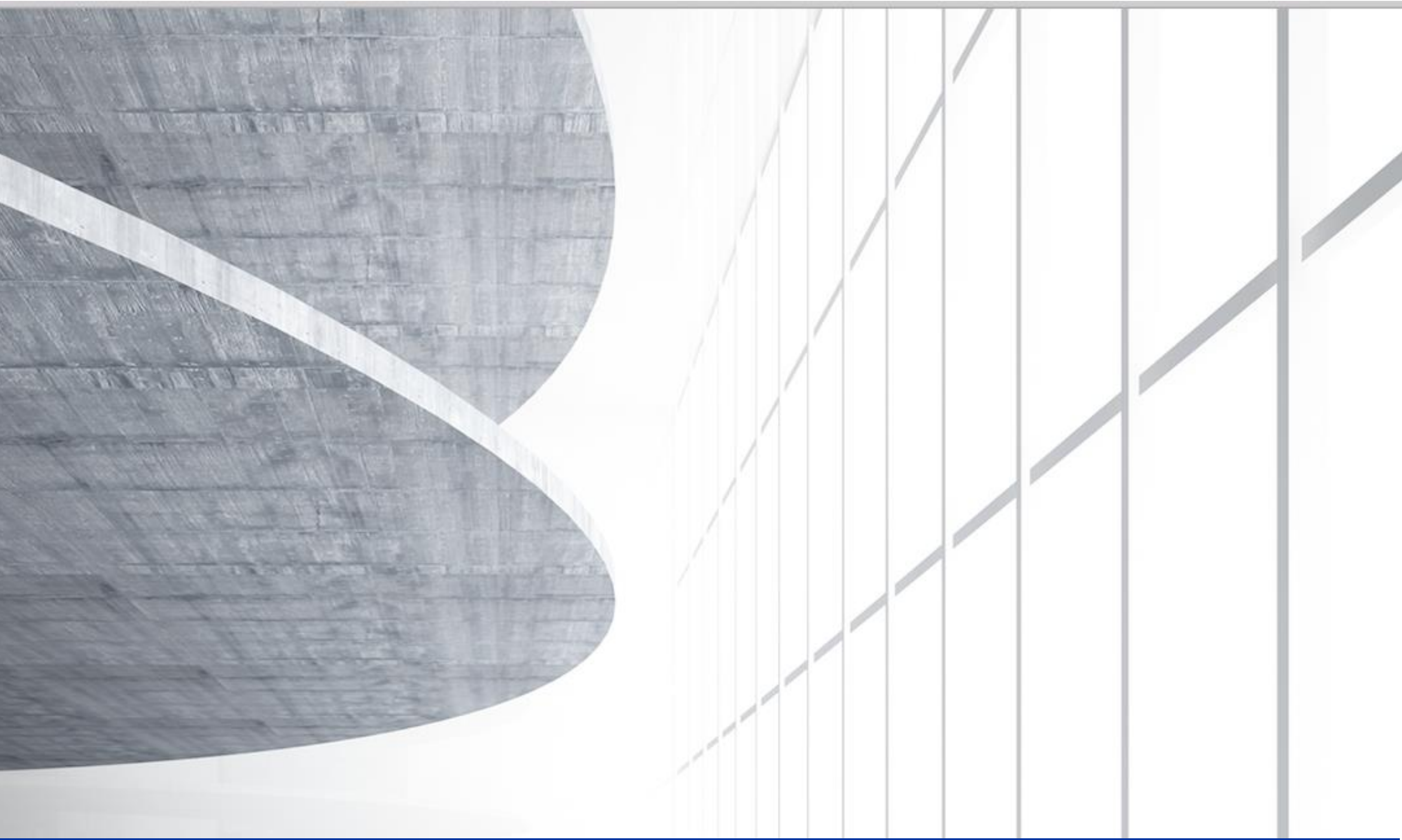


Q1-2020

EARNINGS REPORT
GRUPO SURA

GRUPO SURA maintains positive operating growth considering the impact on net income due to the lower returns on the investment portfolios, the devaluation of the Colombian peso and lower revenues from the equity method

May 15th, 2020: Grupo de Inversiones Suramericana - Grupo SURA - has released its latest earnings report corresponding to the first quarter of 2020, the highlights of which are as follows:

Operating income reached COP 4.7 trillion, that is to say 6.6% lower than those obtained for the same period last year, this mainly due to the following 3 factors:

1. A sustained growth in operating income from insurance premiums, health care services and asset management fees and commissions.
2. Lower investment income as a result of a widespread depreciation of financial assets on a global level, which had a greater impact on the income obtained from the legal reserves of our pension fund management firms.
3. Lower revenues obtained via the equity method from Bancolombia mainly due to higher provisions, as well as from Proteccion given lower returns obtained from its legal reserves.

Operating expense rose by 6.3% for this past quarter, which was less than the increase in operating income from premiums, commissions and health care services rendered, given a lower claims rate, as well as our focus on greater operating efficiencies and cost controls, even amid what has been obviously a challenging environment that has forced companies to adapt many of their operating models to be able to continue serving their customers and fulfilling their goal of creating added value.

As a result of this, operating earnings came to COP 244,128 million, which was 71.1% lower than that obtained for the same period last year.

The Group's financial result reached COP -324,152 million, for an increase of 161%, this mainly due to the accounting effect of the depreciation of the Colombian peso on the exchange difference, related to the unhedged portion of the dollar-denominated debt maturing in 2026.

All of this produced a net loss of COP 75,956 million, which is mainly due to the aforementioned negative effects that do not constitute any cash outflow. Upon looking at these results, it is important to bear in mind that the COVID-19 pandemic did not have any significant effect from an operating standpoint, rather its overall impact was felt on the Company's investment income.

Suramericana posted COP 4.3 trillion in premiums (including revenues from health care services rendered), thereby obtaining a 14.6% growth along with a net income of COP 106,698 million which declined by 9.8%.

Here it is worth pointing out the positive performance with premiums that recorded a double-digit growth in the Life and Health Care segments, as well as the sustained growth in Property and Casualty Insurance. In spite of a positive level of operating performance, net income was affected by a decline with investment income, mainly due to the loss of marked-to-market investment portfolios in some geographies.

SURA Asset Management contributed to Grupo SURA´s consolidated results with a net loss of COP 129,870 million, the most salient factors being as follows:

Fee and commission income amounting to COP 577,372 million, for a 6.1% growth as a result of the increase in the wage base as well as the volume of Assets under Management that offset the reduction in fees and commissions in certain countries. This came in contrast with the performance of the Company's legal reserves as well as revenues obtained from Proteccion via equity method all of which produced a negative contribution given lower returns from the aforementioned portfolios.

Grupo SURA's separate financial statements (which serve as a basis for the distribution of dividends), showed a net income figure of COP 360,222 million, which was 45.8% lower than for the same quarter last year, mainly given lower earnings on the part of SURA Asset Management and the accounting impact of the exchange difference as explained above.

Note: this document is a summarized version of a much more detailed report, which shall be made available on the website: https://www.gruposura.com/en/investor-relations/reports/

Contents

1. Grupo SURA

Consolidated Income Statement	From January 1st to March 31st		
(stated in millions of Colombian pesos)	Q1 2020	Q1 2019	% Change
Written premiums	3,336,680	3,031,155	10.1%
Ceded premiums	(608,864)	(549,855)	10.7%
Retained premiums (net)	**2,727,816**	**2,481,300**	**9.9%**
Commission income	695,506	653,501	6.4%
Revenues from services rendered	1,163,340	927,437	25.4%
Dividends	9,932	945	951.4%
Investment income	(24,552)	605,639	
Equity method - Associates	95,007	340,370	-72.1%
Other revenues	68,843	60,672	13.5%
Operating income	**4,735,893**	**5,069,863**	**-6.6%**
Total claims	(2,105,754)	(2,175,020)	-3.2%
Reimbursed claims	459,011	662,541	-30.7%
Retained claims	**(1,646,743)**	**(1,512,479)**	**8.9%**
Adjustments to reserves	303,715	40,250	654.6%
Cost of services rendered	(1,106,668)	(879,804)	25.8%
Administrative expense	(1,024,465)	(923,759)	10.9%
Depreciation	(55,018)	(49,610)	10.9%
Amortizations	(74,335)	(70,426)	5.6%
Brokerage commissions	(624,461)	(573,663)	8.9%
Fees	(126,193)	(109,897)	14.8%
Other expense	(129,222)	(141,443)	-8.6%
Impairment	(8,376)	(2,991)	180.1%
Operating expense	**(4,491,765)**	**(4,223,822)**	**6.3%**
Operating earnings	**244,128**	**846,041**	**-71.1%**
Exchange difference + Derivatives at fair value	(132,726)	46,770	
Interest	(191,426)	(170,762)	12.1%
Financial Result	**(324,152)**	**(123,992)**	**161.4%**
Earnings before tax	**(80,024)**	**722,049**	
Income tax	4,068	(164,308)	
Net income from continuing operations	**(75,956)**	**557,741**	
Net income from discontinued operations	0	2,531	-100.0%
Net Income	**(75,956)**	**560,272**	
Earnings - parent company	(74,658)	500,117	
Earnings - non-controlling interest	(1,299)	60,156	

Grupo de Inversiones Suramericana S.A
Consolidated Statement of Financial Position

At march 31st, 2020 and year-end 2019
(stated in millions of Colombian pesos)

	Mar-20	Dec-19	%Var
Cash and cash equivalents	**2,670,143**	2,346,157	13.8%
Investments	**24,536,973**	23,982,370	2.3%
Accounts receivable	**7,309,423**	6,443,991	13.4%
Insurance reserves - reinsurers	**4,596,155**	4,103,398	12.0%
Current tax	**586,966**	231,720	153.3%
Deferred tax	**294,920**	194,114	51.9%
Other assets	**2,142,718**	730,829	193.2%
Investment properties	**175,299**	169,287	3.6%
Property, plant and equipment	**1,330,238**	1,309,173	1.6%
Available-for-sale non-current assets	**11,662**	5,212	123.8%
Right of Use Assets	**635,736**	645,484	-1.5%
Goodwill	**5,124,858**	4,721,695	8.5%
Identified intangible assets	**4,396,446**	4,188,717	5.0%
Investments in associates	**19,821,478**	19,965,689	-0.7%
Total assets	**73,633,015**	**69,037,836**	**6.7%**
Financial liabilities	**2,312,091**	1,889,749	22.3%
Financial leasing liabilities	**629,640**	666,663	-5.6%
Technical reserves	**24,312,288**	23,215,289	4.7%
Provisions for employee benefits	**456,495**	533,657	-14.5%
Other provisions	**219,970**	227,155	-3.2%
Accounts payable	**4,164,582**	3,695,379	12.7%
Current tax	**783,568**	464,723	68.6%
Available-for-sale non-current liabilities	**0**	0	0.0%
Issued securities	**9,615,704**	8,203,145	17.2%
Other non-financial liabilities	**725,299**	594,700	22.0%
Deferred tax	**1,445,367**	1,456,369	-0.8%
Total liabilities	**44,665,004**	**40,946,829**	**9.1%**
Equity attributable to the owners of the parent company	**26,448,652**	25,636,766	3.2%
Non-controlling interest	**2,519,360**	2,454,237	2.7%
Total equity	**28,968,012**	**28,091,003**	**3.1%**

Consolidated Net Income

The table at the bottom of this page shows a breakdown of the amounts contributed by each subsidiary to the Group's consolidated net income figure, as well as the different income and expense posted by Grupo SURA as a holding. The main factors here included:

Suramericana contributing COP 106,697 million to Grupo SURA's net income figure, showing a drop of 9.8% or COP 11,611 million for this past quarter. The notable growth in premium income and services rendered, coupled with a well-controlled claims rate, all of which comes in contrast with lower returns from market-valued investments, mainly in Argentina.

SURA AM presented net losses which subtracted COP 129,870 million from the Group's consolidated net result. These losses mainly correspond to the negative returns posted on the pension funds' own investment portfolios (legal reserves) which were negatively impacted by losses in value with the large majority of financial assets on a global level, which nevertheless managed to partially recover in April and May.

Finally, **Grupo SURA (Holding)** contributed COP -52,784 million to the Group's consolidated net income figure, having recorded a negative drop of COP 266,826 million, mainly due to the following factors:

- Revenues obtained from associates via the equity method (excluding Proteccion, which is included in SURA AM's consolidated results) declined by 48% given the drop in Bancolombia's earnings.
- The negative effect of exchange rate differences and hedging appraisals, given the depreciation of the exchange rate during the first quarter of this year. It is important to note that the Company has hedged its USD-denominated debt but a portion of the principal due in 2026 still shows a total exposure to the dollar.
- Positive changes to Grupo SURA's income tax account (as the holding company), which was due to the amount of deferred tax income corresponding to the Group's hedging arrangements as well as exchange differences.

Consolidated Income	Q1 2020	Q1 2019	% Change	Change in COP
Suramericana	**106,697**	118,308	-9.8%	(11,611)
SURA AM:	**(129,870)**	227,922		(357,792)
Grupo SURA (Holding Company) and Others:	**(52,784)**	214,042		(266,826)
Equity Method	**144,641**	271,374	-46.7%	(126,733)
Interest	**(98,153)**	(84,189)	16.6%	(13,964)
Taxes	**42,972**	(14,101)		57,073
Administrative Expense	**(17,236)**	(12,727)	35.4%	(4,509)
Exch. Diff + Derivatives	**(118,349)**	55,322		(173,671)
ARUS + Habitat	**168**	(1,257)		1,425
Others	**(6,827)**	(381)		(6,446)
Consolidated Net Income	**(75,956)**	**560,272**		**(636,229)**

**Revenues obtained from AFP Protección via the equity method are included in SURA AM's net income figure.*
*** The Administrative Expense account includes Administrative Expense, Employee Benefits and Fees*

Revenues from Associates via Equity Method

Equity method	Q1 2020	Q1 2019	% Change
Bancolombia	**82,100**	203,690	-59.7%
Grupo Argos	**-3,944**	6,004	
Grupo Nutresa	**66,919**	61,343	9.1%
AFP Proteccion	**-55,504**	62,233	
Others	**5,436**	7,100	-23.4%
Total	**95,007**	**340,370**	**-72.1%**

Investments in Associates

Investments in Associates	Q1 2020	Year-End 2019	% Change
Bancolombia	**8,786,264**	8,711,435	0.9%
Grupo Argos	**5,330,144**	5,126,177	4.0%
Grupo Nutresa	**4,490,973**	4,815,631	-6.7%
AFP Proteccion	**1,160,392**	1,269,335	-8.6%
Others	**53,705**	43,111	24.6%
Total	**19,821,478**	**19,965,689**	**-0.7%**

Financial Liabilities

Grupo SURA (Holding Company)	Q1 2020	Year-End 2019	% Change
Grupo Sura - Bonds	**4,668,444**	3,958,384	17.9%
Banks and leasing	**744,365**	680,631	9.4%
Debt	**5,412,809**	**4,639,015**	**16.7%**
Derivatives	**440,014**	168,141	161.7%
Preferred Dividends	**460,690**	460,712	0.0%
Total Financial Liabilities	**6,313,513**	**5,267,868**	**19.8%**

SURA AM	Q1 2020	Year-End 2019	% Change
Bonds	**3,489,826**	2,787,245	25.2%
Banks and leasing	**532,627**	606,167	-12.1%
Debt	**4,022,453**	**3,393,412**	**18.5%**
Derivatives	**0**	17,119	-100.0%
Total Financial Liabilities	**4,022,453**	**3,410,531**	**17.9%**

Suramericana	Q1 2020	Year-End 2019	% Change
Bonds	**996,744**	996,805	0.0%
Banks and leasing	**407,244**	372,368	9.4%
Suramericana	**1,403,988**	**1,369,173**	**2.5%**
Derivatives	**129,438**	20,431	533.5%
Total Financial Liabilities	**1,533,426**	**1,389,604**	**10.3%**

2. Suramericana

Suramericana S.A.
Consolidated Statement of Comprehensive Income
From January 1st to March 31st
(stated in COP millions)

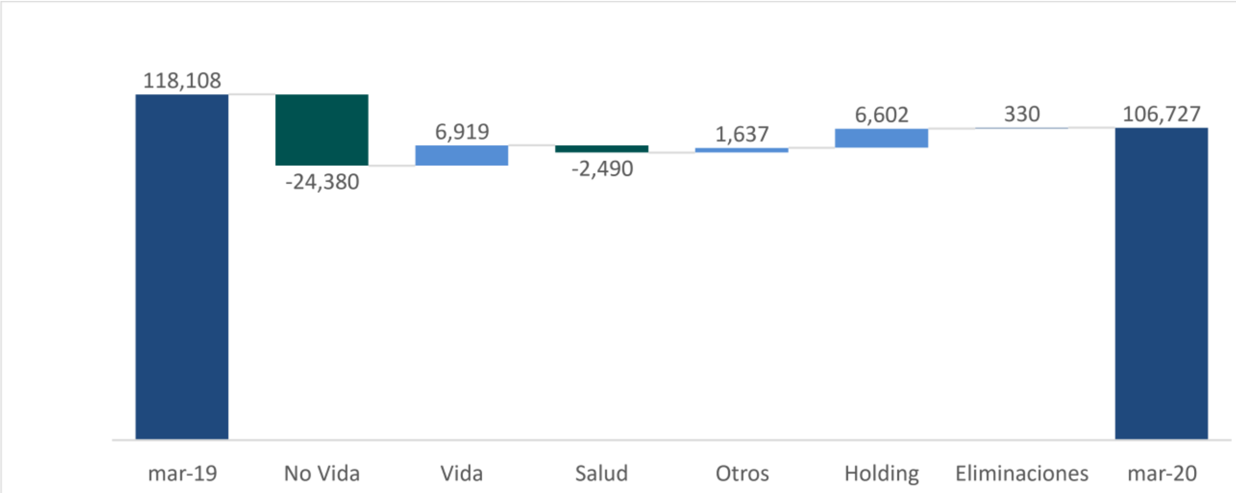
	Q1 2020	Q1 2019	% Change
Written premiums	3,183,844	2,876,780	10.7%
Ceded premiums	(606,365)	(538,288)	12.6%
Retained premiums (net)	**2,577,479**	**2,338,492**	**10.2%**
Net level reserves	87,268	94,161	-7.3%
Retained earned premiums	**2,664,747**	**2,432,653**	**9.5%**
Total claims	(1,903,937)	(1,961,283)	-2.9%
Reimbursed claims	459,011	662,541	-30.7%
Retained claims	**(1,444,926)**	**(1,298,742)**	**11.3%**
Net commissions	(383,948)	(347,587)	10.5%
Income from services rendered	1,128,334	887,192	27.2%
Cost of services rendered	(1,057,299)	(828,967)	27.5%
Other operating income/expense	(263,228)	(237,872)	10.7%
Technical result	**643,679**	**606,677**	**6.1%**
Fees	(48,020)	(46,425)	3.4%
Administrative expense	(654,964)	(603,070)	8.6%
Amortization and depreciation	(58,349)	(54,414)	7.2%
Impairment	(8,383)	(3,358)	149.7%
Underwriting profit	**(126,038)**	**(100,589)**	**-25.3%**
Dividends	117	174	-32.9%
Investment income	251,257	282,954	-11.2%
Interest	(31,558)	(29,009)	8.8%
Other non-operating income / expense	25,981	(2,427)	
Earnings (losses) before tax	**119,759**	**151,103**	**-20.7%**
Income tax	(13,061)	(32,795)	-60.2%
Earnings (losses), net	**106,698**	**118,308**	**-9.8%**
Earnings (losses) - parent company	106,727	118,108	-9.6%
Earnings (losses) - non-controlling interest	(29)	200	

Suramericana S.A.
Consolidated Statement of Financial Position
At year-end 2019 and 2018
(stated in COP millions)

	Q1 2020	Year-End 2019	% Change
Total assets	**30,200,809**	**28,418,564**	**6.3%**
Total liabilities	**25,073,825**	**23,395,135**	**7.2%**
Total Equity	**5,126,984**	**5,023,429**	**2.1%**

Statement of Comprehensive Income - Suramericana S.A.

Suramericana's net income for the last quarter of 2019 compared with the same period the previous year is broken down as follows:



CONSOLIDATED RESULTS	Q1 2020	Q1 2019	% Change	Change in COP
Non-Life segment	**3,003**	27,383	-89.0%	(24.380)
Colombia	**14,866**	9,468	57.0%	5.398
Dominican Republic	**7,944**	2,273	249.4%	5.670
Panama	**10,549**	7,835	34.6%	2.714
El Salvador	**(167)**	413	-140.5%	(580)
Sura RE	**246**	177	39.0%	69
Brazil	**(3,899)**	(1,940)	-100.9%	(1.959)
Argentina	**(22,158)**	4,647	-576.9%	(26.805)
Chile	**(8,859)**	(3,461)	-155.9%	(5.398)
Mexico	**3,766**	(224)	1784.2%	3.989
Uruguay	**717**	8,196	-91.3%	(7.479)
Life insurance	**122,997**	116,078	6.0%	6.919
Colombia	**118,425**	119,598	-1.0%	(1.173)
El Salvador	**2,609**	5,185	-49.7%	(2.575)
Chile	**1,962**	(197)	1097.3%	2.159
Mexico	**-**	(8,508)	100.0%	8.508
Health Care insurance	**16,296**	18,786	-13.3%	(2.490)
EPS - Health Care Service Provider	**14,470**	9,030	60.3%	5.441
IPS - Social Security Institute	**959**	2,869	-66.6%	(1.911)
Diagnostic Aids Provider	**867**	6,887	-87.4%	(6.020)
Others	**1,904**	267	612.2%	1.637
Holding	**(37,603)**	(44,205)	14.9%	6.602
Eliminations	**130**	(201)	164.5%	330
CONSOLIDATED NET INCOME	**106,727**	118,108	-9.6%	(11.382)

Net income for Q1 2020 showed a drop of 9.6% compared to the same period last year. It is worth noting the levels of performance obtained in the Non-Life segment by our subsidiaries in the Dominican Republic and Mexico thanks to the pace of their sustainable business growth. On the other hand, this segment's results were impacted mainly by a drop in investment income given falling prices of fixed-income securities in Argentina. This situation was also compounded by a 26.1% drop in retained premiums in Chile, along with the fact that the affinity business was not renewed this year together with increased administrative expense on the part of our Uruguayan subsidiary, as a result of a lower tax benefits from having applied the tax deferral methodology on a gross income of COP 4,740 million.

The Life Insurance Segment posted a growth in earnings, thanks to having ceased to consolidate the Sura Vida Mexico's operations in this segment. It is important to note that upon drawing up this report, the figures corresponding to the Life Insurance subsidiary in México for Q1 2019 are presented in said segment; while in Q1 2020 the corresponding figures were consolidated in the Non-Life Insurance segment, since both companies were merged in October 2019. If we were to exclude this effect, the Life Insurance segment showed a drop of 1%, given lower earnings in El Salvador and Colombia where higher reserves have been set up given a positive level of performance obtained with written premiums.

Finally, the health care segment showed a drop in net income, mainly due to the IPS and Diagnostic Aid providers, since these health care subsidiaries invested in expanding their capacities for providing the support and services required in preparation for the COVID-19 crisis. This entailed increasing the number of health professionals, which today numbers approximately 10 thousand, as well as deploying the required technology for providing on-line attention as well as defraying the cost of sample taking. Similarly, the EPS subsidiary performed much better than for Q1 2019, thereby confirming the current trend toward obtaining better results during the second half of 2019 and first quarter of 2020.

Upon analyzing these figures, it is important to bear in mind that at the end of Q1 2020, the technical results posted by Suramericana did not present any significant impact due to the COVID-19 pandemic, since the infection curve, as well as the corresponding Government action and the measures taken by the Company in the different countries where present, were still at a very early stage.

At this juncture, and given the situation that COVID-19 poses for our different businesses, the estimates drawn up by the Company's show that the corresponding impacts shall place pressure on sustaining our operating results in the short term, particularly with regard to the Life and Health Care Insurance segments as a result of the increase in claims that this pandemic represents as well as the Non-Life insurance segment given the economic and social consequences that the current lockdown measures may cause, mainly in 2020.

As for what our different companies throughout the region have been doing to counteract the negative effects of this pandemic, these have been largely aimed at providing support to clients when renewing policies, encouraging the use of our on-line tools and channels for our distribution channels, as well as accelerating the deployment of different initiatives focused on making our operating models that much more agile, more relevant in terms of the added value offered, as well as ensuring greater on-line capabilities and operating efficiencies with the new working conditions of each subsidiary.

In the case of the Life Insurance Segment, we are estimating a negative impact on its claims rate, which still depends on the infection and contagion curves, as well as the morbidity and mortality rates in each of the countries where we are present, as well as the consequent impact on variables such as the jobless numbers..

The Property and Casualty Insurance Segment is also expected to sustain negative effects on the growth of its written premiums, especially in the case of new businesses, due to the difficulty of adjusting the lockdown processes in each geography. In line with the aforementioned reductions in income, we also expect a drop with the claims rate, mainly in the Car, Property and Real Estate solutions, containment measures generate a reduction in the frequency of claims for these solutions.

The Company’s investment income for this past quarter, was adversely affected by the negative effect produced by falling international fixed income prices (fixed-income securities being the main asset held in Suramericana's investment portfolios), as a result of how the COVID-19 pandemic has affected global growth. The International Monetary Fund estimates a -3% slowdown worldwide for 2020, which is a far greater impact than that produced by the 2008 financial crisis. Furthermore, we witnessed one of the sharpest historical drops in oil prices this last quarter, with prices of WTI sinking by - 66.8% and BRENT -65% for BRENT given excess supply. This excess is due to the low demand as a result of the COVID-19 crisis, as well as disagreements between oil-producing countries in reducing oil production in a timely fashion (OPEC +, and Russia) and the impossibility of storing existing oil worldwide, mainly WTI crude oil.

Finally, the regulatory solvency and investment to reserve ratios recorded by Suramericana's subsidiaries have not sustained any important impact from COVID-19 and these continue in keeping with initial expectations for this time of the year. The surplus between investments and the amount of technical reserves required (investment to reserves ratio) came to USD 620.8 million at the end of 2020. From the solvency standpoint, understood as surplus equity versus level of risk assumed by the insurance companies, the first quarter of this year showed a surplus of USD 369.2 million at the end of Q1 2020 compared to the amount of equity required.

Statement of Consolidated Financial Position - Suramericana SA

Suramericana S.A.'s consolidated assets came to COP 30.2 trillion, for an increase of 6.3% compared to year-end 2019. Investments reached COP 13.9 billion for a growth of 4.9%, this in keeping with the increase in insurance technical reserves as part of the Company's net asset/liability position.

On the other hand, the current tax figure showed a growth of 25.5% given the amount of advance payments set up that shall gradually decrease throughout the year with deferred tax also showing a growth of 29.3% given higher deferred tax in Argentina.

The Company's liabilities came to COP 25.1 trillion, the most salient item in this account being its technical reserves which showed a growth of 6.7%, in keeping with the current level of business performance. Financial liabilities showed an increase of 36.6% given the currency hedging operations carried out by our Colombian subsidiaries, as well as the amount of short-term debt taken out by the Property and Casualty and the Diagnostic Aids subsidiaries.

On the other hand, Shareholders' Equity recorded a growth of 2.1%. Given the COP 220 billion in dividends declared at the Annual Meeting of the General Assembly of Shareholders last March.

Life Insurance Segment

The Life Insurance Segment is made up of Seguros de Vida Colombia, ARL Colombia, Asesuisa Vida El Salvador and Seguros de Vida SURA Chile.

Life Insurance Segment From January 1st to March 31st
(stated in COP millions)

	Q1 2020	Q1 2019	% Change
Written premiums	1,323,007	1,121,304	18.0%
Ceded premiums	(67,768)	(56,677)	19.6%
Retained premiums (net)	**1,255,239**	**1,064,627**	**17.9%**
Net level reserves	4,778	34,909	-86.3%
Retained earned premiums	**1,260,017**	**1,099,536**	**14.6%**
Total claims	(842,981)	(694,546)	21.4%
Reimbursed claims	101,842	44,271	130.0%
Retained claims	**(741,139)**	**(650,275)**	**14.0%**
Net commissions	(142,463)	(120,246)	18.5%
Other operating income/expense	(193,888)	(151,301)	28.1%
Technical result	**182,527**	**177,714**	**2.7%**
Fees	(19,583)	(19,581)	0.0%
Administrative expense	(206,561)	(200,359)	3.1%
Amortization and depreciation	(4,448)	(4,582)	-2.9%
Impairment	(4,646)	671	
Underwriting profit	**(52,711)**	**(46,136)**	**-14.3%**
Dividends	4	143	-97.0%
Investment income	164,878	161,422	2.1%
Interest	(805)	(589)	36.8%
Other non-operating income / expense	12,939	1,286	906.1%
Earnings (losses) before tax	**124,304**	**116,126**	**7.0%**
Income tax	(1,308)	(48)	
Earnings (losses), net	**122,997**	**116,078**	**6.0%**

Indicators	Q1 2020	Q1 2019
% Ceded	5.1%	5.1%
% Retained incurred claims / REP*	58.8%	59.1%
% Net commissions / REP*	11.3%	10.9%
% Administrative expense / REP*	16.4%	18.2%

** Measured against Retained Earned Premiums*

Statement of Financial Position - Key Figures

	Q1 2020	Year-End 2019
Total assets	11,855,473	11,340,823
Total liabilities	9,328,447	8,822,806
Total equity	2,527,026	2,518,017

Written premiums for the Life Insurance segment showed a growth of 18.0% for this last quarter, with the Health Care solution increasing by 57.2% This was driven by the effect of our capital optimization strategy which implied a change in the recording of health care premiums in Colombia. If we were to exclude this effect, the life insurance business would have shown a growth of 24.0% mainly due to subsidiary performance in both Colombia and El Salvador.

The Occupational Risk solution in Colombia recorded a 13.3% growth in premiums, this due to an increase in its membership base, given the momentum reached with the infrastructure and civil works construction industries.

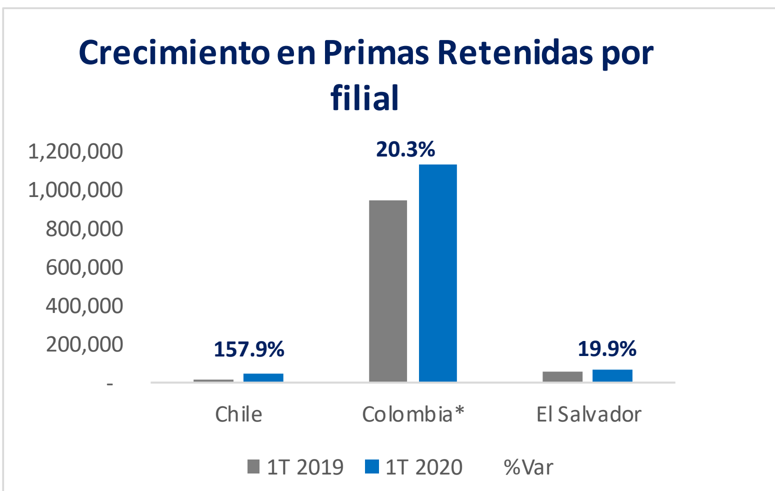
On the other hand, the growth in our Group Life and Individual Life solutions were affected this last quarter by the merger between our Mexican subsidiaries which took place in Q4 2019, which meant reclassifying Sura Vida Mexico's results to the Property and Casualty Segment. If we were to exclude this effect, the growth for both these solutions would have come to 25.5% and 3.1% respectively, given the concentration of Group Life policies sold via the Colombian affinity channel.

During this past quarter, production reserves were freed up in the amount of COP 4,778, which was lower than for the same period last year. This was mainly driven by both the growth of premiums as well as the freeing up of reserves in 2019 as part of our strategy of equalizing our production and collection volumes.

This segment's claims rate came to 58.8%, compared to 59.1% for the same period last year. The lower accident rate is mainly due to the Health Care solution given a lower claims frequency in Colombia; as well as the Group Life solution which also recorded a lower claims rate in the banking channel.

On the other hand, operating expense rose by 28.1% due to an increase in fees and profit sharing with the affinity channel in Colombia given the growth of premiums and the channel's current claims performance.

To conclude, financial income for this segment rose by 2.1% for this past quarter. Although a positive result was obtained, Chile's portfolio was adversely affected by its exposure to Corporate Bonds, sensitivity to duration (long term investments) and the absence of dollar-denominated investments which in turn produced negative returns. The other portfolios presented positive results during the quarter.



Figures stated in COP millions

Breakdown of Premiums and Claims by type of Insurance

		mar-20	mar-19	% Var	%Var ML
Individual Life	Written premiums	155,926	158,501	-1.6%	-2.2%
	Retained premiums	135,426	139,430	-2.9%	-3.4%
	Retained claims	43,826	49,911	-12.2%	-13.0%
	% Retained claims rate	32.36%	35.80%		
Group Life	Written premiums	235,493	230,291	2.3%	1.2%
	Retained premiums	219,556	210,586	4.3%	3.4%
	Retained claims	65,116	74,361	-12.4%	-14.2%
	% Retained claims rate	29.66%	35.31%		
Pension (D&S)	Written premiums	25,202	20,599	22.3%	8.4%
	Retained premiums	20,296	16,162	25.6%	11.3%
	Retained claims	35,878	26,942	33.2%	24.0%
	% Retained claims rate	176.78%	166.69%		
Health Care	Written premiums	390,343	248,235	57.2%	56.5%
	Retained premiums	372,349	241,809	54.0%	53.7%
	Retained claims	275,195	214,873	28.1%	27.9%
	% Retained claims rate	73.91%	88.86%		
Workers Compensation	Written premiums	415,679	366,867	13.3%	13.3%
	Retained premiums	415,679	366,867	13.3%	13.3%
	Retained claims	254,614	220,927	15.2%	15.2%
	% Retained claims rate	61.25%	60.22%		
Other	Written premiums	100,363	96,810	3.7%	-1.6%
	Retained premiums	91,932	89,772	2.4%	-2.7%
	Retained claims	66,509	63,262	5.1%	1.7%
	% Retained claims rate	72.35%	70.47%		
Total	Written premiums	1,323,007	1,121,304	18.0%	16.7%
	Retained premiums	1,255,239	1,064,627	17.9%	16.8%
	Retained claims	741,139	650,275	14.0%	12.8%
	% Retained claims rate	59.04%	61.08%		

Property and Casualty Insurance Segment

This segment consists of our Property and Casualty insurance companies in Colombia, El Salvador, Panama, the Dominican Republic, Argentina, Brazil, Chile, Mexico and Uruguay.

Property and Casualty Insurance Segment From January 1st to March 31st
(stated in COP millions)

	Q1 2020	Q1 2019	% Change
Written premiums	1,864,214	1,756,316	6.1%
Ceded premiums	(541,356)	(482,338)	12.2%
Retained premiums (net)	**1,322,857**	**1,273,978**	**3.8%**
Net level reserves	82,489	59,251	39.2%
Retained earned premiums	**1,405,347**	**1,333,229**	**5.4%**
Total claims	(1,100,493)	(1,300,251)	-15.4%
Reimbursed claims	357,259	618,828	-42.3%
Retained claims	**(743,235)**	**(681,423)**	**9.1%**
Net commissions	(240,431)	(227,033)	5.9%
Other operating income/expense	(131,405)	(135,725)	-3.2%
Technical result	**290,276**	**289,049**	**0.4%**
Fees	(24,455)	(23,221)	5.3%
Administrative expense	(315,326)	(294,512)	7.1%
Amortization and depreciation	(41,227)	(39,253)	5.0%
Impairment	(1,779)	(5,007)	-64.5%
Underwriting profit	**(92,511)**	**(72,944)**	**-26.8%**
Dividends	113	32	253.9%
Investment income	80,117	115,420	-30.6%
Interest	(2,767)	(2,853)	-3.0%
Other non-operating income / expense	15,782	2,583	511.1%
Earnings (losses) before tax	**733**	**42,238**	**-98.3%**
Income tax	2,271	(14,854)	
Earnings (losses), net	**3,003**	**27,383**	**-89.0%**
Amortization of intangibles	**(18,513)**	**(19,068)**	
Amortizations of deferred tax	**5,271**	**5,492**	
Adjusted net income	**16,245**	**40,960**	**-60.3%**

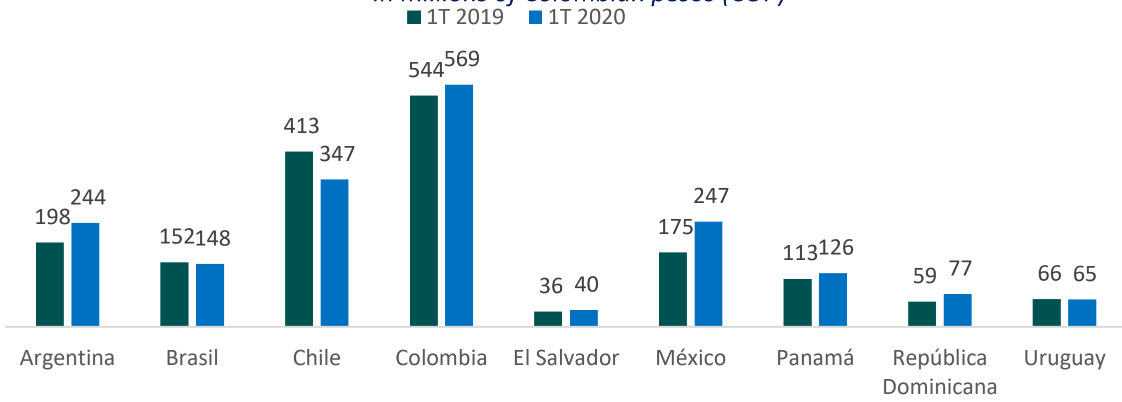
Indicators	Q1 2020	Q1 2019
% Ceded	29.04%	27.46%
% Retained incurred claims / REP*	52.89%	51.11%
% Net commissions/ REP*	17.11%	17.03%
% Administrative expense / REP*	22.44%	22.09%
Combined ratio	106.58%	105.47%

** Measured against retained earned premiums*

	Q1 2020	Year-End 2019
Total assets	15,893,798	15,177,497
Total liabilities	12,751,804	11,917,428
Total equity	3,141,994	3,260,069

Written Premiums per Subsidiary

In millions of Colombian pesos (COP)



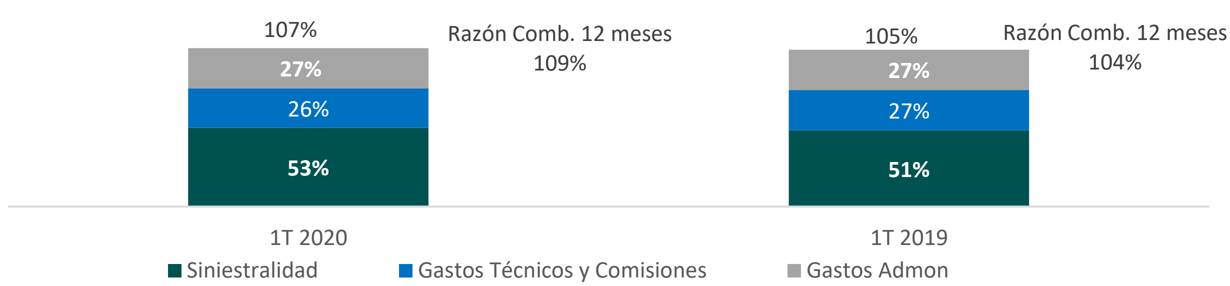
	Argentina	Brasil	Chile	Colombia	El Salvador	México	Panamá	República Dominicana	Uruguay
%Var	23.2%	-2.4%	-16.0%	4.6%	10.7%	41.0%	11.9%	29.9%	-1.1%
%Var ML	45.3%	2.0%	-10.2%	4.6%	-1.8%	30.3%	-0.7%	21.9%	5.8%

Written premiums for the Property and Casualty segment rose by 6.1% in Colombian pesos and by 8.0% if we were to exclude the exchange rate effect. The main factors explaining this result are as follows:

- Argentina showing a growth of 45.3% in local currency, with the 54.1% growth in the car insurance solution being driven by the Uber business, which got off to a good start this past quarter, as well as the tariff adjustments made given higher inflation for the portfolio overall.
- Brazil shows a 2% growth in local currency, mainly due to a 6.3% drop in the Transport solution due to a lower amount of new sales as well as a 33% drop in the Theft solution given the fact that the affinity business was not renewed this year.
- The drop in Chile was on account of the previous affinity accounts not being renewed, with the household and car insurance solutions being mainly affected.
- The Property and Casualty subsidiary in Colombia posted a growth of 4.6%, with Fire and Civil Liability Insurance showing growths of 9.8% and 62.4%, respectively, thanks to the amount of corporate business secured. Growth for the Car Insurance solution came to 2.7%, mainly on account of the drops in both individual car insurance sold through the brokerage channels as well as the amount of new policies sold via the affinity channel.
- In the Non-Life Insurance segment, our Mexican subsidiary is now consolidating the operations of Sura Vida Mexico given a merger by absorption that took place in October 2019. This operation contributed a total of COP 31,379 million in premiums for the segment. If we were to exclude this effect, our Mexican subsidiary would have recorded a growth in local currency of 13.7% for this past quarter.

Production reserves were released in the amount of COP 82,489, for an increase of 39.2% compared to the same period last year. This release of reserves was mainly carried out by our Colombian subsidiary given the decline in Mandatory Road Insurance, as well as a change in the mix of policy terms for the Car solution. Also, we standardized our expense deferral policy this past quarter, to which we applied a lower production reserve, which in turn produced a gain of COP 12,726 million.

Combined ratio



Combined Ratio = (Retained Claims + Net Commissions + Other Operating Income/ Expenses + Fees + Administrative Expense + Depreciation and Amortization + Impairment) / Earned Premiums

The claims rate for the Property and Casualty segment came to 53%, compared to 51% for the same period last year. This impairment is mainly associated with the increase in the long-term reserves corresponding to the Car, Liability and Contractual Performance insurance segments in Argentina given the expected decrease in discount rates, placing the accident rate at 68% compared to 62% for the same period last year. The claims rate in El Salvador for this past quarter, also presented an increase for the car insurance solution given a higher claims frequency, that reached 53%, corresponding to an increase of 8% versus the same period last year.
It should be noted that during the last two weeks of March there was a lower claims frequency for the car insurance solution due to less mobility given the COVID-19 lockdown, and this has entailed various strategies being deployed by different subsidiaries aimed at boosting client loyalty in terms of policy renewals and increasing the amounts of new sales, with solutions that provide comprehensive support for clients in this situation.
The Fire solution shows a drop in its claims rate, mainly favored by adjustments to underwriting rates on property policies in Chile. Meantime, the Transport solution showed an increase for our Brazilian subsidiary due to adjustments to reserves given the depreciation of the real against the dollar.

Technical expense and commissions rose by 26%, compared to 27% for the same period last year, which was due to lower brokerage commissions for this segment given the current mix of channels and solutions; as well as lower profit-sharing with the affinity channel.

Investment income showed a drop of 30.6%, given the impact of prices of fixed income securities mainly in the case of our Argentinian and Panamanian subsidiaries. With regard to the debt held in Argentina, denominated in Argentinian pesos, we have been staging continuous domestic debt swaps for the purpose of extending maturities, where although important agreements have been reached, on some occasions these swaps have not been successful. On the other hand, the Argentinian government has not been able to successfully negotiate refinancing on an international level with foreign investors and has even officially announced that it will not pay the coupons due on its global bonds since it "decided to avail itself of the periods of grace allowed". The portfolio held in Panama was affected by depreciating public and corporate debt.

Finally, the income tax account for the Property and Casualty Insurance Segment showed an amount of tax income for the quarter, and applied a benefit corresponding to our Argentinian subsidiaries, given amounts released from the deferred tax account given tax deductions on inflation adjustments. This tax deduction was introduced on a local level as of June 2019

Premiums and Claims by type of insurance

		mar-20	mar-19	% Var	%Var ML
Car insurance	Written premiums	688,511	629,492	9.4%	*11.2%*
	Retained premiums	655,310	612,129	7.1%	*8.8%*
	Retained claims	438,700	400,587	9.5%	*12.4%*
	% Retained claims	66.95%	65.44%		
Fire	Written premiums	369,475	375,686	-1.7%	*1.1%*
	Retained premiums	96,697	111,980	-13.6%	*-11.0%*
	Retained claims	40,478	49,947	-19.0%	*-15.3%*
	% Retained claims	41.86%	44.60%		
Mandatory road	Written premiums	111,531	130,644	-14.6%	*-13.3%*
	Retained premiums	104,288	126,526	-17.6%	*-16.2%*
	Retained claims	72,346	63,771	13.4%	*14.5%*
	% Retained claims	69.37%	50.40%		
Transport	Written premiums	112,248	115,264	-2.6%	*0.8%*
	Retained premiums	65,807	69,618	-5.5%	*-3.1%*
	Retained claims	31,022	29,315	5.8%	*6.6%*
	% Retained claims	47.14%	42.11%		
Contractual performance	Written premiums	47,590	40,222	18.3%	*21.7%*
	Retained premiums	19,003	17,067	11.3%	*14.9%*
	Retained claims	16,488	15,712	4.9%	*9.8%*
	% Retained claims	86.76%	92.06%		
Civil Liability	Written premiums	61,219	50,427	21.4%	*22.3%*
	Retained premiums	42,830	36,430	17.6%	*17.4%*
	Retained claims	16,247	17,702	-8.2%	*-7.9%*
	% Retained claims	37.93%	48.59%		
Theft	Written premiums	41,509	40,650	2.1%	*4.6%*
	Retained premiums	29,660	36,091	-17.8%	*-15.6%*
	Retained claims	15,313	15,216	0.6%	*3.3%*
	% Retained claims	51.63%	42.16%		
Other	Written premiums	426,353	366,637	16.3%	*16.4%*
	Retained premiums	304,195	257,610	18.1%	*17.5%*
	Retained claims	108,865	85,205	27.8%	*26.6%*
	% Retained claims	35.79%	33.08%		
Adjustments for inflation	Written premiums	5,778	7,294	-20.8%	*-6.5%*
	Retained premiums	5,069	6,526	-22.3%	*-8.4%*
	Retained claims	3,777	3,968	-4.8%	*12.3%*
	% Retained claims	74.50%	60.8%		
Total	Written premiums	1,864,215	1,756,316	6.1%	*8.0%*
	Retained premiums	1,322,858	1,273,978	3.8%	*5.3%*
	Retained claims	743,235	681,423	9.1%	*11.4%*
	% Retained claims	56.18%	53.49%		

Health Care Segment

The Health Care Segment includes the health care providers, EPS SURA, IPS SURA and our Diagnostic Imaging Service Provider, Dinamica.

Health Care Segment (stated in COP millions)	From January 1st to March 31st		
	Q1 2020	Q1 2019	% Change
Income from services rendered	**1,306,196**	1,042,653	25.3%
Cost of services rendered	**(1,162,341)**	(921,451)	26.1%
Other operating income/expense	**4,525**	2,365	91.3%
Net commissions	**(1,583)**	(673)	135.1%
Technical result	**146,796**	**122,894**	**19.4%**
Fees	**(4,058)**	(4,489)	-9.6%
Administrative expense	**(112,901)**	(87,525)	29.0%
Amortization and depreciation	**(10,875)**	(8,832)	23.1%
Impairment	**(1,206)**	1,480	
Underwriting profit	**17,756**	**23,529**	**-24.5%**
Investment income	**2,806**	3,807	-26.3%
Interest	**(5,000)**	(3,946)	26.7%
Other non-operating income / expense	**1,492**	1,998	-25.3%
Earnings (losses) before tax	**17,054**	**25,388**	**-32.8%**
Income tax	**(758)**	(6,602)	-88.5%
Earnings (losses), net	**16,296**	**18,786**	**-13.3%**

Indicators	Q1 2020	Q1 2019
% Cost of services rendered	**88.99%**	88.38%
Expense ratio	**8.64%**	8.39%

	Q1 2020	Year-End 2019
Total assets	**1,893,760**	**1,565,712**
Total liabilities	**1,515,636**	**1,185,843**
Total equity	**378.124**	**379,869**

The technical result for the Health Care segment showed a growth of 19.4%. This was mainly driven by revenues from services rendered that rose by 25.3% for the quarter, thanks to an increase in our EPS Health Care membership base, which at the end of Q1 reached 3,814,963, this together with a 50.6% growth in our Complementary Health Care Plan.

The cost of services rendered came to 89.0% for Q1 2020, whereas these came to 88.4% for the same period last year, this a result of higher costs and frequencies of diagnostic aids for the IPS health care segment, as well as a greater participation of the EPS health care solution in this segment which led to an increase in the consolidated indicator, whereas the claims rate remained stable. From the standpoint of the effect of COVID-19 on health care costs, companies such as IPS and Ayudas Diagnósticas began to make investments from March onwards to meet a higher demand for health care in the midst of COVID-19; while the EPS health care segment saw a drop in its claims frequency rate as a result of having deployed a support network in preparation for COVID-19. It is important to note that as of Q1 2020, maximum levels of non-Health Benefit Plan budgets were applied, generating an increase in costs totaling COP 3,121 for this past quarter. This measure encourages a greater degree of liquidity for the health care system by improving the speed of the flow of recovered non-Health Benefit Plan payments

On the other hand, administrative expense grew by 29.0%, in keeping with our efforts to maintaining timely levels of health care, which entailed increases in personnel expense, investments in our regional headquarters as well as medical equipment.

Investment income fell by 26.3% due to the impact of the COVID-19 pandemic on prices of fixed- income securities in Colombia as well as a drop in oil prices. The portfolio felt the impact of market valuations, since the Company can only classify its investments at fair value through profit and loss.

Finally, income tax for the Health Care segment showed a drop in its effective rate, which came to just 4%, compared to 26% for the same period last year. This decrease in the income tax rate is due to lower earnings posted by the IPS Health Care and Ayudas Diagnósticas (Diagnostic Aid) subsidiaries, while the EPS subsidiary increased its earnings before tax by 60% which is exempt from income tax.

Revenues and costs by type of service

		mar-20	mar-19	% Var
EPS	Revenues from services rendered	1,049,062	812,854	29.1%
	Cost of services rendered	985,745	763,756	29.1%
	% Cost / Revenues	93.96%	93.96%	
IPS	Revenues from services rendered	164,195	147,864	11.0%
	Cost of services rendered	114,261	101,882	12.2%
	% Cost / Revenues	69.59%	68.90%	
Diagnostic Aids Provider	Revenues from services rendered	92,939	81,935	13.4%
	Cost of services rendered	62,335	55,813	11.7%
	% Cost / Revenues	67.07%	68.12%	
Total	Revenues from services rendered	1,306,196	1,042,653	25.3%
	Cost of services rendered	1,162,341	921,451	26.1%
	% Cost / Revenues	88.99%	88.38%	

Holding Segment

The Holding segment mainly includes our Corporate Headquarters and the debt held by Suramericana S.A.

Holding Segment (stated in COP millions)	From January 1st to March 31st		
	Q1 2020	Q1 2019	% Change
Other operating income/expense	**4,891**	1,433	241.2%
Technical result	**4,891**	**1,433**	**241.2%**
Fees	**(3,034)**	(1,824)	66.4%
Administrative expense	**(18,616)**	(19,221)	-3.1%
Amortization and depreciation	**(556)**	(691)	-19.6%
Impairment	**(7)**	(1)	564.6%
Underwriting profit	**(17,322)**	**(20,304)**	**-14.7%**
Dividends	**-**	-	0.0%
Investment income	**3,450**	2,214	55.8%
Interest	**(20,140)**	(18,429)	9.3%
Other non-operating income / expense	**3,862**	(3,143)	
Earnings (losses) before tax	**(30,149)**	**(39,662)**	**-24.0%**
Income tax	**(7,454)**	(4,543)	64.1%
Earnings (losses), net	**(37,603)**	**(44,205)**	**-14.9%**

With regard to the Holding Segment, the most salient factors are Corporate Office expense and interest on Suramericana S.A.'s issue of bonds. Fees increased by 66.4% for this past quarter given investments made in technology for enhancing our regional contact with clients, as well as the expense relating to content development and capacity building. Administrative expenses showed a drop of 3.1%, explained given the seasonal differences with Industry and Commerce tax payments.

The Other Non-Operating Income / Expense account posted a drop of COP 3,862 for the quarter due to having converted the earnings and changes in equity corresponding to our reinsurance subsidiary in Argentina into our reporting currency (the Colombian peso)

Finally, the income tax account corresponding to the Holding Segment showed higher deferred tax on expected taxable dividends to be received over the coming years.

3. SURA Asset Management

Consolidated Statement of Comprehensive Income	Q1 2020	Q1 2019	% Change	% Change Excl, Foreign Exchange Effects
Fee and commission income	**577,372**	544,340	6.1%	3.1%
Income from legal reserves	**(260,630)**	122,224	-313.2%	-310.6%
Income (expense) via equity method	**(49,740)**	67,859	-173.3%	-173.7%
Other operating income	**1,604**	23,400	-93.1%	-93.0%
Operating revenue	**268,606**	**757,822**	**-64.6%**	**-65.3%**
Total insurance margin	**58,167**	**35,540**	**63.7%**	**68.3%**
Operating expense	**(443,778)**	**(408,347)**	**8.7%**	**6.9%**
Operating earnings	**(117,005)**	**385,015**	**-130.4%**	**-129.8%**
Financial income (expense)	**7,575**	(55,994)	-113.5%	-113.6%
Income (expense) - derivatives and exch. difference	**5,036**	13,652	-63.1%	-62.5%
Earnings (losses) before tax	**(104,394)**	**342,673**	**-130.5%**	**-129.8%**
Income tax	**(25,476)**	(117,282)	-78.3%	-78.7%
Net income from continuing operations for the period	**(129,870)**	**225,391**	**-157.6%**	**-156.2%**
Net income from discontinued operations for the period	**-**	(93,573)	-100.0%	-100.0%
Net income (losses) for the period	**(129,870)**	**131,817**	**-198.5%**	**-190.4%**
Amortization of intangibles	**18,907**	18,026		
Other amortization and depreciation	**47,977**	43,892		

SURA Asset Management's financial results for Q1 2020 were partially impacted by the negative returns on the investment portfolios given the widespread losses sustained on the financial markets, which reached a peak the end of Q1 2020. On the other hand, the Company's operating figures have yet to fully reflect the impact of COVID-19, which shall be further impaired by the loss of jobs and the magnitude of the lower market returns to the value of AuM. SURA Asset Management has a strong financial position for absorbing operating impacts, as evidenced by its adequate cash position, healthy leverage levels and a financial hedging strategy to compensate for the volatility prevailing on the foreign exchange markets.

The Company's diversification across the region, with operations in 7 countries, is a strength that helps us to mitigate all those risks that could arise in the current circumstances as well as provide our shareholders with a greater degree of business sustainability. SURA Asset Management is the main player in the Latin American pension industry as well as an important player in its savings and investment industry. At the end of Q1 2020, the volume of AUM held came to COP 473.6 trillion, which represents a 2.1% growth compared to Q1 2019. Sura Asset Management's client base continued grow and now numbers 20.5 million, which is 3.6% more than for the same period last year. The benefits of our regional presence include an adequate diversification of dividend income, 65% of which comes from Chile and Peru, countries with high quality credit profiles in Latin America due to the comfortable margins of their fiscal accounts.

Clients (in millions)	Q1 2020	Q1 2019	%
Chile	**1.8**	1.8	0.2%
Mexico	**7.7**	7.7	0.2%
Peru	**2.3**	2.0	13.0%
Uruguay	**0.3**	0.3	1.1%
AFP Proteccion	**6.6**	6.3	5.8%
El Salvador	**1.7**	1.7	4.1%
Total	**20.5**	**19.8**	**3.6%**

Assets under Management (AuM)

(In COP millions)	Q1 2020	Q1 2019	% Change	% Change Excl
Chile	**141,242,361**	137,547,514	2.7%	3.7%
Mexico	**95,630,552**	88,188,462	8.4%	7.5%
Peru	**73,064,322**	63,197,049	15.6%	-6.2%
Uruguay	**10,561,570**	9,333,095	13.2%	15.8%
AFP Proteccion	**109,202,430**	104,908,932	4.1%	4.1%
El Salvador	**22,727,143**	16,722,949	35.9%	6.4%
SURA Investment Management	**35,247,617**	36,586,957	-3.7%	-6.4%
Duplicate AuM*	**-14,046,685**	-11,764,240	19.4%	14.2%
Total	**473,629,310**	444,720,718	**6.5%**	**2.1%**

** Duplicated AuM: Showing the AuM reported by both the Savings and Investment and the SURA IM segments, these corresponding to the AuM pertaining to funds structured by SURA IM and distributed by Savings and Investment.*

SURA Asset Management not only has the tools in place, but is deploying further actions to mitigate the impact of the COVID-19 pandemic. By maintaining our clients at the heart of our corporate strategy, we have enhanced the channels used to engage with these, so as to be able to remain close at hand while providing them with appropriate and timely information. Our on-line channels, which SURA Asset Management has been developing over recent years, are becoming a key factor in being able to maintain the highest quality standards for the services we provide, even with the current mobility restrictions. Our offering consists of a comprehensive range of value-added products which is helping us to reduce exit rates. Over recent months, the team of specialists at SURA Investment Management (SURA IM) have structured a series of alternative investment funds which are appropriate for dealing with the current situation, since they are helping to reduce the prevailing volatility with investment returns. As for our Saving and Investment (S&I) line of business, we are also reinforcing risk monitoring with regard to our clients' investments and providing timely investment recommendations so as to protect their capital.

The sustainability of our different lines of business and the search for value-generating opportunities benefiting our clients are fundamental for being able to manage the situation brought about by the COVID-19 pandemic. The Company is now working on smart cost rationalization strategies that protect cash flow without jeopardizing the future. SURA Asset Management, in its role as an investment manager, is committed to safeguarding jobs and recovering economic activity. Its operating strength is another tool that has allowed the Company to address the challenges of the current lockdown in the best way possible. As a demonstration of our adaptability and flexibility, we went from having 800 teleworkers to a total of 8,800 (approximately 95% more) in a matter of days, while at the same time prioritizing the well-being of all employees, without affecting our processes. Similarly, the efforts made with our cybersecurity function over the last 3 years not only provided us with a more secure teleworking framework, but also made it possible to offer our clients the highest security standards with regard to our on-line services.

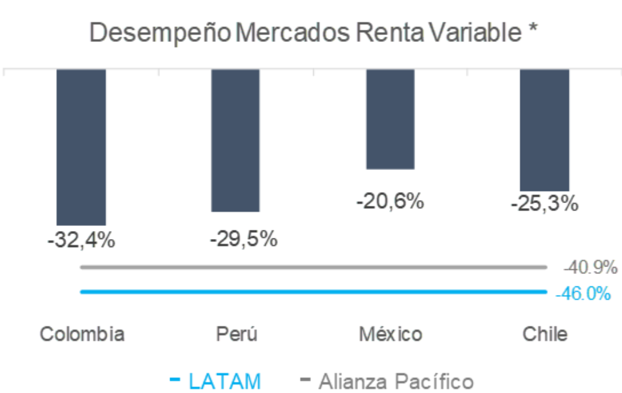
Our robust financial position, with which SURA Asset Management is addressing the current COVID-19 crisis, is based on an adequate hedging strategy, which was implemented in a timely manner. The main dollar-denominated liabilities, as appearing on the Company’s balance sheet, consist of a Bond Issue maturing in 2024 for a notional amount of USD 500 million as well as another Bond Issue maturing in 2027 for another notional amount of USD 350 million. The first is 100% hedged and the second is 83% hedged through Cross Currency Swaps (CCS) with a hedge effectiveness rate of almost 100% over the hedged item and without any kind of limit (no cap). The COP tranche of our CCS is hedged at COP/USD levels below the 2900 mark. Our sound financial position is also reflected in the fact that 100% of the Company’s debt was issued or taken up at a fixed rate, so the increase in interest rates does not cause any additional pressure while the timeline of maturities is a comfortable one, with only 13% of total debt maturing in the short term, 51% maturing in 2024 and another 36% in 2027. Credit lines with domestic and international banks remain available to the Company. SURA Asset Management also has an adequate cash position both as a holding as well as on a subsidiary level in all those countries where we are present, and therefore we are able to ensure dividend flows and absorb any operating impacts arising under current stress scenarios. The Company's cash balance contains USD 197 million in dollar-denominated investments in highly liquid instruments, which the Company has earmarked for its continued business development but which could be used to provide stability to its cash flow, in the event of experiencing any financial stress.

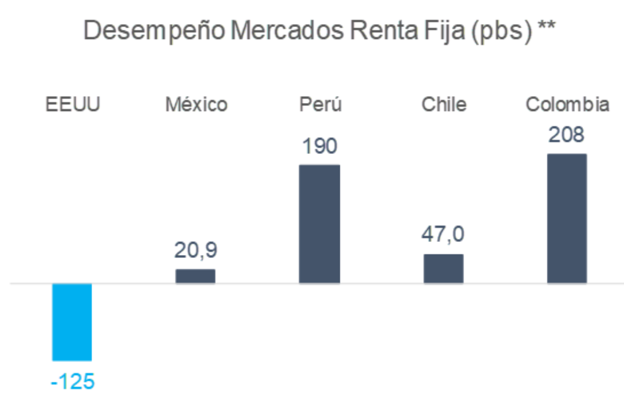
Operating revenues amounted to COP 268,606 million for Q1 2020, representing a drop of 65.3% compared to the same period last year. This level of performance is explained by a legal reserve loss of COP 260,630 million as well as another loss of COP 49,740 million in revenues obtained via the equity method (where the 49.4% stake held in AFP Protección is recorded), which is also explained by the negative performance of AFP Protección's legal reserve (COP 122,741 million). Fee and commission income (COP 577,372 million) rose by 3.1%, on the back of a 19.1% increase in the voluntary savings segment, while the mandatory pension segment grew by 1.3%. The Other Operating Income Account went from COP 23,400 million in Q1 2019 to COP 1,604 million in Q1 2020, this having also been impacted by the widespread losses sustained on the financial markets.

The legal reserve recorded a loss of COP 260,630 million for Q1 2020, which stood in contrast to a gain of COP 122,224 million for Q1 2019. At the end of Q1 2020, the financial markets sustained heavy losses, which have been partially recovered in April. In March, COVID-19 spread exponentially around the world, reaching virtually every country. The global economy slipped into recession as governments began to issue mobility restrictions such as closing borders, suspending non-essential activities and ordering mandatory lockdowns. Job markets have also been adversely affected, in the US, for example, unemployment benefit application soared to 3 million in the last week of March, which came in stark contrast with a maximum of 600 thousand reached during the subprime crisis. Reduced human activities brought down commodity prices, with oil and copper recording losses of 66.9% and 22.8% respectively. The drop in oil prices was particularly pronounced (the sharpest decline over the last 30 years), as the demand shock was compounded by a supply shock after major producers failed to agree on production quotas, at a time when global oil storage capacity was nearing its limit.

In April, the financial markets recorded a significant recovery, allowing for 50% of the accumulated losses sustained by the Company's legal reserves in Q1 2020 to be recouped. This recovery was driven by aggressive fiscal and monetary stimulus plans that have been unprecedented up till now. On the fiscal front, governments have provided extensive stimulus plans to support businesses and private individuals in safeguarding the payment chain and preventing bankruptcies, so as to avoid any permanent damage to their economies and for the world to experience an economic revival over the coming quarters. On the monetary front, the world's major central banks, and many others in emerging countries, have taken both orthodox and unorthodox steps to maintain the liquidity of their financial systems. The US Federal Reserve cut its monetary policy rate by 150 bps to zero while embarking on an ambitious financial asset purchasing (QE) program, with European Central Bank following suit soon after.

Desempeño Mercados Renta Variable & Renta Fija 1T20





** Índices de referencia. Colombia Colcap – Perú SPBLPGPT – México Mexbol – Chile IPSA – LATAM MXLA – Alianza Pacífico M1LAPAC.*
*** indices de referencia bonos soberanos 10 años [Variación en la tasa]*

Operating earnings produced a negative balance of COP 117,005 million for Q1 2020, which came in contrast with earnings of COP 385,015 million for the same quarter last year, this affected by the depreciation recorded with the Company's investments. Operating expense came to COP 443,778 million, for a growth of 6.9%. In response to the COVID-19 crisis, the Company has undertaken a smart expenditure rationalization initiative, guaranteeing adequate cash flows without jeopardizing the sustainability of its different lines of business, nor impeding the materialization of value generating opportunities that may arise with this contingency. The main pillars of our savings initiative are i) automatic adjustments to remuneration schemes given lower levels of activity; ii) avoiding expenses given the current lockdown restrictions; and iii) investments that can be frozen without compromising the Company's sustainability.

The investments recently made in strategic projects means that today SURA Asset Management has adequate tools in place to address the challenges posed by the COVID-19 pandemic as well as to take full advantage of any opportunities that may arise. So far, the Company´s investments have been focused on ensuring the sustainability of its mandatory pension business by deploying different initiatives, such as automating its processes which has had a positive effect on the Company's efficiencies. We have also worked on strengthening our distribution channels in Chile, for example, and having enhanced our on-line channel we were able to achieve a positive level of transfers in March, with the consequent savings in acquisition expense. In addition to the investments made on the different operating, cybersecurity and financial coverage fronts, as previously discussed, we also added a new investment platform (Aladdin). Between 2017 and 2019, this platform was extended to the majority of our subsidiaries and has allowed for much more robust investment process, within a framework of operating excellence and rigorous risk monitoring.

Furthermore, the investments made in market intelligence and product development now allow SURA Asset Management's clients to access value-added on-line platforms and experiences, such as qiip and "Estar bien en Casa" ("Feeling Good at Home"). The purpose of the qiip platform is to provide our clients with financial well-being as well as building an ecosystem bringing together both suppliers and clients. This platform first began in Mexico, and has now reached Colombia. In March alone it attended 10 thousand additional registered clients, having produced substantial improvements in conversion rates. As part of our strategy focusing on creating new businesses catering to the elderly, our new "Feeling Good at Home" program came into being. This is an on-line experience that provides support to the elderly by offering welfare options while integrating multiple solutions on various fronts enabling them to live through the lockdown quietly from home.

In keeping with the level of operating earnings obtained, EBITDA ended up on negative ground at the end of Q1 2020 given lower returns from legal reserves. Were we to exclude this effect, EBITDA would have come to COP 254,605 million which represents a decline of 16.6% compared to Q1 2019. The was mainly due to regulatory cuts in fees and commissions for the mandatory pension business in Peru and Uruguay, as well as the effect of a tender held in Peru that although this has placed pressure on our short term results, it shall have a positive lasting effect on our ability to provide added value and ensure our business sustainability in the mid-term, by bringing down the average membership age. This tender entitles SURA Asset Management to sign up all those new recruits to Peru's Private Pension System over the next two years. Furthermore, revenues from AFP Protección were lower due to a drop in income from the mandatory pension business given layoffs and the lower income this entails, and on which AUM performance depends, this coupled with higher provision expense.

EBITDA (In COP millions)	Q1 2020	Q1 2019	% Change	% Change Excl, Foreign Exchange Effects
Chile	**-57,364**	165,656	N / A	N/A
Mexico	**97,814**	141,037	-31%	-36%
Peru	**-18,970**	93,759	N / A	N/A
Uruguay	**4,326**	10,741	-60%	-57%
Protección	**-55,504**	62,233	N / A	N/A
Corporate and Others	**-20,423**	-26,492	-23%	-23%
Total	**-50,121**	**446,934**	N / A	N/A
Legal reserve	**-260,630**	122,224	N / A	N/A
EBITDA (excl. legal reserve) *	**254,605**	305,195	N / A	-16.6%

** The EBITDA figure, excluding the legal reserve, also includes the legal reserves held by AFP Proteccion duly adjusted for the 49.4% stake held in this firm. This is why the figures given for the different countries minus legal reserves does not equal the final balance.*

The financial portion of the Income Statement, where financial expenses, financial income, income from derivatives and exchange differences are shown, recorded a positive net balance for Q1 2020, which amply demonstrates the Company's sound financial position and its well-preparedness to deal with risks such as the COVID-19 crisis. Income tax declined by 78.7% mainly due to the negative performance on the part of the Company's legal reserves. Net income recorded a loss of COP 129,870 million for Q1 2020, which stood in contrast to a gain of COP 131,817 million for Q1 2019. On an individual segment basis, the mandatory pension business sustained a COP 65,649 million loss, adversely affected by lower returns on its legal reserve, while the voluntary savings segment, which consolidates both the SURA IM and the Savings and Investment business, showed a loss of COP 11,103 million, this mainly due to their early stage of development. The Insurance and Annuities segment recorded a 75.4% drop given an unfavorable base effect, since in 2019 it had benefited from an accounting loss sustained on the divestiture of the annuity business in Chile being reclassified to the "Others" segment. Corporate expense remained virtually unchanged.

Earnings per Segment (in COP millions)

	Q1 2020	Q1 2019	% Change Excl Foreign Exchange Effects
Consolidated Net Income	**(129,870)**	**131,817**	**-190.4%**
Mandatory pensions	**(65,649)**	323,355	-120.0%
Voluntary Savings	**(11,103)**	(9,001)	27.2%
Insurance & Annuities	**25,267**	109,013	-75.4%
Exchange Rate Effect	**(4,639)**	9,564	-148.0%
Corporate Expense	**(49,954)**	(48,964)	0.2%
Financial expense	**5,175**	(54,833)	-109.5%
Others	**(28,966)**	(197,317)	84.3%

Adjusted ROE / Adjusted ROTE

Adjusted ROE stood at 5.0% for Q1 2020, which represents a 250 bp drop compared to Q1 2019, this mainly affected by the depreciation of the Company's investments. Adjusted ROTE also fell from 27.8% in Q1 2019, to 18.2% in Q1 2020.

	1T20	4T19	3T19	2T19	1T19
ROE Ajustado	5.0%	8.7%	8.5%	7.9%	7.5%
ROTE Ajustado	18.2%	31.4%	30.5%	29.0%	27.8%

Adjusted ROE is calculated based on adjusted net income (including the expense of amortizing intangibles and discontinued operations) over the last 4 quarters, and average Shareholders Equity over the last 5 quarters. Adjusted ROE is the ratio between adjusted net income and average tangible equity for the last 5 quarters.

Mandatory Pension

	Q1 2020	Q1 2019	% Change	% Change Excl, Foreign Exchange Effects
Fee and commission income	**503,656**	482,178	4.5%	1.3%
Revenues from AuM	**245,416**	210,596	16.5%	7.6%
Income generated on wage base	**258,240**	271,582	-4.9%	-4.1%
Income from legal reserves	**(255,507)**	120,242	-312.5%	-309.7%
Income (expense) via equity method	**(56,616)**	61,596	-191.9%	-192.4%
Other operating income	**2,116**	3,342	-36.7%	-38.4%
Operating revenue	**193,650**	**667,357**	**-71.0%**	**-71.7%**
Operating expense	**(274,168)**	**(243,034)**	**12.8%**	**9.3%**
Operating earnings	**(80,518)**	**424,323**	**-119.0%**	**-118.6%**
Financial income (expense)	**3,621**	(319)	-1233%	-652.0%
Income (expense) - derivatives and exch. difference	**7,153**	4,377	63.4%	73.7%
Earnings (losses) before tax	**(69,745)**	**428,380**	**-116.3%**	**-116.0%**
Income tax	**4,096**	(105,025)	-103.9%	-103.8%
Net income (losses) for the period	**(65,649)**	**323,355**	**-120.3%**	**-120.0%**

Fee and commission income for the mandatory pension business came to COP 503,656 million, for an increase of 1.3% thanks to increases of 7.5% and 8.8% for Chile and Mexico, respectively. This good level of performance in Chile was driven by the latest developments for the on-line channel, which have represented gains in market share. In Mexico, higher fee and commission income was largely due to the growth in AUM (forming the basis on which fund management remuneration is calculated), which performed well until February before the virus began to spread exponentially, as well as a good level of sales which produced a 38% increase in Inflow, while the exit rate (Outflows / AUM) remained controlled, dropping from 1.48% in Q1 2019 to 1.45% for Q1 2020. Good levels of growth in Chile and Mexico were partially offset by lower fee and commission income in Peru and Uruguay, where regulatory fee and commission cuts were introduced during the quarter. This in turn contributed to a 4.1% drop in the corresponding income for the mandatory pension segment where fees and commissions are charged on a salary/wage basis. Fee and commission income from AUM rose by 7.6% thanks to good levels of performance in Mexico.

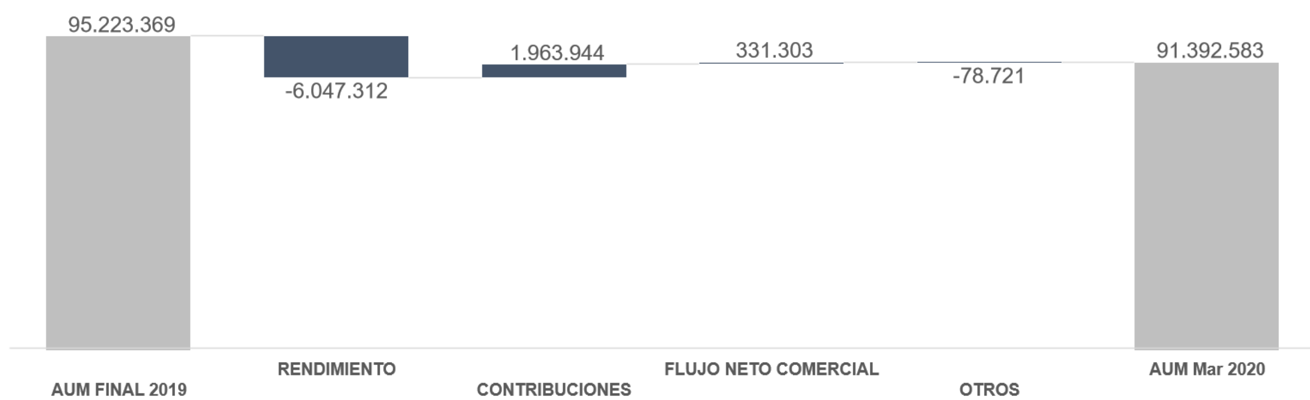
Fee and commission income	Q1 2020	Q1 2019	% Change	% Change Excl, Foreign Exchange Effects
Chile	**166,038**	164,984	0.6%	7.5%
Mexico	**232,191**	197,176	17.8%	8.8%
Peru	**94,548**	103,436	-8.6%	-17.1%
Uruguay	**10,879**	16,582	-34.4%	-29.8%
Total	**503,656**	**482,178**	**4.5%**	**1.3%**

Fee and commission income for the mandatory pension business shall be adversely affected by the COVID-19 crisis, which shall be more evident in Q2 2020 when the region's GDP is expected to fall sharply and the job markets to undergo further deterioration. The Wage Base rose by 5.2% for Q1 2020, but this is expected to drop over the next few quarters as unemployment rates rise and contribution rates (Contributors / Affiliates) are affected by more informal jobs becoming available in the different economies. Average wages and salaries shall also be impacted by the reduction in collections and the freezing of salary increases that some companies shall be forced to implement to alleviate pressure on their cash flows. The impact on fee and commission income from AUM (Mexico and part of Peru) shall also become more evident in the coming quarters and the final outcome shall be determined mainly by the size and speed at which the investment losses sustained in March shall be recovered, which shall set the basis for collection for the rest of the year. Other impacts that are estimated to have a lesser effect, shall include the help that governments are offering in the form of unemployment insurance so that members can withdraw part of their AUM

Salary Base

	Q1 2020	Q1 2019	% Change	% Change Excl
Chile	**11,205,926**	11,339,005	-1.2%	5.6%
Peru	**8,031,166**	7,084,359	13.4%	2.8%
Uruguay	**1,190,427**	1,198,229	-0.7%	6.3%
Protección	**10,669,856**	10,001,342	6.7%	6.7%
El Salvador	2,805,043	2,389,843	17.4%	4.1%
Total	**33,902,419**	**32,012,779**	**5.9%**	**5.2%**

Assets under management (AuM) Mandatory Pension Business in Mexico (in COP millions)



The COVID-19 crisis has prompted a series of discussions and regulatory changes in the pension industry. In Peru, withdrawals of up to PEN 2,000 were initially approved for workers who have not paid into their pension funds over the last month, those who earn less than PEN 2,400 and those whose employment contracts are currently suspended. Subsequently, the Peruvian Congress insisted on passing a law allowing the 6.5 million workers belonging to the country's pension system to withdraw up to 25% of their AUM with a maximum limit of PEN 12,900. The Pension Fund Management firms were ordered not to charge management fees or commissions for the month of April. In the case of Colombia, several parameters have been made more flexible, allowing workers to withdraw from their severance account in the case of unpaid leave or reduced income in the event of a health emergency, which are additional causes for withdrawing from severance accounts besides loss of employment, education, and housing purchases or repairs. The Government also gave Companies suffering from cash flow pressures the possibility of reducing their workers' pension contributions from 16% to 3%, which corresponds to the payment of the pension insurance premium, thereby protecting members against the risk of disability and death, as well as the Pension Fund Management firms' own fees and commission. Finally, the Government decreed a single pension commutation option corresponding to a group of pensioners belonging to the private system, who at the end of March 2020 held a pension with a Pension Fund Management firm equal to a current basic monthly minimum wage, which they then pass on to the public system, that is managed by Colpensiones, and whose AUM constituting their pension bond would be transferred from the Pension Fund Management firms to Colpensiones. This decree is pending approval by the Constitutional Court. In Mexico, CONSAR (the Mexican National Pension Savings Commission) decreed that unemployment withdrawals from retirement savings accounts can be made in a lump sum, which speeds up the availability of funds for members who are entitled to this benefit, as well as workers who also pay into a Mexican Pension Fund Management firm (AFORE) and have remained unemployed for at least 46 days and those who have not made use of this right during the last 5 years. Finally, in Chile, severance withdrawals were allowed, through a Severance Fund Management firm, thereby allowing more than 4.7 million people to enjoy this benefit in the absence of income. Although severance payments are not handled by the Pension Fund Management firms, it is important to note the efforts being made to help people as well as companies covered by the Employment Protection Law in Chile.

Operating expense stood at COP 274,169 million for Q1 2020, for an increase of 9.3% compared to Q1 2019, which was affected by items that increase due to factors other than inflation, such as levels of AUM or the minimum wage. Acquisition costs also came under pressure in Mexico due to having reinforced our sales personnel as part of our strategy to protect our market share, given the higher levels of activity within the industry, which until the exponential spread of the pandemic in March were showing very good results. Acquisition expense in Chile has come under pressure given the good levels of business performance. As for administrative expense, depreciation rose in the case of real estate investments in Mexico that were made after the earthquake of 2017 as well as the expense incurred to meet the needs of a higher head count. In Chile, administrative expense was affected by non-recurring items, such as repairs carried out in certain branch offices that were damaged by last year's social protests.

Operating income was negative for Q1 2020 due to the lower investment income, which came in contrast with the positive figure for Q1 2019. Operating income excluding returns from the legal reserve performed well in Chile with a growth of 11.0% given good levels of sales production. Mexico ended up with a slightly negative change, in spite of the good growth obtained with fee and commission income which in turn was affected by the situation with expense, as explained above. Peru and Uruguay recorded drops of 30.4% and 65.2%, respectively, affected by the regulatory fee and commission cuts, and by the short-term impact of the tender held in Peru as well as a mandatory strengthening of the investment team in Uruguay.

Operating income excl. legal reserves	Q1 2020	Q1 2019	% Change	% Change Excl, Foreign Exchange Effects
Chile	**91,970**	88,491	**3.9%**	**11.0%**
Mexico	**97,528**	91,296	**6.8%**	**-1.3%**
Peru	**44,472**	57,938	**-23.2%**	**-30.4%**
Uruguay	**3,285**	10,098	**-67.5%**	**-65.2%**

Voluntary Savings (Savings and Investments + Investment Management)

	Q1 2020	Q1 2019	% Change	% Change Excl, Foreign Exchange Effects
Fee and commission income	**72,288**	60,336	19.8%	19.1%
Income from legal reserves	**(5,123)**	1,982	-358.5%	-364.6%
Income (expense) via equity method	**6,876**	6,262	9.8%	9.8%
Other operating income	**3,985**	5,292	-24.7%	-23.2%
Operating revenue	**78,025**	**73,872**	**5.6%**	**5.3%**
Total insurance margin	**14,182**	**15,561**	**-8.9%**	**-2.6%**
Operating expense	**(106,339)**	**(97,030)**	**9.6%**	**10.7%**
Operating earnings	**(14,131)**	**(7,598)**	**86.0%**	**90.0%**
Financial income (expense)	**(1,197)**	(770)	55.5%	78.5%
Income (expense) - derivatives and exch. difference	**2,675**	(373)	-817.6%	-715.1%
Earnings (losses) before tax	**(12,653)**	**(8,740)**	**44.8%**	**48.1%**
Income tax	**1,550**	(261)	-694.5%	-948.8%
Net income from continuing operations for the period	**(11,103)**	**(9,001)**	**23.4%**	**27.2%**
Net income from discontinued operations for the period	**-**	-		
Net income (losses) for the period	**(11,103)**	**(9,001)**	**23.4%**	**27.2%**

Fee and commission income from the voluntary savings segment, which consolidates the Savings & Investment and SURA IM lines of business, increased by 19.1% for Q1 2020, driven by a 12.2% increase in the number of clients and a 14.0% growth in AUM for the Savings & Investment segment and another 10.0% for SURA IM, thereby offsetting the effect of having divested the Annuity business in Chile. The operating figures corresponding to the voluntary savings segment were not totally affected by COVID-19 in Q1 2020, but the final impact shall become more evident as the magnitude and speed at which returns on our AUM recover after the sharp decline seen in March. The overall impact shall also depend on the liquidity needs of our institutional clients and how retail investors react to market volatility, which shall affect average exit rates and fees/commissions, as some clients gradually take on more conservative investment profiles.

Voluntary Savings AUM: Savings & Investments + SURA Investment Management (COP million)

AuM - Voluntary Savings Business	Q1 2020	Q1 2019	% Change	% Change
Chile	**14,752,178**	13,121,524	12.4%	13.5%
Mexico	**4,237,970**	3,360,062	26.1%	25.1%
Peru	**6,237,983**	4,500,808	38.6%	12.4%
Uruguay	**767.991**	529.665	45.0%	48.4%
Protección	**9,235,008**	8,453,168	9.2%	9.2%
Duplicate AuM*	**-14,046,685**	-11,764,240	19.4%	14.2%
SURA Investment Management	**35,247,617**	36,586,957	-3.7%	-6.4%
Total	**56,432,062**	**54,787,945**	**3.0%**	**0.3%**

* *Showing the AuM reported by both the Savings and Investment and the SURA Investment Management segments, these corresponding to the AuM pertaining to funds structured by SURA IM and distributed by Savings and Investment.*

Voluntary Savings – Client Base

Clients (stated in	Q1 2020	Q1 2019	%
Chile	**526.1**	500.0	5.2%
Mexico	**425.5**	343.5	23.9%
Peru	**56.8**	50.9	11.6%
Uruguay	**14.9**	14.9	-0.3%
AFP Proteccion	**441.9**	396.5	11.4%
Total	**1,465**	**1,306**	**12.2%**

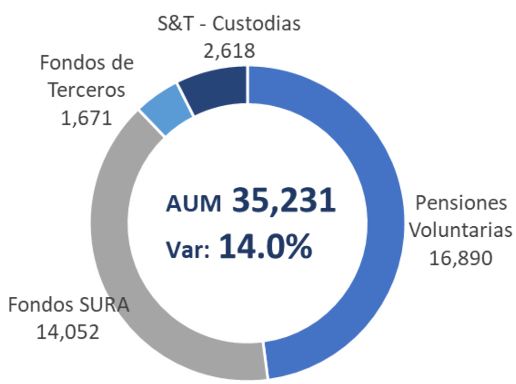
Amid the financial uncertainty triggered by the COVID-19 crisis, both SURA IM and the Savings & Investment segment have intensified their contacts with clients, providing them with timely and accurate information for proper decision making. These contact strategies have been reinforced through video streaming, podcasts, chats and increased reporting frequency. In terms of the Savings & Investment segment, we have expanded our digital offering to include more alternatives so that our clients do not have to move from one place to another given the current mobility restrictions. We also regard this situation as an opportunity for what is sure to be a growing demand for on-line financial services.

From the product standpoint, the Savings & Investment segment offers a range of alternative safe haven funds in times of high volatility and our staff are actively involved in offering new options that supplement this value-added offering by attending to the needs of savers and investors in a timely manner. Moments like this only go to underscore the importance of an in-depth knowledge of the client. In this sense, our Savings & Investment business has been working hard over the last two years on developing our client profiling processes to ensure that our investment recommendations are well aligned with their investment purposes, their willingness and ability to take risks, so that the volatility produced by extreme situations do not compromise achieving their financial objectives.

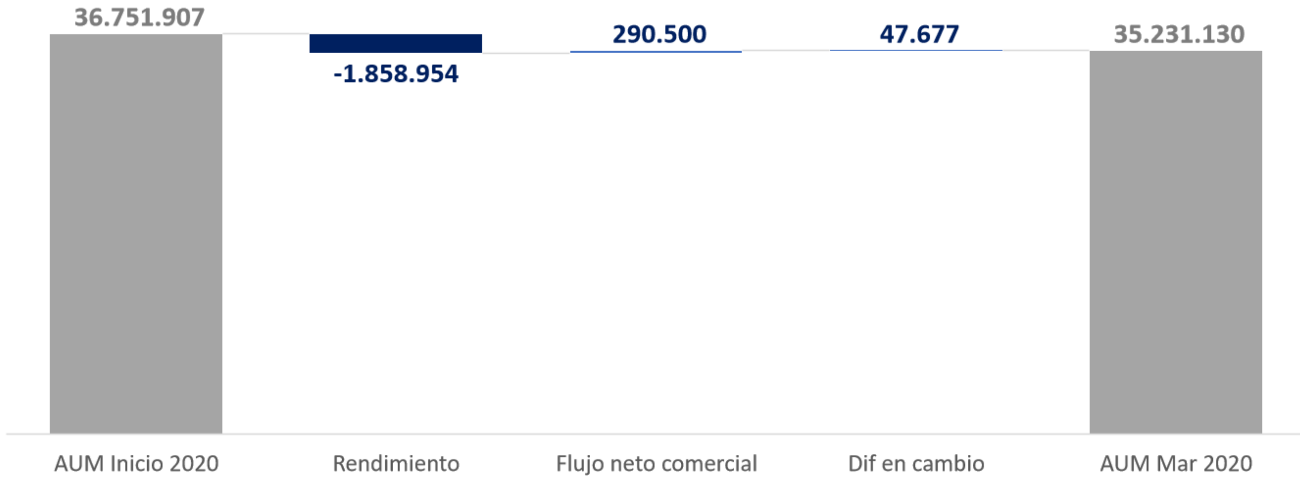
On the other hand, SURA IM has set up an ideal team of investment specialists, with extensive knowledge of both traditional and alternative assets, and consequently we are able to offer alternative investment funds that effectively reduce the volatility affecting returns in times of financial turbulence such as the present. In 2020 SURA IM expects to launch two new Real Estate funds, a new Infrastructure fund and several Private Debt funds in Chile, Colombia and Peru. There are also plans in the works to increase the capital of four Real Estate funds and one Infrastructure fund. So far, our alternative funds have gained a 130 bp increase in their share of SURA IM's Asset Class. SURA Asset Management is keen to take advantage of the opportunities arising in the current situation, seeking to capitalize on these through funds that provide added value to both our clients and the Company itself.

The AUM corresponding to the voluntary savings segment was driven by a 14.0% increase in the Savings & Investment business, which over the last twelve months have posted a positive Net Fund Flow of COP 454,930 million, which shows how a sound level of business management can produce gains in market share. Returns managed to peak at COP 479,204 million, performing well until January 2020, but nevertheless in March saw a decline of COP 1,621,109 million given the current COVID-19 crisis. On an individual segment basis, Voluntary Pensions rose by 12.1%, SURA Funds (funds structured by SURA IM and distributed by the Savings & Investment business) increased by 14.2%, Third Party Funds rose by 9.4%, and Sales & Trading (S&T) - Custodies grew by 30.8%. The Voluntary Pension Business scored a healthy growth of 9.2% through AFP Protección, a business that has arrived at a mature stage now, as well as an accelerated growth in net flows in Mexico (45.0%) and Peru (37.1%), businesses that are at a more developed stage.

AUM Savings and Investments (USD million)

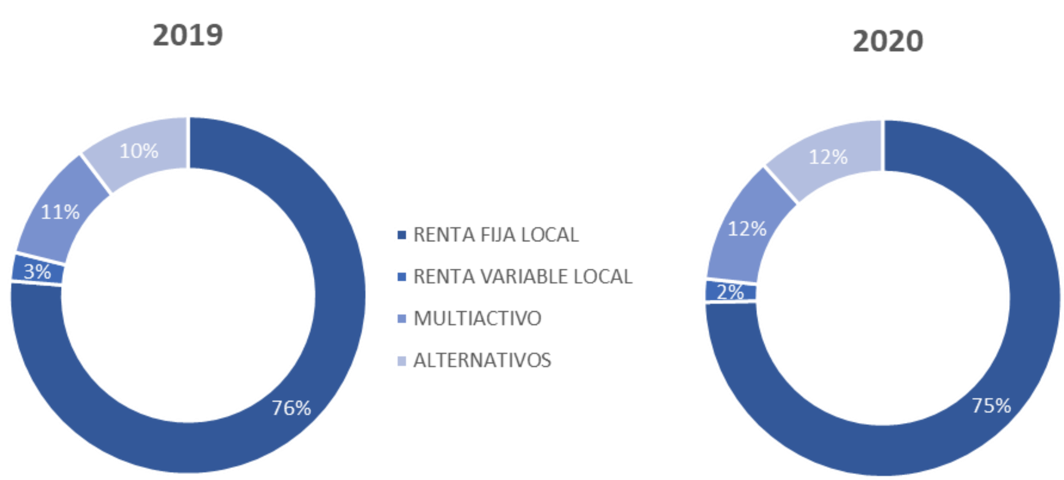


AUM Savings and Investments (COP million)



SURA IM's AUM declined by 6.4% for Q1 2020 compared to Q1 2019 due to having divested the annuity business in Chile. Were we to exclude this effect, AUM would have risen by 10.0%, driven by increases of 14% in the Savings & Investment's retail distribution channel, 56% in third party funds, and 8% in the institutional channel. Market uncertainty triggered a 9.9% drop in AUM in terms of the more traditional assets in Chile, due to withdrawals and negative returns. We also saw a certain degree of investment restructuring on the part of active customers with lower risk and higher liquidity such as Money Markets. In Peru, the cash management business attending corporate and institutional clients was impacted by liquidity needs, falling by 5.2% in the case of the traditional funds compared to Year-End 2019. Even with the current challenges, SURA IM produces consistently superior returns compared to the rest of the industry, having produced an Alpha for 66.0% of its managed AUM.

Breakdown of the AuM held by SURA IM



Consolidated Statement of Financial Position – Key Figures

	MAR 20	DIC 19	Var%
Total Activo	**22,844,162**	**19,057,131**	**19.9%**
Goodwill	*4,494,133*	*3,765,271*	*19.4%*
Encaje	*2,316,692*	*2,323,177*	*-0.3%*
Total Pasivo	**13,513,251**	**10,801,620**	**25.1%**
Obligaciones Financieras	*4,049,764*	*3,105,458*	*30.4%*
Total Patrimonio	**9,330,912**	**8,255,511**	**13.0%**

Figures in COP million

The assets accounts include USD 245.4 million in cash and cash equivalents and USD 206.6 million in financial assets from hedging operations, mainly as a result of SURA Asset Management's positive position with Cross Currency Swaps.

4. Appendix

Separate Financial Statements – Grupo SURA

Grupo de Inversiones Suramericana S.A	January 1st to March 31st		
	mar-20	**mar-19**	**Var%**
Dividends	**575,445**	435,403	32.2%
Income from investments	**113**	195	-42.1%
Loss at fair value, net	**(1,474)**	(70)	2005.7%
Revenues via equity method, net	**(22,059)**	284,697	-107.7%
Income from sale of investments, net	**0**	0	
Other income	**0**	322	-100.0%
Operating Revenues	**552,025**	**720,547**	**-23.4%**
Administrative expenses	**(6,012)**	(4,009)	50.0%
Employee benefits	**(9,720)**	(5,534)	75.6%
Fee	**(1,458)**	(2,696)	-45.9%
Depreciations	**(526)**	(546)	-3.7%
Operating Expenses	**(17,716)**	**(12,785)**	**38.6%**
Operating earnings	**534,309**	**707,762**	**-24.5%**
Hedging derivatives loss at fair value, net	**318,581**	14,360	2118.5%
Exchange differences, net	**(436,930)**	40,963	-1166.6%
Interest expense	**(98,903)**	(84,015)	17.7%
Financial result	**(217,252)**	**(28,692)**	**657.2%**
Profit before tax	**317,057**	**679,070**	**-53.3%**
Income tax	**43,165**	(14,042)	-407.4%
Net Income	**360,222**	**665,028**	**-45.8%**

	mar-20	**dic-19**	**Var%**
Assets	**31,269,569**	29,150,070	7.3%
Liabilities	**6,866,996**	5,605,932	22.5%
Equity	**24,402,575**	23,544,139	3.6%