

The graphics contained in Grupo SURA's Annual Report were inspired by the Company's latest editorial publication titled *Inhabiting Complexity*, which contains two intertwining texts, that join up in the form of a timeless conversation:

- || *Los Siete Saberes Necesarios para la educación del futuro* (Seven Complex Lessons in Education for the Future), written by Edgar Morin in 1999 at the request of UNESCO, whose reprinting was granted to SURA, coinciding with the centenary of the birth of this remarkable philosopher and creator of the theory of complex thought.
- || *El sueño de la razón* (Dream of Reason) an updated look at Morin's book by Juan Villoro, one of the most renowned Latin American writers, who accepted SURA's invitation to lead us in such an important reflection on times like these.

By placing this publication at the disposal of our shareholders and other stakeholder groups, we are opening up the possibility of broadening our horizons of thought, thereby creating new conversations that address the common need for planetary ethics, as both authors propose. This conversation takes on all the more significance now, given the current pandemic, that reminds us all of the urgency of joining together to tackle the challenges facing the world.

That is why we are convinced as an Organization that we cannot decouple economic growth from the harmonious development of society as the only possible path we have in moving forward. We need to examine the root of our misunderstandings, so that we may understand each other, and build a common understanding that articulates the triple condition of humankind, that is to say, as individuals, as a community and as a specie, as proposed by Morin more than two decades ago and as reaffirmed by Villoro in 2021.



DIGITAL ATTACHMENTS

- [Complete Corporate Governance Report - 2020](#)
(including Board Committee Reports for 2020).
- [Special Report on the SURA Business Group - 2020](#)
- [General Human Talent Indicators - the SURA Business Group](#)
- [Financial Education Initiatives on the part of our Subsidiaries throughout Latin America](#)
- [Notes to the Consolidated Financial Statements - 2020](#)
- [Notes to the Separate Financial Statements - 2020](#)
- [Compliance with the Exposure and Risk Concentration Limits for the SURA-Bancolombia Financial Conglomerate](#)
- [GRI Table of Content](#)

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Sustainable development goals prioritized by SURA Business Group



Presentation

102-14

Our Annual Report 2020 provides an account of the more relevant aspects of the performance, evolution, results and commitments of Grupo de Inversiones Suramericana -Grupo SURA-, in its role as an investment manager, particularly in such an exceptional year given the worldwide spread of the COVID-19 pandemic.

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It has always been one of Grupo SURA's priorities to adequately and opportunely attend to the information needs and expectations of our stakeholder groups, these being our shareholders, investors, employees, regulatory authorities, among others. This is why we seek to strengthen the bonds of trust we maintain with different stakeholders, these based on our corporate principles of transparency, respect, responsibility and fairness.

102-45

In this regard, we hope that this report shall serve as a useful starting point for a more complete evaluation of our performance. More specifically, it provides an account of some of the actions that Grupo SURA has taken on different fronts in order to tackle the situation in its role as an investment manager, as well as adapting and transforming the lines of business pertaining to our Subsidiaries as they continue to provide added value for both private individuals and companies throughout Latin America.

Besides including our consolidated and separate financial figures, with their respective notes, this is the perfect opportunity for us to share with you the progress made with all those issues we consider as being important based on our review of the Group's Materiality Analysis. That is why we address aspects relating to our human talent, corporate governance, capital management, social investment, among others, all of which form part of our strategy.

This is consistent with our firm conviction of the importance of a comprehensive and responsible handling of our environment as well as the challenges faced by each of our stakeholder groups, this in keeping with the Sustainable Development Goals (SDGs) that we have prioritized (please refer to diagram).

As signatories of the United Nations Global Compact, Grupo SURA and our subsidiaries continue to pledge our commitment, throughout the region, to meeting the standards and indices that enable us to adopt best practices, so as to continue enhancing the well-being and harmonious development for private individuals, organizations and society at large. This report also serves as a means for reporting on the progress made as signatories of the Global Compact.



102-54

This latest Annual Report, as was the case for our prior Annual Reports, was drawn up in accordance with the Global Reporting Initiative's (GRI) Sustainability Reporting Guidelines, namely the Core Option. So as to ensure the reliability of the information herein contained, this publication was audited by EY, an independent firm following the guidelines contained in the international standard ISAE 3000 and whose report concluded that said information reasonably reflects the reality of the Company's financial and non-financial situation at December 31, 2020.

This same printed version, which shall be distributed as part of the upcoming Annual Meeting of our General Assembly of Shareholders, has also been made available at gruposura.com, together with the digital attachments indicated in the Table of Contents and referenced in the relevant chapters later on. The GRI Table of Contents can also be found in these same annexes.

We hope that our Annual Report for 2020 shall provide a better understanding of our strategy, how we strive to create added value for our shareholders and how, through our investments, we provide either value or a positive comprehensive impact to our various stakeholder groups in Latin America.

DEFINITIONS OF THE TERMS USED THROUGHOUT THIS REPORT:

SURA Business Group. This refers to Grupo SURA as a whole, including the parent and its controlled companies both in Colombia and abroad namely Suramericana, SURA Asset Management and its subsidiaries in Latin America, as well as certain local investments such as ARUS and Habitat.

SURA-Bancolombia Financial Conglomerate. The group of companies both in Colombia and abroad dedicated to providing their financial, insurance or stock market services, over which Grupo SURA, as its financial holding company, exerts either control or a significant influence, according to that stipulated in Law 1870 of 2017. Besides Grupo SURA, the Conglomerate is comprised of nearly 80 other companies, including Suramericana, SURA Asset Management, Bancolombia, Protección, and their respective subsidiaries and investment vehicles.

Financial information. This has been compiled under International Financial Reporting Standards (IFRS). Both the financial and non-financial information, as contained in this report and its annexes, has been audited by the firm Ernst & Young Audit S.A.S. (EY Colombia).

Figures and percentages. Figures are stated in both Colombian pesos (COP) and U.S. dollars (USD) using the North American numbering system, that is to say commas for separating thousands and dots for separating decimals. The percentage changes to the financial figures correspond to the values stated in COP. Figures in USD correspond to the restated values in COP using the following exchange rates:

Average exchange rate 2020

COP 3,693.36

Comprehensive Income Statement accounts and non-financial information.

Year-end exchange rate 2020

COP 3,432.50

Statement of Financial Position accounts and appraised values of Assets under Management (AuM).

Message from our chief executive officer

Gonzalo Pérez Rojas took over as Grupo SURA's Chief Executive Officer on April 1, 2020 and shares with our shareholders his vision regarding the Company's evolution, opportunities and future challenges.



"Sustainable profitability implies a broad and integrated vision of society; this in order to enrich the decisions made and actions taken so that the economic, social and environmental dimensions become a single whole".

¿What stands out to you from this, your first year as Chief Executive Officer of Grupo SURA?

This unquestionably would be the way all our Company's employees, as well as those of Suramericana and SURA Asset Management, were able to adapt to the circumstances last year, thereby allowing us above all to save lives, preserve jobs (and even create more where necessary), while continuing to provide our support and assistance to people and companies in what was after all a complex year for everyone. Likewise, the way we swiftly adapted to this new reality allowed us to preserve our solvency and liquidity levels, meet the growth rates targeted by our subsidiaries while obtaining greater efficiencies through our newly transformed operating models.

Similarly, our approach to building upon our knowledge has also made an important difference, since this enabled us to think ahead when making decisions regarding the impact of the COVID-19 pandemic, thereby effectively delivering greater well-being and competitiveness as mentioned above and, at the end of the year, achieve results that allowed us to propose a 3.5% increase in dividends for both our direct shareholders, who now number more than 14 thousand as well as the millions of people who are also indirect shareholders through the different funds that hold our stock.

¿How has Grupo SURA's strategy changed?

Basically, we are drilling down on our role as an investment manager, so that we may create added value for our shareholders, our subsidiaries and society at large. This means striving towards an economic growth that goes hand in hand with a harmonious level of development for society, this as the best way forward to securing sustainable profitability.

¿How do you understand this concept of sustainable profitability?

Grupo SURA and its portfolio companies maintain a long-term vision for its different lines of business, this based not only on seeking economic value, but also on recognizing how companies can help to improve the lives of people and society as a whole. Sustainable profitability is a global need, upon acknowledging our triple condition of individuals-society-species, as Edgar Morin and his concept of complex thought suggests. This implies having a broad and integrated vision of society, so as to be able to enrich the decisions made and actions taken to transform the economic, social and environmental into a single whole.

¿What are Grupo SURA's priorities in 2021?

Finding new ways of contributing our own applied knowledge to the efforts of our subsidiaries so that they may continue to save lives and drive economic recovery, by developing new products and solutions, including health care, delivering skills to companies and private individuals alike, as well as achieving excellence with our fund management function. In addition to this, we have our long-standing commitment to strengthening our institutions as well as to art and culture, in our role as corporate citizens as well as through the SURA Foundation.

We shall look for new ways of contributing our own applied knowledge to the efforts of our subsidiaries so that they may continue to save lives and drive economic recovery.

¿Why does Grupo SURA have a well-balanced portfolio and how do investments in industries other than the financial service sector help?

Because it correlates several business variables, geographies, products and solutions, going beyond merely diversifying our investments to providing the Company with greater sustainability. A well-balanced portfolio allows us to compensate for the different economic cycles and the ups and downs that industries habitually go through, so as to be able to create real value for our shareholders.

Non-financial investments have their own particular contribution to make to a well-balanced portfolio, since they disperse risk, are present in sectors with their own sets of dynamics, but more importantly, they help us to expand our vision of sustainable profitability, since we share the same philosophy in the way we do business, and make decisions from a corporate governance standpoint and hence help to drive a harmonious level of development for society.

¿In what ways does Grupo SURA seek to drive a harmonious level of development through its investments?

By promoting the focus of our different lines of business, forming part of sectors that by their very nature already make a relevant contribution to a harmonious level of development, for example, health care, as we have already mentioned, providing skills and capabilities, preventing occupational risk, ensuring optimal rates of return for our lines of investment and pension savings, both mandatory and voluntary, as well as attracting new

investments to the region. All these services are constantly evolving for the benefit of society.

Also, by helping our subsidiaries to search for new opportunities and build upon their knowledge, we are expanding their ability to reach out to more segments of the population as well as to new parts of the region where their products and solutions would have a related and relevant importance. Likewise, we continue firmly committed to our social investments, which are channeled either through the SURA Foundation or our own Subsidiaries.

¿What are the challenges and opportunities that you have identified in Latin America as a result of the pandemic?

The biggest challenge has been to continue taking care of public health, which is everyone's birthright, as well as to understand health in a more comprehensive way (physical, mental and financial) and to take a different approach to greater competitiveness, which effectively drives economic recovery and provides more jobs.

Here, we have an immense opportunity for encouraging entrepreneurship throughout the region, this as a way of spreading wealth and driving economic recovery. In our particular case, it means expanding the capabilities of our subsidiaries to help and support our entrepreneurs, by providing knowledge, products and solutions, and creating medium and long-term financing instruments on the capital markets, which in conjunction with the banks, encourage more SMEs in Latin America to grow and become more sustainable.

Standards, indices and recognitions

102-12, 102-13

These are some of the more relevant commitments that Grupo SURA and its Subsidiaries have engaged in, which were either renewed or in force in 2020, thus allowing us to constantly monitor our Companies' performance against best practices, as acknowledged by other entities as mentioned below



- We are part of:
- The Dow Jones Sustainability World Index (DJSI World).
 - The Dow Jones Sustainability Index for Emerging Markets (DJSI Emerging Markets).
 - Dow Jones Sustainability Index MILA-Pacific Alliance (DJSI MILA).



Earned the Silver medal with the Sustainability Yearbook 2020, which includes companies with the best economic, social and environmental practices.



Included in the FTSE4Good Index Series, which tracks top-performing companies in terms of their sound environmental, social and governance (ESG) practices.



Awarded the Investor Relations Seal of Quality 2020, conferred by the Colombian Stock Exchange for the eighth consecutive year.



Included in the ISS-ESG family of Institutional Shareholder Services (ISS) indices as a sustainable and responsible investment.



Our environmental practices were also assessed by the CDP.



Ranked in 4th place by the Monitor Empresarial de Reputación Corporativa (the Merco Corporate Reputation Business Monitor Survey) in Colombia, and as well as 4th place in the Merco Talento and Merco Responsabilidad y Gobierno Corporativo (the Merco Talent and Corporate Governance & Responsibility Survey).

Signatory of:



Our subsidiary, SURA Asset Management and its main Subsidiaries have been signatories of the Principles for Responsible Investment since 2019.



Our other subsidiary, Suramericana, has embraced the Principles for Sustainable Insurance, sponsored by the UNEP-FI since 2016.



Included among the issuers that make up the MSCI-ESG 2020 index.



We follow the Global Reporting Initiative's (GRI) guidelines for drawing up sustainability reports.



We have also formed part of the United Nations Global Compact since 2009.

OTHER 2020 RECOGNITIONS:

- "Leader in open innovation" for Latin America, according to the European Commission of Startups.
- 7th place in the Private Social Investment Index (IISP), in Colombia, drawn up by USAID and the firm Jaime Arteaga & Asociados.
- Forbes included Grupo SURA among the 750 best employers in the world in 2020, this including 16 organizations of Latin American origin.

Chapter •

Corporate information



Company Profile

We are an investment management organization focused on building and developing a well- balanced portfolio of investments, based on a long-term vision, whose main focus is providing its financial and related services. At Grupo SURA we seek **to create well-being and a harmonious level of development for people, organizations and society alike**, this being our higher purpose that guides our strategic objective of obtaining **sustainable profitability** .

In this way, we are striving to create more value for our shareholders by delivering an economic return higher than the cost of capital. We are convinced of the enduring nature of this mission, which takes on more meaning when the companies in our portfolio, through their different lines of business, provide help and support to both individuals and companies in the face of the uncertainty existing both today and tomorrow. More particularly, our investments in the financial service industry do precisely this, by delivering products and solutions that provide financial protection, enhancing the capabilities of our clients, and driving the well-being and competitiveness of all those countries where we are present.

Pursuant to our strategy, the priority focus of our capital allocation process is the financial and related service industry, with our three core investments representing 76.3% ¹ of the total value of our portfolio:

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- **Suramericana**, a specialized player in the insurance industry, which, as a trend and risk manager, provides capabilities to people and companies in all nine countries where it is present. It is the fourth largest insurance company of Latin American origin measured in terms of written premiums.
- **SURA Asset Management**, an expert player in the pension, savings, investment and asset management industries, with a presence spanning six countries². It leads the regional pension industry and is currently positioning itself as an investment platform for its institutional and corporate clients.
- **Bancolombia**, a company in which Grupo SURA is the main shareholder (albeit non-controlling), offering specialized and complementary universal banking services for private individuals, companies and SMEs, as the leading bank in Colombia. Its subsidiaries make up the main financial network in Central America.

Grupo SURA is the holding company of the SURA-Bancolombia Financial Conglomerate, with investments in 11 Latin American countries, serving 55.7 million clients.

We believe that greater economic profitability must always go hand in hand with the harmonious development of the societies in which our core portfolio investments are present.



Our portfolio is based on our priority focus on the financial services industry but we also have other investments, which we call our strategic industrial investments, with which we share patrimonial ties and the same philosophy governing the way we do business.

We are also the major (non-controlling) shareholders in two strategic investments belonging to the infrastructure and processed food industries:

- **Grupo Argos**, parent company of various investments in the infrastructure industry. With a direct presence in 18 countries throughout the Americas, through its cement and energy lines of business as well as its road and airport concessions.
- **Grupo Nutresa**, a leading company in the processed foods sector in Colombia and one of the most important players in the Latin American food industry, through its eight lines of business.

We also have investments in growing businesses, such as our ARUS BPO subsidiaries, which provide integrated information, technology and knowledge solutions in 15 countries throughout the continent; as well as Habitat, a specialized provider of assisted living facilities for the elderly, in Colombia.

All in all, the investments in which we participate are present in 28 countries as well as in 12 different industries, these representing COP 68.9 trillion³ (USD 18,650 million) in total gross income, thereby providing a well-balanced diversification and exposure to different types of risks, industries, geographies and stages of business maturity with regard to our portfolio investments.

These Companies share fundamental aspects with Grupo SURA such as its corporate purpose of creating well-being through their own lines of business; the objective of generating economic value; acting according to our ethical principles and embracing best corporate governance practices; truly understanding the role of private companies in society, as well as our permanent commitment to sustainability, in its broadest sense.

We began as an Organization back in 1944, when Suramericana de Seguros Generales, today known as Seguros SURA Colombia, a subsidiary of Suramericana, first came into being. With its entrepreneurial spirit, combined with its risk management expertise, it steadily built up its own investment portfolio that was spun off in 1997 from its core insurance business. At that time Grupo SURA was created as the parent company of the Business Group. After expanding on a regional level, having acquired ING's assets in Latin America (pensions, life insurance and investment funds) and those of RSA (property and casualty insurance) in 2011 and 2015 respectively, our priority now is to consolidate their organic and profitable growth.

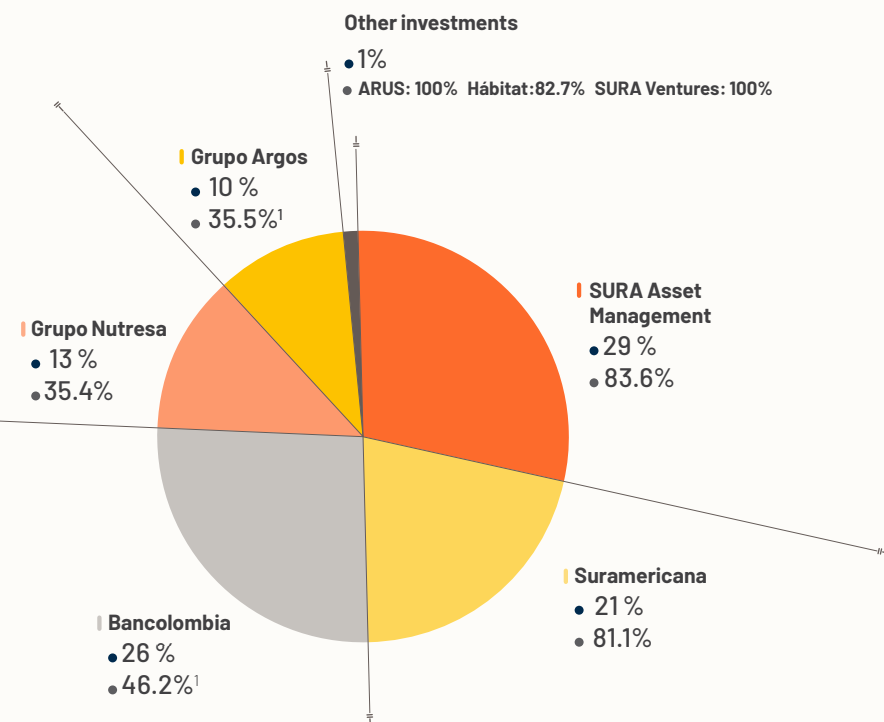
Finally, the Company is listed on the Colombian Stock Exchange (BVC) and is registered with the ADR Level I program in the United States. Also, since 2011, Grupo SURA has been included in the Dow Jones Global Sustainability Index (DJSI), which recognizes companies with the best economic, social and environmental practices.



¹ Valuations of SURA AM based on the CDPQ transaction and Suramericana at 1.8x its equity, both subsidiaries applying a 10% depreciation equal to the return corresponding to the MSCI Latam index for 2020. Those of Bancolombia, Grupo Argos and Grupo Nutresa, at their year-end market values.
² This includes Protección (Colombia), SURA AM being its main shareholder.
³ The result of adding together the consolidated income from the five main portfolio investments, duly adjusted for revenues obtained via the equity method and / or dividends from those same companies.

A WELL-BALANCED INVESTMENT PORTFOLIO

● PORTFOLIO WEIGHT
● % STAKE HELD



76.3%

of Grupo SURA's portfolio corresponds to its investments in the financial services sector, having increased its share by 32% compared to 2008

OUR SHAREHOLDERS

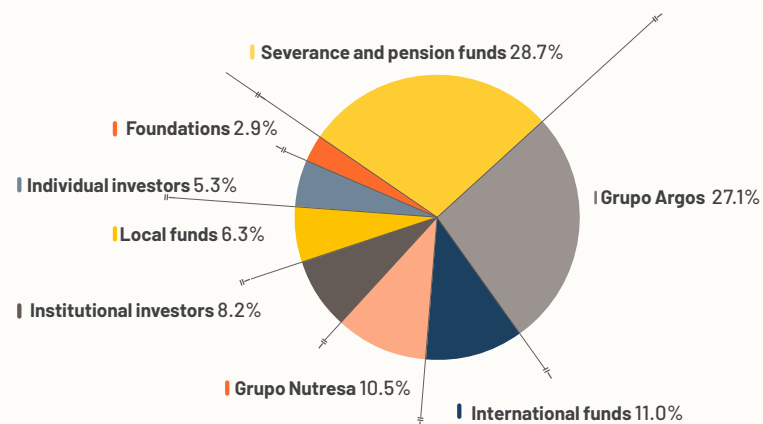
Stakes held in the form of total shares (ordinary + preferred), at year-end 2020

17.1 million

Colombians are owners of Grupo SURA, through their savings in private pension funds.

14,349 registered shareholders at year-end 2020, of which 12,372 are private individuals and 468 are international funds.

2,800 private individuals became shareholders of Grupo SURA during the last year.



¹The stakes held corresponds to the amount of ordinary shares held by Grupo SURA in each Company.

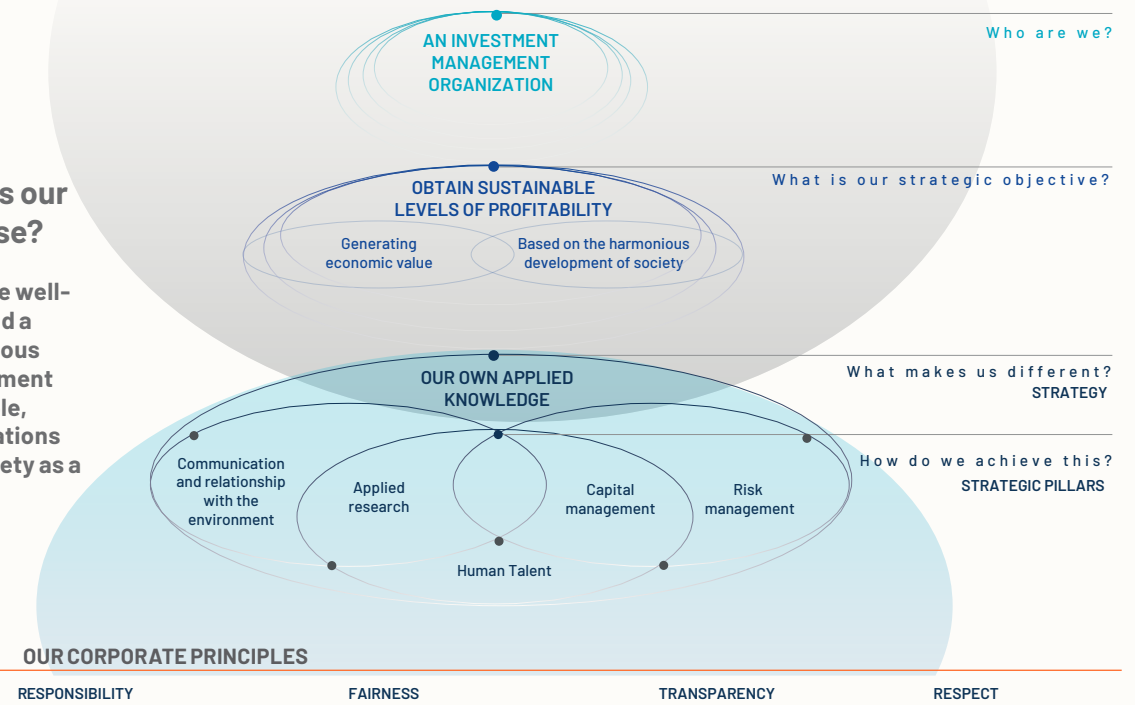
²SURA AM's valuation is based on the CDPQ transaction and that of Suramericana at 1.8x its equity, both subsidiaries applying a 10% depreciation equal to the return corresponding to the MSCI Latam Index for 2020. Those of Bancolombia, Grupo Argos and Grupo Nutresa, at their year-end market values.

Our Strategy

In an environment characterized by uncertainty and speed, our strategic planning allows us to proactively identify opportunities and risks while permanently interacting with our business environment.

What is our purpose?

To create well-being and a harmonious development for people, organizations and society as a whole



At the beginning of 2021 we updated the strategic definitions that steer Grupo SURA's decisions and roadmap. This was based on an ever-changing environment and a vision that has been enriched by carefully listening to and talking constructively with different stakeholder groups, this with the aim of creating added value particularly for our shareholders, our portfolio investments and society at large.

That is why we are drilling down on our understanding of the Company's role as an investment manager, whose strategic objective is to obtain sustainable levels of profitability. This objective recognizes the importance of creating greater shareholder value, by securing a higher level of profitability than the cost of capital, and that this

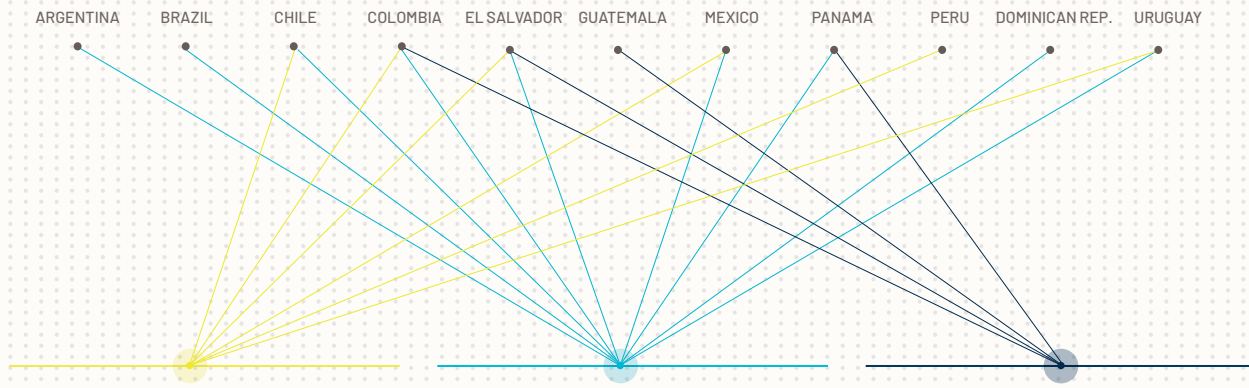
same profitability can only be sound and sustainable, if the way we handle our portfolio investments, the relationship we have with our environment and the performance of each of our investments help drive a harmonious level of social development.

To achieve this objective, we have a team of human talent that has the necessary skills and abilities to develop our own applied knowledge as relates to our different lines of business, which forms part of our priority investment focus on the financial and related services industry, as well as the countries in which we are present. This knowledge also allows us to strengthen our capital and risk management functions so as to consolidate a well-balanced portfolio. Likewise, through our com-

munications and relationships, we inspire trust among the various actors in society, that ultimately validates the existence of an Organization to the extent that the entity in question creates value.

Using these strategic pillars as leverage, we are developing a set of knowledge, tools and capabilities that allow us to anticipate trends and risks, take advantage of business opportunities and better understand the industries, territories and investments that make up our portfolio. In this way, we are creating a virtuous circle in which we help to enhance our investment management function while providing elements of analysis to our current and potential shareholders.

KEY FIGURES AT YEAR-END 2020

The SURA-Bancolombia
Financial ConglomerateClients¹
55.7 millionEmployees²
61,057Assets under Management (AuM)³
COP 867.1 trillion
(USD 252,624 million)

Clients: 20.3 million
Employees: 8,886
Countries: 6⁴

Operating revenues:
(including insurance margin)
COP 2.8 trillion
▽ 7.9%
(USD 764.6 million)

Assets under Management (AuM):
COP 523.9 trillion
△ 8.4%
(USD 152,622 million)

Net income:
COP 431,381 million
▽ 31.4%
(USD 116.8 million)



Clients: 17.6 million
Employees: 22,547
Countries: 9

Operating revenues:
(written premiums)
COP 18.7 trillion
△ 9.6%
(USD 5,063 million)

Technical result:
COP 2.4 trillion
△ 3.8%
(USD 638 million)

Net income:
COP 211,431 million
▽ 45.8%
(USD 57.2 million)



Clients: 17.8 million
Employees: 29,541
Countries: 4

Total gross loan portfolio:
(loans before provisions)
COP 191.4 trillion
△ 5.0%
(USD 55,764 million)

Consolidated shareholders' equity:
COP 26.5 trillion
▽ 1.3%
(USD 7,733 million)

Net income:
COP 275,994 million
▽ 91.1%
(USD 74.7 million)

¹Total clients corresponding to the Companies making up the Conglomerate. These do not solely belong to each Company but rather to various Companies in Colombia, Chile, Mexico, Panama, El Salvador and Uruguay.

²Administrative employees plus sales force and dependent consultants, figures exclude interns without an employment contract and include employees of the parent company Grupo SURA.

³Total Assets Managed by the Companies belonging to the Conglomerate. These were calculated as follows: the AuM posted by SURA AM; technical

reserves consolidated and directly managed by Suramericana (excluding all those countries where portfolios are managed by SURA AM); deposits recorded by Bancolombia and the AuM corresponding to Fiduciaria Bancolombia and Valores Bancolombia.

⁴Does not include other countries in the region where the SURA Investment Management Unit serves institutional clients



Key Figures at Year-End 2020

CONSOLIDATED RESULTS

Operating revenues:
COP 20.8 trillion
▽ 2.3%
(USD 5,642 million)

Operating earnings
COP 1.6 trillion
▽ 44.2%
(USD 435 million)

Net Income
COP 336,237 million
▽ 80.4%
(USD 91 million)

Equity
COP 28.5 trillion
△ 1.6%
(USD 8,315 million)

INDIVIDUAL RESULTS
(Parent company)

Net debt
▽ 3.1%
Payment of COP 138,933 million
Closing at COP 4.4 trillion
(USD 1,270 million)

Net Income
(Separate financial statements)

COP 579,969 million
▽ 37.8%
(USD 157 million)

Other key figures for the SURA Business Group

(Grupo SURA, Suramericana and SURA Asset Management)

102-8
△ 4.3%
increase in number of employees, these totaling 31,516 in 10 countries.

13%
△ increase in social investment in 2020, this channeled through the Subsidiaries and the SURA Foundation in response to the pandemic.
COP 106,899 million
(USD 28.9 million)

SURA Foundation
300 thousand people and 2,724 organizations were benefited through an investment of COP 30,515 million (USD 8.3 million) through the SURA Foundation in Colombia, Mexico and Chile.

37.9 million clients
between SURA Asset Management and Suramericana.

50,820 suppliers
as allies of Grupo SURA, Suramericana and SURA Asset Management throughout the region, the vast majority of these being local Micro and SMEs.

△ 4.8%
increase versus score obtained in 2018 with SURA's REPUTATION INDICATOR, now standing at 87.2 points* (out of a 100), this carried out by the firm Invamer. 22,525 people belonging to our stakeholder groups throughout Latin America were surveyed about their perceptions regarding the performance of our Companies from different standpoints.

*The regional indicator has a weighting factor, according to the participation of each Company in the value of the portfolio.



GRUPO SURA'S STRATEGIC			PORTFOLIO INVESTMENTS			
PARTICIPACIÓN ACCIONARIA:	SURAMERICANA		SURA ASSET MANAGEMENT		BANCOLOMBIA	
	●●		●●		●●	
	Grupo SURA <div><div></div></div> 81.1%		Grupo SURA <div><div></div></div> 83.6%		Grupo SURA <div><div></div></div> 46.2%	
	Strategic partner: Munich Re		Strategic partners: Grupo Bolívar and Caisse de Dépôt et Placement du Québec (CDPQ).		of ordinary shares (24.5% of the total) Listed on the Colombian Stock Exchange as well as the NYSE (ADR Level 3).	
STRATEGIC GUIDELINES	102-2 This subsidiary, specialized in the insurance industry and in trend and risk management, has more than 76 years of history. It has a multi-solution, multi-channel and multi-segment offering that is marketed through its subsidiaries in nine Latin American countries, as Seguros SURA (insurance) and, in Colombia, also as EPS (mandatory health care) and ARL SURA (occupational health and safety), among others.		Subsidiary specializing in pensions, savings, investment and asset management, with a presence in six countries. A regional leader in the pension industry it is also positioning itself as an investment platform for individuals and institutional clients in Latin America.		A financial group with 145 years of experience. It offers specialized and complementary universal banking services for individuals, companies and SMEs, leader in Colombia with its subsidiaries making up the main financial network in Central America.	
	Providing well-being and competitiveness to private individuals and companies through its team of human talent and its Trend and Risk Management function. Its aim is to remain relevant to its clients and obtain a higher level of profitability than the cost of capital.		Its client-centric focus enables the Company to be present at different moments in the lives of both private individuals and organizations, which goes hand in hand with its excellence in investment management.		Leading financial group that sets trends, generates a superior experience for its clients, constitutes a source of pride for its employees and provides added value to its shareholders, all this in a sustainable manner.	
	II Leading position: # 4 insurer of Latin American origin based on written premiums (# 1 excluding Brazil). II Trend and risk management using our own applied knowledge. II History and growth potential higher than the GDP. II Diversified business model focused on people and companies. II Risk management with a sound and solvent financial position. II Sustained growth in dividends paid out. II Brand strength and reputation, according to our own and third-party surveys.		II Regional leader: # 1 pension fund manager based on Assets under Management (AUM). II Growth and profitability of the voluntary savings and investment business. II Showing a capacity for resilience and cash generation II Geographic diversification. II Tangible profitability greater than the cost of capital. II Dividend distribution capacity. II Brand strength and reputation, according to our own and third party surveys.		II Colombia's # 1 Bank with leadership positions in 3 Central American countries. II Geographic and business diversification. II Access to different sources of funding with a particular strength in savings and checking accounts. II Powerful distribution network. II Sound capital and solvency position. II One of the most sustainable banks in the world, according to DJSI.	
INVESTMENT THESIS:	II Low insurance penetration throughout the region. II Market development in different segments. II Solutions portfolio development.		II Population growth and demographic bonus. II Low penetration of pension and investment funds in the region. II Gradual formalization of labor markets.		II Low banking penetration and financial inclusion. II Digital transformation. II Economic and demographic growth.	
GROWTH DRIVERS:	Written premiums <div><div></div></div> 19.4%		AUM <div><div></div></div> 10.0%		Total gross loan portfolio <div><div></div></div> 5.6%	
	Profits obtained outside of Colombia <div><div></div></div> 13.0%		Commission income <div><div></div></div> 5.4%		Equity <div><div></div></div> 6.6%	
	Equity <div><div></div></div> 13.7%		17% of total income ³ comes from the voluntary savings business of Inversiones SURA and SURA Investment Management.			
	Dividends 2015-2020: +COP 1 trillion Average adjusted ROTE ² for the period 2016-2020: 14.1%		Dividends 2015-2020: +COP 2.9 trillion Average adjusted ROTE ² for the period 2016-2020: 29.2%		Total solvency ratio: 14.7% Dividends 2015-2020: +COP 7.1 trillion AverageROE ⁴ 2016-2020: 10.2%	
KEY FIGURES: Compound Annual Growth (CAG) over the last 5 years	GRUPO ARGOS		GRUPO NUTRESA			
	●●		●●			
	Grupo SURA <div><div></div></div> 35.5%		Grupo SURA <div><div></div></div> 35.4%			
	of ordinary shares (26.7% of the total) Listed with the Colombian Stock Exchange.		Listed with the Colombian Stock Exchange.			
		Leading processed food company in Colombia and one of the most relevant players in this sector in Latin America, with eight business divisions: processed meat, cookies, chocolate, Tresmontes Lucchetti, coffee, consumer food, ice cream and pasta.				
		Seeks to create growing value, obtaining returns higher than the cost of capital employed. Its goal is to double the volume of sales obtained in 2020, this by 2030, while remaining firmly committed to sustainable development.				
		II # 1 in processed foods in Colombia, with significant shares in other countries. II 40% of its sales come from outside Colombia, thanks to a direct presence in 14 countries. II Diversification with 8 business units. II Omnichannel distribution model and powerful proprietary network. II One of the most sustainable food companies in the world, according to DJSI. II Hedges the cyclical nature of the portfolio's financial investments.				
		II Leading brands in different segments. II Product portfolio management focused on innovation. II Growth trend in healthy products. II Borrowing capacity for organic and inorganic growth.				
		Revenues <div><div></div></div> 7% Ebitda ⁴ <div><div></div></div> 8.2%				
		Dividends <div><div></div></div> 7%				
		Innovation: 19.6% of total revenues in 2020. Sales of new products representing 19.6% of total revenue Dividends 2015-2020: +COP 1.5 trillion				
		Managed asset: COP 3 trillion in 2000 vs. COP 51 trillion in 2020 Dividends 2015-2020: +COP 1.6 trillion				

¹Ranking of insurance groups in Latin America (July 2020), Mapfre Foundation, based on data corresponding to 2019.

²Return on tangible equity: net income adjusted for the amortization of intangibles, divided by equity, excluding intangibles and capital gains.

³Commission income + total insurance margin.

⁴Stake held in ordinary shares outstanding. Stake corresponding to total share capital, which includes preferred shares, is 24.5% in the case of Bancolombia and 26.7% for Grupo Argos.








⁵Return on equity: net income divided by equity.

⁶EBITDA: Earnings before interest, tax, interest, depreciation and amortization.

Board of Directors
2020-2022

102-18, 102-22, 102-23

Grupo SURA's Board of Directors consists of seven (7) principal members, four (4) of whom enjoy an independent status, including the Chairman and Vice-Chairman. These Directors were appointed for a two-year period by the General Assembly of Shareholders at their Annual Ordinary Meeting held on March 27, 2020.

						
JAIME BERMÚDEZ MERIZALDE	SERGIO MICHELSEN JARAMILLO	MARÍA CAROLINA URIBE ARANGO	LINA MARÍA ECHEVERRI PÉREZ	CARLOS IGNACIO GALLEGO PALACIO	JORGE MARIO VELÁSQUEZ JARAMILLO	ALEJANDRO PIEDRAHÍTA BORRERO

Chairman Independent member	Vice Chairman Independent member	Independent member	Independent member	Equity member	Equity member	Equity member
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Chapter 5 details the profile of each of the members of the Board of Directors of Grupo SURA

BOARD COMMITTEES:

- Audit and Finance
- Risks
- Sustainability and Corporate Governance
- Appointments and Remuneration

NEW MEMBERS

The Board of Directors for the period 2020-2022 has two new members who have provided this corporate governance body with their knowledge and insights. These are:

- **Lina María Echeverri Pérez**, PhD in Economics with extensive experience in corporate responsibility and sustainability strategies.
- **María Carolina Uribe Arango**, a specialist in business law, expert in capital markets and founding partner of the firm Uribe Henao Abogados.

These new members replaced Luis Fernando Alarcón Mantilla and Carlos Antonio Espinosa Soto.

The members of the Board of Directors gave priority, over the last year, to analyzing the impacts of the pandemic on the Company's portfolio businesses.

The Board of Directors met 17 times over the last year, with an attendance rate of 99.2%.

More information regarding the Board of Directors and the Company's Ethics and Corporate Governance System can be found in Chapter 6 of this Annual Report.



Jaime Bermúdez, independent member and Chairman of the Board of Directors of Grupo SURA, talks about his perspective on how the Company is evolving as well as aspects such as financial strength and corporate governance.

What is your perspective on how the Company has evolved over recent years?

A little over five years ago it was a Company with a presence in Colombia as well as several other countries in the region. The growth of its subsidiaries and the acquisitions that were carried out led to the formation of a new core subsidiary, SURA Asset Management as well as the expansions that Suramericana and Bancolombia underwent. Consequently, Grupo SURA is today the parent company of a front-line financial services conglomerate in Latin America.

This has implied a very significant growth in terms of geographical presence, but also in the depth and quality of the services and products it offers. In all those countries where the Group is present, its subsidiaries, are recognized as leaders in their own respective sector, with a deeply rooted corporate culture and a clear commitment to society. This growth has gone hand in hand with a capacity for innovation, leveraged by technology, which cross cuts our different lines of business.

How does the Board of Directors create added value for the consolidation of Grupo SURA?

The Board of Directors is made up of people who come from different backgrounds and disciplines and are acknowledged for their track records and professional criteria. The dynam-

ics at play within the Board revolve around full independence, critical and proactive analysis regarding Grupo SURA's strategy, the risks inherent to its business as well its sustainability.

What qualities of Grupo SURA's Board of Directors stand out to you?

The diversity of perspectives, in its broadest, deepest sense, that the members of the Board of Directors bring to bear is clearly a factor that helps to guide the Company overall. Grupo SURA's directors are trained in different disciplines, providing broad criteria, gender diversity and independence. Each one is an outstanding professional in their own field, but at the same time, due to the way in which the meetings are held and the corresponding tasks are carried out, the dynamics and interaction between the members as well as with Senior Management, further the Group's good corporate management.

What are the most relevant issues addressed by the Board of Directors during the last year?

The main challenge that Grupo SURA faced was to adapt its operations, as well as those of its subsidiaries, to the critical circumstances brought about by the pandemic, all this while maintaining a medium and long-term vision. This was reflected in the results obtained, but also in a constant concern for our employees and work

teams, for the needs and demands of the general population as well as for our clients. Unprecedented risks arose that Grupo SURA was able to circumvent while maintaining its growth and sustainability outlook.

What is your message to the Company's shareholders in the face of the challenges and opportunities going forward this year?

Grupo SURA demonstrated its strength and capacity for transformation during 2020. The pandemic has not been overcome as yet and 2021 promises to still be a year of transition. Undoubtedly, the Company and its Subsidiaries are prepared to ensure our ongoing business continuity in this context, as well as to drill down on our services, seek innovative alternatives and continue making our contributions to society as part of regional leadership role.

The shareholders have, in the Company and in its governing bodies, a guarantee of strength, trust and social responsibility in what is after all a challenging environment. The strength of an institution like Grupo SURA will be noticeably more visible when upon looking back and putting everything in perspective, we can see what has been achieved in these challenging times and which shall hold us in good stead when the Group is called into action on the front line at any time in the future.

Members of the Senior Management



CHANGES IN OUR ORGANIZATIONAL STRUCTURE

- Gonzalo Pérez Rojas took over as the Company's Chief Executive Officer on April 1, 2020, succeeding David Bojanini García, this after working for the Organization for 38 years and having led Suramericana since 2003.
- The Board of Directors appointed Mónica Guarín as Chief Human and Social Development Officer a position she took over on November 1, 2020, after first joining the Company in 2008.
- The names of two main areas of the Company were changed: the Corporate Finance Division was renamed the Business Development and Finance Division, and the Corporate Affairs Division is now the Human and Social Development Division.
- The other three corporate divisions underwent certain changes in terms of their leadership and management staff, this with a view to facilitating the Company's strategic planning.

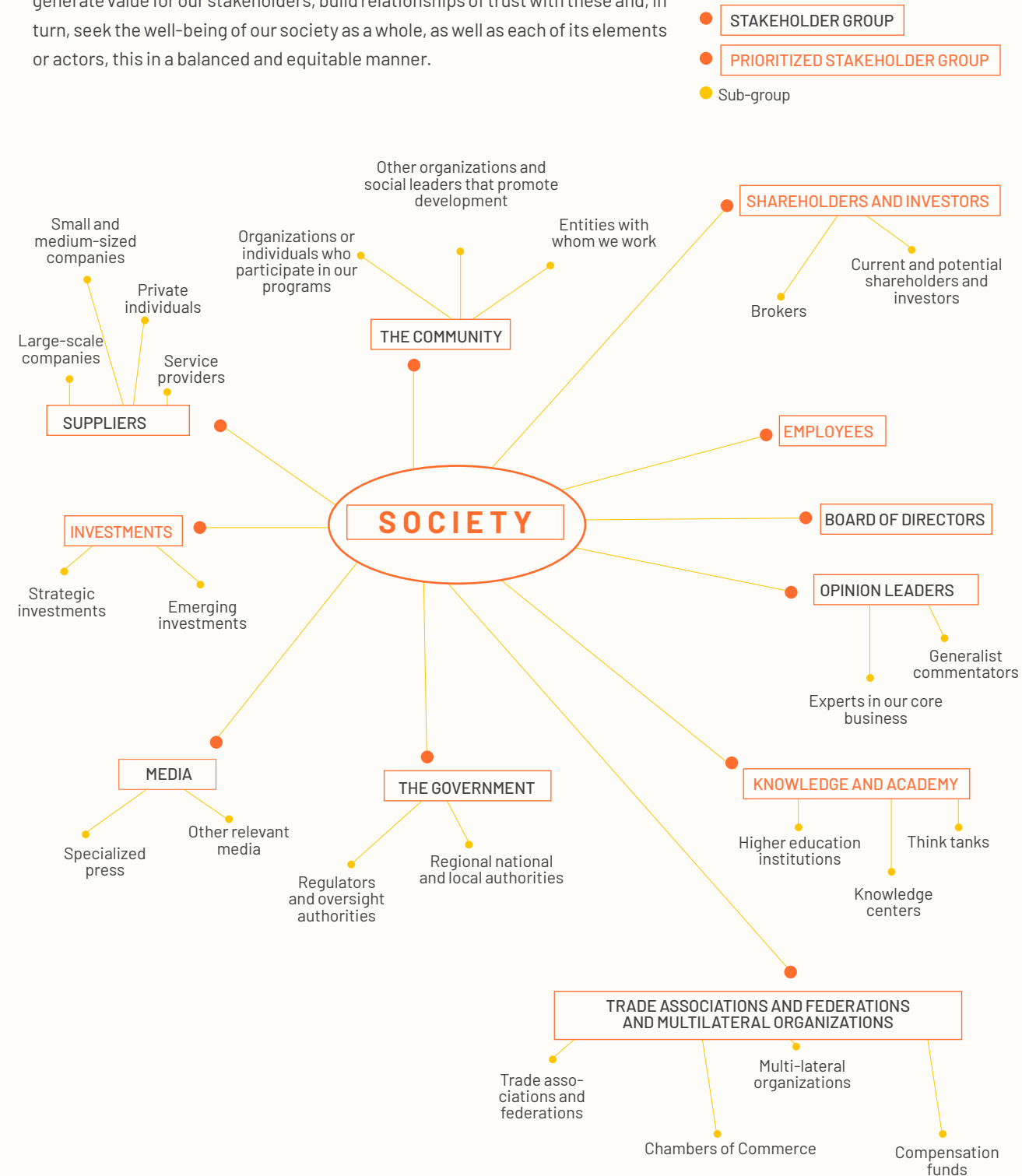
¹Reporting functionally to the Board of Directors and administratively to the Chief Executive Officer.

²Reporting functionally to the Chief Executive Officer and administratively to the Chief Business Development and Finance Officer.

Our Stakeholders

102-40, 102-42, 102-43

We understand that the sustainability of our Organization depends on our ability to generate value for our stakeholders, build relationships of trust with these and, in turn, seek the well-being of our society as a whole, as well as each of its elements or actors, this in a balanced and equitable manner.



Materiality Analysis

102-46, 201-47

Materiality refers to all those social, environmental and economic aspects that are key for achieving our Organization’s objectives and that could substantially influence the decisions made by different stakeholder groups.

We started updating our materiality analysis in 2020, which will conclude in 2021 and will be published in groupsura.com; we have identified 12 preliminary material issues:

- Human talent
- Capital market
- Development of Latin America
- Corporate Governance
- Strengthening of institutional
- Applied research
- Sustainable fina ce
- Climate change / planetary health
- Financial inclusion
- Diversity and culture to do new businesses
- Transformation and development of new opportunities
- Information processing

MATERIALITY REPORTING PROCESS



CURRENT MATERIALITY ANALYSIS

PRIORITIZED ISSUES

- 1. CORPORATE GOVERNANCE.** Implementing corporate governance policies and processes, as well as international standards for the purpose of becoming a leading player in good corporate governance practices.
- 2. REGULATIONS.** Handling and anticipating new legislation and regulations in all those countries where we are present and analyzing and understanding the risks and opportunities that arise. Playing a responsible and proactive role in public policy-making.
- 3. INNOVATION.** Deploying strategies and initiatives to create added value and remain relevant in today’s business environment while providing new responses to challenges and opportunities as these arise.
- 4. BUSINESS DEVELOPMENT.** Growing both organically and inorganically, by developing new businesses (new channels, solutions, segments) and identifying key trends for greater market penetration.
- 5. STRATEGIC CAPITAL ALLOCATION.** Allocating capital in a consistent manner with our business strategy, with a view to long-term growth.
- 6. CAPITAL STRUCTURING.** Helping our Companies to maintain an adequate capital structure, thus guaranteeing shareholder dividends, productivity and competitiveness in terms of quality, profitability and long-term growth.

- 7. LONG-TERM CLIENT RELATIONSHIPS.** Creating added value for our clients by providing them with our trend and risk management services, thus ensuring their welfare, care, peace of mind, competitiveness and sustainability.
- 8. COMPREHENSIVE RANGE OF SERVICES.** Developing the capacity to offer a comprehensive portfolio of services in all those countries where we are present, by means of extending our entire portfolio to all those companies belonging to our Business Group in different parts of Latin America.
- 9. ATTRACTING, DEVELOPING AND RETAINING HUMAN TALENT.** Implementing strategies to attract the most reliable professional staff on the Latin American job market. Providing comprehensive professional training and staff retention programs.
- 10. CORPORATE CULTURE.** Encouraging an organizational culture based on respect, responsibility, fairness and transparency when engaging with our stakeholders.
- 11. REPUTATION, BRAND AND STAKEHOLDER ENGAGEMENT.** Acting pro-actively to strengthen and protect SURA’s reputation in Latin America, through a strategy that includes stakeholder engagement, branding, a coherent corporate discourse, institutional projection and sustainable business development.

RELEVANT ISSUES

- 1. OCCUPATIONAL HEALTH AND SAFETY.** Comprehensively handling the physical and mental health and safety of our human talent, with a clear

focus on the well-being and quality of life of those who belong to SURA Business Group.

- 2. PROTECTING CLIENTS AND USERS.** Ensuring the safekeeping of our investments, protecting sensitive information and guaranteeing information security through a culture based on prevention and protection.
- 3. ESG INVESTMENT APPROACH.** Ensuring that our investment analyses and business models include environmental, social and corporate governance (ESG) parameters and criteria for decision-making purposes

EMERGING ISSUES

- 1. SUPPLY CHAIN.** Implementing policies and / or procedures for evaluating, developing and monitoring suppliers and service providers, by implementing a participatory framework to ensure that best practices are applied.
- 2. HUMAN RIGHTS.** Respecting and promoting human rights.
- 3. SOCIAL INVESTMENT.** Participating in local and international initiatives by investing in social development projects, our corporate volunteer work; encouraging inter-institutional alliances and strategies that promote healthy and productive communities, and ensuring a greater degree of inclusion and financial education in all those countries where the SURA Business Group operates.
- 4. ENVIRONMENTAL IMPACT MANAGEMENT.** Ensuring that environmental risks and opportunities are responsibly managed for the optimal development of our different lines of business.

Chapter •• Management report

KEY INDICATORS:

31,516

jobs totalled Grupo SURA and its subsidiaries at the end of 2020. Preserving jobs was a clear goal from the beginning of the pandemic.

COP 106,899 million (USD 28.9 million)

invested in social outreach initiatives by our subsidiaries and the SURA Foundation in 10 countries throughout Latin America.

37.9 million

clients throughout the region, of which 20.3 million corresponded to SURA AM and the remaining 17.6 million to Suramericana.

COP 20.8 trillion (USD 5,642 million)

in consolidated operating revenues posted by Grupo SURA, this driven by growth in premiums and commissions.

0.63%

was the case fatality rate recorded for Seguros SURA Colombia's COVID patients, which was one-fifth of the average rate recorded in Latin America.

Special greetings to each of our shareholders:

2020 will go down in history as an unprecedented year, that put us all to the test, as people, as a society and, of course, as an Organization. This global pandemic has reaffirmed the importance of being able to manage the present in the midst of uncertainty, while maintaining the same long-term vision that has guided us so well in the past. It also highlighted the important role that SURA's different lines of business play, today more than ever, in ensuring the well-being of people and the competitiveness of Latin American companies. All this, in an environment that has been particularly affected by the adverse effects that the COVID-19 pandemic has had on health, employment, industries, markets and on living conditions in general. That is why we, at SURA, are firmly committed to continuing to help with the region's economic and social recovery.

As this pandemic has evolved over time, **taking charge** has become a central premise. This means taking responsibility for helping to build collective solutions to the challenges we all share as a society. That is why each of the Companies that belong to the SURA Business Group decided right from the outset to preserve existing jobs.

"Taking charge" also meant, in our case, increasing our social investment by 13% last year, this channeled directly through our Companies as well as via the SURA Foundation in Colombia, Chile and Mexico. This amounted to COP 107 billion (USD 28.9 million), a sum which also represents the contributions of more than 14 thousand shareholders of Grupo SURA. These resources were

invested in a total of 10 countries in Latin America, namely in solidarity initiatives carried out in the health care, educational and cultural sectors, as well as others aimed at helping small- and medium-supplier and service provider companies, and ensuring the food security of families living in poverty. The employees of our Business Group made an especially valuable contribution to this endeavor, through their voluntary donations.

The response of our SURA Asset Management and Suramericana subsidiaries to the pandemic also meant accelerating different modifications in order to transform their operating models accordingly, this in order to guarantee our ongoing business continuity while abiding by the highest bio-safety standards. These affiliates and their subsidiaries in each country have built new bridges and channels in order to ensure greater proximity with each of their 37.9 million clients and subscribers. Here, they were able to provide their solutions, support and knowledge to the people and companies that have placed their trust in SURA as their insurer, their pension fund management firm, their health service provider, their savings manager, their investment manager and, always, as their firm ally in these uncertain times.

All this has been made possible by the invaluable commitment of more than 31 thousand employees that make up the Subsidiaries of our Business Group, who have demonstrated their ability to adapt to these exceptional times, working at great speed and with greater flexibility,

convinced of the strategy that guides each of our Companies and that are present in industries able to create real value for society.

All this is also the result of a historically prudent financial management, thanks to which it was possible to guarantee adequate levels of solvency and liquidity throughout 2020, to the point that none of Grupo SURA's subsidiaries required any additional capital injection in the light of the adverse effects that the pandemic had on our business performance.

All in all, the consolidated financial results obtained last year showed a capacity for resilience, since they proved to be much better than what we, at Grupo SURA, had originally projected at the outset of the pandemic, with positive indicators being recorded on all those fronts that depended on our business management performance. This reaffirmed the benefits of Grupo SURA's well-balanced portfolio, thanks to which our consolidated net income figure remained in positive territory at year-end, in spite of the adverse impact on the both the capital markets and Latin American economies, as we shall see in more detail later on.

Impact of the pandemic

As we all know, Latin America ended the year with more than 500 thousand Coronavirus-related deaths, which was 28% of the world's total, this after 15.1 million cases were confirmed along

with a case fatality rate of 3.29%. Furthermore, according to estimates published by the International Labor Organization (ILO), 30 million people lost their jobs, this having a particularly adverse effect on the informal job market, especially women and young people.

On the other hand, the Economic Commission for Latin America and the Caribbean (ECLAC) estimated a 15-year setback in poverty indicators, a reality that affected 209 million people at year-end 2020. For their part, analysts surveyed by Focus Economics are forecasting an average decline of 7.3% for the region's GDP last year, with this expected to grow by 4.2% in 2021.

This has been a health, social and economic crisis without precedent for the planet. It has laid bare the profound vulnerabilities of our path towards greater development, with widening inequalities, increased job informality, business shutdowns, weaknesses in our hospital infrastructure as well as fiscal fragility. But these times of crisis have also shown us the great resilience of our Latin American people, their ability to respond quickly to adversity with their own creativity, solidarity and willingness to help.

That is why today our countries urgently need reforms to public policies so as to counteract poverty, promote equity and social justice, expand access to education, strengthen social protection systems, encourage the creation of formal jobs and facilitate the recovery of our productive systems.

Our indirect shareholders include 17 million Colombians, through their private pension fund savings.

RELATED STAKEHOLDER GROUPS:

- Shareholders and Investors
- Employees and the Board of Directors
- Portfolio investments
- Communities
- The State

RELATED SDGS



How SURA is responding

Our Suramericana and SURA Asset Management subsidiaries have built new bridges and channels so as to remain much closer to each of their clients during the pandemic.

Grupo SURA, SURA Asset Management and Suramericana prioritized the comprehensive health care of our people, from the physical, mental and financial standpoints.

Aware of this context, Grupo SURA, SURA Asset Management and Suramericana prioritized the comprehensive health care of our people, from the physical, mental and financial standpoints. Almost immediately, once the pandemic was declared, more than 90% of our employees in 10 countries switched to working remotely in order to abide by the lockdowns. At the same time, protective care measures were increased for front-line personnel, such as those providing in-person health care services, in the case of Seguros SURA Colombia. Psychological help lines were also set up to ensure optimal mental health among our human talent and their families.

Based on the conditions of each Company and the prevailing market environment, measures were taken to mitigate the economic impact on our sales force personnel and special payment plans were put in place to provide liquidity to small-and medium-sized companies, which conform the vast majority of SURA's 50,820 suppliers and service providers in Latin America. Now let's look at some of the more important endeavors on the part of Grupo SURA and its subsidiaries over this last year:



Grupo SURA

Since April 2020, the Holding Company has been evaluating the possible impact of the pandemic on issues such as dividend income, cash flow, debt management and potential capital needs of our core subsidiaries. We carried out stress tests in the face of different probable scenarios, based on models where we correlated projected impacts on the health of our people and the capacity of our health systems to deal with such, amid the economic slowdown triggered by a series of lockdowns as well as the adverse effects on the job markets. In order to accomplish precisely this, we pooled the specialized knowledge of the Suramericana, SURA Asset Management and Bancolombia staff with regard to risk management, public health, macroeconomics and financial management, complementing this with the input of various external consultants. Consequently, we discovered adequate levels of balance sheet strength while continuing to monitor the liquidity and solvency levels of our Portfolio Companies.

The knowledge gained from this analysis allowed us to take early measures in order to ensure the required cash flow for 2021 and, in so doing, fulfil our obligations and maintain Grupo SURA's liquidity. This is why, during the second half of the year, we placed an issue of bonds on the Colombian market worth COP 1 trillion (USD 265 million) so as to ensure sufficient resources to pay the amount of international bonds maturing in May 2021, for a total of USD 300 million.

This, together with several substitutions and renegotiations of our bank loans, allowed us to adjust our bond maturity profile to our cash flow, improve our borrowing costs by 110 basis points, increase the average maturity of our indebtedness from 5 years to 6.6 years, as well as increasing the natural hedging of our debt in

pesos; in fact, our dollar-denominated exposure dropped from 10% to 4% in 2020. It should also be noted that in 2020, we continued with our deleveraging strategy thereby reducing our net debt by COP 138,933 million.

Finally, it was a year of significant change for the Holding Company. There was an orderly transition with the Company's leadership. At its Annual Meeting held in 2020, the General Assembly of Shareholders appointed a new Board of Directors that included two new members, who with their knowledge and different insights have helped to make both this governing body and Senior Management more resilient, more able to quickly adapt to the current situation while prioritizing the analyses of the different impacts of the pandemic on our portfolio investments. Furthermore, adjustments were made to our organizational structure in response to our strategy.



Suramericana

Suramericana's insurance subsidiaries delivered more capabilities and knowledge to their clients by diversifying their portfolios in important areas such as health care, mobility, connectivity and competitiveness. Its subsidiaries in all nine Latin American countries where present were able to simplify their processes with regard to attending claims, making subscription conditions and premium payments more flexible, anticipating refunds due to reduced levels of risk, compared to those covered by certain insurance solutions, while including the pandemic in the coverage of its Health Care and Life Insurance policies, whereas this had not been previously covered.

GRUPO SURA:

Placed an issue bonds in Colombia worth COP 1 trillion to ensure its liquidity requirements in 2021.

SURAMERICANA:

Has provided its specialized knowledge and advice to more than 100 thousand Micro-and SMEs through its SURA Enterprise platform.

Likewise, new on-line service channels were created and enhanced, including our teleassistance facilities, to gain greater proximity with our 17.6 million policy-holders throughout the region.

At the same time, digital and training tools were provided for more than 22 thousand subsidiary insurance advisors; assistance and services were expanded for private individuals; and new solutions were developed in both the Life and Property & Casualty branches of insurance, this based on today's new landscape, which allowed us to not only to increase our client loyalty but also reach more segments of the population. Furthermore, the Empresas SURA (SURA Enterprises) platform helped more than 100 thousand Micro and SMEs by providing our specialized knowledge on fundamental issues so that they could remain competitive at this juncture.

More specifically, the Health Care (EPS), Occupational Health and Safety (ARL) and Voluntary Insurance subsidiaries belonging to Seguros SURA in Colombia have performed a decisive role in terms of their responsibility in monitoring the health of more than 12 million people. This involved expanding its telemedicine and face-to-face health care capabilities, recruiting another 2,408 employees during the pandemic, most of these for providing our expanded health care services, as well as accelerating processes and innovations with our client care and insurance model. In fact, the Company pioneered the oxygen therapy model in Colombia and provided 98 thousand PPE kits to its subscribers and policy-holders so as to reduce complications, hospitalizations and ICU admissions.

**SEGUROS SURA
COLOMBIA:**

Case fatality rate among its COVID patients came to one-fourth of the national average, at year-end 2020.

The Company allocated COP 1.35 trillion (USD 366 million) for tackling the pandemic on different fronts.

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In 2020, this Suramericana subsidiary provided more than 18.4 million COVID-19 related health care services and during the pandemic, 506 thousand new subscribers signed up with the EPS SURA Mandatory Health Care subsidiary, for a year-end total of 4.2 million. Driven by our overarching purpose of saving lives, it is worthwhile noting that the Company’ own COVID case fatality rate came to just 0.63%, that is to say, a quarter of the that recorded nationwide (2.63%), and a third of the world average (2.18 %) and was lower than that recorded in developed countries such as Denmark and Norway.

Meanwhile, our Diagnostic Aids subsidiary, Ayudas Diagnósticas SURA, doubled its capacity with all of its nine laboratories processing 16% of the total COVID diagnostic samples taken in Colombia until December 31, 2020. For its part, ARL SURA provided 1.4 million advisory services in risk promotion and prevention as well as technical advisory services, designed to help its 4.3 million affiliated companies and workers reactivate the economy in a safe manner.

In this way, Seguros SURA Colombia and its subsidiaries allocated COP 1.35 trillion (USD 366 million) in 2020 for managing the pandemic on different fronts. However, the Coronavirus has tested the strength of our social protection systems and in so doing underscored the important role they play, since health is a determining factor for a country’s competitiveness.

●●
SURA Asset Management

It is worth noting that this subsidiary, which is an expert player in the savings, investments and asset management industries, obtained positive levels of returns for its managed funds, which, although were lower than for 2019, were still encouraging for its 20.3 million clients in what was after all a complex and volatile environment for the markets, especially at the beginning and end of the year.

The pension fund management subsidiaries belonging to SURA Asset Management, in all six countries where present, anticipated the payment of allowances at the beginning of the pandemic; they also reinforced their client care and advisory services. Similarly, they increased and scaled up their digital channels, with on-line transactions going from 73% to 94% of the total, these standing at 160 million at year-end 2020. They also responded swiftly to 3.2 million fund members who requested withdrawals of portions of their pension savings, in keeping with the recent regulatory changes introduced in Peru and Chile, this in order to meet their needs given the effects of the prevailing economic crisis. With regard to the legal reserve requirements covering its pension funds, the Company originally projected an average approximate return of 6% for 2020, whereas that effectively obtained came to almost 9%.

Furthermore, the procedure for our clients to withdraw their severance payments was expedited and made more flexible in Colombia, the same applied to those claiming unemployment insurance in Chile and Mexico, this so as to help

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**SURA ASSET
MANAGEMENT:**

The number of advisory services provided to its clients in ensuring their financial health increased more than ten-fold.

**SURA ASSET
MANAGEMENT:**

In order to alleviate the situation of its fund members who lost their jobs, processes for severance fund withdrawals in Colombia and as well as unemployment insurance claims in Mexico and Chile were streamlined and made more flexible.

those who lost their jobs due to the pandemic. In order to help prevent job losses and any further deterioration to our business network, various types of financing funds were also made available, thereby providing liquidity to 1,282 small- and medium-size companies in Colombia, Peru and Chile.

As for SURA Investment Management, an expert investment management unit catering to the institutional segment, this ended the year with assets under management totaling USD 10.9 billion, having also launched several investment funds to leverage the long-term economic recovery and job creation in companies belonging to sectors such as industry, commerce, energy and infrastructure, this with a special focus on the Pacific Alliance member countries. It also bolstered its options for accessing more international clients with initiatives such as the new Variable Capital Investment Corporation (SICAV), domiciled in Luxembourg. It also acquired the trust fund management firm Gestión Fiduciaria in Colombia, which is now called Fiduciaria SURA, through which it shall be offering its portfolio of products to its local clients.

As for its investment business, previously known as its voluntary savings business, the subsidiaries of SURA Asset Management designed new savings solutions entirely handled on-line, in response to all those who regard this means as a way to prepare for unforeseen future events. Generally-speaking, the number of advisory services provided increased more than 10-fold, facilitating its clients with tools for ensuring their financial health and gauging market dynamics, this in addition to strengthening its communication

channels. It is worth highlighting the launching of the new “qiip” platform in Colombia, back in April, on the part of the pension fund management firm, Proteccion. This digital platform, for ensuring the financial well-being of the SURA AM clients, has been operating since 2019 in Mexico and at the end of 2020 it numbered 168,000 active users who receive free support in both countries.

Lastly, SURA Asset Management’s Retirement Savings subsidiaries contributed their knowledge and experience to the national discussions being held in Chile, Peru, Colombia, Mexico and El Salvador, regarding proposed pension reforms. These have taken on greater urgency now that we are in the midst of the pandemic, high levels of job informality and low savings, since these would ensure the ongoing sustainability of our pension systems, expand their coverage and guarantee streams of income in the long term, all this in the light of increased life expectancy rates among pension fund members.

All these measures illustrate how SURA Asset Management and Suramericana were able to drill down on their strategies in order to respond to the COVID-19 crisis, and how they prioritized their investments in projects geared to evolving, transforming and adapting their models to create added value for their clients in the face of the pandemic.

**CONSOLIDATED
RESULTS
GRUPO SURA 2020****REVENUES:**COP **20.8** trillion▼ **2.3%**(USD **5,642** million)**EXPENSES:**COP **18.9** trillion▲ **4.3%**(USD **5,758.7** million)**OPERATING
EARNINGS:**COP **1.6** trillion▼ **44.2%**(USD **435** million)**NET INCOME:**COP **336,237** million▼ **80.4%**(USD **91** million)

[For more
information, see
SURA Business
Group's 2020 Special
Report.](#)

**Resilient levels of
financial results**

With regard to Grupo SURA's consolidated results, we would like to make special mention of the strength, resilience and business capabilities shown by both Suramericana and SURA Asset Management upon tackling the current pandemic, this together with the benefits of having diversified the lines of business that make up Grupo SURA's investment portfolio. This partially offset the impact of the volatility prevailing on the capital markets and its effect on the returns obtained on the proprietary investments held by both the insurance and pension fund management subsidiaries (namely the legal reserve requirements), as well as the drop in revenues received from Grupo SURA's associates via the equity method.

In the case of Suramericana, we would like to highlight a growth of 9.6% in written premiums which came to COP 18.7 trillion (USD 5,063 million), this driven by sales, client loyalty and incentive strategies for various Life, Health Care and Household Insurance solutions, as well as in plans, coverage and facilities for corporate clients. However, a higher claims rate for the Life Insurance subsidiary in Colombia, as well as higher health care expenses associated with the pandemic, produced a 45.8% drop in net income which stood at COP 211,431 million (USD 57.2 million).

For its part, SURA Asset Management recorded COP 2.3 trillion (USD 633 million) in fee and commission income, which was 2% more than for the

previous year, in spite of higher unemployment and regulatory changes in Chile and Peru. This demonstrates a resilient wage base for the Retirement Savings business as well as a robust contribution on the part of Inversiones SURA (formerly known as the voluntary savings business) as well as SURA Investment Management, whose fee and commission income increased by 19.2%. This contrasted with lower investment income from the legal reserve requirements covering the Retirement Savings business as well as the extra expense incurred with dealing with the pandemic, which explains the 40.5% drop in net income, which came to COP 431,381 million (USD 117 million).

Revenues received from Grupo Sura's associates via the equity method came to COP 362,495 million (USD 98.1 million) for a decline of 71.1%, mainly due to: Bancolombia, given the higher provisions on higher loan impairments, and Grupo Argos, due to various impacts of the current juncture, especially with regard to airport concessions. On the other hand, Grupo Nutresa did well with its main lines of business, posting growths in both its sales margin and net income.

Consequently, Grupo SURA's consolidated results showed operating revenues amounting to COP 20.8 trillion (USD 5,642 million), which were 2.3% lower than for the previous year. While costs and expenses showed a controlled growth (4.3%), based on greater efficiencies afforded by our subsidiary operating models. Thus, operating income totaled COP 1.6 trillion (USD 435 million) for a drop of 44.2%, while consolidated net income came to COP 336,237 million (USD 91 million), that is to say, 80.4%

lower than for the pre-vius year.

Chapter 6 of this Report provides more details on the financial results obtained by our subsidiaries, as well as Bancolombia, our industrial investments and those belonging to Grupo SURA's own portfolio that are still at a growth stage.

Finally, in Grupo SURA's separate financial statements, net income -on which the proposed dividend distribution is based- came to COP 579,967 million (USD 157 million), that is to say 37.8% lower than that obtained the previous year. This amount is higher than the final consolidated result, since in the separate financial statements dividends are recognized but not revenues from associates via the equity method. Against this backdrop Grupo SURA's priority for 2021 is to continue guaranteeing adequate liquidity and solvency levels, as well as to maintain its deleveraging strategy but at a slower pace, given the drop in dividend income due to the pandemic.

**Control architecture
and legal aspects**

Grupo SURA's Corporate Internal Auditing Department carried out its risk-based work plan, this under international standards. This plan was approved and supervised by the Board of Directors' Audit and Finance Committee which, in keeping with best practices, is made up entirely of independent members.

This Committee ensures objective and unrestricted audits on the part of our Internal Auditing Department and, based on the findings obtained and the weaknesses identified, provides feedback to Senior Management for the purpose of reinforcing the Company's Internal Control System.

During 2020, based on the audits conducted, it was concluded that there was reasonable adherence to institutional and legal principles and standards, and the deviations observed in complying with such do not represent any material risk whatsoever to either the Organization or its stakeholders. The recommendations issued have been attended in a timely manner by Senior Management and follow-ups were conducted by the Internal Auditing Staff, the Management Committee and the Audit and Finance Committee.

Therefore, and taking into account the level of maturity of the Company's Internal Control System, it can be concluded that Grupo SURA has an adequate system in place, which allows it to reasonably ensure the effectiveness of its processes, the reliability of the information produced, compliance with applicable rules and regulations and the safekeeping of its resources. Finally, upon considering the conclusions issued on a subsidiary level by their respective Internal Auditing staff and approved by the respective Audit Committees, it can be concluded that, for the Business Group as a whole, its Internal Control System responds to the Organization's expectations and needs.

With respect to legal matters, Grupo SURA hereby states that it has faithfully

complied with all applicable intellectual property and copyright legislation, both in terms of its products as well as the software used for its normal day-to-day running. Also, the use of its brands and distinctive symbols have been duly registered before the corresponding authorities.

Similarly, in compliance with that stipulated in Article 29 of Law 222, the Company has drawn up the SURA Business Group's Special Report, which addresses the economic relations existing in 2020 between the Companies making up the Group. This report has been made available to the shareholders both at the Company Secretary's Office as well as on the Company's website. It can also be found as a digital appendix to the printed Annual Report. Furthermore, and pursuant to that provided by Law 1676 of 2013, the Company hereby states that did not obstruct the free circulation of invoices as issued by its vendors or suppliers.

Conflicts of Interest Disclosures on the part of the SURA-Bancolombia Financial Conglomerate. Pursuant to that stipulated in Decree 1486 of 2018, we hereby declare that in 2020 no conflicts of interest arose with the operations carried out by the entities that make up our Financial Conglomerate and its related parties, in accordance with that stipulated in the Policy adopted by the Companies belonging to the aforementioned conglomerate.

Our road map

On the other hand, at the beginning of 2021 concluded the update of the strategic definitions that currently guide the decisions and direction of Grupo SURA. This new road map obeys a rapidly changing environment and is based on a vision that has been enriched by carefully listening to and talking constructively with different stakeholder groups, while serving the purpose of creating greater added value for our shareholders, our investments and society at large.

Consequently, we are delving into our understanding of the role we play as an Investment Manager, as we seek to build, develop and preserve a well-balanced portfolio with a long-term vision. Our capital allocation criteria ensures that we maintain a priority focus on the financial and related services sector, which includes stakes in industrial companies, which we consider to have a strategic importance and with which we share, in addition to our equity ties, the same philosophy in the way we do business.

We are mobilizing to drive our sustainable profitability, which recognizes the relevance of creating added value for our shareholders through investments that contribute to the harmonious development of society.

The driving force behind our strategic objective is to provide sustainable levels of profitability, that is to say, one which, in addition to recognizing the importance of creating added shareholder value by securing rates of return over and above the cost of capital, is based on the understanding that this level of profitability only makes sense, can only be sound and sustainable over the long term if the way we handle our portfolio investments, the relationship we have with our environment and the performance of each of our investments help drive a harmonious level of social development, in all those countries where we are present, thereby providing added value and a positive, integral impact on our various stakeholder groups. Chapter 3 of this Annual Report explains how we shall be moving forward to achieve this goal.

Today, Grupo SURA’s strategy is based on our ability to develop our own knowledge and apply this to the lines of business that make up our core lines of investment in all those countries where these are present. This is undoubtedly a differentiating factor, which requires human talent with sufficient skills and willingness for developing their potential within our Organization, thereby furthering, in particular, our capacity to investigate. This knowledge should also be aimed pre-eminently at our capital and risk management functions so as to be able to consolidate a balanced portfolio.

Likewise, through consistent action, communication and liaising with our business environment, Grupo SURA seeks to maintain an ongoing conversation so that we may build trust and better respond every day to the

expectations of different members of society, including our clients: the Company’s shareholders and investors.

Based on these strategic pillars, we are moving forward to tackle multiple challenges, not only being able to manage uncertainty as part of today’s business dynamics, this with the required flexibility and resilience, but also to identify opportunities for long-term sustainable growth. With this road map, we believe that greater economic profitability shall always go hand in hand with the gradual development of the societies of which SURA forms part. That is why we would like to express our gratitude to our shareholders, investors, employees, suppliers, service providers and other stakeholders who have not only placed their trust in us but have wished to assist us along the way.

Many thanks to you all,

Jaime Bermúdez Merizalde
Chairman of the Board of Directors

Sergio Michelsen Jaramillo
Vice-Chairman of the Board of Directors

Lina María Echeverri Pérez
María Carolina Uribe Arango
Alejandro Piedrahíta Borrero
Carlos Ignacio Gallego Palacio
Jorge Mario Velásquez Jaramillo

Gonzalo Alberto Pérez Rojas
Chief Executive Officer – Grupo SURA.

Chapter ...

Developing our strategy



KEY INDICATORS:

ROTE and Adjusted ROE are the metrics that shall be given priority when monitoring the amount of economic value created by Grupo SURA.

Key factors for helping to ensure a harmonious level of development: capital allocation, assistance and support for our portfolio companies and the strengthening of our institutional framework.

We continue to make headway with our impact evaluations, which allow us to measure the effects of our performance from the economic, social and environmental standpoints, this in order to create a more harmonious level of development.

RELATED STAKEHOLDER GROUPS:

- Shareholders and Investors
- Portfolio investments
- Company

RELATED SDGs



At Grupo SURA, we understand that the development of both the company and the society, in which it operates, is only sustainable in the long term if it is harmonious: if it allows the Company to grow and generate economic profitability, while allowing society as a whole and its members to enhance their well-being. In this sense, the way we achieve our results is just as important as the results themselves.

Our strategic objective

Our purpose is to **create well-being and a harmonious level of development for people, organizations and society at large**. Consequently, we have defined the **strategic objective of obtaining sustainable profitability**, as guidance for the Company's decisions, which are based on creating economic value and helping to ensure a harmonious level of development for our society.

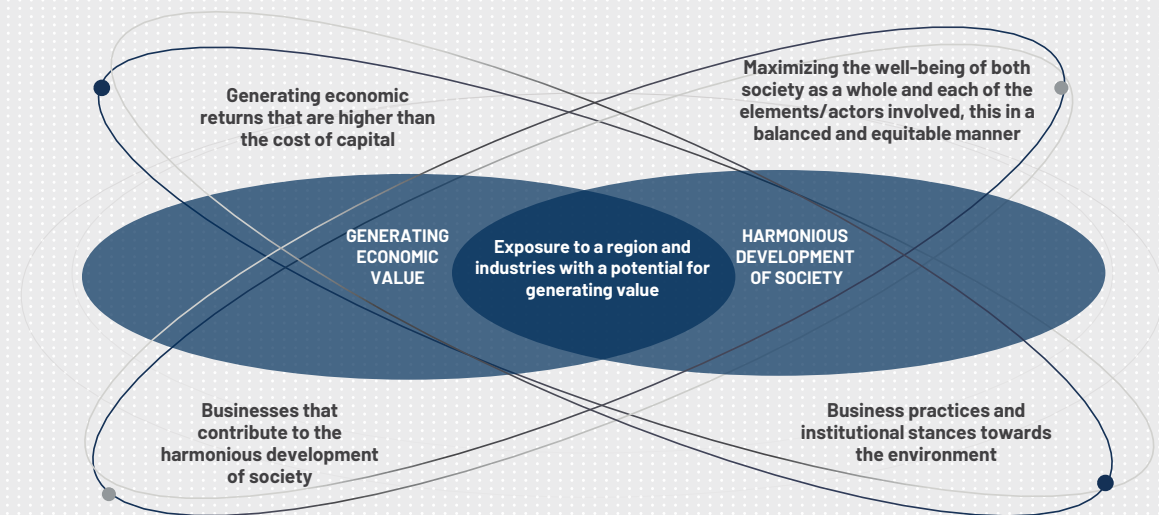
To achieve this objective, we have a team of **human talent** that has the necessary skills and abilities to develop our **own applied knowledge** of our different lines of business, which forms part of our priority investment focus, as well as the countries in which we are present. This knowledge allows the Organization to differentiate itself and **manage its capital and risk exposure** in much more optimal manner, in order to consolidate a balanced portfolio. Likewise, by acting consistently and building our communications and relationships with our environment, Grupo SURA inspires trust with the various actors in society, which is essential for ensuring our relevance in the long-term, since it is society itself that validates the existence of an Organization (granting it a license to operate), to the extent that the entity in question creates value. These strategic definitions are extensively discussed in Chapter 4 of this Annual Report.



Generating economic value

As an investment manager, Grupo SURA seeks to create economic value by producing a net return on its investment portfolio that exceeds the cost of capital and, over the long term, generate a total return for its shareholders that exceeds the cost of equity capital. This means exceeding the expectations of our clients and our shareholders, in terms of providing returns on their investments.

SUSTAINABLE PROFITABILITY



This net return depends on how the value of our portfolio and their respective equity distributions evolve over time. In turn, the value of our portfolio is based on the expected returns, growth rates and risk exposure for each investment.

Follow-ups on Grupo SURA's value generation and profitability performance involves monitoring different metrics, which allow us to recognize the Company's particularities and, more importantly, to follow its evolution towards growing and sustainable levels of value generation; as well as to build an adequate understanding of the portfolio's value fundamental, while striking the right balance between expected returns and risks. Consequently, the following metrics provide information on our performance from different standpoints:

- Adjusted Return on Equity (Adjusted ROE).
- Return on Tangible Equity (ROTE)
- Economic Value Added (EVA)
- Total portfolio returns, net of debt (Net IRR).
- Total shareholder return (TSR).

The metrics that shall be given priority monitoring shall be ROTE and adjusted ROE, the evolution of which is analyzed in Chapter 4 of this Annual Report. In addition to the above, we shall begin to draw up a methodology and measure total portfolio returns, net of debt (Net IRR) and the TSR shall be the result of the aforementioned metrics as well as the initiatives and projects deployed to improve our liquidity and the marketability of our shares.



Harmonious development of society

At Grupo SURA, we understand that society is an ecosystem consisting of interdependent relationships between people, habitats, companies and institutions. These relationships, and the way these evolve, are evidenced in the social, cultural, environmental, economic, political and technological dynamics of a society.

In this context, our harmonious development strategy is aimed at improving (or maximizing) the well-being of society as a whole, as well as each of its elements or actors, this in a balanced and equitable manner. This means that if there is an interdependent relationship between two elements or actors, and one of them increases its well-being by eroding

the well-being of the other, then the relationship is not harmonious, and therefore, it must be understood, reviewed and modified, or mitigation or compensation mechanisms must be established.

Thus, harmony occurs when balance and equilibrium exist among these interdependent relationships, which ensures that the corresponding unit or collective (society) maximizes its well-being as well as that of each of the elements and individuals that compose it, both in the present and in the future. Therefore, the fundamental criteria that determine harmony are: equity, inclusion and autonomy in exercising freedom (the latter determining how well-being is defined for each one).

This is based on the understanding that all relationships that Grupo SURA and its investments have with other elements or actors of society, that decisions are made in which all parties are considered so as to guarantee balance and harmony and, in so doing, fostering mutual well-being in the present and in the future.

In terms of the role that Grupo SURA plays as an investment holding, this is approached mainly by allocating capital, liaising with its portfolio companies, and strengthening its institutional framework, by ensuring that their business models and practices are able to narrow the existing gaps and achieve a harmonious society. This always takes into account the impact that may be had on all stakeholder groups and the Companies' involvement as actors in society. Finally, self-knowledge shall be the enabling factor for carrying out

these cross-cutting measures applicable to all stakeholder groups.

●●
Impact evaluations

In 2019 and 2020, we conducted an initial evaluation of all those social, environmental and economic impacts produced by the operations of Grupo SURA, Suramericana, SURA Asset Management, and the subsidiaries of the latter two. This measurement instrument uses the True Value Methodology, developed by KPMG. The impact evaluation enables:

Making responsible and informed decisions. This allows for strategies to be reinforced from the perspective of long-term value creation; identifying business opportunities and evaluating products and services in light of the value they create; managing risks, reducing future operating costs and becoming more agile in an ever-changing, more competitive business environment; as well as facilitating the integration of this strategy with our Sustainable Development Goals (SDGs).

A stronger relationship with the environment. This is the input for conversations with investors and other stakeholders regarding the impacts that our subsidiaries have through their different lines of business, thereby contributing to our accountability based on transparency and clarity of information, while allowing interrelationships to be identified and subsequently reviewed, strengthened and modified in order to maximize the value generated for society.

PRIORITIZING IMPACTS. Based on the Framework for Measuring Well-Being



Harmonious development seeks to improve the well-being of society as a whole, as well as of each of its constituent elements, this in a balanced and equitable manner.

In 2021 we will broaden the scope of our evaluation model and drill down on the lines of business of our subsidiaries.

and Progress from the Organization for Economic Cooperation and Development (OECD) and the United Nations Global Agenda 2030, possible impacts of the Companies' activities on their own operations, products, services, investment management and suppliers were preliminarily identified; these impacts were then prioritized on the basis of in-depth conversations with directly related areas and using relevant criteria for assessing impacts and for the possibility of quantifying these.

Identified impacts. During the initial phase, we identified 14 impacts that have allowed us to understand the positive and negative effects that Suramericana's and SURA Asset Management's lines of business have on people and society. In terms of the business, thereby economic dimension of such, for example, the effect of subsidiaries on GDP growth and the development of the capital markets analyzed; from the social standpoint, the impact on people's well-being due to the resilience generated by the insurance industry, as well as on employees due to occupational incidents and training benefits, and from the environmental standpoint, the impact from carbon dioxide (CO2) emissions produced by Grupo SURA's portfolio companies and its investments.

We understand this to be part of a more comprehensive impact evaluation, which not only considers monetized indicators, but also other relevant qualitative and quantitative indicators. This allows us to achieve a deeper and more holistic understanding of the benefit or cost that society assumes as a result of the presence of Grupo SURA's investments in different countries.

NEXT STEPS. In 2021 we shall continue to strengthen our evaluation model, while broadening its scope and drilling down on the impact caused by the products and services offered by our two core subsidiaries.

The impact of Suramericana's insurance solutions on the level of resilience shown by society, this understood as the capacity provided its insurance business to prevent, prepare for or recover from adverse and uncertain events, will form part of this analysis. This impact has a bearing on a country's resilience index, by helping to lower volatility affecting GDP and reduce social protection gaps.

This is achieved through prevention programs and providing knowledge to our clients, with the aim of reducing accident rates and, consequently, reducing the expected social costs of such, whether by improving people's productivity, reducing medical care expense or reducing deaths or accidents, among others. It is also possible through post-incident care, to achieve faster recoveries thereby having a positive social impact on private individuals and companies alike.

In this sense, health, life, mobility, occupational risk and catastrophe insurance, among others, play a decisive role in enabling companies and individuals to recover in a quicker, more stable manner from adverse situations, while at the same time providing risk prevention and management capabilities to avoid some of these situations from happening in the first place.

Furthermore, the impact of Grupo SURA, in its role as parent company, in strengthening the region's institutional framework will be analyzed, as a result of the support provided for processes that enable better dynamics from the public, trade association and multilateral standpoints, while we continue to identify and drill down on others' impacts from the SURA Asset Management and Suramericana lines of business.

Finally, upon making greater headway with our impact evaluations shall allow us as a Company to be able to build the necessary knowledge for identifying and developing measures geared to managing these impacts while helping to ensure a harmonious level of development for society, as well as enhance our relationships and communications with different stakeholder groups.



Towards sustainable profitability



KEY INDICATORS:

6.6 years is the average life of the Company's net debt in 2020, after a local bond issuance worth COP 1 trillion, this among other actions taken.

13% increase in social investment, including that directly channeled through the Companies belonging to the Business Group as well as the SURA Foundation, this totaling COP 106,899 million (USD 28.9 million) last year.

48% of the employees of Grupo SURA, the parent company, are under 35 years of age.

95.4 points, out of a total of a hundred was the Company's confidence score based on our own regional reputation survey carried out by Invamer.

3 early-stage intra enterprises are being promoted by Grupo SURA, with investment commitments totaling USD 3.5 million.

RELATED STAKEHOLDER GROUPS:

- Shareholders and investors
- Employees
- Portfolio investments
- Academia, research institutions and institutional-strengthening organizations
- Trade federations, associations and multilateral organizations
- The State
- Media and opinion leaders
- Communities

RELATED SDGS



102-15

To achieve our objective of obtaining sustainable profitability, we have defined the following five interrelated pillars in support of our strategy, these being: (i) human talent; (ii) capital management; (iii) risk management; (iv) communications and relationship with the environment and (v) applied research. These pillars are being leveraged and developed together, through our own applied knowledge, this as part of our quest to create added value for our shareholders, investments and society at large.

The following are the main initiatives carried out in 2020 by Grupo SURA as the parent company, in light of the aforementioned guiding pillars. More information concerning the specific performance of Suramericana and SURA Asset Management can be found in Chapter 6 of this Annual Report.

Our own applied knowledge

We consider knowledge as being a competitive advantage, and therefore requires developing mastery in our ability to produce, appropriate and apply it. Based on our strategic planning for last year and early this year, the following areas of knowledge were identified as being relevant for Grupo SURA as an investment manager as well as a stakeholder in society:

- || Environment, territories and trends
- || Current and potential industries and investments
- || Knowledge and market/client segmentation
- || Capital management
- || Risk management
- || Financial management
- || Social environment and cultural dynamics
- || Identity and culture
- || Citizenship and democracy
- || Sustainable development
- || Company and society
- || Behavioral sciences

Applied research

Being an enabling pillar of applied knowledge, itself implies continuously searching for, transforming and appropriating that knowledge, which requires, among other factors, the dynamics of inquiry, observation, analysis, reflection, experimentation, listening, dialogue and critical debate. We also understand this as a systematic process, leveraged by the different capabilities of all the Company's employees.

In 2021 we shall be making further headway with our defined lines of research, which in turn shall allow us to improve the Company's competitive position, create added value for our stakeholders and portfolio investments, identify opportunities and risks, as well as establish business positions and practices that have a true impact on society:

In this context, it is worth mentioning that this pillar shall also strengthen the

capabilities on which we have already been working with the initial research exercises carried out last year, with regard to the following four topics:

- **Wellbeing:** we are drilling down on new interpretations of a changing concept that is constantly redefining itself, in keeping with our higher purpose.
- **Exponential development:** we are investigating the dynamics that have allowed the leap towards a more exponential development in some countries, thereby transcending their economic vision.
- **Mentality:** with this conceptual review we are broadening the vision of our human biases and dominant mentality, in order to face the challenges of business transformation through innovation.
- **New business models and platforms:** we are getting closer to new experiences leveraged in ecosystems and digital initiatives that, in turn, facilitate regional interconnectivity.

KNOWLEDGE AS A DIFFERENTIATING FACTOR FOR GRUPO SURA



OBSERVATION AND ANALYSIS OF THE ENVIRONMENT. We also made progress last year in understanding the environment, this through various initiatives. Firstly, with the support of Suramericana, an expert player in Trend and Risk Management, we identified the trends that have the potential to influence our strategic objective as an investment manager. With this exercise, we took into account the forces of transformation that impact and challenge the different lines of business within our industry and allow us to look ahead in an ever-changing environment so as to be able to discover new opportunities.

We also carried out another exercise that provides a window of knowledge for exploring potential business footprints, taking into account sectors characterized by important developments or dynamics in our Latin American countries, as well as the relationship between relevant categories with our own current lines of business and the wider investment environment.

We also monitored the various effects of the pandemic in Latin America. A consolidated assessment of the political environment in 2020 allowed us to conclude that the conditions for developing the core lines of business of our portfolio continue to be adequate. From a social standpoint, the pandemic highlighted widening gaps in terms of inequality, this driven by high levels of job informality, which makes even more crucial the further development, in terms of coverage and quality, of the social protection systems, in which SURA participates. From the regulatory standpoint, and in spite of the effects of the crisis, governments were respectful of the rule of law, fundamental guarantees and democracy in all those countries where

SURA is present. Our Companies also maintained two-way communication channels with regulatory authorities and we were able to contribute to public policy discussions with our own technical arguments with regard to the lines of business of our own subsidiaries. These demonstrated financial strength by absorbing the impact from exceptional regulations, without compromising their sustainability, while anticipating several of the regulatory changes that were later introduced.

At the same time, it was an intense year for legislative initiatives aimed at reforming pension systems, as was the case in Mexico, and this discussion is expected to continue in Chile, Peru, Uruguay and Colombia.

In 2021, we shall be making progress with developing the aforementioned axes of knowledge, including an analysis of the environment; we shall also be strengthening the connection with an analysis of the investments that form the focus of our portfolio; and we shall endeavor to form alliances, both internal and external, that strengthen this integral vision.

Human talent

103-1, 103-2, 103-3

We recognize each other, as human beings with our own particular identities and cultures, as forming the heart of our Organization. That is why we are enhancing our employee development plans and enabling competencies and knowledge that favor, from the standpoint of flexibility and diversity, the full development of the self and his or her potential, thereby creating added value to the Company, its stakeholders and society in general.

2020 was an intense year for legislative initiatives aimed at reforming pension systems, as was the case in Mexico; with such reforms expected to be discussed further in Chile, Peru, Uruguay and Colombia.

GRUPO SURA
HEADCOUNT
INDICATORS FOR 2020
102-8

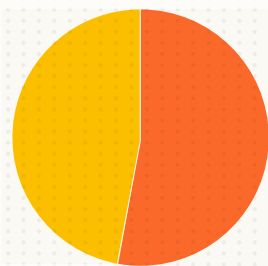
PARENT COMPANY:

83

employees

" 97.6%
with an indefinite
employment
contract

EMPLOYEES BY GENDER:



Women 53%
Men 47%

" 48.2%
are 35 years of
age or under

[Access for more information
regarding Compliance with the
Exposure and Risk Concentration
Limits for the SURA-Bancolombia
Financial Conglomerate.](#)

102-8, 202-1, 401-1, 402-2, 403-1, 402-2,
404-1, 404-2, 404-3, 405-1, 405-2

In 2020, particularly in the face of the circumstances arising from the pandemic, we focused on the well-being and care of our employees, responding quickly and flexibly to their needs. At Grupo SURA, our priority is to guarantee safe working environments and take care of the overall health of our employees:

Physical health: we introduced remote working for all our employees and, once it was possible to voluntarily return to the workplace, we evaluated and adapted our workstations, emergency plans and biosafety protocols at our corporate headquarters.

Mental health. We established an open communication channel for monitoring our employees' emotional health, as well as that of their families, through a psychological help line; we also made adjustments to mechanisms, flexible working hours and remote work agreements during the lockdown periods, which allowed our employees to balance their commitments and roles.

Financial health. We encourage adequate financial habits, allowing all those employees requiring such to freeze their payroll loan payments, we also designed credit lines for emergency and domestic misfortune purposes, as well as to adapt study and work spaces in their homes.

We also continued with the training, support, education and culture initiatives and projects, using e-learning and blended learning so as to strike a balance between caring for our employees and monitoring our processes.

We also measured our Company's organizational climate and commitment, obtaining a score of 91 out of 100 points. This took into account dimensions such as agility and innovation, remuneration, middle- and senior management effectiveness, employee experience, strategic focus, performance empowerment, decision making, teamwork, diversity and inclusion. In all these aspects, the Company outperformed the global (financial companies) and nation-wide (all sectors) averages.

It is worthwhile noting that that we are guarantors of the constitutional, legal and conventional norms that regulate our labor relations; this with the conviction that, through open and permanent dialogue, we can achieve our common purposes.

LEADING FOR LIFE. We consider that leaders in our Organization play an important role. This is why we have defined inspirational leadership as a pattern of expected behavior, based on principles and competencies, that stands out for the self-knowledge, listening capabilities, emotional understanding, flexibility, influence and people development skills thereby demonstrated.

Our value proposition focuses on being an Organization that encourages our employees' ability to influence, encourage conversations and take on a leadership role; thus, allowing for a prospective and strategic vision of the environment that contributes to a harmonious development of society, in all those countries where we are present through our investments.

This provided guidance for our training and development plans, which included, among other measures, on-line training for 85 employees for developing mobilizing competencies. We also deployed the competency development process with the Company's Senior Management and drew up the Grupo SURA talent map, which serves as an input for our leaders when talking to their staff and encouraging their further development.

Finally, in 2021 we shall seek to materialize the capabilities of our human talent with regard to our own applied knowledge, which implies strengthening the development of each employee, based on a new model of competencies, in accordance with our strategy, and that allows everyone to adapt, transform themselves as well as transform their environment.

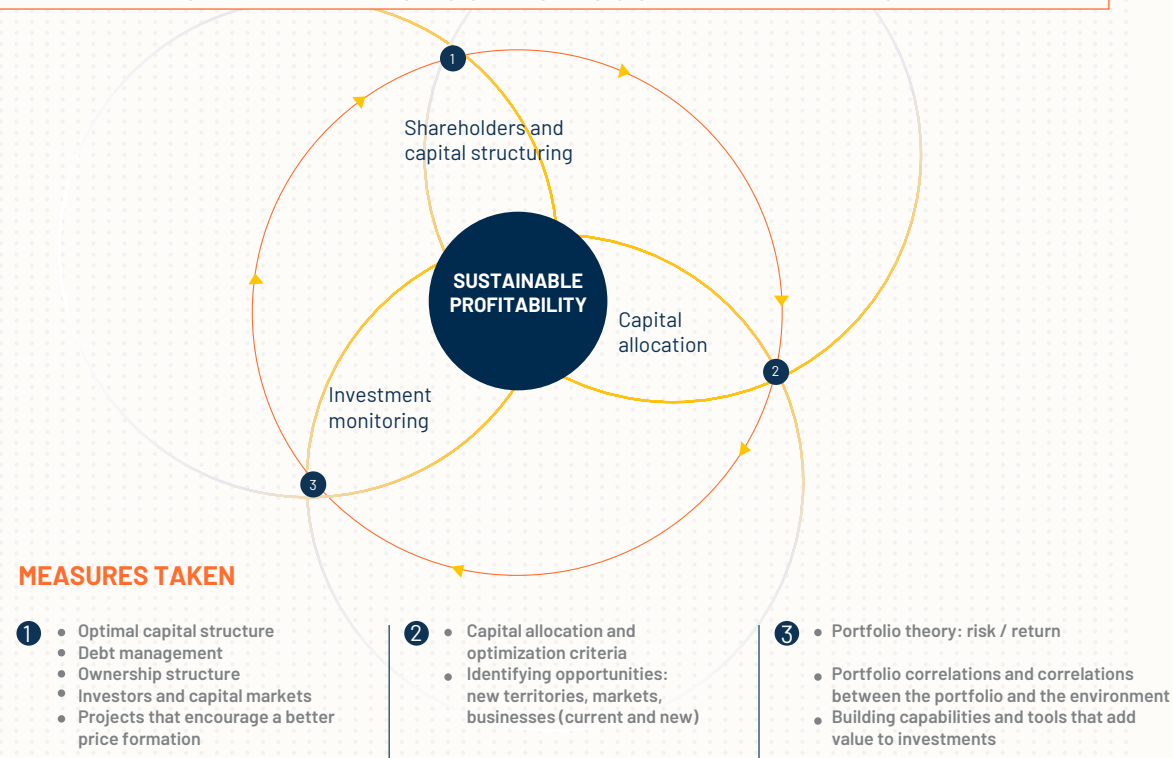
Capital management

As an investment manager, we strive to strengthen our capacity to bring about added value and growth for our portfolio, by achieving and allocating capital to continue making progress with our strategic objective of obtaining sustainable profitability. This has been made possible through an efficient and diversified access to resources, both debt and capital, a level of performance that creates added value for our portfolio investments, as well as the allocation and optimization of capital for our current lines of business as well as for new opportunities, as explained below.

It should be noted that follow-ups on Grupo SURA's value generation and profitability performance involves monitoring different metrics, which allow us to recognize the Company's particularities and, more importantly, to follow its growing and sustainable evolution based on an adequate understanding of the portfolio's value fundamentals, while striking a balance between expected returns and risks.



CAPITAL MANAGEMENT IN PURSUIT OF SUSTAINABLE PROFITABILITY



Debt Management

Last year, we focused our efforts on maintaining a sound liquidity position to be able to address the difficulties that could arise during the pandemic and re-profile our debt maturities over time. For this reason, in August 2020 we issued local bonds worth COP 1 trillion (USD 265 million) the main purpose of which was to provide the resources needed for the upcoming maturity of international bonds worth USD 300 million in 2021, as well as for consolidating our liquidity position. We also renegotiated and substituted our bank debt to reduce borrowing costs and adjust the corresponding maturities to our future cash flows.

With regard to our foreign currency debt, we completed the deployment of our foreign exchange hedging

strategy and today the Company has hedged 100% of the value of its nominal dollar-denominated debt and has been applying hedge accounting in accordance with IFRS 9 - Financial Information.

Likewise, we continued with our deleveraging strategy first adopted in 2017, achieving a reduction of COP 138,933 million in our individual net debt - financial debt less cash or cash equivalents - this calculated using hedging rates. Also, with new issues of bonds and other measures, the cost of debt was reduced from an effective annual rate of 7.5% to 6.4% with the average life of our debt increasing from 5 years to 6.6 years, all of which is helping to reinforce our sound and sustainable financial position.

COP 138,933 million reduction in Grupo SURA's individual net debt in 2020.

Finally, it is important to mention that the Company maintains different lines of funding at its disposal, including credit facilities with local and international financial institutions, access to the debt markets and a portfolio on which strategies can be structured in order to obtain additional liquidity, thus allowing us to comply with the corresponding debt maturity profile as well as our growth strategy.

Investment Management

103-1, 103-2, 103-3

In order to create value, it is essential to develop knowledge and tools that allow us to provide capabilities to the subsidiaries and investments in our portfolio, thereby complementing the way in which these are managed, so as to be able, in turn, to create value for Grupo SURA and the countries in which they are present.

In this sense, in 2020 we drilled down on our monitoring and dynamic modeling capabilities, which are essential for managing risks, trends and opportunities associated with the pandemic. An early discussion of scenarios and stress tests was conducive for integrating our knowledge with our readings of the environment, from the standpoint of Suramericana, SURA Asset Management and Bancolombia. This allowed us to dynamically connect and monitor the elements of public health and the economy, which we anticipated would be instrumental in responding to the challenges arising in this recent unprecedented situation. These exercises demonstrated the importance of maintaining a sound balance sheet, firm based on prudent solvency levels, reserves, provisions and ample liquidity to adequately

respond to the trust placed in us by our investors and shareholders.

Likewise, the situation brought on by the pandemic validated the strategic importance of our capital optimization initiatives that we have undertaken in recent years in order to identify, release and reallocate resources. These proactive initiatives prepared our subsidiaries for maintaining their levels of investment, tackling the situation without having to resort to increasing their indebtedness while maintaining a good level of dividend distribution for our shareholders.

In 2021, we shall make further progress in identifying, reallocating and releasing our resources to preserve the sound operating levels of our investments, while enabling investment possibilities, reducing indebtedness and, generally-speaking, ensuring the optimal use of capital.

We shall also continue to monitor the consolidation and profitability of our subsidiaries' operations, in terms of the progress made with expanding and evolving our different operations in a satisfactory manner. We understand the critical nature of these efforts and we shall be actively helping our subsidiaries and investments, since Grupo SURA's profitability is based on the sum of the parts of its investment portfolio.

We shall rely on dynamic modeling, a continuous study of the environment and the connections and correlations of our portfolio, to further deepen our well-differentiated, applied knowledge regarding the industries to which our investments belong as well as the countries where we are present.

Our modeling showed us the importance of maintaining prudent levels of solvency, reserves, provisions and ample liquidity among the Companies that form the focus of our portfolio.

INVESTMENT PORTFOLIO PROFITABILITY. Value-based management requires an adequate and comprehensive measurement of the evolution and trajectory of the profitability metrics of each investment, discriminating between the returns on equity, with and without intangibles, from our operations, while understanding that both metrics provide information on our performance from different standpoints.

ROTE (Return on Tangible Equity) reflects the underlying economic fundamentals of our investments and allows us to evaluate the inherent attractiveness of our different lines of business, compared to our competitors and, consequently provide a general idea of the level of operating performance for the unit being analyzed. For its part, the path of total profitability (ROE, including intangible assets) is a reflection of our global performance, including the progress made with our inorganic growth strategies that have led to these intangibles being recognized in our asset and equity accounts.

The following describes the profitability of our subsidiaries, along with their average profitability ratios obtained in the mid-term. This last point is important, since the profitability of Grupo SURA and its investments may be subject to volatility in the short term, however our overall approach is focused on generating returns based on a long-term vision.

Suramericana’s profitability performance. This subsidiary has maintained a ROTE higher than the cost of capital in recent years, as seen with the 15.3% average obtained for the period 2011 to 2019. This contrasts with lower profitability recorded for 2020, this due to the costs and expenses incurred in responding to the needs of our clients over the last year. This has also gone hand-in-hand with a lower risk concentration profile, thanks to the internationalization and diversification of our portfolio of solutions. This has been made possible due to a consistent strategy, firmly focused on generating value for our clients and shareholders.

SURA Asset Management’s profitability performance. This subsidiary maintains a ROTE higher than the cost of capital, which has been possible in the midst of a regulatory and competitive environment that has led to a reduction in the fees and commissions charged in recent years for managing pension funds in Mexico,



The profitability of Grupo SURA and its investments may be subject to volatility in the short term; however, our overall approach is focused on generating returns based on a long-term vision.

=

Average ROTE for the period 2011-2019 for Suramericana¹
15.3%

¹ From 2010 to 2013, figures from Suramericana’s separate financial statements were taken. Figures for 2014 onwards were based on IFRS.



Average ROTE for the period 2015-2019 for SURA AM²
31.8%

—

≡

Peru, Colombia and Uruguay. Similarly, it is worth noting that the SURA Investments line of business (savings and investment for private individuals) and SURA Investment Management (asset management for the institutional segment) have yet to present positive returns since they are still at a growth and consolidation stage; nevertheless, they have maintained a healthy pace of growth indicating a great future potential for both lines. In spite of this, ROTE has remained at attractive levels, thereby demonstrating the resilience of the Retirement Savings business, the competitive positions of our operations and our Companies’ ability to adapt.

Grupo SURA’s profitability performance. Grupo SURA’s total adjusted ROE showed a positive trend between 2017 and 2019, in line with our profitability and capital optimization strategy, as well as the impact in 2020, given the costs and expenses incurred by our portfolio companies for cope with the pandemic. Upon analyzing Grupo SURA’s consolidated profitability, it is important to remember that the pension fund management firms must maintain a legal reserve, a regulatory requirement that obliges us to invest a certain percentage of our AuM in the same funds as the clients’ and forms part of the Company’s assets. These are valued mark-to-market, according to the returns obtained from the managed portfolios.

Consequently, Grupo SURA’s consolidated profitability has an important component of investment appraisals at market prices, even in the case of long-term investment portfolios. By normalizing the returns obtained from our legal

reserves, we seek to eliminate short-term volatility, produced by movements on the capital markets, and includes a long-term theoretical return, in line with the objective and the composition of the portfolios managed for pension purposes.

Our monitoring of Grupo SURA’s adjusted ROE, takes into account that our consolidated equity included our investments in associates valued at market prices, in the opening balance under international accounting standards (IFRS), as well as other effects that cause a divergence between our accounting records and the operating assets of our main investments. Adjustments are also made to these results to exclude the expenses incurred with the amortization of intangibles associated with acquisitions, since these reduce accounting income without representing the true economic cost and / or cash outlay involved.

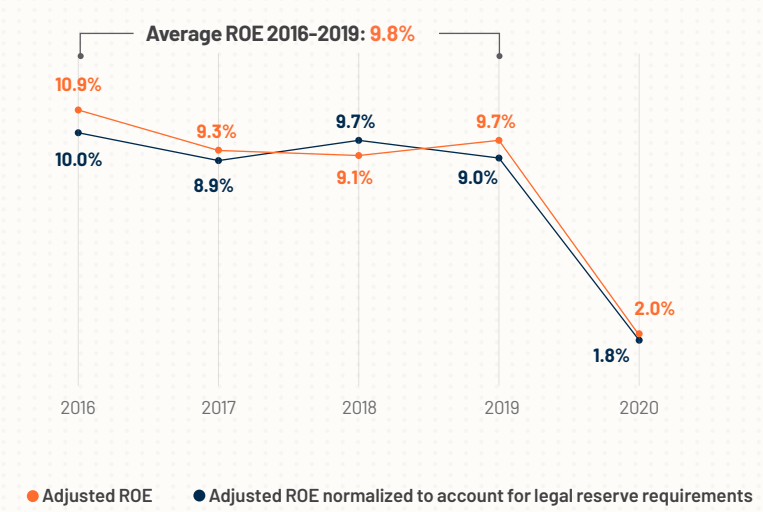
Although this measurement is a better approximation to return on equity, it still considers intangible assets held in different investments, which incorporate expectations of future profits and growth implicit in the acquired businesses; this produces a downward bias for this metric. However, it is useful to monitor the trajectory of adjusted ROE as an approximation of the progress made along the path toward greater profitability and, therefore, provides a good indication, albeit not the only one, of how the value of the portfolio is increasing and how the business plans of our investments are progressing in the right direction.

As a whole, the profitability metrics, growth prospects and balanced risks inherent to each of our investments



²This was calculated based on the Company’s financial statements stated in dollars, which produces some differences with returns measured in pesos and calculated based on IFRS.

GRUPO SURA'S CONSOLIDATED ROE PERFORMANCE



are the underlying fundamentals for the increase in value that sustains the returns obtained from the Company's managed portfolios and that in the long term shall account for the performance perceived by our shareholders in their total returns.

●●
Capital allocation

In keeping with our focus on maintaining the liquidity, flexibility and solvency of both our subsidiaries and Grupo SURA, in this past year we chose a prudent approach to allocating capital in our role as investment manager. Therefore, we did not conduct any new acquisitions or divestitures during the year, other than closing certain transactions that had already begun.

It should be noted that our Subsidiaries continued with their investment and capital allocation plans in consolidating their competitive positions, furthering capabilities and maintaining their service

promise with their clients. This was made possible, thanks to the aforementioned capital optimization process that began back in 2017, which helped us to identify opportunities for reallocating our capital both in Grupo SURA and its Subsidiaries, this amounting to COP 2.5 trillion, before taxes. This amount includes opportunities for distributing or reinvesting excess assets, as well as funds released through the divestiture of certain operations as well as a greater focus on our portfolio companies.

This initiative adequately positioned our Subsidiaries, providing them with surplus liquidity and flexibility in order to tackle the crisis, without sacrificing investments that were important for our processes and solutions this for the purpose of creating added value for our clients. The strength of our balance sheet, our ample liquidity and the resilience of our different lines of business, allowed our investments to continue

with their proposed dividend distribution plans, without requiring any additional capitalization; this as we continued to reduce our net debt in 2020.

- Obtain tools for introducing ESG criteria based on benchmarking with other companies.
- Identifying room for improvement as well as work plans, based on the result of different ESG ratings that companies received, as issuers.

●●
Responsible Investing
103-1, 103-2, 103-3

As a Company, we work to reinforce our responsible investment practices based on an ESG (environmental, social and governance) approach with regard to our Subsidiaries' portfolios. In 2020, we continued to hold Responsible Investment Round Table discussion groups bringing together Grupo SURA, SURA Asset Management and Suramericana, to discuss priorities and shared principles, knowledge and good practices to continue making headway with our Responsible Investment Policy. As a result, we were able to:

In 2021 we shall work towards strengthening our position as a Company in terms of actively engaging with each of our Subsidiaries in promoting these strategies and furthering the skills and capabilities of our investment staff at subsidiary level.

●●
Comprehensive tax management

Grupo SURA continued to implement its Tax Framework Policy, that contains guidelines for the respective strategy, engagement, governance, reports and disclosures of the entire Business Group. Together with the areas in charge of the tax management function at subsidiary level, we

standardized our knowledge, identified best practices and work synergies among local teams, to build greater applied knowledge for each Company to handle their own tax matters. Similarly, and in accordance with the legislative and regulatory frameworks of the countries where we are present, each of the Companies that make up the Business Group complied with their tax obligations.

●●
Managing new opportunities
103-1, 103-2, 103-3

We search in an active, systematic and structured manner for ways of creating and developing new opportunities that help us obtain our goal of sustainable profitability. One way in which we apply our knowledge throughout the Company is by creating new businesses and solutions, through intra preneurs-hip, the SURA Ventures portfolio and participating in the region's innovation ecosystem.

TAXES, RATES AND CONTRIBUTIONS ON THE PART OF GRUPO SURA AND ITS SUBSIDIARIES

(Stated in USD millions. Exchange rate for 2020 COP 3,693.36)

Name of Company	Grupo SURA		SURA Asset Management		Suramericana	
	2019	2020	2019	2020	2019	2020
Argentina				-0.0003	24.4	10.3
Brasil					8.7	10.2
Chile			73.5	28.4	3.6	11.5
Colombia	(2.7)	12.5	43.2	11.0	132.1	183.2
El Salvador				0.01	6.6	2.7
México			69.0	46.6	13.3	11.2
Panamá					1.5	12.1
Perú			38.9	34.2		
Rep. Dominicana					16.0	4.5
Uruguay			5.5	3.2	11.4	17.5
Total	(2.7)	12.5	230.1	123.4	217.7	263.3

Total 2020
USD 399.2
million
Total 2019
USD 445.2
million

Note: Taxes, rates and contributions reported for both fiscal periods do not include third-party pre-payments. For the tax year of 2019, an exchange rate of COP 3,281.09 per US dollar was applied.

ENTREPRENEURSHIP. We made progress in consolidating the following intra entrepreneurship initiatives last year:

- **Nubloq:** here we invested in exploring and creating the financial services API exchange platform, which allows large entities, financials and even non-financial entities to collaborate with each other in creating new products and services.
- **Viliv:** this digital business services platform came into being during the second half of 2020 as a company owned in equal parts by Bancolombia and Grupo SURA. During its first four months of operations, this platform has hosted 155 business support processes and has a total of 1,200 registered companies.
- **ARATI:** this project is aimed at forming an ecosystem of well-being for the elderly. It was first launched in 2020 in Colombia, Chile and El Salvador through the *estarbienencasa* website, which offers this segment of the population various well-being, learning and service options.

SURA VENTURES. The 10 companies that made up the portfolio of our corporate venture program at the beginning of 2020 ended the year with sufficient resources to ensure their ongoing sustainability and continuity. We participated in three follow-on investments that totaled USD 701 thousand (COP 2,638 million based on the exchange rate applicable on the dates on which the corresponding transactions were carried out). Furthermore, Clover, that forms part of the SURA Ventures portfolio, was listed on the New York Stock Exchange, which drove up its value more than two-fold what Grupo SURA initially invested in this company.

Over this past year, the program was aimed at promoting alliances between the focus companies of Grupo SURA's portfolio, for which four partnership agreements have already been signed:

- Product development including telematics as applied to car insurance.
- Artificial intelligence to enhance our on-line health care services.
- Technology for managing the population on a platform through which attention, health care and well-being are channeled.
- On-demand or single-use range of insurance products for shared mobility services.

FOSTER THE INNOVATION ECOSYSTEM. In 2020, we strengthened our alliance with Endeavor and StartCo, both entities driving entrepreneurship in Colombia and the rest of the region, as well as sponsoring and participating in various knowledge and training initiatives and connecting entrepreneurs with potential investors. As a result, the seven events sponsored by Grupo SURA attracted 27 investors and 3 financial entities, which later allowed 83 startups to access financing and investment potentially worth USD 16.8 million.

Risk management

In order to advance along the path to sustainable profitability and maintain adequate levels of risk-return for our shareholders, it is essential to adequately identify, evaluate and treat risks and opportunities arising from the dynamics inherent to all those companies that make up Grupo SURA's portfolio.

To this end, our risk management function is conceived within a general system made up of individual models that are complementary in nature, as developed by each of the Companies belonging to our portfolio as well as by Grupo SURA itself. These models have been structured in such a way as to comprehensively address the different levels of risk to which individual companies and the investment portfolio as a whole are exposed.

The virtue of this model lies in the fact that each level of risk, in which the investment portfolio is broken down, is managed directly by those entities that, according to their functions, are best suited to do so, thereby acting as a set of articulated actions that allow for the complementary treatment of risks, thus providing greater efficiency and focus for this function.

Under this concept, Grupo SURA's risk management function seeks to identify, evaluate and treat all those exposures arising in our investment portfolio on an aggregate level, this as a result of a set of interconnected operations that generate influences and effects common to these.

For this we have adopted a vision of systemic analysis, which prioritizes and understands correlations between the different companies that make up the investment portfolio, thereby determining the resulting exposures on an aggregate level and which may affect the sustainability of the whole portfolio or a material portion of such.



Risk management for the SURA-Bancolombia Financial Conglomerate

In line with this model, progress was made with the design and implementation of the Risk Management Framework (MGR, for its initials in Spanish), unifying the handling of strategic, concentration and contagion risks, as well as an appropriate level of capital for the Conglomerate as a whole.

This model enables us to prospectively analyze risks, taking into account their respective correlations and the possibility of having a base of updated indicators regarding our appetite for those risks inherent to the Conglomerate, thereby complementing individual risk management with aggregate monitoring. This shall allow us, as the holding company, to apply cross-cutting decisions for the portfolio.

We also did an analysis to determine the risk appetite for all those transactions carried out between the companies that make up the

Conglomerate and with their related parties, this as a measure for managing any risk exposure within the portfolio that would have the potential to have a significant impact. This analysis took into account the group of operations having the greatest exposure to financial risk for the Conglomerate and resulted in a consolidated limit being defined and applied for controlling the concentration of this type of transaction on the part of Grupo SURA.



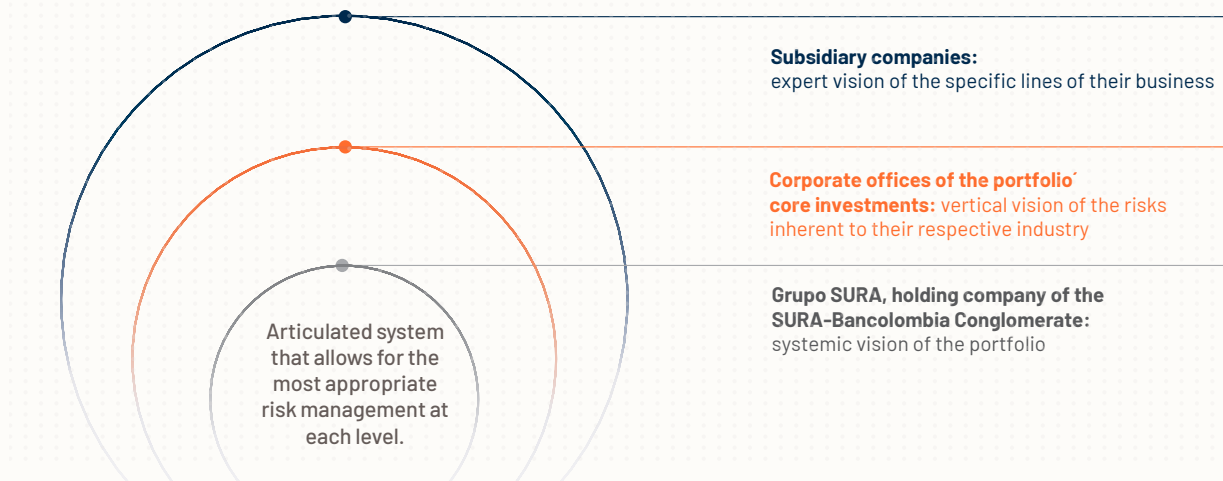
Internal risk management

In addition to our aggregate risk management model for the Financial Conglomerate as a whole, at Grupo SURA we also seek to create adequate mechanisms for any internal risk exposure resulting from our own operations and obligations, as both an issuer on the securities market and a holding company. Managing these risks ensure the proper working order of an adequate Internal Control System while fulfilling the obligations resulting from the Company's functions and responsibilities.

In the light of the contingency caused by the pandemic, Grupo SURA activated its Business Continuity Plan to maintain critical activities in the face of the resulting interruptions to their normal course of business. To that end, and in order to protect people's health, we provided remote working facilities covering all our Company employees and processes. Mechanisms were also strengthened to ensure adequate information protection and to mitigate cybersecurity risk.

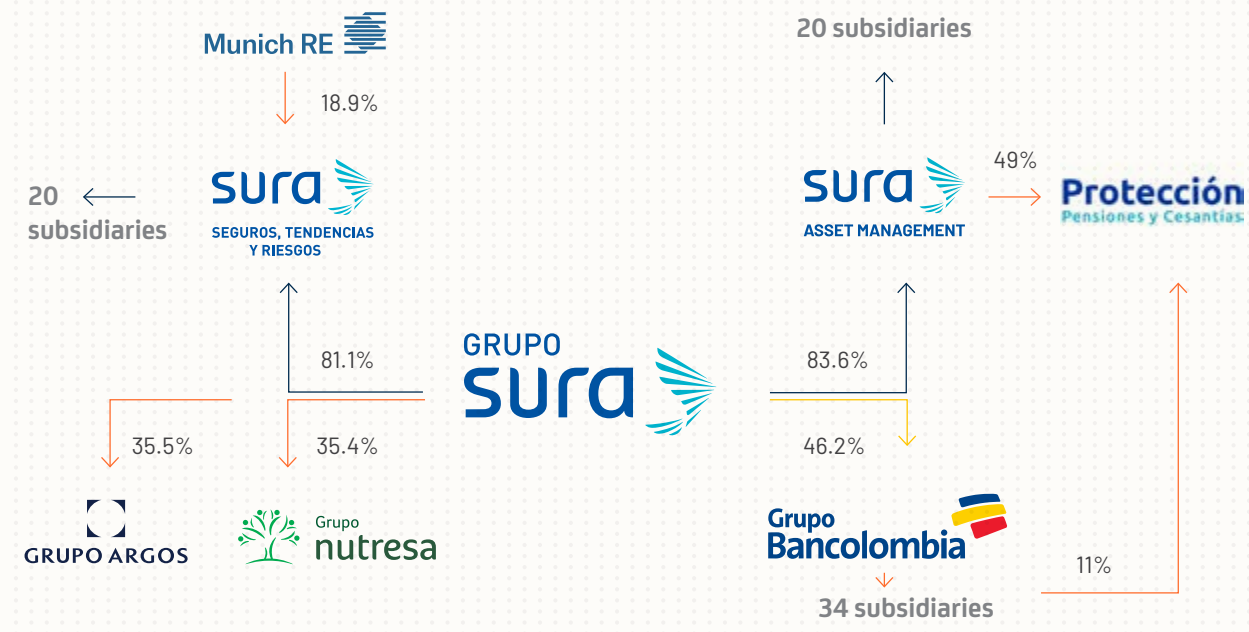
Moreover, the Company's liquidity position was evaluated to verify its financial capacity in the light of the scenario projected by the COVID contingency as well as to ensure our ability to fulfill our obligations. As a result, we found that the Company has an adequate solvency position while having strengthened its liquidity position to deal with the current situation. In this way, from the standpoint of Grupo SURA's business continuity model, we did not find any evidence of risks materializing that could have had a significant impact on the Company's performance.

AGGREGATE RISK MANAGEMENT MODEL



APPLYING OUR RISK CONCENTRATION MODEL ON OUR INVESTMENT PORTFOLIO

(Percentages refer to the stakes held in ordinary shares)



Furthermore, we carried out a strategic risk prioritization exercise, and defined the Human Talent, Reputation and Environment risks. Their final quantification shall take place in 2021 whereupon we shall be extending our understanding of other strategic risks. This shall complement the list of risk appetite indicators for both the Holding company and the Financial Conglomerate.

Finally, our Internal Control System was strengthened by identifying critical operating risk and defining effective controls for their mitigation, thereby improving the quality of our processes and their impact on all the Company's related parties. This exercise was carried out on 100% of our critical processes, which includes our financial areas and certain cross-cutting processes, for which the respective risks and controls were updated,

as well as the associated governance model.

In 2021, we shall continue to review and update the structured controls, so as to increasingly strengthen the Company's operating risk and internal control system, in accordance with the current requirements of our business environment and the scope of our operation.

Communication and relationship with the environment

103-1, 103-2, 103-3

At Grupo SURA, we understand communication as an organizational capacity to establish relationships that create a sense of community, through various dynamics (mediated or direct), with all actors in society. This begins by acknowledging and appreciating "the other person" and requires us to

2020 REPUTATION SURVEY RESULTS:

Reputation

92.5 Grupo SURA (parent company)

87.2 Regional score*

Confidence

95.4 Grupo SURA (parent company)

89.5 Regional score*

Source: Invamer. On a scale from 0 to 100 points; universe, 1,316 people surveyed for the parent company: shareholders, employees, suppliers and community; the regional indicator has a weighting factor, based on the companies' own shares of the portfolio, and includes 22,525 surveys.

For more information concerning the Financial Education initiatives carried out by Suramericana and SURA Asset Management in 2020

really understand the interdependent relationships which bind us all, this by acknowledging that our stakeholder groups are the ones that legitimize and validate our existence as a Company as well as a Business Group.

In this sense, last year entailed strengthening our ability as an Organization to listen, speak, relate on an equal footing, participate with our own knowledge, and recognize and value diversity of thought, aware of our role in creating value, in terms of public communication.

An Organization that engages in conversation. Regional alliances with entities such as the Hay Festival and the Gabo Foundation, as well as other media, became more relevant and influential particularly during the lockdown measures introduced due to the pandemic. In the virtual world, new conversations and opportunities for reflection were made possible, involving multiple thinkers and shores of knowledge, reaching broad audiences and demonstrating SURA's commitment to the construction of collective thought.

Similarly, in addition to permanent conversations with opinion leaders, we began, at the end of last year, to hold a series of talks on issues relating to harmonious development as well as others with cultural and social leaders, who have partnered with the SURA Foundation. The purpose of these initiatives was to discover how others view the roles that companies play in society, more particularly, Grupo SURA.

Similarly, the efforts of our subsidiaries to maintain active, purposeful and open dialogues was important, and here they encouraged initiatives such as Diálogos Improbables (Improbable Dialogues), aimed at sharing views on

the challenges facing the Colombian pension system as well as Futuros Posibles (Possible Futures), a strategy for encouraging dialogue among Latin Americans so as to provide tools for navigating uncertainty.

Reputation survey. On the other hand, we, in Grupo SURA have sought to consolidate a culture among the Companies that make up the Business Group aimed at building and caring for our corporate reputation, this understood as a measure of the trust placed in us, and that is managed as one of the Organization's strategic risks, given the very nature of the industries to which we belong.

For this reason, in 2020 we commissioned the second of our own proprietary regional reputation surveys, carried out by the firm Invamer, which surveyed a total of 22,525 people from the different stakeholder groups of our Companies in all ten countries, with a view to evaluating their perceptions regarding the following six dimensions: leadership, corporate governance, financial strength, product and service quality, employer brand, and social and environmental performance.

A comparison of these results compared to the first survey carried out in 2018, showed a 4.8% increase in the consolidated reputation score which came to 87.2 points, on a scale from zero to one hundred, which is within the Excellent range; while the confidence score, which measures emotional perception, came to 89.5 points on a regional basis, for a growth of 3.8%. As for the specific results for Grupo SURA as a Company, its reputation score came to 92.5 points with a confidence score of 95.4.

In 2021, Grupo SURA shall promote the greater appropriation of this survey's results on the part of its subsidiaries, Suramericana and SURA Asset Management throughout the region, this in order to enrich their business plans and stakeholder relations.

●●
Social investment
103-1, 103-2, 103-3

We, at Grupo SURA, have always recognized our role as an actor in society. Consequently, in the light of the pandemic, we reaffirmed our commitment, as corporate citizens, to encouraging a harmonious level of development.

In 2020, we were able to anticipate collective challenges, promote and participate in measures aimed at reducing the effects of the pandemic on our affected communities, as well as building trust between citizens and institutions in different parts of the region.

Aware of the impact that the actions of Grupo SURA and its subsidiaries have on the lives of the people who make up our stakeholder groups, action plans were designed consistent with their realities, based on actively listening to their needs:

- **Employees:** since the beginning of the pandemic, the Companies that make up the Business Group decided to preserve jobs, thereby providing stability to the families of all our 31,580 employees.
- **Suppliers:** to mitigate the impact of the situation, the Companies anticipated, guaranteed and advanced timely payment plans for the services provided by Grupo SURA's

50,820 suppliers, thereby ensuring liquidity, sustainability and job protection throughout the region, particularly in the case of local MSMEs.

- **Subsidiary clients:** in addition to maintaining their range of services and strengthening their on-line channels so as to remain close to their clients, our subsidiaries provided opportunities for sharing useful knowledge for these difficult times affecting people and companies alike throughout the region.

The specific measures taken by the different lines of business of our subsidiaries in providing well-being and assisting people and companies in the light of the current situation were complemented with 408 initiatives that benefited 4.3 million people and 116,270 organizations in the 10 countries where the companies belonging to our Business Group are present (see graphs).

The Organization's social investment last year, came to COP 106,899 million (USD 28.9 million), which was channeled directly through our Companies as well as the SURA Foundation, this being 13% higher than the previous year and included amounts allocated to social projects, donations and business activities having a social impact.

More particularly, we allocated COP 24,295 million (USD 6.6 million) in 2020 to providing humanitarian assistance to Latin Americans during these exceptional times. This translated into support for the health system with medical supplies and equipment, food packaged deliveries and financial aid to help mitigate the basic needs of those most affected during the crisis.

It is also worth noting how our employees in Colombia, Chile, Mexico, Panama and Peru joined in with our efforts to mitigate the impact of COVID-19 and supported third party social initiatives with voluntary contributions that totaled COP 1,058 million (USD 286,427).

At the same time, contributions to initiatives that are aligned with the SURA Business Group's Social Investment Policy were maintained, these aimed at improving the quality of education, strengthening cultural activities as well as building democracy and instilling a sense of citizenship.

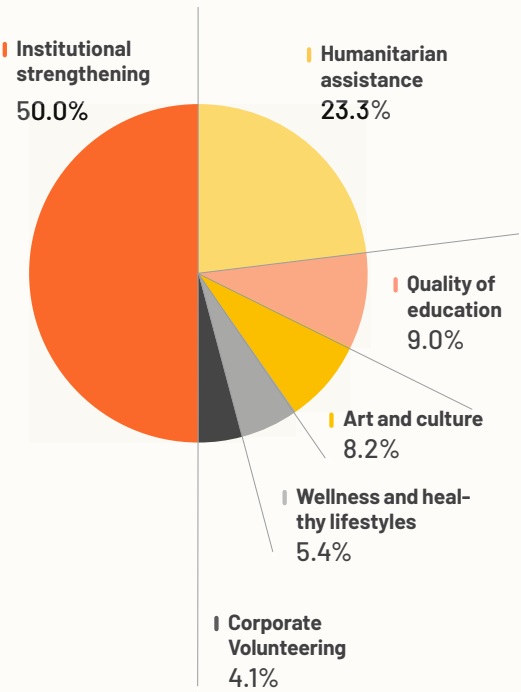
For example, the SURA Foundation in Colombia, Mexico and Chile improved the lives of 300 thousand people and benefited 2,734 organizations, through a hundred initiatives for which COP 30,515 million (USD 8.3 million) were allocated. For more information, please click on the following link: fundacionsura.com.

Financial Education. Together, Grupo SURA's Legal Affairs, Sustainability and Strategy teams carried out a pilot social and financial education project in several educational institutions in Colombia in 2020, the purpose of which is to teach young people the skills that inspire them to be active citizens and to make timely and conscious financial decisions.

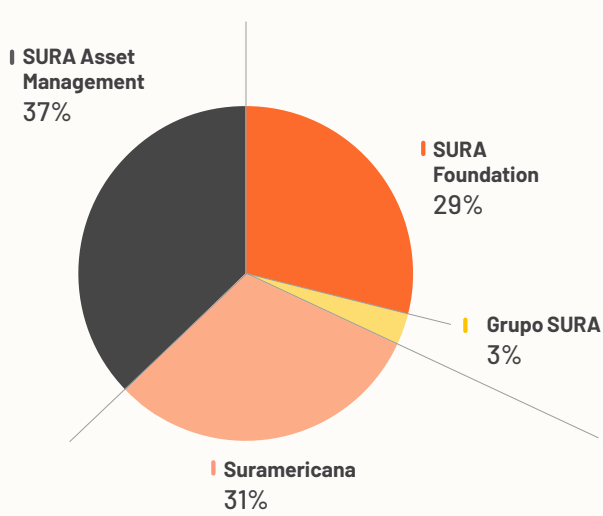
SOCIAL INVESTMENT INDICATORS - 2020

(Including funds from the Companies belonging to the Business Group and the SURA Foundation) *Figures in millions of COP and USD.

Work Fronts



Sourced by:



RECIPIENT COUNTRY

Amount invested by country	Percentage of overall investment	People benefited	Initiatives
Colombia	53.5%	3,042,430	221
Mexico	6.6%	639,218	30
Chile	10.1%	415,591	25
El Salvador	3.2%	191,367	43
Panama	1.0%	10,261	16
Peru	23.1%	8,716	24
Uruguay	0.9%	7,865	19
Dominican Republic	0.4%	3,781	18
Argentina	0.6%	36	4
Brazil	0.7%	-	8

■ **Investments made in 2020:**
COP 106,899 million
13%
△ (USD 28.9 million)

■ **Beneficiaries:**
4.3 million
People benefited

■ **Initiatives:** **408**

■ **Social investment in terms of employee time*:**
COP 1,220 million
(USD 330,482)

*Number of working hours dedicated to supporting social initiatives through our Corporate Volunteer Corps.



Chapter •••••

Ethics and Corporate Governance



KEY INDICATORS

4

of the seven members of the Board of Directors have an independent status, including its Chairman and Vice Chairman.

142

of the 148 recommendations contained in the Best Corporate Practices Survey as part of Colombia's Country Code initiative, were adopted and reported to the Colombian Superintendency of Finance.

99.2%

Attendance rate for the 17 meetings held in 2020 by Grupo SURA's Board of Directors.

RELATED STAKEHOLDER GROUPS:

- Employees and the Board of Directors
- Shareholders and Investors
- Portfolio investments
- The State

RELATED SDGs



103-3

We understand our Ethics and Corporate Governance System to be an enabling tool for the Organization's principles, by promoting best practices and appropriate decision-making bodies, thereby contributing to the sustainable management of the Companies that make up the Business Group.

The COVID 19 pandemic put to the test the financial strength and resilience of our Companies. Amid this uncertainty, our Ethics and Governance System has served as clear guidance for tackling the difficult moments such as those experienced during 2020. Our principles and good corporate governance practices guided the decisions of all our teams of staff, while upholding the Organization's philosophy which has always been characterized by the consistency between what we say and what we do, prioritizing the comprehensive protection of people while preserving their health and jobs.

Despite the difficult circumstances last year, the Annual Meeting of the General Assembly of Shareholders held in 2020, as well as that scheduled for this year, involved taking the necessary measures to ensure that our shareholders could exercise their rights without endangering their health; maintaining permanent communication channels with our regulatory authorities, the stock market, our shareholders and investors; and offering offer timely, complete and transparent information on the business situation of Grupo SURA's portfolio in a year of so much uncertainty.

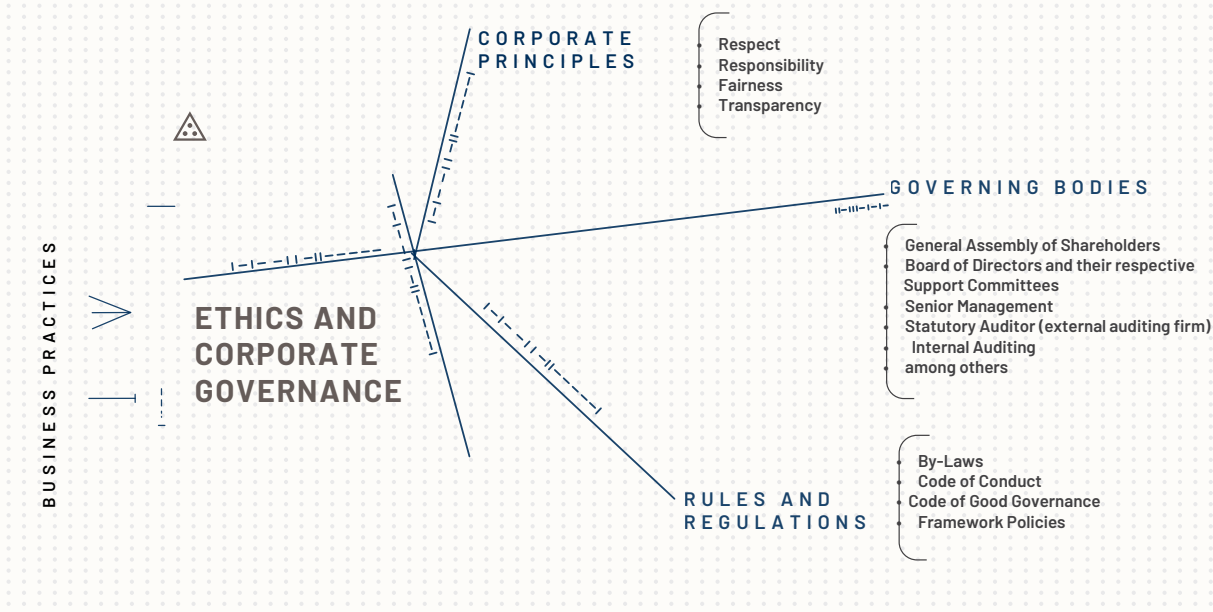
Similarly, the Board of Directors and its Committees, with the support of the Company's Senior Management and all its employees, was able to rise to the challenge with resilience and adaptability in view of the challenges posed by not meeting face to face, this with the clear objective of making all the required decisions to protect the lives and well-being of our employees and clients throughout the region, without compromising our business stability.

Undoubtedly, our sound business culture and our firm commitment to the clients of our subsidiaries as well as Grupo SURA's shareholders, was reflected in the conduct of all those who make up the Organization, with our principles of fairness, respect, transparency and responsibility taking on more relevance.

In spite of the amount of virtuality and teleworking that was needed we have continued with a more active and dynamic Ethics and Corporate Governance System. For example, we held an annual meeting among the legal staff of all those Companies that make up our Business Group, this with the presence of various well-known international law firms that presented us with relevant and current issues, such as: Environmental, Social and Governance Principles (ESG) from the firm Baker & McKenzie, Special Purpose Acquisition Companies (SPACs) from the firm, Simpson Thatcher & Bartlett LLP.

OUR ETHICS AND CORPORATE GOVERNANCE SYSTEM

102-16, 103-2



Performance-related highlights

by the Colombian Superintendency of Finance.

Performance Self-Assessments on the part of the Board of Directors

102-28

This exercise allowed the members of the Board to evaluate their performance on both an individual and collective basis.

Country Code Survey

In January 2020, the Best Corporate Practices Survey corresponding to 2019 was completed as part of Colombia's Country Code initiative. Here, we were able to implement 142 of the 148 recommendations issued

Board of Directors' Work Plan

Priority was given at these meetings to analyzing the evolution and impact of the spread of the pandemic on the different lines of business pertaining to the Companies belonging to the SURA Business Group.

The following are some of the issues on which the Board focused its attention in 2020: a macroeconomic and sectoral analysis was carried out on the effects of the pandemic along with a political and social outlook for all those countries where the Subsidiary companies are present; a cross-cutting

The members of the Board of Directors gave special priority to analyzing the impacts of the pandemic on the Company's portfolio businesses.

view of the mandatory pension business in which the Companies participate along with their regulatory risks was presented and discussed; support was given to how subsidiaries would contribute to the Economic Recovery in both Colombia and Latin America; the Companies’ digital strategies were submitted for the Board’s consideration; an analysis was carried out on value generation and the strategy governing all those investments forming the focus of our portfolio; also various reputation and communications analyses were studied.

●●
Updating our Internal Rules and Regulations

As part of a constant process of adopting and evaluating best corporate governance practices, Grupo SURA continued to review its internal rules regulations governing this aspect, in order to simplify their structure and facilitate their disclosure, implementation and compliance.

●●
Continued Implementation of the Rules and Regulations Applying to Financial Conglomerates.

In 2020, Grupo SURA continued to adapt its policies to meet its obligations as the holding of the SURA-Bancolombia Financial Conglomerate. Similarly, progress was made in building a Risk Management Framework (RMF) to manage strategic, concentration and contagion risks.

●●
Ethics and Corporate Governance On-Line Training

In 2020, we continued to carry out training and awareness programs as relates to our corporate principles, as well as the policies and procedures that our company has implemented in this respect, this in the form of guidance for our employees.

Internal control and risk management systems
102-15

Grupo SURA’s Internal Control System is structured pursuant to the COSO 2013 reference framework, which in turn serves as a reference for local and international regulatory authorities such as the Securities and Exchange Commission (SEC). This System is monitored through evaluations carried out by different assurance areas such as Risks, IT Security, Compliance and Auditing; their reports are analyzed by the Board of Directors’ Audit and Finance Committee, which then reports these to the other members of the aforementioned governing body.

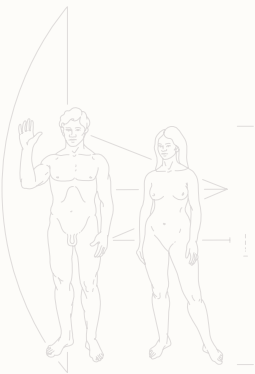
In 2020, in spite of the demands of the pandemic and the dynamics of each industry, Grupo SURA and its Subsidiaries managed to prominently handle the different risks that arose for each of the Business Group’s operations. In this way, significant risks were avoided that could have otherwise compromised the stability and sustainability of our Companies, while allowing them to conduct their business within a safe and reliable internal environment for all stakeholder groups.

Ethics Hot Line
102-17

The Ethics Help Lines run by Grupo SURA and its subsidiaries are a safe and confidential means that the public can use to report any situation that they consider to go against our corporate ethics and principles, which must be upheld by all the Organization’s employees.

lineaetica@gruposura.com.co

205-1, 205-3, 205-2, 419-1
In 2020, Grupo SURA’s Ethics Help Line received a single anonymous complaint, which was opportunely handled and later dismissed by the Ethics Committee, after following the formal procedures established in the Code of Conduct and the working rules and regulations of said Committee. No cases of corruption were reported, neither were any complaints relating to non-compliance with any law rule or regulation applicable on a social or economic level, nor any grievance regarding possible improper conduct reported via the Company’s Ethics Help Line or received by its Ethics Committee.



THE COMPANY’S OWNERSHIP STRUCTURE 102-5

Share Capital and Ownership Structure

Subscribed Capital
COP **109,120,790,250**
divided up amongst **581,977,548** shares

Paid-In Capital
COP **109,120,790,250**
divided up amongst **581,977,548** shares

Ordinary Shares
469,037,260

Preferred Shares
112,940,288



SHAREHOLDERS WITH RELEVANT STAKES IN GRUPO SURA
(As of December 31, 2020. Total shares, including preferred shares)

SHAREHOLDER	TOTAL	% PART
Grupo Argos S.A.	129,721,643	22.29%
Grupo Nutresa S.A.	61,021,436	10.49%
Fondo de pensiones obligatorias Protección (moderate risk)	45,126,197	7.75%
Fondo de pensiones obligatorias Porvenir (moderate risk)	42,390,936	7.28%
Cementos Argos S.A.	28,183,262	4.84%
Fondo bursátil Ishares Colcap	24,655,094	4.24%
Fondo de pensiones obligatorias Colfondos (moderado)	16,334,596	2.81%
Grupo Argos’ Foundation	10,685,767	1.84%
Colombiana de Comercio S.A. - Corbeta and / or Alkosto S.A.	10,000,000	1.72%
Fondo de pensiones obligatorias Porvenir (high risk)	9,928,680	1.71%
Fondo de pensiones obligatorias Skandia (moderate risk)	9,216,142	1.58%
Fondo de pensiones obligatorias Protección (high risk)	8,644,580	1.49%
Minority Shareholders	186,069,215	31.97%
TOTAL	581,977,548	100.00%

The Company’s Management Structure

102-18



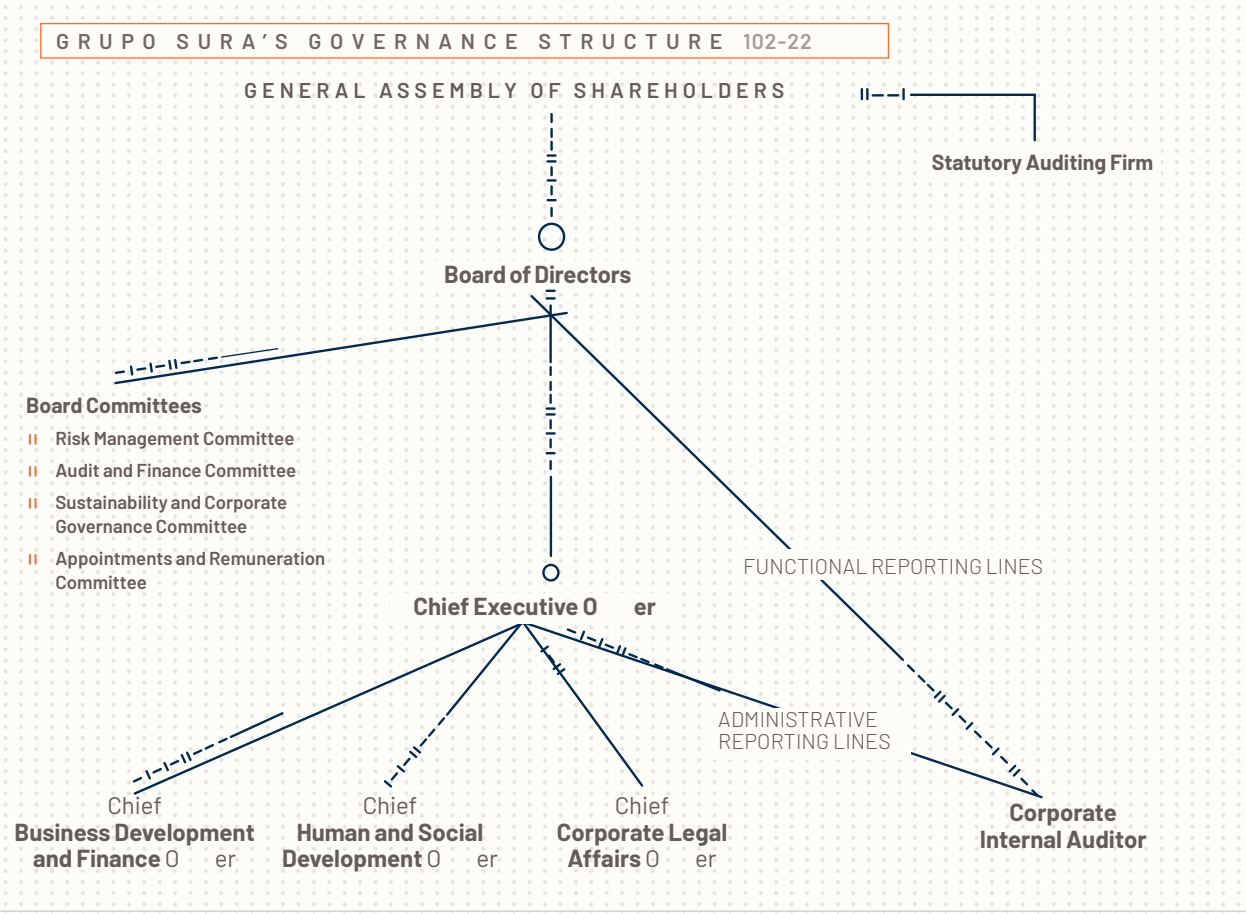
The General Assembly of Shareholders

In 2020, Grupo SURA upheld the guarantees and rights of its shareholders. We also ensured that our shareholders were able to access timely, accurate and sufficient information on its corporate website gruposura.com before, during and after the Annual Meeting of the General Assembly of Shareholders

The Annual Meeting of the General Assembly of Shareholders was called for more than 30 calendar days in advance, providing special measures that had to be adapted for holding said meeting remotely, given the public health emergency declared throughout Colombia, due to the COVID-19 pandemic. Consequently, the Company provided a list of suggested proxy-holders in order to guarantee the representation of all shareholders, given the impossibility of these physically attending the meeting. All this was carried out with the prior approval of the Colombian Superintendency of Finance

The following decisions and approvals were issued by the Shareholders at their Annual Meeting held in 2020:

- Approval for the proposed repurchasing of Company shares for which the Board of Directors were delegated with the power to define whether or not to do so and under which conditions, should it decide to go ahead with such.
- Approval for the Proposed Distribution of Dividends, the setting up of a reserve for repurchasing the Company’s own shares and allocating funds for social outreach programs.
- Approval for the proposed amendments to the Company’s by-laws.
- The members of the Board of Directors as well as the Statutory Auditing firm for the period 2020 – 2022 were duly appointed.



102-33, 102-37

GRUPO SURA’S FORMAL COMMUNICATION CHANNELS FOR INTERACTING WITH ITS SHAREHOLDERS

Shareholders may lodge their concerns and make requests by contacting the Company’s Investors and Capital Markets Department, the Company Secretary’s Office as well as Fiduciaria Bancolombia’s Shareholder Office.

Contact Information

- e-mail:**
 - accionistas@gruposura.com.co
 - ir@gruposura.com.co.
- Nationwide toll-free number:** 01-8000-521555.
- Address Grupo SURA:**
 - Carrera 43A #5A - 113, Medellín, Colombia.
- Fiduciaria Bancolombia:**
 - ccaa@bancolombia.com.co; Shareholder Office in Medellín: (+574) 4447231 / 4042452 / 4042453 and for the rest of Colombia 01-8000-954242; Carrera 48 # 26-85, Torre Sur, Piso 10E, Sede Principal de Bancolombia, Medellín, Colombia.



Board of Directors

102-23, 102-24, 102-25, 102-26, 102-29

THE BOARD OF DIRECTORS, ITS BOARD COMMITTEES AND CORRESPONDING MEMBERS: The members of the Company’s Board of Directors were appointed by the General Assembly of Shareholders for a period of two (2) years (2020 to 2022). There are a total of seven (7) principal members, four (4) of whom enjoy an independent status, these representing 57% of the entire Board. Both the Chairman and the Vice Chairman of the Board of Directors enjoy an independent status, as do the Chairpersons of the Board’s four Support Committees:

- Audit and Finance
- Risk Management
- Sustainability and Corporate Governance
- Appointments and Remuneration

Board of Director Meetings and Attendance Rates

Number of Meetings Held:

17

In person: 2

Not attended in person

(votes cast in writing): 4

Virtual (video call): 11

% sessions where quorum was met:

100%

Average board member attendance:

99.2%

=

[Access the Company’s Corporate Governance Report](#), which contains the Management Reports for each Support Committee of Grupo SURA’s Board of Directors, these in the form of attachments. These reports describe in more detail the functions, meeting frequencies and the individual committee performance evaluations

DIRECTOR PROFILES



JAIME BERMÚDEZ MERIZALDE
Chairman
Independent member

Mr. Bermudez holds a degree in law from the Universidad de los Andes and a Ph.D. in Political Science from Oxford University (Great Britain) majoring in Public Opinion. He is currently the Chief Executive Officer of Banca de Inversión MBA - Lazard in Colombia.

His background includes serving as an advisor to the President of Colombia (1991-1993) as well as to the Colombian Minister of Foreign Affairs (1993-1994); an observer for the United Nations at the presidential elections that took place in South Africa in 1994; Executive Director of the Ibero-American Market Research Consortium (CIMA), in 1996; private consultant in communications strategies, public affairs and crisis management for multinational companies and public entities; Communications Counselor for the Colombian President's Office (2002-2006); Colombian Ambassador in Argentina (2006 and 2008); and Chancellor of the Republic of Colombia (2008-2010)

Date of first appointment:	March 29, 2011
Age:	54 years
Board Meeting Attendance:	100%
Board Committees and Attendance:	Audit and Finance: 100% Risk Management: 100%
Total Fees Received in 2020:	COP 182,160,000
Stock held in Grupo SURA:	N/A

Legal representative for other companies: Lazard Colombia, Inversiones Mayuyis, and Grupo Aquaviva.
Other Boards of Directors to which he belongs: Lazard Colombia S.A.S., Amarilo S.A.S., Tecnoquímicas S.A., and Carvajal S.A.
Non-Profit Boards of Trustees to which he belongs: The Universidad de los Andes and the Genesis and Ideas for Peace Foundations.



SERGIO MICHELSEN JARAMILLO
Vice-Chairman of the Board of Directors
Independent member

Holding a degree in Law from the Universidad de los Andes, Mr. Michelsen obtained his Master's Degree in Commercial Law from the University of Paris and pursued studies in the American Legal System and Comparative Law at the University of Texas. He has also attended various complementary courses at the Universidad de Los Andes, the Euromoney Institute in New York and Harvard University. He is currently a partner of the law firm, Brigard & Urrutia Abogados, and is in charge of Mergers and Acquisitions, Wealth Management and TMT.

Prior to this, he was a member of Hughes Hubbard & Reed LLP, serving as a Visiting Partner for the firm's Miami office. He also worked for different companies in Colombia belonging to the multinational company, Shell, and served as Secretary to the Bogotá Stock Exchange, foreign associate of the firm, Baker & Botts, an associate of Cavelier Abogados and an officer of the Colombian Superintendency for Foreign Exchange Controls.

Date of first appointment:	March 26, 2015
Age:	61 years
Board Meeting Attendance:	100%
Board Committees and Attendance:	Sustainability and Corporate Governance: 100% Risk Management: 100%
Total Fees Received in 2020:	COP 150,160,000
Stock held in Grupo SURA:	N/A

Legal representative for other companies: Urrutia Abogados S.A.S., Sedalia S.A.S., Bart S.A.S., Tourbillon S.A.S., Grenelle S.A.S., Bosquet S.A.S., La Valle S.A.S.
Other Boards of Directors to which he belongs: Brigard & Urrutia Abogados S.A.S., Inversiones San Emilio S.A., and Publicaciones Semana S.A.
Non-Profit Boards of Trustees to which he belongs: Universidad de los Andes and the Cardio Infantil (Boards of Directors and Trustees) and Roberto Michelsen Lombana Foundations.

2020 - 2022



LINA MARÍA ECHEVERRI PÉREZ
Independent member

Having earned a degree in Electronic Engineering from the Universidad Pontificia Bolivariana, Ms. Echeverri went on to obtain a Master's as well as a Ph.D. degree in Economics from the University of Georgia, USA. She has served as Chief Public Affairs and Communications Officer at Carbones del Cerrejón; at Telefónica SA she was Director of Public Affairs for Latin America, as well as Chief Institutional Relations Officer and Chief Regulatory Affairs Officer.

Previously, she was Strategy Manager at Teledatos S.A., General Manager of EPM Television; Chief Regional Officer at Corporación Financiera del Valle and Assistant Manager at Prospección S.A. She has also amassed over 30 years of holistic professional experience and active participation on the Executive Committees in the financial and telecommunications, outsourcing and mining sectors,

Date of first appointment:	March 27, 2020
Age:	58 years
Board Meeting Attendance:	100%
Board Committees and Attendance:	Audit and Finance Board Committee: 100%
Total Fees Received in 2020:	COP 96,000,000 (Member of the Board of Directors and Support Committees since April 2020)
Stock held in Grupo SURA:	160 ordinary and 31 preferred shares

Legal representative for other companies: N/A.
Other Boards of Directors to which she belongs: none in addition to that of Grupo SURA.
Non-Profit Boards of Trustees to which she belongs: Julio Mario Santodomingo Foundation and Save the Children Colombia.



MARÍA CAROLINA URIBE ARANGO
Independent member

Holding a degree in law from the Universidad Pontificia Bolivariana and a Specialization in Business Law from the Universidad Externado de Colombia, she has also pursued studies in International Trade and Geopolitics at Georgetown University, United States. She is currently a founding partner of the law firm Uribe Henao Abogados, where she leads the commercial, corporate, compliance and real estate law practices. She studied Management Essentials, Sponsorship and Women in Leadership at Columbia University (NY).

She later became Assistant to the CEO, serving also as Head of the Contracting Department of the retail chain, Grupo Éxito, and later as Company Secretary and Chief Corporate Legal Affairs Officer of this same company. Prior to this, she served as Head of the Contracting Area and Legal Analyst of Gran Cadena de Almacenes Colombianos (CADENALCO). Similarly, she serves on the Boards of Trustees of several non-profit organizations in sectors such as health care and education.

Date of first appointment:	March 27, 2020
Age:	47 years
Board Meeting Attendance:	100%
Board Committees and Attendance:	Audit and Finance Board Committee: 100%
Total Fees Received in 2020:	COP 96,000,000 (Member of the Board of Directors and Support Committees since April 2020)
Stock held in Grupo SURA:	1,015 ordinary and 13 preferred shares

Legal representative for other companies: N/A
Other Boards of Directors to which she belongs: Pablo Tobón Uribe Hospital.
Non-Profit Boards of Trustees to which she belongs: The Makaia and Pueblo de Niños Corporations.

MIEMBROS DE LA JUNTA DIRECTIVA

2020 - 2022



JORGE MARIO VELÁSQUEZ JARAMILLO

Equity member
(Independent member according to Dow Jones standards)

Holding a degree in Civil Engineering from the Escuela de Ingeniería de Antioquía, Mr. Velasquez received a specialization in Industrial Operations, majoring in the cement industry in Great Britain. He also attended the CEO's Management program at the Kellogg School of Management and obtained his Supply Chain Strategist qualifications from Stanford University. He has also attended various specialization programs at Harvard University and the Escuela de Alto Gobierno (Senior Government Management School) attached to the Universidad de los Andes.

He is currently the Chief Executive Officer of Grupo Argos after serving as Chief Executive Officer of Cementos del Nare, the Chief Executive Officer of Cementos Paz del Río, and Chief Logistics and Chief Regional Officer for the Caribbean for Cementos Argos.

Date of first appointment:	March 26, 2015
Age:	60 years
Board Meeting Attendance:	100%
Board Committees and Attendance:	Sustainability and Corporate Governance: 100% Appointments and Remuneration: 100%
Total Fees Received in 2020:	COP 180,688,000
Stock held in Grupo SURA:	N/A

Legal representative for other companies: Grupo Argos S.A.
Other Boards of Directors to which he belongs: Cementos Argos S.A., Celsia S.A. E.S.P., Odinsa S.A. and Grupo Nutresa S.A.
Non-Profit Boards of Trustees to which he belongs: The Argos Foundation, Proantioquia, Asociación Nacional de Empresarios de Colombia (ANDI) and the Consejo Superior de la Universidad Escuela de Ingeniería de Antioquia (EIA).



CARLOS IGNACIO GALLEGO PALACIO

Equity member
(Independent member according to Dow Jones standards)

Holding a degree in Civil Engineering as well as a Master's degree in Business Administration from the Universidad EAFIT, Mr. Gallego studied Supply Chain Management and Strategy at the Massachusetts Institute of Technology, MIT, Marketing programs at Kellogg School of Management at North Western University, as well as the CEO program at this same university.

He currently serves as Chief Executive Officer of Grupo Nutresa. He first joined Compañía Nacional de Chocolates S.A. in 1991, serving, among other positions, as Chief Industrial Officer, Chief Executive Officer of Servicios Nutresa S.A.S., General Director of the Nutresa Foundation, Chief Executive Officer of Grupo Nutresa's Chocolate Division and Deputy Chief Executive Officer of the Southern Strategic Region of Grupo Nutresa S.A.

Date of first appointment:	March 27, 2014
Age:	56 years
Board Meeting Attendance:	94%
Board Committees and Attendance:	Sustainability and Corporate Governance: 100% Appointments and Remuneration: 100%
Total Fees Received in 2020:	COP 180,688,000
Stock held in Grupo SURA:	N/A

Legal representative for other companies: Grupo Nutresa S.A.
Other Boards of Directors to which he belongs: Grupo Argos SA and Tresmontes Lucchetti SA (Chile).
Non-Profit Boards of Trustees to which he belongs: Pueblo de los Niños Corporation, Pablo Tobón Uribe Hospital, Proantioquia, San Pablo Corporation, SURA Foundation, National Association of Colombian Entrepreneurs (ANDI), EAFIT University and Universidad Católica de Oriente.



ALEJANDRO PIEDRAHITA BORRERO

Equity member
(Independent member according to Dow Jones standards)

Holding a degree in Business Administration from the Universidad EAFIT, Mr. Piedrahita went on to obtain a Master of Science degree in Development Policy from the London School of Economics. He has studied Senior Business Management at the Universidad de la Sabana and also attended a business management program at Harvard.

He is currently Chief Corporate Finance Officer for Grupo Argos. He has held several positions at Bancolombia including Head of Economic Research, Manager of Derivative Structuring and Chief Executive Officer for Capital Market Structuring.

Date of first appointment:	March 31, 2016
Age:	48 years
Board Meeting Attendance:	100%
Board Committees and Attendance:	Risks: 100% Audit and Finance Board Committee : 100% (Attending as a permanent guest)
Total Fees Received in 2020:	COP 150,528,000
Stock held in Grupo SURA:	N/A

Legal representative for other companies: Grupo Argos S.A.
Other Boards of Directors to which he belongs: Odinsa S.A., Cementos Argos S.A., Aceros Mapa S.A., Celsia S.A. E.S.P.
Non-Profit Boards of Trustees to which he belongs: Endeavor Colombia and the Management Room of the School of Engineering of Antioquia.

102-35, 102-36
REMUNERATION POLICY GOVERNING THE BOARD OF DIRECTORS AND OTHER ASPECTS REGARDING THEIR REMUNERATION AS WELL AS THAT OF THE MEMBERS OF SENIOR MANAGEMENT

The General Appointment, Remuneration and Succession Policy for the Board of Directors, as approved by Grupo SURA's General Assembly of Shareholders, establishes guidelines to ensure that the persons appointed as members of the Board of Directors are well-suited to carrying out their functions while ensuring that their remuneration is appropriate and in keeping with the responsibilities involved. The aforementioned policy can be found by clicking on the following link: gruposura.com.

The General Assembly of Shareholders is responsible for approving the amount of fees paid to members of the Board of Directors. A monthly fee of COP 8 million for each Board member was approved for the period April 2020 to March 2021. Similarly, in the case of members of the Board's Support Committees, the shareholders authorized this same fee for each meeting attended. An overall budget was drawn up for the Board's proper working order, this amounting to COP 1,400 million; however only 95% of this total figure was disbursed.

Senior Management Remuneration. In Grupo SURA, Senior Management positions are evaluated based on the HAY Group methodology. This methodology provides a job description specifying the breadth and depth of knowledge of the position in question, the necessary leadership skills, as well as experience,

Grupo SURA has a General Appointment, Remuneration and Succession Policy governing its Board of Directors, which sets out the parameters for appointing its members.

demands, freedom to act and other variables specific to the job.

After reviewing, analyzing and qualifying these variables using the aforementioned methodology, a score was assigned corresponding to a HAY Level, which according to the remuneration policy and the corresponding salary market, is used to determine the Hay Level entry salary and its salary band, ranging between 85% and 115% of the median of the salary market as selected by the Company.

The aforementioned processes and definitions form the basis for defining the remuneration mix between economic rewards such as fixed payments (salaries), variable payments (bonuses for exceptional performance), economic and non-economic benefits (employee assistance and leave of absence) as well as emotional remuneration (well-being, support for the employee and his or her environment). According to salary market standards, the levels applied to Grupo SURA are listed as follows:

- || **Senior Management:** HAY Level 28-21 for Chief Executive Officer, Senior Executives and Managers
- || **Middle management:** HAY Level 20-1920-19 for managers and senior directors.
- || **Junior Management:** HAY Level 16-18 Level for directors, specialists and coordinators
- || **Non-managerial positions:** HAY Level 6-15 (analysts and assistants)
 - || Gerencia junior: nivel HAY 16-18 para directores, especialistas y coordinadores.
- || **Posiciones no gerenciales:** HAY 6-15 (analistas y auxiliares).

Plans and opportunities - 2021

Grupo SURA shall continue to make headway with its Corporate Governance and Ethics System through initiatives aimed at strengthening transparency and trust amongst its different stakeholder groups as well as encouraging consistency between official guidelines and the Companies' own business practices. Some of these initiatives include:

- || Continuing with our employee awareness and training strategy in terms of ethics and corporate governance matters.
- || Participating in the Colegio de Supervisión del Conglomerado Financiero SURA - Bancolombia (SURA-Bancolombia Financial Conglomerate Oversight Panel), organized by the Colombian Superintendency of Finance
- || Continuing to implement the rules and regulations governing Colombian Financial Conglomerates, so as to ensure full compliance with all those legal obligations that fall to Grupo SURA as the Holding Company of.
- || Continuing to adopt and evaluate Best Corporate Governance practices, using different global standards and indexes, analyzing new CG trends, always with the aim of adopting practices that create true added value for investors.
- || Performing ESG analyses on the Company's investments.
- || Análisis de los criterios ASG para las inversiones de la Compañía.



Limited and independent assurance statement on the Annual Management Report - 2020 for Grupo de Inversiones Suramericana S.A.

To the Management of Grupo de Inversiones Suramericana S.A.

Scope

At the request of Grupo de Inversiones Suramericana S.A. (hereinafter "Grupo SURA" or the "Company"), we performed assurance procedures for its "Annual Management Report for 2020" (hereinafter the "report"). The objective of this commitment was to obtain a limited level of assurance with respect to the assertions and data relating to its sustainability performance and the coverage of the respective issues of importance as contained in said report.

Our responsibility in performing assurance activities is with Grupo SURA's Management only; therefore, we do not accept or assume any responsibility for any other purpose or against any other person or organization.

Grupo SURA's Management is responsible for preparing its 2020 Annual Management Report along with its supporting information. This responsibility includes designing, implementing and maintaining the relevant internal controls for drawing up a report free of considerable misstatements, selecting and applying appropriate reporting principles and using measurement methods and estimates that are reasonable in the different circumstances.

Our responsibility is to issue an independent assurance statement based on the procedures applied as part of our review.

Limitations of our assurance engagement

The limitations of our assurance engagement are as follows:

- Statements made by third parties as part of the text of the Annual Management Report for 2020 as relates to Grupo SURA's performance were not included in the scope of our assurance engagement.
- Both the materiality and correspondence of the topic-specific contents and material aspects do not form part of the scope of this verification
- The principles of the Global Compact and the Sustainable Development Goals (SDGs) did not form part of our assurance engagement.

To: Grupo de Inversiones Suramericana S.A.

English translation of the original signed version in Spanish
A member firm of Ernst & Young Global Limited



March 16, 2021

The scope of our work included the information reported by Grupo SURA, in order to validate the responses to the topic-specific performance contents corresponding to the methodological framework of the GRI Standards, as referenced at the end of this document.

Assurance statement criteria We have carried out our review work in accordance with:

- ▶ The Global Reporting Initiative (GRI) guidelines - GRI Standards version.
- ▶ The ISAE 3000 verification standard (International Standard on Assurance Engagements ISAE 3000) established by the International Auditing and Assurance Board (IAASB) of the International Federation of Accountants (IFAC).

We believe that these criteria are appropriate given the purpose of our assurance engagement.

Procedures performed

Our procedures were designed in order to:

- ▶ Determine that the information and data presented in the Annual Management Report 2020 are duly supported by appropriate evidence in each circumstance.
- ▶ Determine that the Annual Management Report 2020 has been prepared in accordance with the GRI Standards, as reported by Grupo SURA.
- ▶ Confirm the compliance option declared by Grupo SURA in its Annual Management Report - 2020, this based on the guidelines of the GRI Standards.

The assurance procedures carried out are listed as follows:

- ▶ We obtained and collected documented evidence that supported the information regarding the contents of this report.
- ▶ We reviewed the relevant quantitative and qualitative information of the topic-specific contents relating to the materiality of Grupo SURA, as included in the Annual Management

Report -2020.

Our responsibility was limited exclusively to the aforementioned procedures, this corresponding to a limited and independent assurance review, and which served as the basis for our conclusions.

To: Grupo de Inversiones Suramericana S.A.

English translation of the original signed version in Spanish
A member firm of Ernst & Young Global Limited



March 16, 2021

The scope of this limited assurance verification is substantially less than that of a reasonable assurance engagement. Consequently, the level of assurance provided is also lower. This statement shall in no way be construed as an audit report.

Conclusions

Based on the procedures performed and in accordance with the criteria of our assurance engagement, we hereby present the following conclusions on Grupo SURA's Annual Management Report for 2020, which should be read in conjunction with the purpose and limitations of our assurance engagement, as described above:

- ▶ We are not aware of any aspects relating to Grupo SURA's performance that were excluded from its Annual Management Report - 2020, in connection with the verified contents.
- ▶ We are not aware of any important aspects excluded from Grupo SURA's judgments on the contents of its Annual Management Report - 2020.
- ▶ We are not aware of any significant errors in the statements made by Grupo SURA's Management in its Annual Management Report - 2020.
- ▶ Nothing has come to our attention that would lead us to believe that the information and data published in the Annual Management Report - 2020 were not presented correctly.
- ▶ Nothing has come to our attention that leads us to believe that Grupo SURA's Annual Management Report for 2020 has not been prepared in accordance with GRI Standards
- ▶ Nothing has come to our attention that leads us to believe that the "Core" option stated by Grupo SURA, does not meet the requirements for this category as established in the GRI Standards; this in terms of its management approaches, topic-specific and general contents (see Attachment).

Yours sincerely

ORIGINAL SIGNED BY:

Alessandro Ambrosio
Lead Partner - FAAS - CCaSS in Colombia
Ernst & Young Audit S.A.S.

March 16, 2021

Bogotá.

English translation of the original signed version in Spanish
A member firm of Ernst & Young Global Limited

Attachment. Verified topic-specific contents and Grupo Sura’s own indicators	
Material topic	Topic-specific content or Grupo SURA’s own indicators
General Disclosures	1.1, 102-6 Markets served
	1.1, 102-8 Information regarding employees and other workers
	1.1, 102-15 Key impacts, risks and opportunities
	1.1, 102-41 Collective bargaining agreements
	1.1, 102-47 List of material topics
	DJSI 3.2.1. Diversity
	DJSI 1.3.2. Emerging Risk
	DJSI 3.2.3. Freedom of association
Corporate Governance and Regulations	DJSI 1.2.2. Disclosure of materiality.
	GRI 205-1. Operations assessed for risks relating to corruption
	GRI 205-2. Communication and training on anti-corruption policies and procedures
Handling our Environmental Impact	GRI 205-3. Confir ed incidents of corruption and actions taken
	GRI 302-1 and DJSI 2.3.3. Energy consumption within the organization
	GRI 302-4 and DJSI 2.2.3. Reduction of energy consumption
	GRI 303-1 and DJSI 2.2.4. Water withdrawn by source
	GRI 305-1 and DJSI 2.2.1. Direct GHG emissions (Scope 1)
	GRI 305-2 and DJSI 2.2.2. Indirect GHG emissions upon generating energy (Scope 2)
	GRI 305-3. Other indirect GHG emissions (Scope 3)
	GRI 305-5. Reduction of GHG emissions
Attracting, Developing and Retaining Human Talent, Business Culture and Occupational Health and Safety	GRI 306-2 and DJSI 2.2.5. Waste by type and disposal method
	GRI 307-1. Non-compliance with environmental laws and regulations
	GRI 403-2 and DJSI 3.7.2. Types and rates of injury, occupational disease, lost days, ab-senteeism, and number of work-related fatalities or instances of occupational disease.
	GRI 404-1. Average hours of training given per year per employee
	GRI 404-3. Percentage of employees receiving regular performance and career deve-lopment reviews
	GRI 419-1. Failure to comply with applicable legislation and regulations governing social and economic issues

English translation of the original signed version in Spanish
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Investment performance





GRUPOS DE INTERÉS
RELACIONADOS:

- Accionistas e inversionistas
- Inversiones
- Estado
- Comunidad

ODS RELACIONADOS:



The following is a summary of last year’s management reports from each of Grupo SURA’s relevant investments: beginning with our subsidiaries, SURA Asset Management and Suramericana; continuing with our other three strategic portfolio investments –Bancolombia, Grupo Argos and Grupo Nutresa-, and concluding with ARUS and Habitat, both companies, still at a growth stage, and which are also subsidiaries of the Company:

SURA Asset Management

Based on our fiducia y duty and our premise of supporting, protecting and ensuring the profitability of our clients’ savings, 2020 was a challenging year, which implied accelerating our technological processes, being more present in the lives of our clients, actively participating in civic conversations in order to build a better future, effectively carrying out projects having a social impact and ensuring the well-being of our entire team and their environment.

Our response to the COVID-19 crisis has been based on the pillars of our corporate strategy. We took action quickly and decisively, prioritizing the protection of more than 8,700 of our employees, providing the necessary technology and security for them to migrate to working from home. We did the same with our clients: our different lines of businesses relied on our ability to connect with these, informing them and enabling all possible channels in order to provide them with support and differentiated advice. This coordinated work allowed us to respond to unexpected situations, such as the massive withdrawals of savings that were authorized in some countries.

In spite of the different impacts suffered throughout the year, we saw positive levels of operating performance from our different lines of business; in addition, to other positive factors such as our cash management, savings, liquidity and our debt hedging strategy, which allowed the Company to maintain the solvency levels.

The commitment and responsibility of our team of staff made it possible for us to accelerate processes such as our digital transformation and make significant progress in providing support to our clients. The use of analytics, process automation, and technology itself, were major drivers of our

KEY INDICATORS:

2%
increase in SURA AM’s fee and
commission income compared
to 2019, this totaling
COP 2.3 trillion
(USD 633 million).

COP 431,381 million
(USD 116.8 million)
Totalled SURA AM’s net income,
31.4% lower than for the pre-
vious year..

94%
of our total service transactions
were performed using our
on-line channels, that is to say
21% more than for 2019, these
totaling more than 160 million
transactions.

8.4%
increase in the consolida-
ted volume of Assets Under
Management, which rose to a
record COP 523.8 trillion
(USD 152,622 million)

9%
was the return on the legal
reserves of our pension funds,
exceeding the initially expected
6%.



operating performance in all countries, having recorded more than 160 million on-line transactions across the region.

HOW OUR STRATEGY HAS EVOLVED . We carried out an exercise with multidisciplinary teams to rethink our strategy in view of the current situation along with the changes and processes brought about by the environment . As a result, we ratified our purpose of “accompanying our clients in achieving their dreams and goals”, and fine-tuned our strategic guidelines in order to bolster the Company’s performance:

- || **Client-centered approach:** our aim here, amongst other aspects, is to provide a segmented, value-added range of product and services that cross-cuts our different lines of business, to ensure differentiated experiences and position a brand that leverages our strategy, that is empathetic, and trust-inspiring.
- || **Transforming our Retirement Savings business:** focusing on people and their future, taking a broader view of this business, as well as the optimal management of our clients’ assets and savings surpluses.
- || **Growth of the SURA Investments business:** aims to lead the regional investment market for private individuals, creating products and solutions with clearly-defined purposes and providing adequate advice for each client.
- || **Expansion of the Investment Management business:** reach out to new jurisdictions and markets with our Latin American financial products in order to achieve a more global expansion of this business.
- || **Excellence in investment management:** our competitive differential has to be excellence in investment management, this leveraged on our human talent and technology.
- || **Advisory and relationship-based channels:** through which we provide our client care services, through our CRM-based knowledge and relationships.
- || **Innovation and digital evolution:** to drive business transformation and development, as well as the exploration, creation and integration of new and adjacent businesses; and our digital evolution shall allow us to scale up our transformation and upgrade our technological capabilities, for a more positive impact on the client experience we provide.
- || **Human talent for evolution:** forming the foundation for leveraging the transformation, growth and expansion of our lines of business.

BREAKDOWN OF
TOTAL CLIENTS BY
INDIVIDUAL COUNTRY

(In COP millions, YoY % chg.)

Country	2020	Var%
Mexico	7.0	-9.6%
Colombia	6.9	4.2%
Peru	2.7	16.3%
El Salvador	1.8	2.4%
Chile	1.7	-8.3%
Uruguay	0.3	2.0%
Total	20.3	-0.9%



Financial results - 2020*

SSURA Asset Management recorded COP 2.3 trillion (USD 633 million) in fee and commission income which was 2% higher than for the previous year. Upon examining each individual line of business, we see evidence of a resilient wage base for our Retirement Savings business, especially in Chile, along with an 8.1% growth in income from our Mexican subsidiary, leveraged by a 16.6% increase in Assets Under Management (AUM).

Similarly, in Peru, the Company signed up 621,801 new fund members, having been awarded a bid for new subscribers for a second time, this for the period 2021- 2023, thereby driving our sustainability and creating added value in the medium and long term.

Also, it is worth noting the contributions to our bottom line on the part of SURA Investments (formerly known as the voluntary savings business) and SURA Investment Management, whose fee and commission income rose by

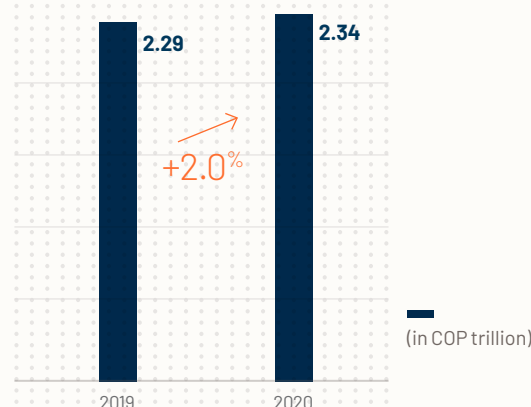
19.2%, this driven by a level of commercial performance that in turn produced a net fund flow of COP 6 trillion (USD 1.7 billion) and a 19.9% growth in AUM, these reaching COP 66.9 trillion (USD 19.5 billion).

This comes in contrast with lower returns from the legal reserves corresponding to our Retirement Savings business, which managed to recover from an impact during the first quarter of the year to end the year with a consolidated rate of return of 8.6%, which

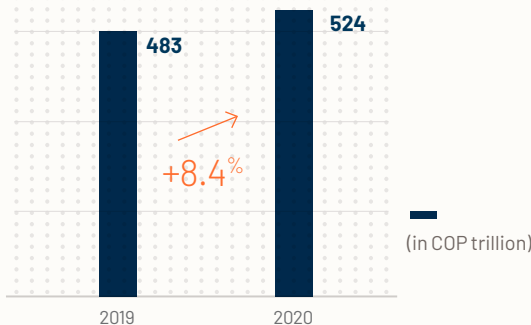
CONSOLIDATED
INDICATORS

(Retirement Savings + Inversiones SURA + SURA IM. Changes in COP)

Fee and commission income



Assets under Management
(AuM)



*The reading of SURA AM's financial results was prepared taking into account the consolidated income statements stated in COP.

was higher than that projected at the beginning of the year, but still lower than the 13.7% posted in 2019. These lower returns obtained on our legal reserves also impacted Proteccion's bottom line (Colombia), with the corresponding revenues received via the equity method declining by 35.6%.

Consolidated expense came to COP 1.8 trillion (USD 496 million) for a growth of 3.4%. This was mainly due to the amount of extraordinary expense incurred as a result of the COVID-19 pandemic, these including higher banking costs as well as service and implementation expense incurred with pension fund withdrawals in Chile and Peru, along with support plans for our sales forces during the months worst hit by the pandemic.

This was possible thanks to the Company's continuous productivity efforts over recent years, these with regard to its digital transformation, process automation, robotization as well as adjusting employee remuneration plans based on the amount of added value created for the business. The Company continues to deploy its strategic projects to ensure its ongoing business sustainability while allowing it to capitalize on opportunities arising in the midst of the current situation.

Consequently, operating earnings stood at COP 991,154 million (USD 268 million), which were 23% lower than those recorded for 2019. As for our non-operating accounts, there was an expense of COP 17,562 million corresponding to exchange differences and derivative valuations, for a drop of COP 129,315 million due to the positive exchange effect in 2019, this caused by the depreciation

of the Chilean peso that year, and its effect on the dollar-denominated cash position in Chile. Consequently, SURA AM posted a year-end net income of COP 431,381 million (USD 116.8 million), for a 31.4% decline compared to the previous year.

In what was after all a challenging year, SURA Asset Management was able to maintain a sound financial position, with its debt ending the year at COP 3.3 trillion (net of hedging positions) which was lower than for the previous year, while the Company's cash position came to COP 1.0 trillion. In spite of the pandemic, the Company maintained its leverage ratio within the targeted range of 2.5x - 3.0x Gross Debt/EBITDA ratio



Individual business
performance

RETIREMENT SAVINGS. As a result of the pandemic, the labor market came under pressure with job creation and preservation on the decline. Different governments used pension savings as a relief mechanism for those who were affected. SURA Asset Management's different businesses were able to respond efficiently to this new measure, allowing savings to be withdrawn by all those people who required these funds. This even helped to debunk myths about the private pension system, since people had access to their capital and were able to experience firsthand the benefits of their savings.

There were important operating challenges, given the regulatory changes that were introduced allowing pension fund withdrawals in countries such as



Consolidated financial
indicators - 2020

Fee and commission income

△ 2%

Operating expense

△ 3.4%

Operating earnings

▽ 23%

Net income

▽ 31.4%

SUBSIDIARY MARKET SHARE BY COUNTRY

Country	% share	SURA AM's Position
Colombia	35.9%	2
Chile	19.6%	3
Peru	36.7%	1
Mexico	14.7%	4
Uruguay	18.1%	2
El Salvador	47.6%	2

Note: this information corresponds to the Retirement Savings business only.

Chile and Peru, as well as with our portfolio performance due to market factors (such as volatility, uncertainty due to the pandemic, the U.S. elections, etc.) and regulatory changes in Mexico, where the traditional fund framework was changed to a generational or life-cycle fund scheme.

In the face of these challenges, our investment teams achieved a real positive return on all managed funds for 2020, thereby fulfilling our commitment to our fund members in delivering returns on the individual savings accounts of more than 20 million clients. With regard to the legal reserves underpinning our pension funds, the Company originally projected an average approximate return of 6% for 2020, whereas that effectively obtained came to almost 9%.

The pace of our digitalization and virtuality initiatives also accelerated. For example, AFP Protección (Colombia) enabled 92% of its services on-line; AFP Capital (Chile) recorded more than 37,000 on-line transfers with 43% of its total sales performed through this channel. Also, in some countries, digital channels have been set up not only for service purposes but also to conduct sales, thereby reducing to a minimum the need for clients to visit us in person. Similarly, several initiatives allowed us to get closer to our clients. In the case of Mexico, we were able to contact more than 16,400 people with different issues regarding the benefits offered by our pension fund management subsidiary, Afore SURA.

SURA INVESTMENTS. Getting closer to our clients and providing them with our support was a fundamental focus of our work during the year. Similarly, the volatility prevailing on the financial markets, given the economic situation

Our investment teams achieved a real positive return on all managed funds for 2020.



brought on by the pandemic, required us to adapt the strategy governing our advisory services, in keeping with our commitment to the recovery of all those portfolios in which we invest our clients' resources.

We adjusted our operating plans to allow for greater flexibility in the face of uncertainty, and we continued with our strategic digitalization and client experience projects that are underway in different countries. Progress was also made in transforming our client support and advisory services in terms of converting procedures and services to a remote digital model.

In spite of the complex times from a business standpoint, given the lockdown mobility restrictions as well as the substantial volatility affecting our markets, the growth of this line of business met our expectations for 2020, with a 22% growth in Assets Under Management (AUM), totaling USD 12.9 billion; producing an annualized growth of 28% between 2017 and 2020.

With regard to our client relations, it is worth noting the multiple channels that were opened up with the support of our sales and client service teams, as well as a series of communication initiatives (streamings, podcasts, situation reports, among others), which allowed us to remain in close contact with our clients and even improve upon the satisfaction levels recorded prior to the beginning of the pandemic in some segments. During the second half of the year, our business performance picked up in conjunction with a good level of recovery seen on the markets, resulting in a growth of USD 2.4 billion in AUM.

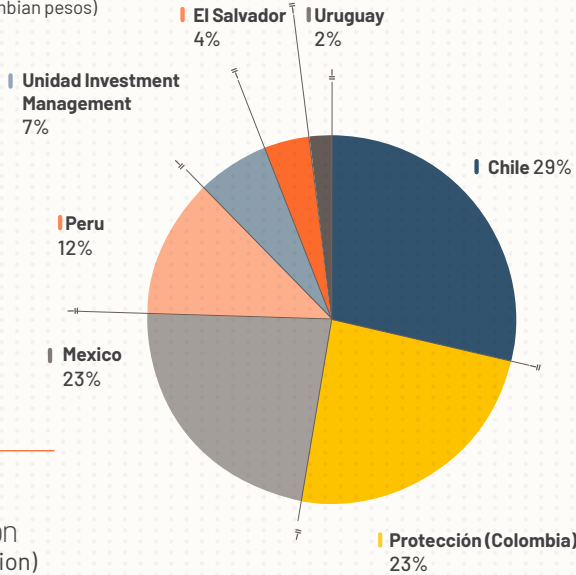
In addition, we continued to manage our channel and operating efficiencies, which has provided us with leverage for continuing to invest in our growth, this driven by the constant increase in revenues over the last few years, which has outpaced the increase in expenses.

SURA INVESTMENT MANAGEMENT. We reached several milestones in 2020, which helped us to strengthen our product offering and consolidate SURA Investment Management as a line of investment management business for institutional clients with a global reach. We received regulatory approval in Luxembourg to set up a fund management company (known by its French Acronym, SICAV), which shall enable us to offer our investment product platform to clients worldwide.

In Colombia, we are consolidating Fiduciaria SURA, a trust fund management company that allows us to round out SURA Investment Management's

ASSETS UNDER MANAGEMENT PER INDIVIDUAL COUNTRY

(Stated in trillions of Colombian pesos)



▲ 8.4%
COP 523.9 trillion
(USD 152,622 million)

We have taken on our role as an asset manager with full responsibility and a firm commitment to the region, given our capacity to invest in and mobilize resources towards sectors driving job creation and economic recovery.

platform in Latin America and facilitates investing in products domiciled in this country, one of the most important markets for SURA Investment Management's investment strategy. At year-end, Fiduciaria SURA was working on launching three new traditional asset investment funds.

Significant progress was made with negotiating our first distribution agreements with global asset managers, while consolidating our private debt investment platform, launching five new funds and actively participating in economic reactivation programs, a role that as asset managers we have taken on with full responsibility and a firm commitment to the region, given our capacity to invest in and mobilize resources towards sectors driving job creation and economic recovery.

INNOVATION AND DIGITAL EVOLUTION. We formed our New Business team, in charge of bringing disruptive and distant ideas to our present times, transforming these into realities, so that our current lines of business may evolve while creating financial well-being for private individuals, based on their respective stage of life; and understanding our industry beyond the confines of pensions, to create well-being.

Here, we made progress in projects such as the SURA AM Digital Hub, a regional platform for offering our pension, savings and investment products on a mass scale, 100% handled on-line.

Digital evolution. In addition to the aforementioned progress made in the field of technology, the Company, through its subsidiaries, also made progress by:

- Automating processes using robotics, with which we have been able to scale up our capacity and reduce operating costs and process risks. In 2020, we shall be deploying another 220 robots, bringing the total to 558 throughout the region.
- We adjusted our marketing processes, this based on analytics, providing information for our loyalty, cross-selling and contactability campaigns, with which we obtained an increase in the amount of AUM, obtained and retained, worth almost USD 350 million.
- Thanks to technology we were able to attend fund withdrawals, as authorized by new regulations in Peru and Chile, these performed 100% on line.

EXCELLENCE IN INVESTMENT MANAGEMENT. We would like to make special mention of the progress obtained in 2020 with setting up a cross-cutting private equity team, which represents for us a highly strategic asset in the mid- to long term for building better pensions for our members. Commitments worth USD 1 billion were obtained last year, thereby achieving savings of close to USD 6 million in fees and commissions. We also continued to work with different regional teams in areas such Centers of Excellence which are aimed at supporting and encouraging best practices.

Going forward, we shall focus our efforts on the continuous improvement of these regional teams, especially with regard to our alternative assets and environmental, social and governance (ESG) investment strategies. In this regard, internal progress was made integrating new analyses and

methodologies relating to sustainable investment.

TALENT AND CULTURE FOR EVOLUTION. In 2020, and in the wake of the pandemic, we were able to realize one of the pillars of our stated organization culture, namely our focus on people. With this in mind, we deployed various measures aimed at maintaining a balance with all three elements of comprehensive health care:

- We gave priority to remote working, going from 8.9% to 94% of our staff working from home, just 3 weeks after the pandemic began.
- We implemented a support plan to guarantee 60% of the variable remuneration payments for a period of 3 months for 5,289 marketing executives throughout the region, whose commissions were affected.
- Individual coaching sessions were provided to people who required specialized support, during the contingency.

In addition to the strategy drawn up to combat the effects of the pandemic, in 2020, we deployed our Human Talent planning where the three trends of this strategy, as relates to this area, shall be prioritized for SURA Asset Management:

- From jobs to super jobs:** people interacting with new ways of doing things, along with robotics, analytics, and other complementary capabilities.
- Leadership for the future:** ratifying this role in which empowerment, confidence, openness and skills take on greater importance when performing in challenging environments.
- From work experience to human experience:** evidencing the need to connect the individual's purpose

SURA AM EMPLOYEES - 2020			
Country / unit	Employees	% Male employees	% Female employees
Mexico	3,411	42%	58%
Chile	1,895	40%	60%
Colombia	1,813	34%	66%
Peru	744	42%	58%
SURA Investment Management	355	57%	43%
El Salvador	334	47%	53%
Uruguay	159	45%	55%
Corporate office	137	46%	54%
Qlip	38	53%	47%
Total	8,886	41%	59%

with that of the Organization, thereby providing a life experience during the time spent with the Company.

SUPPLIER MANAGEMENT. We continue to strengthen the relationships with our 5,000 suppliers, in their role as allies within our supply chain. In 2020, it is worth noting that in the face of the pandemic, we implemented actions that prevented any negative impact on the continuity of their services. In 2020, 91% of all purchases made (USD 273.4 million) were from local suppliers, thereby helping to drive the region's economies.

SUPPLIERS BROKEN DOWN BY INDIVIDUAL COUNTRY		
Country	# Suppliers	Purchases
Mexico	873	92.1
Chile	866	77.1
Protección	1,262	50.2
El Salvador	486	35.7
Peru	770	20.9
Corporate	432	13.3
Uruguay	316	10.6
Total	5,005	300.0

Note: purchases from suppliers stated in USD million.

SUSTAINABILITY. We understand it as permanently building trust with all our stakeholders, thereby achieving long-term relationships for our mutual development. To achieve this purpose, we have four cross-cutting focal points for the work we undertake in all those countries where we operate:

Environmental Preservation. Here, we underscore the importance of including ESG criteria in our investment decisions while formally adhering to the Principles for Responsible Investment (PRI).

Building our development skills. We encourage employability and the formalization of employment, with initiatives such as education programs for youngsters in El Salvador, access to specialized education in technology and innovation through Sumanti (Colombia), in partnership with Comfama and Ruta N. We also addressed inclusion and financial education through different initiatives:

- The “qiip” savings and support platform was launched in Colombia, after successfully operating in Mexico, where more than 30,000 people evaluated their financial

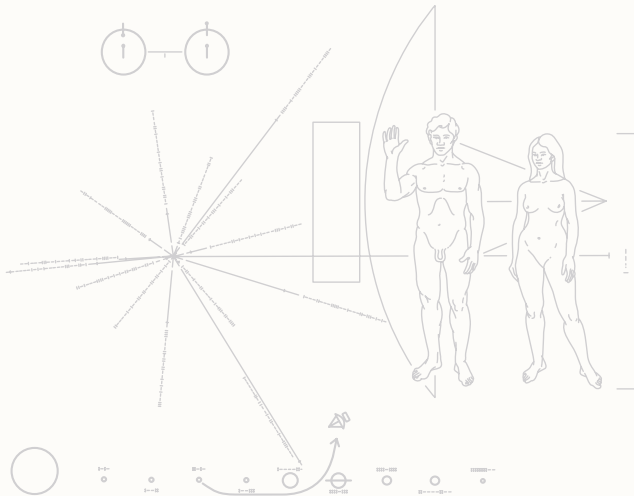
well-being and received expert support.

- Partnerships formed in Colombia with Créame and Finaktiva, with Protección providing institutional support, these aimed at providing financing for payroll, social security and biannual worker bonus payments. 38 SMEs accessed this line of financing which helped to preserve 942 jobs.

Institutional strengthening. in the countries where we are present, we take part in certain trade associations, federations and alliances, for the purpose of cooperating and enriching our ability to further our knowledge, build institutions and ensure a sound pension system.

We provide support for your decisions. We seek to promote a level of decision-making that has a positive impact on people’s current well-being while ensuring peace of mind in their old age. Our first ever solution specially designed for this ecosystem, called Estar Bien en Casa (“Staying Well at Home”) was launched in April 2020 in Colombia and later in Chile and El Salvador, the purpose of which is to provide a digital experience in support of older adults with a range of wellness options.

We underscore the importance of including ESG criteria in our investment decisions while formally adhering to the Principles for Responsible Investment (PRI).



Suramericana

KEY INDICATORS:

COP 1.4 trillion
(USD 379 million)
allocated by the Companies, particularly in Colombia, to address different fronts affected by the pandemic.

9.6%
Increase in consolidated premium income compared to 2019, this totaling
COP 18.7 trillion
(USD 5,063 million)

COP 2.4 trillion
(USD 638 million)
accruing for the Company’s technical result, for a YoY increase of 3.8% for this indicator which measures our operating performance.

100 thousand
MSME entrepreneurs in nine countries throughout the region received support from Empresas SURA (the SURA Enterprises platform) in the form of knowledge and personalized advice.

COP 211,431 million
(USD 57.2 million)
Suramericana’s consolidated net income at year-end 2020, for a year-on-year decline of 45.8%.

Sharing Suramericana’s results for such an exceptional year means recognizing the efforts, that were also exceptional, of more than 20,000 employees, 13,000 of these in charge of our medical services, 22,000 client care personnel and nearly 46,000 suppliers who, in the midst of the circumstances caused by the global pandemic, provided confidence and support to overcome the uncertainty felt by 17.6 million Seguros SURA clients in all nine countries.

Our strategy of providing well-being and competitiveness to both individuals and companies through our human talent, as well as in our role as trend and risk managers, took on even more importance in the face of the pandemic. We reaffirmed the fact that only by constantly monitoring the environment are we able to look ahead and to know how to swiftly transform our regional operating model, its technologies, people and processes, in order to continue to serve wherever, however and whenever our Latin American people and companies need us.

●●
We take care of people, companies and Seguros SURA

Since the beginning of the pandemic, our priorities have been (i) not only to preserve employment, but also to create more than 2,400 additional jobs in health care and other segments where necessary; (ii) to support the region’s main economic engine by accompanying MSMEs; (iii) to help transform the way our advisory channel engages with our clients; (iv) to get closer to people, both employees and clients, from the biosecurity, emotional and psychosocial standpoints; and, of course, (v) to ensure our ongoing financial stability with adequate levels of liquidity, solvency and financial strength.

We were subject to a complex situation that affected millions of people and companies and which directly impacted our Life and Health Care as well as our Occupational Risks branches of insurance, while also having to weather the volatility prevailing on the financial markets. Even so, we are transforming our operating models at a much faster pace, developing new markets by creating value-added portfolios,



Consolidated financial indicators - 2020

Insurance premiums

Δ 6.5%

Health care services and premiums

Δ 20.5%

Technical reserves

Δ 10.5%

while remaining firmly committed to staying ahead of the curve to keep pace with change.

On a consolidated level, we achieved a 9.6% growth in written premiums at year-end 2020, these totaling COP 18.7 trillion (USD 5.1 billion); COP 14.1 trillion (USD 3.8 billion) corresponded to insurance premiums, for a YoY increase of 6.5%, and another COP 4.6 trillion (USD 1.2 billion) for health care services, that is to say 20.5% higher than for 2019.

Regarding the growth obtained with RSA's former assets in Latin America, this measured in written premiums, the Company achieved an increase of COP 6.4 trillion (USD 1.7 billion), which represents a growth of 46.7% compared to 2016.

The Company's technical result stood at COP 2.4 trillion (USD 638 million), which as a percentage of written premiums came to 12.6%, compared to 13.3% the previous year. This was mainly impacted by the effects of COVID-19 on the claims rate, as well as a lower economic performance throughout the region that had a consequent effect on the premium income of our individual lines of business.

In terms of financial results, Suramericana's consolidated portfolio rose by 8.2%, for a total of COP 14.4 trillion (USD 4.2 billion), with returns weighted by the value of the portfolios

of the different subsidiaries reaching 7.8%, which in turn represents a 4.3% return in real terms. Finally, we obtained a consolidated net income of COP 211,431 trillion (USD 57.2 million), which represents a decline of 45.8%.

On the other hand, the Company's consolidated assets reached COP 30.5 trillion (USD 8.9 billion) for an increase of 7.5%; liabilities rose by 8.9%, to COP 25.5 trillion (USD 7.4 billion), especially given the 10.3% increase in technical reserves, which totaled COP 19.6 trillion (USD 5.7 billion). Finally, consolidated equity ended the year at COP 5.1 trillion (USD 1.5 billion), which was 1% higher than the year-end figure for 2019.

COMPANY PERFORMANCE IN DIFFERENT SEGMENTS. In 2020, we continued to consolidate a regional platform, thanks to our subsidiaries' firm commitment to empowering people, which in turn is reflected in relevant portfolios that are in tune with the current challenging times.

Life Insurance. the Group Life solution obtained a growth of 8.6%, this mainly due to the affinity channel, while the Health Care solution rose by 27.3%, thanks to positive levels of performance in Colombia, Mexico and El Salvador. Furthermore, a new line of group insurance was developed and launched in Chile, which in 2020 provided premiums worth COP 147,500 million (USD 39.9 million).

However, the effect of the pandemic on higher unemployment rates and its repercussions on our Occupational Risk branch of insurance in Colombia, contributed to a 3.2% YoY decline in the revenues posted by ARL SURA (Suramericana's Occupational Health and Safety subsidiary), in spite of a rebound during the second half of the year ending up with a 41% share of the market in terms of affiliated workers.

Enterprise Segment. Given the economic impacts on the business sector caused by the COVID-19 contingency, we provided support to more than 100 thousand MSME entrepreneurs in the form of our personalized advice and monitoring information on our specialized services platform Empresas SURA (SURA Enterprises). In the corporate segment, our subsidiaries in Chile and Colombia provided their specialized knowledge, which helped to drive a 19.9% increase with our corporate solutions.

Car Insurance Segment. When the whole world stopped, we learned to move by connecting with each other from home, trading our desire to buy new vehicles for better and more meaningful connections. For this reason, and although our portfolio of car insurance declined by 3.0% for the year, we decided to build client loyalty by extending protection to their digital mobility at home, and by developing services such as "SURA se mueve por ti" (SURA moves for you), which continued to provide reasons for staying with us.

Furthermore, with regard to different segments and solutions, we proactively decided to support our policy-holders in critical moments of depleted liquidity, by making payment

BREAKDOWN OF CLIENTS PER INDIVIDUAL COUNTRY

(In thousands, including private individuals and companies, at year-end 2020)

Country	2020	% YoY Change*
Colombia	12,082	2.1%
Chile	1,915	-13.1%
Brasil	1,517	-5.0%
Argentina	855	-8.7%
El Salvador	611	-4.0%
Uruguay	259	9.2%
Panama	230	-3.5%
Mexico	85	-57.4%
Dominican Republic	29	5.9%
TOTAL	17,584	-1.8%

commitments more flexible, so that they would not lose their insurance coverage in such complex times.

We extended policy coverage to cover the risks that people are facing in the light of the pandemic. For example, our corporate policies now cover computer equipment at home for workers who have had to work remotely, while school accident policies now cover students against claims that may occur at home.

We also simplified processes, made conditions and premium payments more flexible, included pandemic coverage in our health and life insurance policies, and created new service and tele-assistance channels. And, of course, we took care of our liquidity that also allowed us to take care of ourselves as a Company.

PRESERVING OUR FINANCIAL STABILITY. Liquidity, solvency and revenue growth formed sound foundations for the rest of what we accomplished, while providing the resources required just at the right time in order to support the needs of our clients, channels and suppliers.

We struck an adequate balance between Suramericana's available liquidity for meeting our obligations and continuing to provide our support to both people and companies. Jointly managing our assets and liabilities allowed us to have assets characterized by their high credit quality, low volatility and adequate liquidity, which enabled us in turn to continue to demonstrate closeness, empathy, trust and experience with regard to our clients.

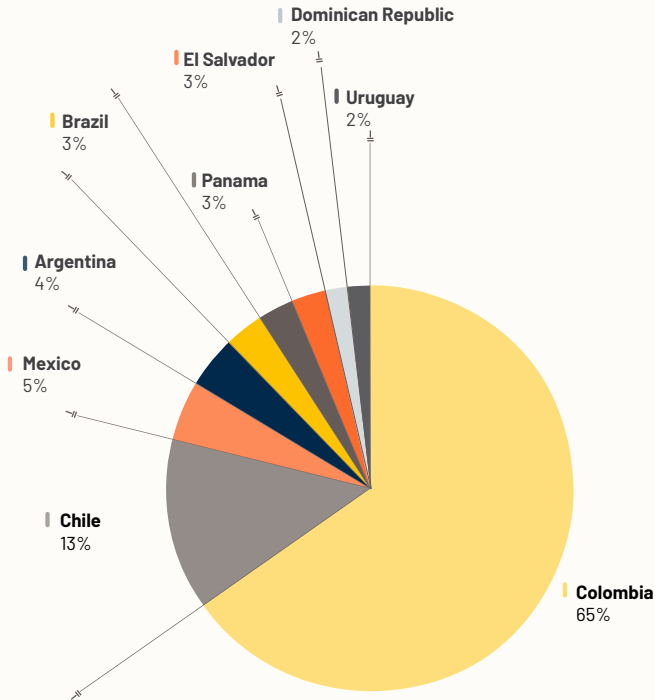
The efforts made in terms of resource management, which materialized in the form of rethinking the Company’s administrative expense, allowed us to invest in our clients and partially offset the impact of a slower growth in premiums compared to previous years.

This was reflected in applying successful models such as oxygen therapy among the subscribers and policy-holders of Seguros SURA Colombia, which helped this subsidiary to obtain a case fatality rate among its COVID patients at the end of 2020 of just a quarter of the national average. Also deserving special mention were the 513,000 new subscribers to EPS SURA (our branch of mandatory health insurance), for a total of 4.2 million.

However, where risk exposure is greatest for our Health, Life and Occupational Risk branches of insurance, such as Colombia, El Salvador, Mexico and Panama, our retained claims rate suffered the corresponding impact, standing at 64.8%, compared to 64.2% in 2019. This increase is mainly due to the effect of higher COVID claims.

In contrast, we saw that the lock-down measures introduced in most of the countries where Seguros SURA is present, together with the consequent economic impact, entailed lower claims in the Health Care solution, given reduced medical procedures being carried out in periods of higher hospital occupancy rates due to COVID. For this reason, we provided our support to both private individuals and companies in the form of premium refunds, coverage extensions and eliminating deductibles during the year.

PREMIUMS BY COUNTRY



TRANSFORMING OUR BUSINESS AND OPERATING MODEL.

Our on-line channel became that much more important in the light of the pandemic, and through this medium we were able to launch new Life and Car Insurance solutions, these tailored to the current economic situation, in order to achieve greater flexibility. Cybersecurity or digital protection solutions also became more prominent on the market, and although this is still a small segment on a regional basis, it has great potential due to the amount of remote working being deployed. This went hand in hand with the digitization of many of our physical processes such as inspections, assessments and policy issuing.

Liquidity, solvency and revenue growth formed sound foundations for continuing to support individuals and companies throughout Latin America.



SEGUROS SURA’S MARKET SHARE BY INDIVIDUAL COUNTRY

Country	% share	# companies on the market	Seguros Sura's market position
Colombia	24.9%	33	1
El Salvador	19.6%	17	2
Uruguay*	12.0%	15	3
Panama	9.5%	20	4
Dominican Republic	7.3%	34	6
Chile	4.2%	61	7
Argentina*	3.0%	171	12
Mexico*	0.9%	109	21
Brazil	0.7%	79	28

*Market figures: Rolling 12-month averages at the end of June 2020 for Argentina and at the end of September 2020 in the case of Mexico and Uruguay. Argentina’s figures do not include Occupational Risk; those of Brazil do not include the Pension and Health Care business, Colombia’s includes Occupational Health and Safety and does not include Mandatory Health Care and complementary companies, while Chile does not include the annuities market or single individual accounts

The pandemic accelerated the transformation of our operating model throughout the region. We were able to convert what was a 90% face-to-face working model within just a few days to become a 90% remote working model, for more than 20,000 employees throughout the region, ensuring that they were able to perform all their functions normally by working remotely from their homes.

Our advisory channel is an important part of the Company’s sustainability. Here our subsidiaries provided training, education and virtual follow-ups, which not only informed our clients of any changes to our business, but also provided them with new tools and models for engaging with us through Teams and WhatsApp.

Here, processes were transformed so that brokers and clients had more freedom to self-manage their transactions on-line and with this, we reinforced their access using WhatsApp. This today in the case of our subsidiary in El Salvador, for example, represents about 60% of our total interaction with clients.

In the context of the pandemic, a rapid pace of digitization of our channels, access, solutions and assistance was one of the main challenges for our Seguros SURA subsidiaries throughout the region. The following are some of the relevant developments:

- **Argentina:** digital self-management for car insurance policy-holders: 134,000 registered users.
- **Colombia:** 1.2 million Mandatory Health Care subscribers with a unique password in a single year; 27% increase in transactions from websites (Voluntary Insurance, Mandatory Health Care, Occupational Health and Safety), reaching 57 thousand at the end of the year; 42,000 patients were attended in the form of video calls between March and December 2020.
- **El Salvador:** the Clients APP launched by our subsidiary Asesuisa has become one of the main means of payment, with more than 10,000 active users.
- **Dominican Republic:** 100% virtual inspection access enabled: forms made available via WhatsApp and the web page.
- **Uruguay:** 72% of premiums written for our standard insurance solutions (Household, Private Car, SME, Life) were issued on line, for a growth of 17% compared to 2019.

Since the beginning of the pandemic, we have provided, through our Advisory channel, new tools and models for engaging with us on-line.

●●
Knowledge management at Seguros SURA

Our aim is to become a Company that increasingly produces, manages and delivers applied knowledge, capable of transforming reality in specific contexts and through different means of communication.

At the beginning of the pandemic, we went about building and providing relevant information proven scientific –lly, this relating to both individuals and companies, through our own means, leveraged on our regional platform se-gurossura.com, which devotes a special section to researching and disseminating information regarding COVID-19 and with the knowledge that provides us with a structured observation of the environment while identifying the main business trends. This knowledge spanning more than 45 sectors in all nine countries in the region regarding trends and risk management on a corporate level, was provided through the SURA Advisory and Enterprise model to hundreds of SMEs in Latin America.

Furthermore, Seguros SURA has sponsored the Global Earthquake Model (GEM) Foundation since 2014 and we joined up with the common purpose of increasing community resilience against seismic events. Our applied research team in natural trends and risks, together with other knowledge centers, have created a seismic risk map, which has been made available to both large-scale companies and SMEs through GeoSURA.

Consequently, records have been collected from more than 70,000 GPS stations around the world. This model

standardized a total of 20,000 earthquakes that have occurred in the last 110 years around the world and allowed Suramericana to gauge which parts of the world have a higher or lower probability of seismic events occurring in order to manage the inherent risk.

Through observation, some determinants have been identified with expanding our insurance business throughout the region, this as a result of the following mega-trends, which shall influence both Suramericana’s portfolio as well as its small-scale operating model:

- **Climate change:** requiring products and processes to be adapted in order to be able to respond with the appropriate solutions and the definition of fair prices for both the client and the Company.
- **Hyperconnectivity:** the challenge here is to offer solutions adapted to the region’s own realities with regard to technology, but not only in terms of the lack thereof but also from the standpoint of further improving competitiveness.
- **Urbanization and mobility:** the difficult of planning urban development and ensuring access to services such as health care, housing, education and mobility, which are key to a person’s quality of life, and shall continue to be a major challenge not only for the public sector, but also for the insurance industry.
- **Demographic changes:** longevity, migrations, changes to family forms are becoming increasingly accentuated in Latin America and are challenging the traditional premises upheld by the insurance sector such as terms, beneficiaries, pricing and product flexibility.



=

GeoSURA produces and enables applied knowledge to which access is granted to both large, medium and small-scale companies that are clients of Seguros SURA in the region.

●●
Human Talent

We do not hesitate to declare job preservation as a means of caring for our employees and in this way help to contain the social crisis. Transforming our work model was another challenge for ensuring job preservation in all those cases where eliminating the physical presence of our employees impacted the normal course of business. This meant reviewing, modifying and eliminating roles and responsibilities corresponding to various positions; evaluating workloads and relocating people to different positions within the Company.

Senior Management’s interaction with employees was much more active, through the different communication channels designed to offer more information about the reality

of our Company: we carried out 30 simultaneous streaming events to Suramericana’s employees in all the countries where we operate, with a total of 100,000 connections.

Finally, the trends that we have recognized and are studying in order to make human talent management increasingly relevant and aligned with the Company’s strategy are listed as follows:

- Technological humanism.
- Superior brand recognition
- Shared responsibilities.
- A single life.
- Flexible organizations.
- Amplifying empathy.
- Learning to learn.

●●
Supplier management

The relationships with our suppliers go beyond a purely business nature, since our supplier strategy is also geared to providing the necessary tools to remain sustainable in the long term. In 2020, we continued to work on extending our development and training programs to our suppliers not only to increase their competitiveness but at the same time, focus on all those biosafety issues that are required in times of pandemic.

We also provided 1,391 hours of training for different suppliers in Colombia, Panama, the Dominican Republic, El Salvador and Uruguay.

Similarly, the Company and its subsidiaries have a large number of suppliers with whom it complies with its obligations in a timely manner.

HEADCOUNT PER INDIVIDUAL COUNTRY

(Excluding client care personnel and trainees)

Subsidiary/Unit	Employees	% Male employees	% Female employees
Colombia	17,112	29%	71%
Chile	654	44%	56%
Argentina	618	52%	48%
Mexico	541	54%	46%
Panama	398	37%	63%
Brasil	383	46%	54%
El Salvador	283	43%	57%
Dominican Republic	265	37%	63%
Uruguay	101	48%	52%
Suramericana’s Corporate Office	198	53%	47%
Total	20,553	32%	68%

SUPPLIERS BROKEN DOWN BY INDIVIDUAL COUNTRY

(Payments made in USD millions)

	# Suppliers	% YoY chg.	Payments	% YoY chg. -2019
Colombia	18,269	-2.5%	2,267	-1.8%
Chile	3,024	61.5%	254	46.8%
Argentina	13,059	-31.9%	126	54.9%
Mexico	3,470	-22.8%	99	10.5%
El Salvador	2,774	-1.6%	61	-14.0%
Uruguay	2,680	-2.9%	50	-30.4%
Panama	658	58.9%	49	93.9%
Brasil	588	102.1%	14	-91.6%
Dominican Republic	448	-14.5%	14	-26.4%
Suramericana’s Corporate Office	408	-23.7%	12	-17.8%
Total	45,829	-11.2%	2,947	-2.7%

Bancolombia

We reacted very quickly to protect people's health in the face of the pandemic, including our 29,541 employees throughout the region; guaranteeing our operations; providing support to our clients during these complex times; while becoming firm allies of different governments with their own health care strategies. In conjunction with Bancolombia, Banistmo (Panama), Banco Agrícola (El Salvador) and BAM (Guatemala), we adopted different measures according to the conditions and needs of each country.

●● First phase: dealing with the emergency

To support our clients in a difficult economic situation, we granted automatic debt relief, mainly consisting of three-month grace periods (some for up to six months), which benefited 1.7 million clients with loans of COP 53.2 trillion, that is to say 40% of Bancolombia's loan portfolio in Colombia. Out of the total amount of loans for which debt relief was granted, 54.5% belonged to private individuals, 11.8% to SMEs, 5.6% to businesses and independents and the remaining 28.1% to companies and corporations.

Meanwhile, Banistmo extended debt relief for 138,011 personal loans and 3,853 commercial loans in Panama; BAM's support covered more than 117,000 clients; and in Banco Agrícola, more than 188,000 individuals and companies benefited. On the other hand, we were firm allies of both the Central and Local Governments in Colombia in applying different measures in order to support our companies and citizens.

For example, in Colombia we provided support for payroll subsidies for companies as well as for private individuals who in turn are employers in order to protect the jobs of millions of people and in so doing household incomes. Through Bancolombia, 69,423 employers were able to access the resources provided by the Informal Employment Support Program (PAEF in Spanish): between May and December; here we channeled payments worth COP 1.97 trillion, benefiting more than 5 million employees in Colombia.

Likewise, 42,316 companies received COP 75,820 million through our channels, to help them pay their biannual

KEY INDICATORS:

17.8 million
clients in Colombia, Panama, Guatemala and El Salvador.

1.1 million
clients' loans benefited from debt relief in Colombia, during the pandemic, for a balance in excess of COP 16 trillion.

COP 4.1 trillion
Increase in the amount of loan provisions, protecting Bancolombia's balance sheet against the impact of the contingency and the consequent deterioration in its clients' risk profiles.

COP 26.5 trillion
In Shareholders' Equity at year-end 2020, which was 1.3% lower than at year-end 2019.



worker bonuses, and we allocated COP 22,208 million of a subsidy granted by the Colombian Ministry of Labor to employees whose employment contracts were suspended or who were on unpaid leave between April and June. We channeled resources from different government programs to support the most affected segments of the population. For example, with the Colombian Government's 'Solidarity Income' program, we provided COP 1.35 trillion, through a monthly benefit of COP 160,000 to approximately 850,000 families in vulnerable conditions who are not beneficiaries of any other government-sponsored social programs.

Similarly, given the urgency of the lockdown measures introduced to combat the pandemic and in the midst of prevailing market turbulence, we were able to have our entire trading desk teams in Colombia (some 496 people) perform their functions from home, with the least possible impact on client experience, at a time when volatility entailed an increase in the number of transactions and interactions with clients. This even allowed us to achieve competitive advantages, since we were one of the first institutions whose trading desks were able to operate continuously and, in this way, attend client requests.

Since April, we have also provided our support to more than 10,800 of our suppliers (including individuals, SMEs and companies) for paying their invoices in cash, this in order to preserve their economic activity, maintain the number of jobs offered, leverage their cash flow and mitigate the impact of the economic crisis brought on by COVID-19. This, without jeopardizing the operation and cash flow of our organization.

●● Second phase: understanding the new reality

Production activities managed to resume during the second half of the year. But this did not signal the end of the emergency, since each person and each business had a different story to tell: some were able to pick up where they left off, others resumed their normal course of business albeit at a slower pace, and some were still affected.

During the second phase of relief, which began on August 1, 2020, our clients (private individuals, companies, businesses, the self-employed, SMEs, large corporates) were able to access different alternatives, such as term extensions, moratoriums, debt consolidation, among others, this as part of our Debtor Support Program (PAD in Spanish): since from when it was first implemented and until December 31, 2020, Bancolombia granted relief to more than 1.1 million loans, this worth more than COP 16 trillion. Out of this overall figure, almost one million loans ended the year with this debt relief still in force, this amounting to almost COP 14.7 trillion

We also helped our clients to access the subsidies for the purchase of mid- to high-income housing launched by the Colombian government to promote economic recovery. At year-end 1,476 leasing and mortgage loans were disbursed these worth COP 225,000 million.

In October, BAM secured the AB Loan with IFC and Finance in Motion worth USD 40 million to finance working



BAM disbursed an international loan for USD 40 million, which enabled us to support 16,920 Guatemalan SMEs.

capital for all those SMEs affected by the pandemic. This was the first operation in Guatemala disbursed by an international organization for this purpose, enabling us to support 16,920 SMEs.

●● Providing support to the Bancolombia Foundation

With the aim of driving sustainable economic development for the well-being of all, at the Bancolombia Foundation we strive towards a more prosperous and innovative Colombian agricultural sector, which is an engine of development for our country.

This approach has not changed. However, in 2020 and in order to respond to the crisis, in terms of health care and food security, we expanded our reach to new fronts, these being entirely new to us, but which we decided to actively support due to the situation and the needs of the Colombian people. On the other hand, we are making headway with our support for reactivating the economy, ensuring the continuity of our programs and launching new initiatives aimed at the common good.

●● Consolidated Results - 2020

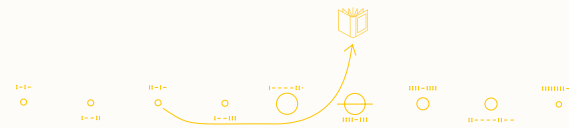
In Grupo Bancolombia we recorded a growth in total assets in 2020 of COP 19.5 trillion (+8.3%), compared to the previous year, for a total of COP 255.6 trillion at year-end. This is the result of several factors, mainly a dynamic level of investment performance, for a growth of COP 12.7 trillion and in a gross loan portfolio showing another growth of COP 9.1 trillion. However, an

increase of COP 5.7 trillion in loan provisions ended up affecting asset growth. The latter growth was also adversely affected by the Colombian peso depreciating against the US dollar for YoY decline of 4.74%.

Our total gross loan portfolio amounted to COP 191.4 trillion at the end of the year, for an increase of 5% given the growth in our business, mortgage and consumer loans. Consumer loans showed a lower growth (3.4%), as a result of a lower consumer appetite for borrowing given the closing down of the economies in the different parts of the region where Bancolombia is present.

Loan and financial leasing provisions ended the year at COP 16.6 trillion, for a growth of COP 5.7 trillion (52.0%), this being one of the asset items that presented the highest growth. 90-day past-due loans came to 3.81% of the total, that is to say 87 basis points (bp) higher than at the end of the previous year, given the impaired economic capacity of clients pertaining to the different segments. The 90-day past-due coverage ratio ended the year at 213%, for an improvement of 19 percentage points compared to the previous year, as a result of the significant growth in the amount of provisions set up and a lower proportion of growth in the past-due portfolio at the end of the year.

Net investments closed the year at COP 29.6 trillion for a growth of 75.6%, as a consequence of the increase in the amount of debt securities held. This was the result of the liquidity levels we enjoyed throughout the year as well as lower legal reserve requirements on the part of certain central banks in all those countries where we are present.



Grupo Bancolombia's liabilities closed at COP 227.5 trillion, for an increase of COP 20.2 trillion (9.7%), driven by client deposits (mainly demand deposits), which rose by COP 23.6 trillion. Liquidity throughout the year was underpinned by the amount of demand deposits received which in turn made it possible to execute funding strategies and reduce high-cost lending. Shareholders' equity (excluding minority interest) came to COP 26.5 trillion, for a YoY drop of COP 0.3 trillion (1.3%).

At year-end 2020, the Bancolombia Group adopted the early application of the new capital regulations, which include Basel 3 international capital standards. Upon applying this new methodology, we continued to maintain our solvency levels above the limits required by our regulatory authorities, to end the year with a basic solvency ratio of 11.24% and total solvency of 14.74%.

Year-end net income came to COP 276 billion, for a drop of COP 2.8 trillion (91.1%) compared to the previous year, mainly given the increase in credit risk. Net portfolio and leasing provision expense rose by COP 4.1 trillion, as borne out by all our banking books, this as a consequence of underwriting our balance sheet in the light of the impact of the COVID-19 contingency and the impairment caused to client risk profiles.

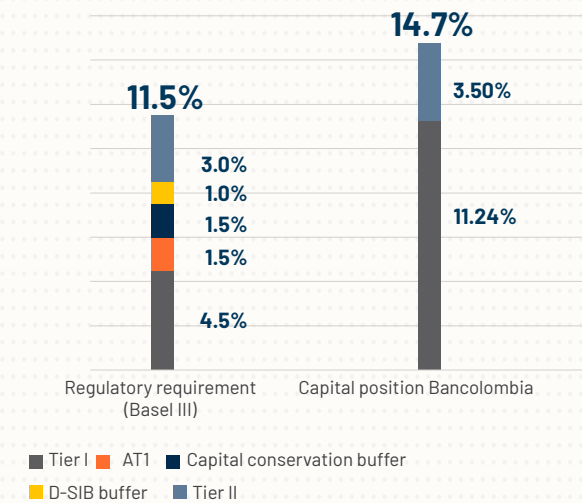
Net interest income declined by COP 692 billion (4.0%) for the year, this mainly due to downgraded client credit ratings as well as a lower present value of the portfolio, this as a consequence of the debt relief granted to our clients. Operating expense dropped by COP 259 billion (3.1%), to end the year at COP 8.0 trillion, in keeping with our operating income performance and our financial efficiency management.

As a result of the economic cycle affecting our operations both at home and abroad, Grupo Bancolombia's net interest margin dropped by 76 bp, to end up at 4.91%, mainly due to the impact of credit and market risk.

Our financial efficiency ratio came to 50.51% at year-end, an improvement of 62 bp compared to that recorded at the end of the previous year, due to a greater drop in operating expense (3.1%) compared to reduced operating income before provisions (1.9%).

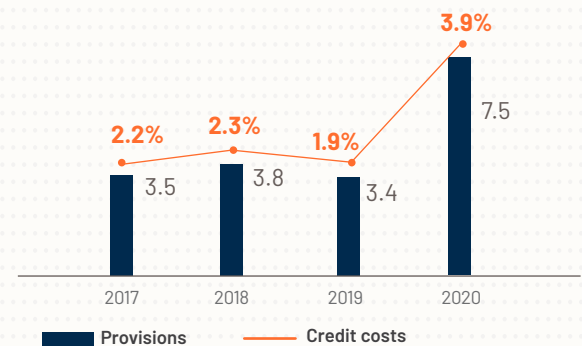
Finally, year-end ROE came to 1.02%, which was 11 percentage points below that recorded in 2019, due to the events triggered by the COVID-19 pandemic.

CAPITAL POSITION



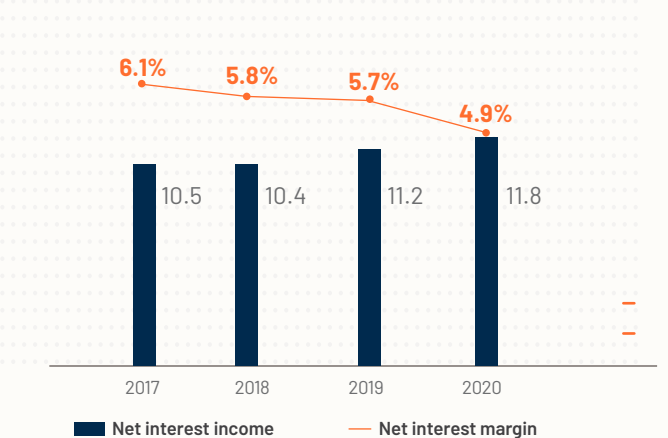
PROVISION EXPENSE AND LENDING COSTS

(in COP trillion)



NET INTEREST MARGIN

(in COP trillion)



KEY INDICATORS:

18

countries with a direct operating presence, and more than 14,000 employees.

COP 541,000 million

were obtained in operating expense savings on a consolidated level.

COP 1.4 trillion

were taken out in the form of loans to ensure liquidity during times of greatest uncertainty, which were then prepaid, thanks to sound cash flows sourced from the operations.

COP 3.4 trillion

in consolidated EBITDA at year-end 2020, 11% lower than for 2019.

Grupo Argos

In 2020, Grupo Argos demonstrated its ability to adapt along with the financial strength required to navigate extreme shocks, this by achieving results that, even when impacted by economic downturns and the effect this had on its operations, showed a gradual recovery from quarter to quarter that exceeded initial expectations at the outset of the economic crisis. The Company defined 5 priorities in addressing the effects of the pandemic:

- Health care and support for more than 14,000 of its employees and their families.
- Preserving jobs directly, indirectly and in an induced manner.
- Business continuity and profitability.
- Supporting society with initiatives benefiting vulnerable segments of the population.
- Institutional support for designing social benefit and economic empowerment programs in Colombia.

On the economic front, the Company implemented an action plan for guaranteeing liquidity in the face of an uncertain environment, which included deferring investments worth more than COP 1.4 trillion, thereby guaranteeing reliable ongoing operations and the highest quality in terms of its products and services.

Likewise, in terms of operating expense, savings of COP 541,000 million

were achieved, including a reduction in consolidated structural costs of COP 165,000 million, which were 9% lower than in 2019.

Additionally, in order to guarantee liquidity during the most uncertain times last year, loans of COP 1.4 trillion were taken out and prepaid before the end of the year, thanks to the sound streams of cash flow sourced from our operations.



Operating and financial results

It is worth noting the stability and resilience shown by the electricity business; the recovery of the cement business, which posted higher volumes during the latter part of the year than those recorded in 2019; the rapid growth of vehicular traffic for the Company's road concessions after months of restricted mobility; and the efforts on the part of airports to counteract the impact on their operating and financial results.

Revenues amounted to COP 14 trillion, which were 10% lower than for 2019, these duly adjusted for the non-recurring operations posted in 2019. In total, the consolidated costs, expense and other cash uses of the Argos Business Group dropped by COP 1.4 trillion.

Consolidated EBITDA ended the year at COP 3.4 trillion, while reaching COP 789,000 million during the fourth

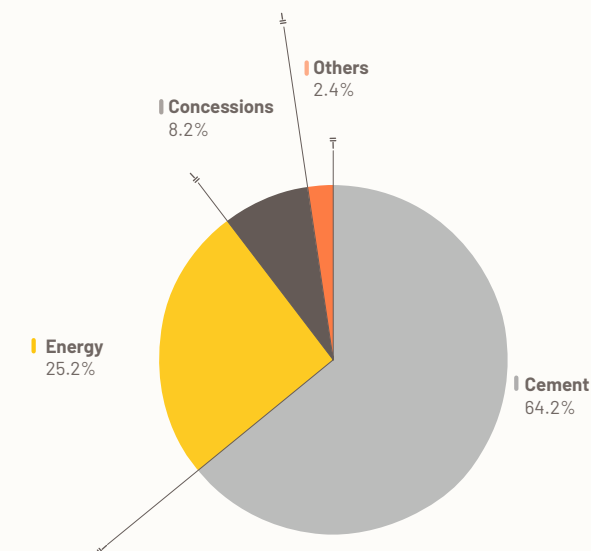
quarter, this corresponding to a drop of 11% for the year and an increase of 1% during the last 4 months, this upon eliminating non-recurring effects. This level of performance was due to the variable nature of the costs and expenses incurred by the Company in order to adapt to external shocks, this for the purpose of protecting the Group's EBITDA margin year after year.

In the light of the above, it is well worth noting that in a year when the Colombian peso depreciated significantly and given that 37% of the organization's debt is in dollars, due to its international operations, the Argos Business Group ended the year with a net debt of COP 15.4 trillion, thereby remaining stable compared to the previous year.

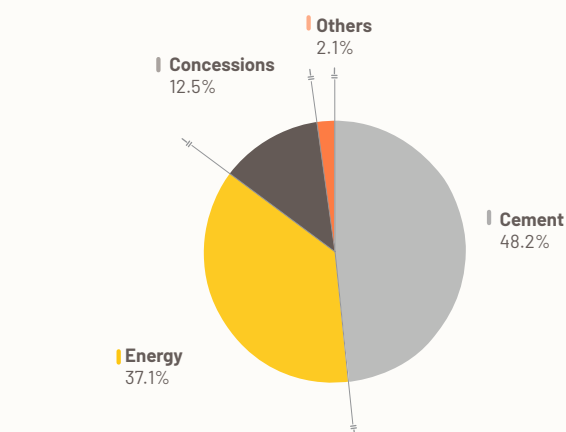
Consolidated net income ended up at COP 154,000 million and the net income attributable to shareholders at COP -100,000 million, given the fact that the greatest impacts caused by COVID affected all those lines of business in which the Organization holds larger stakes, such as airport concessions.

Finally, Grupo Argos maintains its structural strength and is prepared to participate in the region's economic reactivation, looking to the infrastructure sector as a driving force for creating greater employment and in so doing help our economies to recover.

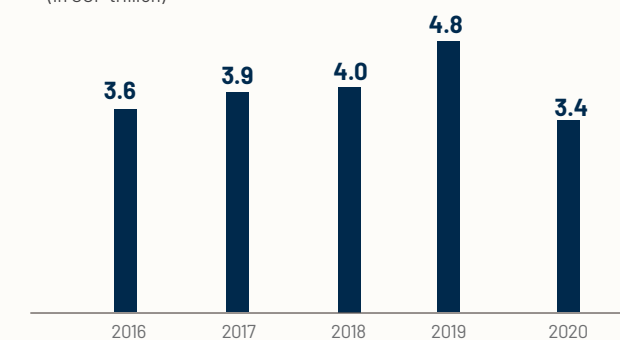
CONSOLIDATED REVENUES BY INDIVIDUAL LINE OF BUSINESS



EBITDA PER INDIVIDUAL BUSINESS AND OVERALL PERFORMANCE



(in COP trillion)



Grupo Nutresa

KEY INDICATORS:

14

countries where Grupo Nutresa has a direct operating presence.

53.8%

the Group's share of the Colombian market, which represents 60.1% of total sales.

19.6%

corresponds to the amount of sales resulting from new product innovation this as a percentage of total sales.

COP 1.4 billones

in EBITDA for 2020, this is 7.2% higher than in 2019, for an EBITDA margin of 13%.

In the context of a challenging year, Grupo Nutresa prioritized the preservation of people lives, health and well-being, the protection of natural capital and the continuity of its business in all those countries that make up its strategic region.

Grupo Nutresa faced a series of circumstances that tested the Organization's resilience which it nevertheless managed to overcome in a satisfactory manner, hand in hand with a committed and dedicated team of staff. Likewise, the Company dedicated its best efforts to protecting its human talent and, as a result, managed to end the year with 45,861 employees, which was higher than for the previous year.

Acting with a sense of humanity and responsibility, we defined three priorities at the beginning of the pandemic:

- Preserving people's lives and health
- Ensuring safe and reliable food supplies
- Leading our own initiatives and cooperating with public institutions, NGOs and other companies for helping to protect the most vulnerable.

These priorities allowed Grupo Nutresa to operate continuously throughout the year and be able to cooperate with its related groups.

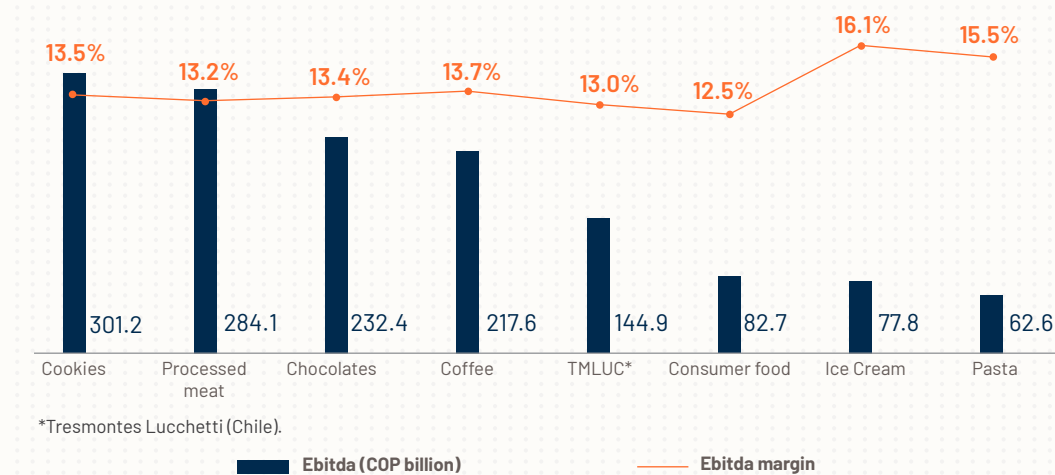


Operational and financial results

The financial results presented below are the product of a business model that favors people's well-being and sustainability, that invests in brands, and that provides a diversified value proposition in terms of products, experiences, channels and markets.

In 2020, Grupo Nutresa obtained a positive sales performance, both at home and abroad. At year-end, operating revenues reached COP 11.1 trillion, for a growth of 11.7% compared to the previous year.

EBITDA BY INDIVIDUAL BUSINESS UNIT



In Colombia, where the Company has a 53.8% market share, operating revenues reached COP 6.7 trillion, for an increase of 7.9%, this representing 60.1% of the Group's total revenues

Meanwhile, international sales to more than 74 countries came to COP 4.4 trillion, these being 18.1% higher than for the previous year and accounting for 39.9% of total revenues. In dollar terms, these revenues are equivalent to USD 1.2 billion for a 5.0% growth with respect to the previous year.



Sales of new product innovation represented 19.6% of total sales, thereby exceeding for the fifth consecutive year the target set of 15% by 2020.

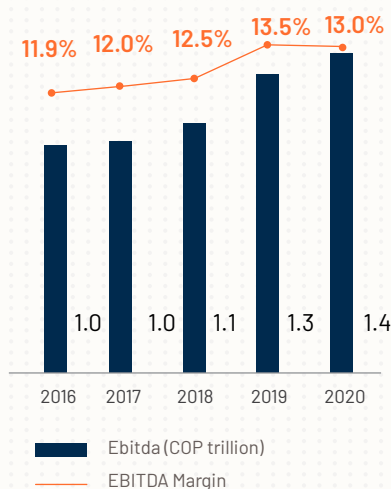
In terms of profitability, EBITDA came to COP 1.4 trillion, that is to say, 7.2% higher than for the previous year, for an EBITDA margin over sales of 13.0%.

Consolidated net income for the period came to COP 575,441 million, for a double-digit growth of 14.3% and a margin of 5.2% over the Group's consolidated sales.

In recognition of our sustainability capabilities, we were acknowledged as the most sustainable food company according to the Dow Jones Global, Emerging Markets and MILA Indices.

We also were ranked in the Gold Category of Standard & Poor's (S&P Global) Sustainability Yearbook, in acknowledgment of our leadership in the following criteria: materiality, risk and crisis management, information security and cybersecurity, tax strategy, health and nutrition, packaging, environmental reporting, water risks, human capital development, talent attraction and retention, and social reporting. Grupo Nutresa has formed part of this index for ten consecutive years.

CONSOLIDATED EBITDA



Investments in full growth:



ARUS

In 2020, we designed strategies to ensure the physical, emotional and financial health of our 2,254 employees, with special emphasis on a new way of working, this driven by the pandemic.

Although the situation affected consolidated revenues ever since the pandemic was first declared, we decided to preserve all jobs and pay employee remuneration in full, even though this generated an over-execution with respect to our budgeted revenues.

Since March 2020, 80% of our employees have been working from home. Preventive biosecurity measures were adopted for employees who continued to work at the Company's headquarters, providing PPE kits and adapting our infrastructure.

In this way, we ensured ongoing care and support services for our work environments, infrastructure management and multi-cloud applications, network and infrastructure solutions, connectivity, as well as Business Process Transformation services, which integrate our automation, analytical or artificial intelligence capabilities and payroll services, such as the integrated contribution settlement form (PILA in Spanish), where last year 2.2 million Colombians were able to pay their social security contributions through our Su Aporte (Your Contribution) platform.

We would also like to make special mention of the new employee communication channels introduced last year

for campaign and training purposes. In health matters, a team was made available for providing psychological and occupational health support on a permanent basis. The ARUS CONTIGO (ARUS With You) program was set up, which set in motion three solidarity support strategies and counted on the valuable voluntary contributions of its employees.

Furthermore, we continued to help our employees to achieve their dreams of owning their own homes or improving their homes; and through the SURA Foundation, we provided 11 benefits and other support for those applying for housing subsidies from the family welfare institutions.

In 2020 we made headway with our environmental management system, beginning with the effective dissemination of our safe and responsible environments model, influencing strategies for environmental care, teamwork linking up different areas and corporate processes, and encouraging a superior performance.

FINANCIAL RESULTS. Revenues stood at COP 221,325 million at year-end, for a growth of 5.3% compared to the previous year. Operating income amounted to COP 3,757 million, which was 54% lower than for 2019. Similarly, EBITDA totaled COP 18,189 million, producing an EBITDA margin of 8.2%.

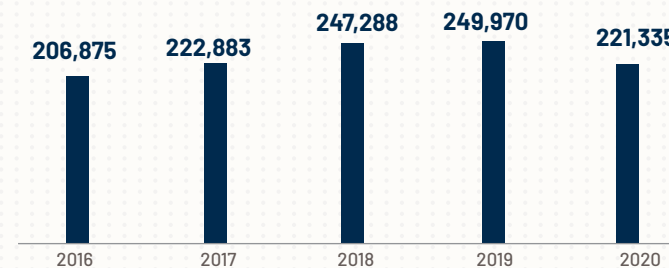
This produced a total net loss of COP 754 million. In spite of these lower results, we would like to note that our financial liabilities dropped by COP 8,706 million.

COP 221,325 million
totaled ARUS' consolidated revenues in 2020, while its EBITDA came to COP 18,189 million.



ARUS' REVENUE PERFORMANCE

(in COP million)



In this context, we continued to make progress in adapting our different lines of business to changing market conditions, this in order to offer integral Information, Technology and Knowledge solutions to the corporate market and in both Colombia and other countries throughout the region.

In 2020, we ended the year with more than 480 clients, of which 41 are foreign based clients in Guatemala, the United States, Panama, Mexico, Uruguay, the Dominican Republic, El Salvador, Chile, Ecuador, Costa Rica, Brazil, Honduras and Nicaragua. This provided revenues totaling COP 1,577 million last year.

In 2021 we shall be building upon our CRM knowledge along with our client satisfaction and loyalty indicators for the purpose of improving the profitability of our loyal client base, enhancing our value-added offering by adapting specialized solutions based on the needs of our clients; as well as by strengthening bonds of mutual trust that shall allow us to

establish long-term relationships and proactively help to drive the country's development.

Similarly, we shall continue to develop a Digital Transformation Culture within each of our companies, hand in hand with greater employee awareness of this initiative, which shall allow us to connect the human with the digital, with the consequent impact on individual and collective habits resulting in better conditions for all.



Habitat - assisted living facilities for the elderly

The pandemic had a major impact on senior citizens residences around the world. In countries such as the United States and some European countries, mortality rates ranged between 14% and 21% in retirement homes. In the particular case of Colombia, it has also entailed major challenges given the particular vulnerability of older adults to COVID-19.

Therefore, in Habitat we focused our efforts in 2020 on protecting the health and lives of our 283 residents and more than 400 members of our care personnel, allowing us to maintain zero deaths among our employees and a 0.7% fatality rate among our residents, which was much lower than the nationwide rate reported for the general population.

This result was mainly due to our strategies to safeguard lives, these aimed at achieving two objectives: preventing the virus from entering our facilities and opportunely detecting a suspected or positive case, so as to be able to treat and prevent the spread of the virus.

With regard to the first objective, in addition to the general prevention measures taken by the authorities, we actively looked for potential cases by performing PCR tests on employees before they entered our facilities. This went hand in hand with decisive preventive actions such as the temporary hotel accommodation for our care personnel in the form of strict quarantine prior to the PCR test, providing private transport to avoid having to use public transport and scheduling permanent biweekly shifts at our facilities.

To achieve our second objective, we hired an intermediate medical care center for housing our COVID patients and where mass screening tests were applied in the event of positive detection, this in order to prevent contagion at our facilities and make timely interventions.



These measures represented an investment of COP 2,291 million, which, although affected our profitability levels, allowed us to preserve the lives of our residents as well as our human talent. It would have been impossible to achieve all of this without the unconditional efforts of our employees and the support of the residents and their families, who have appreciated everything the Company has done to ensure their well-being and safety.

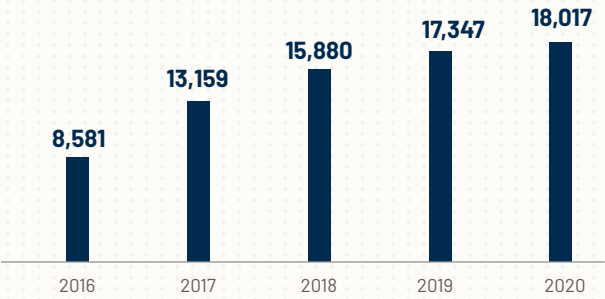
On the other hand, the limited admission of new residents led us to rethink our strategies, adapting these to new conditions and strengthening our Home Assistance service, which is not only efficient from the operating standpoint but also has a high impact and high growth potential. This service showed a 42.5% growth in revenues for 2020 compared to the previous year.

In spite of the pandemic and its specific impacts on Habitat, our revenues remained resilient in 2020, reaching COP 18,017 million, that is to say, 3.8% higher than those obtained in 2019, while EBITDA ended up at - COP 65 million.

Finally, in Habitat we have been exploring the possibility of offering a telecare service as the first link in the chain of services for the elderly.

HABITAT’S REVENUE PERFORMANCE

(In COP million)



0.7%
was the COVID
mortality rate among
Habitat residents at
the end of 2020, in
contrast to rates of
between 14% and 21%
for residents of assis-
ted living facilities in
the United States and
Europe.

Consolidated financial statements



CERTIFICATION OF THE CONSOLIDATED FINANCIAL STATEMENTS

The undersigned Legal Representative and Public Accountant, under whose responsibility the consolidated financial statements were prepared, certify:

That for the issuance of the statement of financial position, at December 31, 2020, and of the income statement, for the year, as well as, the statement of other comprehensive income, changes in equity statement, and the cash flows statement, for the year ended on that date, which are in compliance with the norms, and are made available to shareholders and third parties, and whose information, contained in them, have been previously verified

Said affirmations, explicit and implicit, are the following:

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

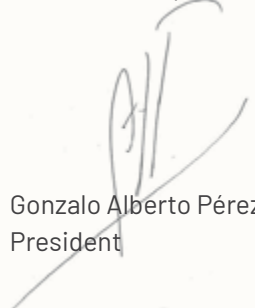
Integrity: All economic events have been recognized.

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

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

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

In accordance with Article 46 of Law 964 of 2005, in my capacity as Legal Representative of Grupo de Inversiones Suramericana S.A., the financial statements, and other reports relevant to the public, related to the fiscal year ended December 31, 2020 and December 31, 2019, do not contain defects, inaccuracies, or errors, that prevent the knowledge of the true financial situation, and the operations, of the company.


Gonzalo Alberto Pérez Rojas
President


Luis Fernando Soto Salazar
Accountant
Professional Card 16951-T

[For more information,
please refer to the
Notes to Grupo
SURA's Consolidated
Financial Statements
- 2020](#)



Statutory Auditors' Report

To the General Assembly of Shareholders of
Grupo de Inversiones Suramericana S.A.

Opinion

I have audited the attached financial statements of Grupo de Inversiones Suramericana S.A. consisting of its Statement of Financial Position at December 31, 2020 together with the corresponding Statements of Income, Comprehensive Income, Changes to Shareholders Equity, and Cash Flows for the fiscal year ending on the aforementioned date as well as the summary of significant accounting policies and other explanatory notes.

In my opinion the attached financial statements, that were faithfully taken from the Company's books, reasonably reflect in all material aspects the Company's financial position at December 31, 2020, together with its operating results and cash flows for the year ended on the aforementioned date, this in accordance with Accepted Accounting and Financial Reporting Standards in Colombia.

Basis for opinion

I carried out my work in accordance with Accepted International Auditing Standards in Colombia. My responsibilities in keeping with the aforementioned standards are described in more detail in the "Auditor's Responsibilities for the Audit of Financial Statements" section of this report. I am independent of the Company, in accordance with the Code of Ethics Manual for Accounting Professionals, together with the ethical requirements relevant to my audit of financial statements in Colombia, and I have complied with the other applicable ethical responsibilities. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key audit matters

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the accompanying financial statements. These matters were addressed in the context of my audit of the financial statements taken as a whole, and in forming the basis for my opinion thereon, but not for the purpose of providing a separate opinion on these matters. Based on the above, below I detail the manner in which each key issue was addressed during my audit.

I have fulfilled the responsibilities described in the Auditor's Responsibilities for the Audit of Financial Statements section of my report, including in relation to these matters. Accordingly, my audit included performing procedures designed to respond to the assessed risks of material misstatement in the financial statements. The results of my auditing procedures, including the procedures performed to address the matters referred to below, form the basis of my audit opinion on the accompanying financial statements.

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Key audit matter

Investments in associates

The determination of the recoverable amounts of the Group’s investments in associates is based on Management’s estimates of future cash fl ws and its judgment regarding the performance of these associates. This is a key issue for our audit because of the uncertainty of forecasting and discounting future cash fl ws, the level of Management judgment involved and the significance of the Group’s investments in associates which represents 47.21% of total assets at December 31, 2020.

The basis for impairment to investments in associates is discussed in the accounting policies in Note 10.1 to the separate financial statements.

How my audit addressed the key audit matter

- Management’s understanding of the process for determining the recoverable amount of investments in associates.
- With the support of internal specialists, I evaluated the methodology and reasonableness of the cash fl w projections and key assumptions used by Management, comparing the estimates with the industry-specific, economic and financial data made available externally.

Other Information

Management is responsible for the other information. This other information, which does not comprise the financial statements and my related audit report, corresponds to the “Annual Report for 2020”, from which I only obtained the information related to the management report prior to the date of this audit report.

My opinion on the financial statements does not cover the other information and I did not express any form of conclusion that provides a degree of assurance regarding said information.

In connection with my audit of the financial statements, my responsibility is to read the other information I identified above and, in doing so, consider whether there is a material inconsistency between the other information and the financial statements or the knowledge obtained by myself through my audit or whether there appears to be a material misstatement in the other information for some other reason.

Based on the work I have performed on the other information that I obtained prior to the date of this audit report, if I were to conclude that there is a material misstatement in this other information, I am required to report it. I have nothing to report in this regard.

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Upon reading and considering the sections other than the management report, if I were to conclude that they contain a material misstatement, I am required to communicate the matter to those charged of the entity’s governance.

Responsibilities of Management and those charged with the governance of the Company in connection with the financial statements

Management is responsible for the proper preparation and presentation of these financial statements according to Accepted Accounting and Financial Reporting Standards in Colombia (NCIF in Spanish) and for designing, implementing and maintaining the corresponding internal controls required for preparing and presenting these consolidated financial statements and ensuring that these remain free of any material misstatements due to either fraud or error, while selecting and applying the appropriate accounting policies as well as providing accounting estimates that are reasonable given the circumstances.

In preparing the financial statements, Management is responsible for assessing the Company’s ability to continue as a going concern, disclosing, as appropriate, matters related to this issue and using the going concern basis of accounting, unless Management intends to either liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with the governance of the Company are responsible for overseeing the Company’s financial reporting process.

Auditor’s Responsibilities for the Audit of Financial Statements

My objective is to obtain reasonable assurance about whether the financial statements taken as a whole are free from material misstatements, whether due to fraud or error, and to issue a report that includes my opinion. Reasonable assurance is a high level of assurance, but does not guarantee that an audit performed in accordance with International Auditing Standards, accepted in Colombia shall always detect a material misstatement when this exists. Misstatements can arise due to fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users made on the basis of the financial statements.

As part of an audit in accordance with International Auditing Standards accepted in Colombia, I must exercise my professional judgment and maintain my professional skepticism throughout the audit, in addition to:

- Identifying and assessing the risks of material misstatements in the financial statements, whether due to fraud or error, designing and performing audit procedures addressing those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtaining an understanding of the Company’s internal controls that are relevant to the audit in order to design audit procedures that are appropriate in the circumstances.

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- Evaluating the adequacy of the accounting policies used, the reasonableness of accounting estimates and the respective disclosures made by Management.
- Concluding on the appropriateness of the Management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists with regard to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I should draw attention in the auditor's report to the related disclosures included in the financial statements or, if such disclosures are inadequate, modify my opinion. The auditor's conclusions are based on the audit evidence obtained up to the date of my report. However, future events or conditions may cause the entity to cease to continue as a going concern.
- Evaluating the overall presentation, structure, content of the financial statements, including disclosures, and whether the financial statements represent the underlying transactions and events so that the financial statements give a true and fair view.

I communicated to those charged with the governance of the Company, among other matters, the planned scope and timing of the audit, significant audit findings, and any significant deficiencies with the Company's internal controls that were identified during the audit.

I also provided those in charge of the Company's governance with a statement attesting to the fact that I have complied with applicable ethics requirements regarding independence and communicated with them about all relationships and other matters that could reasonably be expected to affect my independence and, where appropriate, related safeguards.

Among the matters that have been the subject of communication with those responsible for the Company's governance, I determined those that have been of the greatest significance in my audit of the current period's financial statements and which are, consequently, key audit matters. I described those matters in my audit report unless legal or regulatory provisions prohibit public disclosure of the matter or, in extremely rare circumstances, it is determined that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of doing so.

Other Matters

The financial statements presented and prepared by Grupo de Inversiones Suramericana S.A. under Accepted Accounting and Financial Reporting Standards in Colombia for the fiscal year ended December 31, 2019, and which form part of the comparative information presented in conjunction with the attached financial statements, were also audited by myself, based on Accepted International Auditing Standards in Colombia, for which I issued an unqualified opinion on February 27, 2020.

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Other Legal and Regulatory Requirements

Based on the scope of my audit, I did not learn of any situation in which the Company failed to comply with or observe the following obligations: 1) keeping minute books, the shareholder register and accounting records based on legal requirements and accounting techniques; 2) carrying out operations in accordance with the Company's by-laws and the decisions made by the Company's shareholders and its Board of Directors as well as rules and regulations governing the Colombian social security system; and 3) preserving the Company's correspondence and accounting vouchers. Furthermore, the attached financial statements tallied with the accounting information included in the Company's Management Report as drawn up by its Management, which included a statement on the part of Management regarding the free movement of endorsed invoices as issued by vendors or suppliers. This report, which I issued separately on February 25, 2021, corresponds to that required by Article 1.2.1.2 of Decree 2420 of 2015.

ORIGINAL SIGNED BY:

Mariana Milagros Rodriguez
Statutory Auditor and Partner in Charge
Lic. No. 112752-T
Appointed by Ernst & Young Audit S.A.S. TR-530

Medellin- Colombia
February 25, 2021

English translation of the original signed version in Spanish
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GRUPO DE INVERSIONES SURAMERICANA S.A.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At December 31, 2020 (with comparative figures at December 31, 2019)
(Values expressed in millions of Colombian pesos)



	Note	December 2020	December 2019
Assets			
Cash and cash equivalents	6	3,311,225	2,346,157
Investments	7	23,927,463	23,982,370
Derivative instruments	8	659,174	594,249
Assets under insurance contracts	9	4,498,053	4,060,206
Assets under reinsurance contracts	9	4,792,079	4,607,155
Accounts receivable from related parties		116,952	109,153
Other accounts receivable	7	1,874,765	1,871,670
Current tax assets	10	114,800	177,166
Non-current assets held for sale		106,141	5,212
Business acquisition cost -DAC	11	1,516,386	1,331,711
Investments in associated companies and joint ventures	12	19,836,275	19,965,689
Properties and equipment	13	1,270,778	1,309,173
Assets by right of use	14	559,271	645,484
Other intangible assets	15	2,790,345	2,857,006
Deferred tax assets	10	242,235	194,114
Other assets	16	457,801	259,620
Goodwill	15	4,868,020	4,721,695
Total assets		70,941,763	69,037,830
Liabilities			
Financial liabilities	7	1,502,283	1,685,559
Derivative instruments	8	176,518	204,190
Lease liabilities	14	531,354	666,663
Insurance contract liabilities	9	24,207,380	24,172,633
Liabilities under reinsurance contracts	9	1,313,544	1,230,672
Accounts payable to related entities		87,093	82,008
Other accounts payable	7	2,338,687	1,918,899
Current tax liabilities	10	165,204	95,886
Employee benefits	17	636,979	533,657
Non-current liabilities held for sale		357	-
Provisions	18	227,171	227,155
Deferred income		535,548	469,992
Bonds issued	19	8,765,419	7,742,433
Deferred tax liabilities	10	1,451,654	1,456,369
Preferred shares	20	460,847	460,712
Total liabilities		42,400,038	40,946,828

GRUPO DE INVERSIONES SURAMERICANA S.A.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION


At December 31, 2020 (with comparative figures at December 31, 2019)
(Values expressed in millions of Colombian pesos)

Equity			
Issued capital	21	109,121	109,121
Share premium	21	3,290,767	3,290,767
Reserves	21	5,703,485	4,814,146
Net income		225,125	1,525,537
Retained earnings		13,770,027	13,472,589
Other integral results	23	2,906,307	2,424,607
Equity attributable to the holders of the controlling interest		26,004,832	25,636,767
Non-controlling interest	24	2,536,893	2,454,235
Total equity		28,541,725	28,091,002
Total equity and liabilities		70,941,763	69,037,830

The notes are an integral part of the financial statements.


Gonzalo Alberto Pérez Rojas
Legal Representative


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


Mariana Milagros Rodríguez
Auditor
P.C. 112752-T
Designated by Ernst & Young Audit S.A.S. TR-530
(See my report of February 25, 2021).

GRUPO DE INVERSIONES SURAMERICANA S.A.

CONSOLIDATED INCOME STATEMENT

For the years ended December 31, 2020 and 2019

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



Income from continuing operations		December 2020	December 2019
Income			
Insurance premiums		14,741,620	13,951,313
Premiums and health services		4,588,377	3,809,285
Premiums issued	9	19,329,997	17,760,598
Premiums ceded in reinsurance	9	(3,348,641)	(2,737,502)
Retained premiums (net)	9	15,981,356	15,023,096
Net production reserves	9	(447,626)	(296,269)
Retained premiums earned	9	15,533,730	14,726,827
Net return on investments at amortized cost		801,239	924,850
Net profit on investments at fair value	7	813,656	957,865
Commission income	26	2,845,836	2,732,088
Provision of services	27	178,580	217,514
Income from equity method	12	362,495	1,255,222
Gain from the sale of investments	7	22,684	210,926
Other income	28	279,691	302,873
Total income		20,837,911	21,328,165
Costs and Expenses			
Insurance claims		(7,639,130)	(8,618,181)
Claims and health services		(4,201,587)	(3,468,336)
Total claims	9	(11,840,717)	(12,086,517)
Reimbursement claims		1,521,849	2,152,971
Retained claims	9	(10,318,868)	(9,933,546)
Expenses for commissions to intermediaries	26	(2,613,914)	(2,519,682)
Insurance costs and expenses	9	(785,722)	(747,493)
Costs for the provision of services	27	(330,425)	(377,736)
Administrative expenses	29	(1,939,536)	(1,813,688)
Employee benefits		(2,226,265)	(2,123,552)
Fees	30	(366,953)	(347,199)
Depreciation and amortization	13,14	(525,631)	(503,768)
Other expenses	28	(122,774)	(79,171)
Total costs and expenses		(19,230,088)	(18,445,835)

GRUPO DE INVERSIONES SURAMERICANA S.A.

CONSOLIDATED INCOME STATEMENT

For the years ended December 31, 2020 and 2019

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

Operating profit		1,607,823	2,882,330
Gains at fair value - Derivatives	31	8,943	(6,300)
Exchange differences (net)	31	(88,923)	96,870
Interest	31	(731,400)	(716,162)
Financial result		(811,380)	(625,592)
Pre-tax profits		796,443	2,256,738
Income tax	10	(453,537)	(650,706)
Profit, net continuing operations		342,906	1,606,032
Net (loss) income from discontinued operations	32	(6,669)	112,646
Net profit attributable to:		336,237	1,718,678
Controlling shareholders		225,125	1,525,537
Non-controlling shareholders		111,112	193,141
Net earnings per share			
Net earnings per share from continuing operations	33	442	2,465
(loss) net income per share from discontinued operations	33	(12)	201

The notes are an integral part of the financial statements. The notes are an integral part of the financial statements.

Gonzalo Alberto Pérez Rojas
Legal Representative

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

Mariana Milagros Rodríguez
Auditor
P.C. 112752-T
Designated by Ernst & Young Audit S.A.S. TR-530
(See my report of February 25, 2021).



GRUPO DE INVERSIONES SURAMERICANA S.A.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME


For the years ended December 31, 2020 and 2019
(Values expressed in millions of Colombian pesos)




	Notes	December 2020	December 2019
Net income for the year		336,237	1,718,678
Other comprehensive income			
Items that will not be reclassified to income for the period, net of taxes			
Gain(loss)from investments in equity instruments	23	14,361	11,416
Gain from revaluation of properties	23	(5,933)	67,653
New defined benefit plan measures	23	1,064	(9,779)
Total other comprehensive income that will not be reclassified to the results of the period, net of taxes		9,492	69,290
Items to be reclassified to income for the period, net of taxes			
(Loss)Gain for translation exchange differences	23	518,119	(397,439)
Gain(Loss)for cash flows hedges	23	(29,537)	130,039
Gain(Loss)from hedges of derivatives of net investments abroad	23	(55,270)	(62,780)
Participation of other comprehensive income of associates and joint ventures accounted for using the equity method	23	111,133	92,147
Total other comprehensive income to be reclassified to profit or loss, net of taxes		544,445	(238,033)
Total other comprehensive income		553,937	(168,743)
Total comprehensive income		890,174	1,549,935
Comprehensive income attributable to:			
Controlling interest		706,824	1,403,177
Non-controlling interest		183,350	146,758

The notes are an integral part of the financial statements.


Gonzalo Alberto Pérez Rojas
Legal Representative


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


Mariana Milagros Rodríguez
Auditor
P.C. 112752-T
Designated by Ernst & Young Audit S.A.S. TR-530
(See my report of February 25, 2021).

GRUPO DE INVERSIONES SURAMERICANA S.A.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the years ended December 31, 2020 and 2019
(Values expressed in millions of Colombian pesos)

	Issued capital	Share premium	Total reserves	Profit for the year	Retained earnings	Other equity Participation (OCI)	Equity attributable to controlling interest	Non- controlling interests	Total equity
Balance at January 1, 2020 as adjusted	Note 109,121	3,290,767	4,814,146	1,525,537	13,472,589	2,424,607	25,636,767	2,454,235	28,091,002
Other comprehensive income	23 -	-	-	-	-	481,700	481,700	72,237	553,937
Profit for the year	-	-	-	225,125	-	-	225,125	111,112	336,237
Total net comprehensive income for the period	-	-	-	225,125	-	481,700	706,825	183,349	890,174
Transfer to retained earnings	-	-	-	(1,525,537)	1,525,537	-	-	-	-
Distribution of results 2019 According to the minutes of the Shareholders Meeting No. 25 of March 27, 2020:									
Ordinary dividend(583 pesos per share) and extraordinary dividend (51 pesos per share) recognized as distributions to owners	22 -	-	-	-	(368,974)	-	(368,974)	(100,783)	(469,757)
Reserves for protection of investments	21 -	-	589,339	-	(589,339)	-	-	-	-
Reserves for share repurchase reserve	21 -	-	300,000	-	(300,000)	-	-	-	-
Minimum dividends, preferred shares	20 -	-	-	-	40,628	-	40,628	-	40,628
Shareholder dividend withholding effect	-	-	-	-	(4,635)	-	(4,635)	-	(4,635)
Increases(decreases) due to other changes, Equity ¹	-	-	-	-	(5,779)	-	(5,779)	92	(5,687)
Balance at December 31, 2020	109,121	3,290,767	5,703,485	225,125	13,770,027	2,906,307	26,004,832	2,536,893	28,541,725

¹ Includes the effect of the inflation adjustment of the equity accounts of the subsidiaries in Argentina \$5,354.

GRUPO DE INVERSIONES SURAMERICANA S.A.
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the years ended December 31, 2020 and 2019
(Values expressed in millions of Colombian pesos)

		Issued capital	Share premium	Profit for the year	Total reserves	Retained earnings	Other equity Participation (OCI)	Equity attributable to controlling interest	Non-controlling interests	Total equity
Balance at January 1, 2019	Note	109,121	3,290,767	1,182,880	3,905,725	13,450,646	2,534,610	24,473,749	2,427,163	26,900,912
Other comprehensive result	23	-	-	-	-	-	(110,003)	(110,003)	(44,110)	(154,113)
Profit for the year		-	-	1,525,537	-	-	-	1,525,537	193,143	1,718,680
Total Net Income for the period		-	-	1,525,537	-	-	(110,003)	1,415,534	149,033	1,564,567
Transfer to accumulated earnings		-	-	(1,182,880)	-	1,182,880	-	-	-	-
Distribution of 2018 results According to the minutes of the Shareholders Meeting No. 24 of March 29, 2019										
Dividends recognized as distributions to owners (550 pesos per share)	22	-	-	-	-	(320,088)	-	(320,088)	(129,163)	(449,251)
Reserves for investment protection	21	-	-	-	908,421	(908,421)	-	-	-	-
Shareholder dividend withholding effect		-	-	-	-	(13,425)	-	(13,425)	-	(13,425)
Dividend minimum preferred shares	20	-	-	-	-	40,628	-	40,628	-	40,628
Increases (decreases) due to other changes, Equity ¹		-	-	-	-	40,369	-	40,369	7,202	47,571
Balance at December 31, 2019		109,121	3,290,767	1,525,537	4,814,146	13,472,589	2,424,607	25,636,767	2,454,235	28,091,002

¹ Includes the effect of the inflation adjustment of the equity accounts of the subsidiaries in Argentina.

The notes are an integral part of the financial statements.

Gonzalo Alberto Pérez Rojas
Legal Representative

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

Mariana Milagros Rodríguez
Auditor
P.C. 112752-T
Designated by Ernst & Young Audit S.A.S TR-530
(See my report of February 25, 2021).

GRUPO DE INVERSIONES SURAMERICANA S.A.
CONSOLIDATED CASH FLOWS STATEMENT
For the years ended December 31, 2020 and 2019
(Values expressed in millions of Colombian pesos)




	Note	December 2020	December 2019
Cash flows from operating activities			
Net profit for the year		336,237	1,718,678
Adjustments to reconcile net income			
Income tax expense	10	453,537	650,706
Interest		721,239	707,663
Decreases (increases) in inventories		(29,200)	(1,036)
Decreases (increases) in accounts receivable from the insurance activity		(505,314)	279,220
Decrease (increase) in other accounts receivable		4,779	163,276
Increases (decreases) in accounts receivable from related parties		18,453	(4,568)
Increase in other accounts payable		419,734	219,513
Increase (decrease) in accounts payable from insurance activity		34,746	1,080,108
Business acquisition cost adjustment -DAC		(184,676)	49,450
Depreciation and amortization expense		525,631	503,769
Impairment of value recognized in profit or loss for the period		78,776	21,399
Provisions		103,704	(41,994)
Unrealized losses from foreign currency		(477,647)	(213,647)
Fair value profit		(830,732)	(1,176,918)
Undistributed earnings from the application of the equity method	12	(362,495)	(1,255,222)
Other non-financial assets and liabilities		5,704	5,500
Loss (gain) on disposal of non-current assets		(105,488)	679,494
Valuation of investments at amortized cost and gain on sale of investments		(801,239)	(924,850)
Variation in net insurance contracts		(102,052)	(621,414)
Dividends received, associates		622,676	517,833
Income tax paid	10	(387,931)	(715,678)
Interest paid		(23)	910
Interest received		347,724	709,394
Other income (cash outflows)		62,623	5,232
Other charges from the sale of equity or debt instruments of other entities		15,796,067	8,090,685
Other payments to acquire equity or debt instruments of other entities		(13,844,094)	(7,969,142)
Cash flows from operating activities		1,900,739	2,478,361
Cash flows from investing activities			



GRUPO DE INVERSIONES SURAMERICANA S.A.
CONSOLIDATED CASH FLOWS STATEMENT
For the years ended December 31, 2020 and 2019
(Values expressed in millions of Colombian pesos)

Cash flows from the loss of control of subsidiaries or other businesses	1,229	34,587
Cash flows used to obtain control of subsidiaries or other businesses	(43,743)	(6,310)
Imports from the sale of property, plant and equipment	103,103	134,526
Purchase of property and equipment	(132,373)	(193,175)
Amounts from sales of intangible assets	37,693	1,462
Purchase of intangible assets	(212,598)	(114,471)
Resources for sales of other long-term assets	86,393	27,502
Purchases of other long-term assets	(251,742)	(416,455)
Cash flows from (used in) investment activities	(412,038)	(532,334)
Cash flows from financing activities		
Amounts from the issuance of shares	35,993	40,628
Proceeds from loans	3,512,962	1,773,422
Collections from futures contracts, forward contracts and financial options (swaps)	(87,911)	(316,374)
Loan repayments	(2,833,566)	(1,981,362)
Payment of financial lease liabilities	(148,513)	(156,889)
Dividends paid to controlling stockholders	(363,901)	(315,233)
Dividends paid to non-controlling interests	(100,719)	(129,332)
Interest paid	(602,223)	(358,438)
Cash flows from financing activities	(587,878)	(1,443,578)
Net increase in cash before the effect of exchange rate changes	900,823	502,449
Effect of exchange rate changes on cash and cash equivalents	64,245	(34,332)
Net increase in cash and cash equivalents	965,068	468,117
Cash and cash equivalents at the beginning of the period	6	2,346,157
Cash and cash equivalents at the end of the period	6	3,311,225
		2,346,157


The notes are an integral part of the financial statements.



Gonzalo Alberto Pérez Rojas
Legal Representative



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



Mariana Milagros Rodríguez
Auditor P.C 112752-T
Designated by Ernst & Young Audit S.A.S.TR-530
(See my report of February 25, 2021)

Chapter

Separate financial statements



STATEMENT OF MANAGEMENT'S RESPONSIBILITIES WITH REGARD TO THE ACCOUNTS

Management is required to prepare separate financial statements, for each financial period, that fairly represent the Company's financial position, earnings and cash flows at December 31, 2020, with comparative figures at December 31, 2019. In preparing these financial statements, Management is required to:

- Select suitable accounting policies and then apply them consistently;
- Ensure that the information thus presented, including the accounting policies applied, is relevant, reliable, comparable and understandable.
- Make judgments and estimates that are reasonable and prudent;
- State whether all applicable accounting standards have been followed, with any material departure from such duly disclosed and explained in the financial statements;
- Prepare the financial statements on a going concern basis, unless it is inappropriate to presume that the Group shall continue in business.

Management hereby confirms that the Company's accounts comply with the aforementioned requirements.

Management also believes that it is responsible for keeping adequate accounting records which disclose with reasonable accuracy the financial position of the Company at any time. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps to prevent and detect instances of fraud and other irregularities.


 Gonzalo Alberto Pérez Rojas
 Chief Executive Officer


 Luis Fernando Soto Salazar
 Chief Accountant
 Tarjeta Profesional 16951-T

[For more information, please refer to the Notes to Grupo SURA's Separate Financial Statements - 2020](#)

CERTIFICATION OF THE SEPARATE FINANCIAL STATEMENTS

We, the undersigned Legal Representative and Chief Accountant, under whose responsibility these separate financial statements were presented hereby certify:

That prior to issuing the Company's Separate Statement of Financial Position at December 31, 2020 as well as its Separate Statements of Income and Other Comprehensive Income, Separate Statement of Changes to Shareholders' Equity and Separate Statement of Cash Flows for said year, as made available to our shareholders and third parties in accordance with applicable rules and regulations, was duly verified and the corresponding figures were faithfully taken from books.

These statements, both explicit and implicit, are as follows:

Existence: all assets and liabilities belonging to Grupo de Inversiones Suramericana S.A. duly exist at the cut-off date of said consolidated financial statements and all transactions therein recorded were carried out during the year.

Integrity: all economic events have been duly recognized.

Rights and obligations: assets represent future economic benefits and liabilities represent future economic obligations obtained by or for the account of Grupo de Inversiones Suramericana S.A. at the aforementioned cut-off date.

Valuation: all items have been recognized at their appropriate values.

Presentation and disclosure: all economic events have been correctly classified, described and revealed in these financial

Pursuant to Article 46 of Law 964 of 2005, in my capacity as legal representative of Grupo de Inversiones Suramericana S.A. the Financial Statements and other publicly-relevant reports related to the years ended December 31, 2020 and December 31, 2019 do not contain any flaws, inaccuracies or errors that could prevent the Company's true financial position or operations from being fully known.


 Gonzalo Alberto Pérez Rojas
 Chief Executive Officer


 Luis Fernando Soto Salazar
 Chief Accountant
 Tarjeta Profesional 16951-T



Statutory Auditor’s Report on an Assessment performed on the Company’s Internal Controls and Compliance with the Provisions of its By-Laws and the decisions of its General Assembly of Shareholders

To the Shareholders of:
Grupo de Inversiones Suramericana S.A.

Description of the Main Issue

This report refers to the procedures carried out as part of our assessment of the Company’s internal control measures, the safekeeping of the Company’s assets or those of third parties in the possession of Grupo de Inversiones Suramericana S.A. (hereinafter, “the Company”), as well as an assessment of Management’s compliance with the provisions of its bylaws and its General Assembly of Shareholders for year ended December 31, 2020

The criteria for measuring this main issue are the parameters established in Part I, Title I, Chapter IV of the Basic Legal Circular issued by the Colombian Superintendency of Finance, in relation to the Company’s internal controls, the provisions of the bylaws and the minutes of its Shareholders’ Meeting, with regard to compliance with all that stipulated therein.

Management’s Responsibility

Grupo de Inversiones Suramericana S.A. is responsible for designing and implementing its internal control measures, safeguarding the Company’s assets or those of third parties in its possession, as well as for defining policies and procedures arising therefrom. These internal control measures are defined by its corporate bodies, its Management and its personnel, in order to obtain reasonable assurance regarding the fulfillment of its operating, compliance and reporting objectives, since these require applying the Company’s judgment to select, develop and implement sufficient controls and to monitor and evaluate their effectiveness. On the other hand, the Company’s Management is responsible for ensuring that its actions are in accordance with its bylaws as well as the orders or instructions issued by its General Assembly of Shareholders.

Auditor’s Responsibility

My responsibility is to perform audit work on the aspects mentioned in the paragraph ‘Description of the main issue’, in accordance with the provisions of paragraphs 1 and 3 of Article 209 of the Code of Commerce, this in order to reach a conclusion on the procedures designed and executed this based on my professional judgment and the evidence obtained as a result of the aforementioned procedures. I conducted my work based on the Information Assurance Standards accepted in Colombia. I have complied with the independence and other ethical requirements stipulated in the Code of Ethics for Accounting Professionals accepted in Colombia, which in turn is based on the fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional conduct.

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Procedures Performed

In order to be able to issue this report, the procedures performed consisted mainly of the following:

- Reading the bylaws and minutes of meetings of the General Assembly of Shareholders from January 1 to December 31, 2020, in order to evaluate whether the provisions or instructions contained therein have been complied with or carried out during the period, or have been adequately scheduled for subsequent implementation.
- Making inquiries with Management regarding changes to the bylaws that took place in the period between January 1 and December 31, 2020, as well as possible changes that are planned.
- Inspecting the documents supporting compliance with the provisions that gave rise to the amendments to the bylaws carried out in the period from January 1 to December 31, 2020.
- Based on the scope defined according to the auditor’s criteria, understanding, evaluating the design and testing the operability of the entity-wide controls established by the Company for each of the elements of internal control.
- Based on the scope defined according to the auditor’s criteria, understanding and evaluating the design of these controls in terms of the significant processes that materially affect the Company’s financial information.
- Conducting follow-ups on the action plans implemented by the Company in response to deficiencies identified in previous periods or during the period covered by this report.

Due to the inherent limitations of any internal control structure, including the possibility of Management’s collusion or override of controls that could produce errors, irregularities or fraud, could go undetected. The result of the aforementioned procedures during the reporting period to which this report refers, is not relevant for future periods due to the risk that internal controls may become inadequate given changes in conditions, or that the degree of compliance with policies and procedures may deteriorate. In no case may this report be construed as an audit report.

Conclusion

I concluded that, at December 31, 2020, the internal control measures, the safekeeping of the Company’s assets or those of third parties in the possession of Grupo de Inversiones Suramericana S.A. exist and are adequate, in all significant aspects, in accordance with the parameters established in Part I, Title I, Chapter IV of the Basic Legal Circular issued by the Colombian Superintendency of Finance, and that Management has complied with the provisions of its bylaws and the decisions of its General Assembly of Shareholder , this based on the measurement criteria set forth above.

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Other Matters

My recommendations regarding opportunities for improving the Company’s internal controls have been communicated to its Management through separate letters. In addition to the procedures detailed in this report, I have audited, in accordance with International Auditing Standards accepted in Colombia, the financial statements of Grupo de Inversiones Suramericana S.A. as of December 31, 2020 under Accounting and Financial Reporting Standards accepted in Colombia, on which I issued my unqualified opinion on February 25, 2021. This report is issued to the General Assembly of Shareholders of Grupo de Inversiones Suramericana S.A., in compliance with that stipulated in Sections 1 and 3 of Article 209 of the Code of Commerce, and must not be used for any other purpose, nor may it be distributed to third parties.

ORIGINAL SIGNED BY:

Mariana Milagros Rodriguez
Statutory Auditor
Lic. No. 112752-T
Appointed by Ernst & Young Audit S.A.S. TR-530

Medellín, Colombia
February 25, 2021

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GRUPO DE INVERSIONES SURAMERICANA S.A. (The Company)

PROFIT DISTRIBUTION PROJECT

I. APPROPRIATION OF PROFITS FOR THE 2020 FINANCIAL YEAR

Considering the balance of the Profit for the Year account shown in the Statement of Financial Position for the year 2020, the proposed allocation of profits and release of the reserve is as follows:

Profit for the year	\$	579,968,585,356
Release of reserve for social benefit projects established in 2020	\$	6,063,750,000
Occasional reserve	\$	586,032,335,356

II. APPROPRIATION OF THE OCCASIONAL RESERVE

1. Proposal:

Appropriation of the untaxed component of the occasional reserve constituted with profits generated up to

December 31, 2016 to be distributed as follows:	\$	351,165,252,463
As dividend	\$	351,165,252,463

Appropriation of the taxed component of the occasional reserve to be allocated as follows:

Establishment of a reserve for social benefit projects.	\$	6,275,981,250
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EQUATION	\$	943,473,569,069	\$	943,473,569,069
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2. Method and date of payment:

The dividend to be distributed to the shareholders will be six hundred and three pesos and forty cents (COP\$ 603.40) per share, which is derived from dividends paid to the Company by its subsidiaries and associates.

The dividend will be paid on 581,977,548 common and preferred shares, it will be paid once it is declared by the General Shareholders’ Meeting and the dividend will be 100% non-taxable for the shareholder, neither as income nor as occasional profit, as established in articles 48 and 49 of the Tax Statute.

The dividend will be payable and paid in cash as described below:

One hundred fifty pesos and eighty-five cents (COP\$150.85) per share on the following dates:

April 19, 2021, July 1, 2021, October 1, 2021 and January 3, 2022.

Taking into consideration the withholding agent status that the Company has in the municipality of Medellín with respect to the industry and commerce tax (“ICA”), shareholders who are subject to withholding for this tax will be paid their dividend in cash after deducting the value of the withholding.

3. Ex-dividend date

The ex-dividend period will be between the first stock exchange business day of payment of dividends and the four (4) stock exchange business days immediately prior to such date. Any trading of shares made during the ex-dividend period shall be without dividends for the purchaser.

EQUAL SUMS	\$	943,473,569,069	\$	943,473,569,069
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25 February 2021

GRUPO DE INVERSIONES SURAMERICANA S.A. (The Company)
ADDENDUM TO THE BALANCE SHEET AS OF DECEMBER 31, 2019
ARTICLE 446 OF THE COMMERCIAL CODE. Expressed in thousands of COP

1	Management personnel expenses	
	Fees for members of the Board of Directors	1,135,440
	Wages and social benefits of management personnel	11,098,515
	Per diems, representation expenses, bonuses, transportation and other executive remuneration.	
	There are no direct payments for these items; the Company directly assumes the necessary expenses for these items for the performance of its functions.	
	Notes	
	1. Regarding trips made by executives to different offices to perform their duties, the Company pays the hotel, transportation and other necessary expenses.	
	2. The Company recognizes the amounts of the corresponding expenses for the services provided to visitors from overseas and within the country.	
2	Fees for professional and technical consulting	7,568,659
3	Fees for Statutory Auditors and External Auditors	397,068
4	Foreign assets and liabilities	
	Available USD	5,751,678
	Investments in other Domestic or Foreign Companies	
	See details in the notes to the Separate Statement of Financial Position	28,875,472,634
5	Money and other property transferred free of charge	6,063,750
6	Advertising expenses	2,454,445
7	Representation expenses	885,389



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

At December 31, 2020 (with comparative figures at December 31, 2019)
(Values expressed in millions of Colombian pesos)

	Note	December 2020	December 2019
Assets			
Cash and cash equivalents	6	438,154	3,145
Investments	7	622,990	19,716
Derivative instruments	8	343,734	305,659
Accounts receivable from related parties	7	116,633	108,851
Other accounts receivable	7	81,907	99,581
Current tax assets	9	1,356	-
Investments in associates	10	14,429,203	14,392,658
Investments in subsidiaries	10	14,423,080	14,133,102
Property and equipment	11	3,589	3,413
Right of use assets	12	19,288	20,740
Deferred tax assets	9	81,410	62,961
Other assets		246	246
Total assets		30,561,590	29,150,072
Liabilities			
Financial obligations	7	572,954	682,133
Derivative instruments	8	172,880	166,640
Lease liabilities	12	13,002	13,815
Accounts payable to related parties	7	86,832	155,960
Other accounts payable	7	126,069	151,464
Current tax liabilities	9	-	1,105
Employee benefits	13	19,291	12,250
Provisions	14	3,470	3,470
Securities issued	15	4,995,267	3,958,384
Preferred shares	16	460,847	460,712
Total liabilities		6,450,612	5,605,933
Equity			
Capital issued	17	109,121	109,121
Share premiums	17	3,290,767	3,290,767
Reserves	17	6,954,122	6,390,905
Profit for the year		579,969	932,190
Retained earnings		11,834,280	11,793,652
Other comprehensive income	19	1,342,719	1,027,504
Total equity		24,110,978	23,544,139
Total equity and liabilities		30,561,590	29,150,072

The notes are an integral part of these financial statements.

Gonzalo Alberto Pérez Rojas
Legal Representative

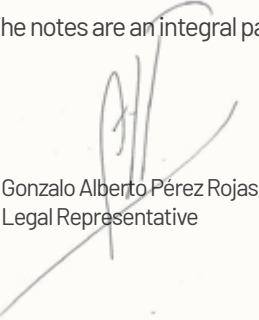
Luis Fernando Soto Salazar
Accountant
P.C. 16951-T

Mariana Milagros Rodríguez
Auditor
P.C. 112752-T
Designated by Ernst & Young Audit S.A.S. TR-530
(See my report of February 25, 2021)


GRUPO DE INVERSIONES SURAMERICANA S.A.
SEPARATE INCOME STATEMENT
For the years ended December 31, 2020 and 2019
(Values expressed in millions of Colombian Pesos, except profit per share)

	Note	December 2020	December 2019
Income			
Dividends	20	576,193	435,403
Income from investments	20	10,253	2,273
Profit at fair value, net	7,20	191	24
Profit from the equity method	20	517,796	935,566
Other income	20	745	323
Operational income		1,105,178	1,373,589
Operational expenses			
Administrative expenses	21	(34,127)	(33,634)
Employee benefits		(47,988)	(33,439)
Fees	22	(9,101)	(10,192)
Depreciation	11,12	(2,141)	(2,213)
Other expenses		-	(1)
Operational expenses		(93,357)	(79,479)
Operating profit		1,011,821	1,294,110
Gains at fair value - Derivatives		(6,061)	(4,527)
Difference in change (Net)		(58,780)	(17,354)
Interest		(380,545)	(357,207)
Financial result	23	(445,386)	(379,088)
Profit before tax		566,435	915,022
Income tax	9	13,534	17,168
Profit, net of continuing operations		579,969	932,190
Net profit		579,969	932,190
Net earnings per share			
Net earnings per share from continuing operations	24	1,039	1,646

The notes are an integral part of these financial statements.


Gonzalo Alberto Pérez Rojas
Legal Representative


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

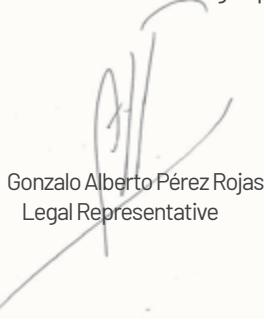

Mariana Milagros Rodríguez
Auditor
P.C. 112752-T
Designated by Ernst & Young Audit S.A.S. TR-530
(See my report of February 25, 2021)



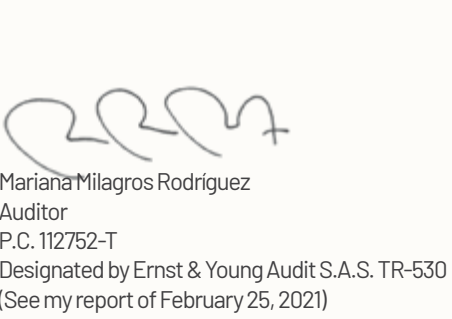
GRUPO DE INVERSIONES SURAMERICANA S.A.
SEPARATE STATEMENT OF COMPREHENSIVE INCOME
For the years ended December 31, 2020 and 2019
(Values expressed in millions of Colombian pesos)

	Note	December 2020	December 2019
Profit for the period		579,969	932,190
Other comprehensive income			
Items that will not be reclassified to profit or loss for the period, net of taxes			
Gain (loss) from investment in equity instruments	19	3,474	6,000
New defined benefit plan measures	19	3,575	(2,454)
Total other comprehensive income not to be reclassified to profit or loss for the period, net of deferred income tax		7,049	3,546
Items to be reclassified to income for the period, net of tax			
Gain (loss) from cash flow hedges	19	(14,931)	5,604
Share of other comprehensive income of associates and joint ventures accounted for using the equity method	19	323,097	(180,024)
Total other comprehensive income to be reclassified to profit and loss, net of tax		308,166	(174,420)
Total other comprehensive income		315,215	(170,874)
Total comprehensive result		895,184	761,316

The notes are an integral part of these financial statements.


Gonzalo Alberto Pérez Rojas
Legal Representative


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


Mariana Milagros Rodríguez
Auditor
P.C. 112752-T
Designated by Ernst & Young Audit S.A.S. TR-530
(See my report of February 25, 2021)

GRUPO DE INVERSIONES SURAMERICANA S.A.

SEPARATE STATEMENT OF CHANGES IN EQUITY

December 31, 2020 (with comparative figures as of December 31, 2019)

(Values expressed in millions of Colombian pesos)

	Note	Issued capital	Share premium	Legal reserves	Occasional reserves	Total reserves	Retained earnings	Other comprehensive income	Profit for the period	Total equity
Balance at January 1, 2020		109,121	3,290,767	138,795	6,252,110	6,390,905	11,793,652	1,027,504	932,190	23,544,140
Other comprehensive income	19	-	-	-	-	-	-	315,215	-	315,215
Profit for the period		-	-	-	-	-	-	-	579,969	579,969
Total Net Comprehensive Results for the period		-	-	-	-	-	-	315,215	579,969	895,184
Transfer to occasional reserves	17	-	-	-	932,190	932,190		-	(932,190)	-
Distribution of 2019 results According to the minutes of the Shareholders' Meeting No. 25 of March 27, 2020:										
Ordinary dividend (583 pesos per share) and extraordinary dividend (51 pesos per share) recognized as distributions to owners	18	-	-	-	(368,974)	(368,974)		-	-	(368,974)
Minimum preferred shares dividend	16	-	-	-	-	-	40,628	-	-	40,628
Balance at December 31, 2020		109,121	3,290,767	138,795	6,815,327	6,954,122	11,834,280	1,342,719	579,969	24,110,978

GRUPO DE INVERSIONES SURAMERICANA S.A.

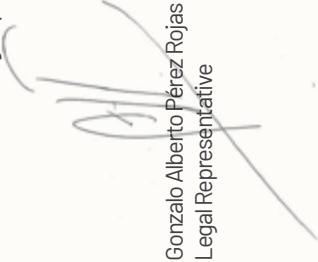
SEPARATE STATEMENT OF CHANGES IN EQUITY

Year ended December 31, 2020 (with comparative figures year ended December 31, 2019)

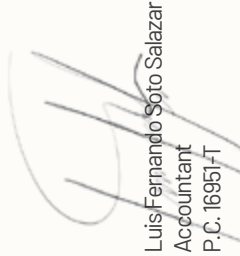
(Values expressed in millions of Colombian Pesos)

	Note	Issued capital	Share pre-mium	Legal reserves	Occasional reserves	Total re-serves	Retained earnings	Other equity holdings	Profit for the period	Total equity
Balance at January 1, 2019		109,121	3,290,767	138,795	5,923,603	6,062,398	11,766,134	1,198,378	648,593	23,075,391
Other comprehensive income	19	-	-	-	-	-	-	(170,874)	-	(170,874)
Profit for the period		-	-	-	-	-	-	-	932,190	932,190
Total net comprehensive income for the period		-	-	-	-	-	-	(170,874)	932,190	761,316
Transfer to occasional reservations	17	-	-	-	648,593	648,593	-	-	(648,593)	-
Distribution of 2018 results According to the minutes of the Shareholders' Meeting No. 24 of March 29, 2019:										
Dividends recognized as distributions for owners (550 pesos per share)	18	-	-	-	(320,086)	(320,086)	-	-	-	(320,086)
Minimal dividends, preference shares	16	-	-	-	-	-	40,630	-	-	40,630
Withholding effect of the shareholders' dividend		-	-	-	-	-	(13,112)	-	-	(13,112)
Balance at December 31, 2019		109,121	3,290,767	138,795	6,252,110	6,390,905	11,793,652	1,027,504	932,190	23,544,139


The notes are an integral part of these financial statements.



Gonzalo Alberto Pérez Rojas
Legal Representative



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



Mariana Milagros Rodríguez
Revisor Fiscal
P.C. 112752-T
Designated by Ernst & Young Audit S.A.S. TR-530
(See my report of February 25, 2021)

GRUPO DE INVERSIONES SURAMERICANA S.A.
SEPARATE CASH FLOW STATEMENT
For the years ended December 31, 2020 and 2019
(Values expressed in millions of Colombian pesos)

	Note	December 2020	December 2019
Cash flows from operating activities			
Net profit for the period		579,969	932,190
Adjustments to reconcile net income for the period			
Income tax expenses	9	(13,534)	(17,168)
Interests	23	380,545	357,207
Decrease in other accounts receivable		17,674	(87,582)
Increases in accounts receivable from related parties		(576,192)	(435,360)
Decrease (increase) in other accounts payable		(25,396)	147,171
Depreciation and amortization expense		2,141	2,213
Adjustment for employee benefits		10,616	(10,121)
Losses from unrealized foreign currency		116,246	51,942
Fair value gains		6,061	(72,077)
Undistributed gains from the application of the equity method	10	(517,796)	(935,566)
Dividends received from associates		1,123,090	1,054,947
Interest paid		(1,842)	(794)
Income taxes paid (reimbursed)		(976)	35,277
Other payments to acquire equity or debt instruments of other entities		(599,800)	-
Cash flows from operating activities		500,806	1,022,279
Cash flows from (used in) investing activities			
Cash flows used to obtain control of subsidiaries or other businesses		(40,310)	(12,592)
Amounts from the sale of property, plant and equipment		4	8
Purchases of property, equipment		(868)	(514)
Purchases of other long-term assets		-	(682)
Cash flows from (used in) investing activities		(41,174)	(13,780)



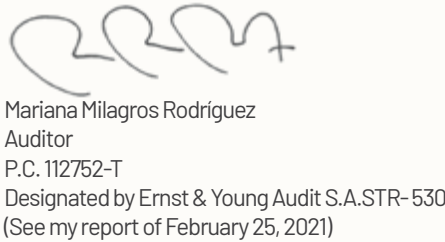
GRUPO DE INVERSIONES SURAMERICANA S.A.
SEPARATE CASH FLOW STATEMENT
For the years ended December 31, 2020 and 2019
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Cash flows from (used in) financing activities		
Payments arising from futures, forwards, options and swaps	(65,738)	(84,215)
Proceeds from the issuance of shares	40,628	27,518
Proceeds from loans	1,603,500	667,403
Reimbursement of loans	(926,071)	(1,042,066)
Payment of financial lease liabilities	(1,721)	(1,784)
Dividends paid	(363,901)	(315,233)
Interest paid	(311,506)	(265,824)
Cash flows arising from (used in) financing activities	(24,809)	(1,014,201)
Increases, net of cash and cash equivalents		
	434,823	(5,702)
Impact of variations in the exchange rate on cash and cash equivalents	186	(394)
Cash and cash equivalents at beginning of period	6	9,241
Cash and cash equivalents at end of period	6	438,154

The notes are an integral part of these financial statements.


Gonzalo Alberto Pérez Rojas
Legal Representative


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