

Interim condensed consolidated Financial Statements
of Grupo de Inversiones Suramericana S.A.
for the three-month period between January 1st and
March 31st 2021

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CERTIFICATION OF THE CONSOLIDATED FINANCIAL STATEMENTS

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

For the issuance of the consolidated statement of financial position as of March 31, 2021, and the consolidated statement of income for the year and consolidated comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the period ended on that date, which in accordance with the regulations are made available to shareholders and third parties, the statements contained therein 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 relevant reports for the public, related to the fiscal year as of March 31, 2021, March 31 and December 31, 2020 do not contain vices, inaccuracies or errors that prevent the true equity situation or operations of the Company from being known.

Gonzalo Alberto Pérez Rojas
President

Juan Guillermo Chica Ramirez
Accountant
Professional Card 64093-T

AUDITOR REPORT

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

At 31 March 2021 (with comparative figures at December 31, 2020)

(Values expressed in millions of Colombian pesos)

	Note	March 2021	December 2020
Assets			
Cash and cash equivalents		2,750,615	3,311,225
Investments	6	24,680,719	23,927,463
Derivative instruments		954,221	659,174
Assets under insurance contracts	7	4,219,512	4,498,053
Assets under reinsurance contracts	7	4,782,759	4,792,079
Accounts receivable from related parties		289,995	116,952
Other accounts receivable	6	1,867,015	1,874,765
Current tax assets	8	179,499	114,800
Non-current assets held for sale		114,591	106,141
Deferred acquisition cost -DAC	9	1,575,905	1,516,386
Investments in associated companies and joint ventures	10	20,130,544	19,836,275
Properties and equipment		1,284,372	1,270,778
Right-of-use assets	11	571,486	559,271
Other intangible assets	12	2,872,743	2,790,345
Deferred tax assets	8	309,084	242,235
Other assets		494,745	457,801
Goodwill	12	5,080,209	4,868,020
Total assets		72,158,014	70,941,763
Liabilities			
Financial obligations	6	1,108,496	1,502,283
Derivative instruments		208,898	176,518
Lease liabilities	11	540,106	531,354
Liabilities under insurance contracts	7	24,800,401	24,174,088
Liabilities under reinsurance contracts	7	1,162,517	1,313,544
Accounts payable to related entities		443,096	87,093
Other accounts payable	6	1,957,141	2,371,979
Current tax liabilities	8	142,105	165,204
Employee benefits		514,811	636,979
Non-current liabilities in available-for-sale assets		467	357
Provisions		233,345	227,171
Deferred income (DIL)		521,608	535,548
Bonds issued	13	9,266,294	8,765,419
Deferred tax liabilities		1,487,242	1,451,654
Preferred shares	14	460,715	460,847
Total liabilities		42,847,242	42,400,038
Equity			
Capital issued		109,121	109,121
Share premium		3,290,767	3,290,767
Reserves		5,979,905	5,703,485
Profit for the year		194,230	225,125
Retained earnings		13,412,744	13,770,027
Other comprehensive income	16	3,756,232	2,906,307
Equity attributable to the holders of the controlling interest		26,742,999	26,004,832
Non-controlling interest	17	2,567,773	2,536,893
Total equity		29,310,772	28,541,725
Total equity and liabilities		72,158,014	70,941,763

The notes are an integral part of the financial statements

Gonzalo Alberto Pérez Rojas
Legal representative

Juan Guillermo Chica Ramirez
Accountant
P.C. 64093-T

Mariana Milagros Rodríguez
Auditor
P.C. 112752-T

Designated by Ernst & Young Audit S.A.S. TR-530
(See my report of 14 May 2021)

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

At 31 March 2021 (with comparative figures at March 31, 2020)

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

Income from continuing operations	Note	March 2021	March 2020
Income			
Insurance premiums		3,427,481	3,335,019
Premiums and health services		1,333,798	1,110,871
Premiums issued	7	4,761,279	4,445,890
Premiums ceded in reinsurance	7	(680,063)	(608,864)
Retained premiums (net)	7	4,081,216	3,837,026
Reserves, net of production	7	12,878	319,222
Retained earned premiums	7	4,094,094	4,156,248
Net return on investments at amortized cost		248,804	445,445
Net profit on investments at fair value	6	31,264	(617,142)
Commission income	19	759,722	694,874
Provision of services		46,578	52,469
Income from equity method	10	239,165	95,007
Profit from the sale of investments	6	16,350	(8,718)
Other income		120,874	70,965
Total income		5,556,851	4,889,148
Costs and Expenses			
Insurance claims		(1,982,228)	(2,069,285)
Claims and health services		(1,255,833)	(1,013,544)
Total claims	7	(3,238,061)	(3,082,829)
Reimbursement claims		304,750	459,011
Retained claims	7	(2,933,311)	(2,623,818)
Expenses for commissions to intermediaries	19	(614,498)	(648,602)
Insurance costs and expenses	7	(210,863)	(162,192)
Costs for the provision of services		(82,252)	(93,124)
Administrative expenses	20	(442,268)	(436,366)
Employee benefits		(563,443)	(563,187)
Fees	21	(76,696)	(80,430)
Depreciation and amortization		(129,205)	(129,353)
Other expenses		(4,365)	(19,283)
Total costs and expenses		(5,056,901)	(4,756,355)
Operating profit		499,950	132,793
(Loss) Profit, at fair value – Derivatives	22	(17,716)	327,515
Exchange differences (Net)	22	2,570	(388,299)
Interest	22	(186,533)	(191,426)
Financial results		(201,679)	(252,210)
Pre-tax profits		298,271	(119,417)
Income tax	8	(91,332)	14,608
Profit (loss) net continuing operations		206,939	(104,809)
Profit, net discontinued operations		4,248	28,853
Net income (loss) attributable to:		211,187	(75,956)
Controlling income		194,230	(74,658)
Non – controlling income		16,957	(1,298)
Net income (loss) per share			
Net income per share from continuing operations		315	(190)
Net income per share from discontinued operations		8	51

The notes are an integral part of the financial statements.

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

At 31 March 2021 (with comparative figures at March 31, 2020)

(Values expressed in millions of Colombian pesos)

	Note	March 2021	March 2020
Net profit for the period		211,187	(75,956)
Other comprehensive income			
Items that will not be reclassified to income for the period, net of taxes			
Gain (loss) of Investments in equity instruments	16	(529)	(10,096)
Gain of revaluation properties	16	(421)	589
New measurements of defined benefit plans	16	-	511
Total other comprehensive income that will not be reclassified to the results of the period, net of deferred taxes		(950)	(8,996)
Items to be reclassified to income for the period, net of taxes			
(Loss) profit for translation exchange differences	16	629,664	1,032,719
Gain (Loss) Cash flow hedge	16	71,668	128,444
Gain (loss) on derivative hedges of net investments in foreign countries	16	(92,306)	(172,263)
Participation in other comprehensive income of associates and joint ventures accounted for using the equity method	16	340,515	394,569
Total other comprehensive income that will be reclassified to results, net of taxes		949,541	1,383,469
Total other comprehensive income		948,591	1,374,473
Total comprehensive result		1,159,778	1,298,517
Comprehensive income attributable to:			
Controlling interest		1,044,154	1,135,660
Non-controlling interest		115,624	162,857

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

At 31 March 2021 (with comparative figures at March 31, 2020)

(Values expressed in millions of Colombian pesos)

		Issued capital	Share premium	Reserves	Profit for the period	Retained earnings	Other Participation in equity (OCI)	Equity attributable to controlling interest	Non - controlling interest	Total equity
Balance at January 1, 2020	Note	109,121	3,290,767	4,913,515	1,525,537	13,373,220	2,424,607	25,636,767	2,454,235	28,091,002
Other comprehensive result	15			-			1,210,315	1,210,315	164,158	1,374,473
(Loss) Profit for the year		-	-	-	(74,658)	-		(74,658)	(1,298)	(75,956)
Total net comprehensive income for the period		-	-	-	(74,658)	-	1,210,315	1,135,657	162,859	1,298,517
Transfer to retained earnings				-	(1,525,537)	1,525,537		-		-
Distribution of results 2019 according to the meeting minutes No 25, of the shareholders Assembly of March 27, 2020:										
Ordinary dividend (583 pesos per share) and extraordinary dividend (51 pesos per share) recognized as distributions to owners	16	-	-	-	-	(368,974)	-	(368,974)	(100,783)	(469,757)
Reserves for protection of investments		-	-	994,465	-	(1,000,362)	-	(5,897)	-	(5,897)
Reserves for share repurchase		-	-	300,000	-	(300,000)	-	-	-	-
Dividend minimum preference shares	14	-	-	-	-	10,157	-	10,157	-	10,157
Increases (decreases) from other equity changes ¹		-	-	-	-	40,942	-	40,942	3,048	43,990
Balance at March 31, 2020		109,121	3,290,767	6,207,980	(74,658)	13,280,520	3,634,922	26,448,652	2,519,360	28,968,012

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

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

At 31 March 2021 (with comparative figures at March 31, 2020)

(Values expressed in millions of Colombian pesos)

		Issued capital	Share premium	Total reserves	Profit for the period	Retained earnings	Other Participation in equity (OCI)	Equity attributable to controlling interest	Non -controlling interest	Total equity
Balance at January 1, 2021	Note	109,121	3,290,767	5,703,485	225,125	13,770,027	2,906,307	26,004,831	2,536,894	28,541,725
Other comprehensive income	15	-	-	-	-	-	849,925	849,925	98,666	948,591
Profit for the year		-	-	-	194,230	-	-	194,230	16,957	211,187
Total net comprehensive income for the period		-	-	-	194,230	-	849,925	1,044,155	115,623	1,159,778
Transfer to retained earnings		-	-	-	(225,125)	225,125	-	-	-	-
Distribution of 2020 results According to the minutes of the Meeting of Shareholders No. 26 of March 26, 2021:										
Ordinary dividend (603.40 pesos per share) recognized as distributions to owners	16	-	-	-	-	(351,165)	-	(351,165)	(89,298)	(440,463)
Reserves for protection of investments		-	-	276,420	-	(276,420)	-	-	-	-
Dividend minimum preference shares	14	-	-	-	-	10,157	-	10,157	-	10,157
Effect of withholding on shareholder dividends		-	-	-	-	13,110	-	13,110	-	13,110
Increases (decreases) from other equity changes ¹		-	-	-	-	21,910	-	21,910	4,555	26,465
Balance at March 31, 2021		109,121	3,290,767	5,979,905	194,230	13,412,744	3,756,232	26,742,999	2,567,774	29,310,772

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

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

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(See my report of 14 May 2021)

GRUPO DE INVERSIONES SURAMERICANA S.A.

CONDENSED INTERIM STATEMENT OF CONSOLIDATED CASH FLOWS

At 31 March 2021 (with comparative figures at March 31, 2020)

(Values expressed in millions of Colombian pesos)

	Note	March 2021	March 2020
Cash flows from operating activities			
Net profit for the year		211,187	(75,956)
Adjustments to reconcile net income			
Income tax expense	8	91,332	(14,608)
Interests		182,454	188,428
Decreases (increases) in inventories		811	(3,483)
Decreases (increases) in accounts receivable, insurance activity		272,378	(66,918)
Decrease (increase) in other accounts receivable		12,520	(433,968)
Increases (decreases) in accounts receivable from related parties		(389)	(1,322)
Increase in other accounts payable		(414,837)	188,462
Increase (decrease) in accounts payable from insurance activity		626,313	1,166,317
Business acquisition cost adjustment -DAC		(59,519)	(42,937)
Depreciation and amortization expense		129,205	129,353
Impairment of value recognized in profit or loss for the period		832	8,376
Provisions		(115,993)	(83,618)
Unrealized losses from foreign currency		(333,377)	62,788
Fair value profit		(97,657)	18,845
Undistributed earnings from the application of the equity method	10	(239,165)	(95,007)
Other non-financial assets and liabilities		(35,619)	(62,340)
Loss (gain) on disposal of non-current assets		(8,340)	(6,451)
Valuation of investments at amortized cost and gain on sale of investments		(248,804)	(445,445)
Variation in net insurance contracts		(141,707)	(546,681)
Dividends received, associates		116,633	108,851
Income tax paid		(260,575)	(17,709)
Interest paid		(99)	-
Interest received		113,075	-
Other income (cash outflows)		73,119	59,340
Other charges from the sale of equity or debt instruments of other entities		3,492,435	17,123,870
Other payments to acquire equity or debt instruments of other entities		(3,374,127)	(16,725,452)
Cash flows from operating activities		(7,914)	432,735
Cash flows from investing activities			
Cash flows used to obtain control of subsidiaries or other businesses		(2,135)	(2,583)
Imports from the sale of property, plant and equipment		12,791	3,842
Purchase of property and equipment		(26,172)	(17,793)
Amounts from sales of intangible assets		10,893	12,236
Purchase of intangible assets		(43,324)	(49,784)
Resources for sales of other long-term assets		7,384	26,732
Purchases of other long-term assets		(43,818)	(7,011)
Cash flows from (used in) investment activities		(84,381)	(34,361)
Cash flows from financing activities			
Collections from futures contracts, forward contracts and financial options (swaps)		18,032	26,904
Amounts from the issuance of shares		10,157	10,157
Proceeds from loans		36,855	851,072
Loan repayments		(462,466)	(878,170)
Payment of financial lease liabilities		(36,512)	(39,776)
Dividends paid to controlling stockholders		(84,760)	(79,937)
Dividends paid to the non-controlling interest		299	405
Interest paid		-	(52,042)
Cash flows from financing activities		(518,395)	(161,387)
Increase in cash before the effect of exchange rate changes		(610,690)	236,987
Effect of exchange rate changes on cash and cash equivalents		50,080	86,999
Net increase in cash and cash equivalents		(560,610)	323,986
Cash and cash equivalents at the beginning of the period		3,311,225	2,346,157
Cash and cash equivalents at the end of the period		2,750,615	2,670,143

The notes are an integral part of the financial statements.

Gonzalo Alberto Pérez Rojas
Legal Representative

Juan Guillermo Chica Ramírez
Accountant P.C. 64093-T

Mariana Milagros Rodríguez
Auditor P.C. 112752-T
Designated by Ernst & Young Audit S.A.S. TR-530
(See my report May 14, 2021)

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

For the period ended March 31, 2021 (with comparative figures as of December 31, 2020 for the statement of financial position and as of March 31, 2020 for the statement of income, other comprehensive income, changes in equity and cash flows).

(Amounts expressed in millions of Colombian pesos except net income per share and exchange rates expressed in Colombian pesos).

NOTE 1. REPORTING ENTITY

Grupo de Inversiones Suramericana S.A., (hereinafter Grupo SURA), is the parent company of Grupo Empresarial SURA and through its subsidiaries is present in eleven countries in Latin America and participates in strategic sectors of the economy such as insurance, pensions, savings and investment and asset management. It is listed on the Colombian Stock Exchange (BVC).

Grupo SURA is the result of the spin-off of Compañía Suramericana de Seguros S.A., according to Public Deed No. 2295 of December 24, 1997; the main domicile is the city of Medellín, at Cra. 43ª # 5ª - 113 Piso 13-15; the duration of the Company is until the year 2097.

The Company is subject to oversight by the Financial Superintendence of Colombia (SFC), given its role as a holding company in the SURA-Bancolombia Financial Conglomerate through Resolution No. 156 of February 2019 of the Financial Superintendence of Colombia.

In preparing the financial statements, Grupo SURA directly consolidates its main insurance and asset management operations through:

Suramericana (Seguros SURA)

Subsidiary specialized in insurance and trend and risk management. It is headquartered in Medellín, Colombia, and has subsidiaries in ten Latin American countries. It was created in 1999 by deed No. 689.

Sura Asset Management

Subsidiary specialized in pension fund management, savings and investment, and asset management. It is headquartered in Medellín, Colombia, and has subsidiaries in seven Latin American countries. It was created in 2011 by deed No. 1548.

Company	Type of Entity	March 2021	December 2020	Country	Functional Currency
Grupo de Inversiones Suramericana S.A.	Holding Company			Matrix	
Suramericana y subsidiarias:					
Suramericana S.A.	Holding Company	81.13%	81.13%	Colombia	Colombian Peso
Seguros de Vida Suramericana S.A.	Personal Insurance	81.13%	81.13%	Colombia	Colombian Peso
Seguros Generales Suramericana S.A.	General insurance	81.12%	81.12%	Colombia	Colombian Peso
EPS Suramericana S.A.	Organization, guarantee and provision of health services.	81.13%	81.13%	Colombia	Colombian Peso
Servicios de Salud IPS Suramericana S.A.S.	Provision of medical, paramedical and dental services	81.13%	81.13%	Colombia	Colombian Peso
Ayudas Diagnósticas Sura S.A.S.	Provision of diagnostic aids services in health care	81.13%	81.13%	Colombia	Colombian Peso

Operaciones Generales Suramericana S.A.S.	Investment in real estate and personal property	81.13%	81.13%	Colombia	Colombian Peso
Servicios Generales Suramericana S.A.S.	Investment in personal property, especially shares, quotas or parts of companies.	81.13%	81.13%	Colombia	Colombian Peso
Consultoría en Gestión de Riesgos Suramericana S.A.S.	Provision of consulting services in integral risk management.	81.13%	81.13%	Colombia	Colombian Peso
Seguros de Vida Suramericana S.A.	Life insurance company	81.13%	81.13%	Chile	Chilean peso
Seguros Generales Suramericana S.A.	General insurance company	81.11%	81.11%	Chile	Chilean peso
Chilean Holding Suramericana SPA	Investments	81.13%	81.13%	Chile	Chilean peso
Inversiones Suramericana Chile Limitada	Investments	81.13%	81.13%	Chile	Chilean peso
Seguros Sura, S.A. de C.V.	General insurance operations	81.13%	81.13%	Mexico	Mexican Peso
Santa Maria del Sol S.A.	Investments	81.13%	81.13%	Argentina	Argentine Peso
Atlantis Sociedad Inversora S.A.	Investments	81.13%	81.13%	Argentina	Argentine Peso
Aseguradora de Créditos y Garantías S.A.	Insurance, coinsurance and reinsurance operations in general on all kinds of risks.	81.12%	81.12%	Argentina	Argentine Peso
Seguros Sura S.A.	General insurance operations	80.67%	80.67%	Argentina	Argentine Peso
Seguros Suramericana, S.A.	Insurance	81.13%	81.13%	Panama	Dollar
Servicios Generales Suramericana S.A.	Inspection service, repair, purchase and sale of vehicles.	81.13%	81.13%	Panama	Dollar
Seguros Sura S.A. Seguros de Personas	Personal Insurance	81.13%	81.13%	El Salvador	Dollar
Seguros Sura S.A.	General insurance	81.13%	81.13%	El Salvador	Dollar
Seguros Sura S.A.	Operation in personal and damage insurance	81.13%	81.13%	Brazil	Brazilian Real
Inversiones SURA Brasil Participacoes LTDA.	Investments	81.13%	81.13%	Brazil	Brazilian Real
Seguros Sura S.A.	General insurance	81.13%	81.13%	Uruguay	Uruguayan Peso
Suramericana Uruguay S.A.	Investments	81.13%	81.13%	Uruguay	Uruguayan Peso
Vinnyc S.A.	Provision of services of assistance in the solution of vehicles, but not in the insurance business.	81.13%	81.13%	Uruguay	Uruguayan Peso
Russman S.A.	Provision of services of assistance in the solution of vehicles, but not in the insurance business.	81.13%	81.13%	Uruguay	Uruguayan Peso
Seguros Sura S.A.	Insurance	81.13%	81.13%	Dominican Republic	Dominican Peso
Sura RE Ltd.	Insurance and/or reinsurance businesses	81.13%	81.13%	Bermuda Islands	Dollar
Sura SAC Ltd.	Insurance and/or reinsurance businesses	81.13%	81.13%	Bermuda Islands	Dollar
Sura Assets Management y Subsidiarias:					
Sura Investment Management Colombia S.A.S.	Holding Company	83.58%	83.58%	Colombia	Colombian Peso
Activos Estratégicos Sura A.M. Colombia S.A.S.	Holding Company	83.58%	83.58%	Colombia	Colombian Peso
SURA IM Gestora de Inversiones S.A.S.	Management consultancy activities, real estate activities carried out with own or leased property	83.58%	83.58%	Colombia	Colombian Peso
SURA Asset Management S.A.	Investment in movable and immovable property	83.58%	83.58%	Colombia	Colombian Peso
NBM Innova S.A.S.	The Company may engage in any lawful commercial or civil activity.	83.58%	83.58%	Colombia	Colombian Peso
Fiduciaria Sura S.A.	Entering into all acts, contracts, services and operations of trust companies	83.58%	83.58%	Colombia	Colombian Peso
SURA Asset Management Chile S.A.	Holding Company	83.58%	83.58%	Chile	Chilean peso
Seguros de Vida SURA S.A.	Company dedicated to insurance activities, related to life insurance.	83.58%	83.58%	Chile	Chilean peso
Administradora General de Fondos SURA S.A.	Company dedicated to manage mutual and investment funds.	83.58%	83.58%	Chile	Chilean peso
Corredores de Bolsa SURA S.A.	Company dedicated to the purchase and sale of securities and securities brokerage operations	83.58%	83.58%	Chile	Chilean peso

Sura Data Chile S.A.	Vehicle dedicated to the provision of data processing services and leasing of computer equipment	83.58%	83.58%	Chile	Chilean peso
SURA Servicios Profesionales S.A.	Vehicle dedicated to business consulting and advice	83.58%	83.58%	Chile	Chilean peso
AFP Capital S.A.	Company dedicated to the administration of pension funds	83.33%	83.33%	Chile	Chilean peso
Sura Asset Management México S.A. de C.V.	Holding Company	83.58%	83.58%	Mexico	Mexican Peso
Pensiones SURA S.A. de C.V.	Pension insurance	83.58%	83.58%	Mexico	Mexican Peso
SURA Investment Management S.A. de C.V.	Company dedicated to the operation of investment companies	83.58%	83.58%	Mexico	Mexican Peso
Afore SURA S.A. de C.V.	Companies specialized in retirement funds.	83.58%	83.58%	Mexico	Mexican Peso
Asesores SURA S.A. de C.V.	Sale of financial products and services	83.58%	83.58%	Mexico	Mexican Peso
WM Asesores en inversiones S.A. de C.V.	Management Consulting Services	83.58%	83.58%	Mexico	Mexican Peso
Promotora SURA AM S.A. de C.V.	Provision of marketing, promotion and dissemination services for products of any kind	83.58%	83.58%	Mexico	Mexican Peso
Sura Art Corporation S.A. de C.V.	Company dedicated to collecting Mexican art	83.58%	83.58%	Mexico	Mexican Peso
NBM Innova, S.A. de C.V.	To provide all kinds of services for the management, promotion, dissemination and marketing of all types of goods and services.	83.58%	83.58%	Mexico	Mexican Peso
Proyectos empresariales AI SURA S.A. de C.V.	Perform the function of Trustee in Titling processes.	83.58%	83.58%	Mexico	Mexican Peso
SURA Asset Management Argentina S.A.	Company dedicated to financial and investment management	83.58%	83.58%	Argentina	Argentine Peso
SUAM Corredora de Seguros S.A. de C.V.	Company dedicated to all kinds of activities related to insurance and reinsurance	83.58%	83.58%	El Salvador	Dollar
SURA Asset Management Perú S.A.	Holding Company	83.58%	83.58%	Peru	Soles
AFP Integra S.A.	Pension Fund Administrator	83.58%	83.58%	Peru	Soles
SURA Asset Management Uruguay Sociedad de Inversión S.A.	Holding Company	83.58%	83.58%	Uruguay	Uruguayan Peso
AFAP SURA S.A.	Company dedicated to the administration of social security savings funds.	83.58%	83.58%	Uruguay	Uruguayan Peso
AFISA SURA S.A.	Company dedicated to the administration of investment funds	83.58%	83.58%	Uruguay	Uruguayan Peso
Corredor de Bolsa SURA S.A.	Intermediation services	83.58%	83.58%	Uruguay	Uruguayan Peso
Disgely S.A.	Company dedicated to the marketing of goods, leasing of goods, works and services.	83.58%	83.58%	Uruguay	Uruguayan Peso
Fondos SURA SAF S.A.C.	Company dedicated to managing mutual and investment funds	83.58%	83.58%	Peru	Soles
Sociedad Agente de Bolsa S.A.	Securities brokers	83.58%	83.58%	Peru	Soles
Sociedad Titulizadora SURA S.A.	Perform the function of Trustee in Titling processes.	83.58%	83.58%	Peru	Soles
Other subsidiaries:					
Arus Holding S.A.S.	Investment in movable and immovable property	100.00%	100.00%	Colombia	Colombian Peso
Arus S.A.	Services and marketing of products and solutions in telecommunications	100.00%	100.00%	Colombia	Colombian Peso
Enlace Operativo S.A.	Information processing services under the figure of outsourcing.	100.00%	100.00%	Colombia	Colombian Peso
Inversiones y Construcciones Estratégicas S.A.S.	Investor	100.00%	100.00%	Colombia	Colombian Peso
Hábitat Adulto Mayor S.A.	Provision of health services for the elderly	82.66%	82.66%	Colombia	Colombian Peso
SURA Ventures S.A.	Investor	100.00%	100.00%	Panama	Dollar

Legal and regulatory restrictions

The subsidiaries of Grupo SURA do not have any restrictions to transfer dividends to the parent company, apart from the legal reserve mentioned in note No. 15, Dividends paid and declared.

Grupo SURA and its subsidiaries have no significant restrictions on their ability to access or use their assets and settle their liabilities other than those resulting from regulatory frameworks, which require minimum regulatory capital.

The Argentine subsidiary has restrictions on capital outflows due to exchange rate issues in the country in accordance with legal provisions.

Noteworthy events:

- On March 26, 2021, Grupo SURA informed that the Board of Directors defined and approved the procedure through which the repurchase operations of the shares of the Company may be executed.

The aforementioned, according to what was approved at the General Meeting of Shareholders held on March 27, 2020, which authorized the repurchase of shares of the Company for an amount of up to three hundred billion pesos (COP \$300,000,000,000,000) for a period of up to three years, counted as of that date.

Similarly, the 2020 Meeting approved to delegate to the Board of Directors the definition of the form and conditions under which the repurchase operations would be carried out.

NOTE 2. BASIS OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES

2.1. Statement of compliance

The consolidated financial statements of Grupo de Inversiones Suramericana S.A. have been prepared in accordance with the accounting and financial reporting standards accepted in Colombia (NCIF), compiled and updated in Decree 2270 of 2019, issued by Decree 2420 of 2015, as amended. These accounting and financial reporting standards correspond to the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB), in the versions accepted by Colombia through the aforementioned Decrees.

The application of these international standards in Colombia is subject to certain exceptions established by the regulator and contained in Decree 2420 of 2015 and amendments. These exceptions vary depending on the type of company and are as follows:

-Exceptions applicable to banking establishments, financial corporations, financing companies, financial cooperatives, higher grade cooperative organizations and insurance entities: the exceptions contained in Title 4, Chapter 1 of Decree 2420 of 2015 must be taken into account in the preparation of separate/individual financial statements of these types of companies that have securities registered in the National Registry of Securities and Issuers– (*Registro Nacional de Valores y Emisores*) RNVE; and in the preparation of consolidated and

separate/individual financial statements of these companies that do not have securities registered in the RNVE.

Title 4, Chapter 1 of Decree 2420 of 2015, contains exceptions for financial sector entities proposed by the Financial Superintendence of Colombia (SFC) for prudential reasons for financial statements.

These exceptions refer to the accounting treatment of the loan portfolio and its impairment, the classification and valuation of investments, which will continue to be applied in accordance with the requirements of the Basic Accounting and Financial Circular of the SFC, instead of the application of IFRS 9; as well as the treatment of catastrophe technical reserves and reserves for loss deviation and the asset deficiency reserve, which will continue to be calculated and accumulated in liabilities and recognized on a deferred basis (in the case of the asset deficiency reserve) in accordance with the provisions of Decree 2973 of 2013, instead of the application of IFRS 4, which prohibits the accumulation of catastrophe reserves and loss deviation reserves for expired periods and requires the immediate constitution of reserves for asset deficiency. On the other hand, the decrees establish that for purposes of the application of IFRS 4, concerning the value of the adjustment that may arise as a result of the test of the adequacy of liabilities referred to in paragraph 15 of said standard, the transition periods established in Decree 2973 of 2013, or the rules that modify or replace it, will continue to be applied, as well as the gradual adjustments of the reserves constituted before October 1, 2010 for the calculation of the pension products of the General Pension System (including the pension commutations celebrated), of the General System of Labor Risks and of the other insurance products that use the annuitant mortality tables in their calculation, established by the Financial Superintendence of Colombia. The above without prejudice that the entities may comply in advance with the terms set forth in the transition regimes referred to above. In any case, insurance companies must include a note on the matter in their financial statements.

- Exceptions applicable to capitalization companies, brokerage firms, private pension and severance fund management companies, trust companies, stock exchanges, agricultural, agro-industrial or other commodities exchanges and their members, securitization companies, clearing houses of agricultural, agro-industrial or other commodities exchanges, centralized securities depository management companies, central counterparty risk chambers, investment management companies, foreign exchange brokerage companies and special financial services (SICA and SFE), voluntary and mandatory pension funds, severance funds, collective investment funds and the universalities referred to in Law 546 of 1999 and Decree 2555 of 2010 and others that meet this definition.

Title 4, Chapter 2 of Decree 2420 of 2015, contains exceptions for financial sector entities proposed by the Financial Superintendence of Colombia (SFC). Said exceptions refer to the classification and valuation of investments, for which the provisions of the Basic Accounting and Financial Circular of the SFC will continue to apply, instead of the application of IFRS 9.

- Exceptions applicable to third party portfolios managed by brokerage firms, trust businesses and any other special purpose entities.

Third party portfolios managed by stock exchange brokerage firms, trust businesses and any other special purpose entities, managed by entities supervised by the Superintendence of Finance of Colombia, that do not contractually establish to apply the technical regulatory framework established in the annex to Decree 2420 of 2015, or the rules that modify or add to it, or are of public interest, shall prepare financial information for supervisory purposes, in the terms established for such purpose by the Financial Superintendence of Colombia, taking into

account the regulatory technical frameworks of financial information issued by the National Government in development of Law 1314 of 2009.

- Instructions included in the Single Catalog of financial information for supervisory purposes, applicable to companies supervised by the Financial Superintendence of Colombia that belong to Group 1 or are recipients of Resolution 743 of 2013, issued by the General Accounting Office of the Nation.

The single catalog issued by the Financial Superintendency of Colombia (SFC) includes instructions related to reclassifications that in some cases are not consistent with those required by the Accounting and Financial Reporting Standards. This catalog must be applied by the companies supervised by the SFC, as well as to the preparers of financial information subject to the competence of the General Accounting Office of the Nation (CGN), in accordance with the powers granted to the SFC, according to Article 5 of Resolution 743 of 2013.

- Exceptions applicable to all financial information preparers.

Article 2.1.2 of Decree 2420 of 2015 added by Decree 2496 of 2015 and amended by Decrees 2131 of 2016, 2170 of 2017, 2483 of 2018 and 2270 of 2019 requires the application of Article 35 of Law 222 of 1995, which indicates that interests in subsidiaries should be recognized in the separate financial statements by the equity method, instead of recognition, in accordance with the provisions of IAS 27, at cost, fair value or the equity method.

Article 2.2.1 of Decree 2420 of 2015, added by Decree 2496 of the same year and amended by Decrees 2131 of 2016, 2170 of 2017, 2483 of 2018 and 2270 of 2019, establishes that the determination of post-employment benefits for future retirement or disability pensions shall be made in accordance with the requirements of IAS 19, nevertheless, it requires the disclosure of the calculation of pension liabilities in accordance with the parameters established in Decree 1625 of 2016, Articles 1. 2.1.1.18.46 and following and, in the case of partial pension commutations in accordance with the provisions of numeral 5 of Article 2.2.2.8.8.31 of Decree 1833 of 2016, reporting the variables used and the differences with the calculation made under the terms of the technical framework under NCIF.

2.2. Basis of presentation

2.2.1 Bases of measurement and presentation

Bases of measurement

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

- Financial instruments measured at fair value, with a charge to income or other comprehensive income.
- Investment properties measured at fair value
- Property and equipment (land and buildings) measured at fair value.
- Non-current assets held for sale, which are measured at the lower of carrying value at the date of transfer and fair value less estimated costs to sell.
- Employee benefits, which are measured at the present value of the defined benefit obligation.

Presentation of financial statements

The consolidated financial statements are prepared on the basis of the following

The consolidated statement of financial position presents assets and liabilities on the basis of their liquidity, since it is considered that this provides reliable information that is more relevant than that provided by an approach based on the distinction between current and non-current items.

The consolidated income statement and other comprehensive income are presented separately. The items in the income statement are broken down according to the nature of expense method, so as to provide reliable and more relevant information.

The consolidated statement of cash flows is presented using the indirect method, whereby cash flows from operating activities are determined by adjusting profit for the effects of items not affecting cash flow, net changes in assets and liabilities relating to operating activities and any other effects of items not classified as investing or financing activities. Interest income and expense are presented as components of operating activities.

2.2.2. Principles of consolidation

Subsidiaries

The consolidated financial statements include the financial statements of Grupo SURA and its subsidiaries as of March 31, 2021, March 31 and December 31, 2020, and for the years then ended. Grupo SURA consolidates the assets, liabilities and financial results of the entities over which it exercises control. Grupo SURA exercises control in another entity if, and only if, it has all of the following elements:

- Power over the entity in which it has an interest, which gives it the current ability to direct its relevant activities, that is, activities that significantly affect its performance.
- Exposure, or entitlement, to variable returns from its involvement in the investee
- Ability to use its power over the investee to influence the amount of the returns to the investor

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

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

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

When Grupo SURA loses control over a subsidiary, any residual interest it retains is measured at fair value, and the gains or losses arising from this measurement are recognized in the income statement for the period.

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

Associated

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

The equity method is a method of accounting whereby the investment is initially recorded at cost and subsequently adjusted periodically for changes in the net assets of the investee in proportion to the interest of the Group. The comprehensive income for the period of Grupo SURA includes its share in the income for the period of the investee and in the other comprehensive income account.

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

Dividends received in cash from the associate are recognized by reducing the carrying amount of the investment.

Non-controlling interests

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

Purchases or sales of investments in subsidiaries to non-controlling interests that do not result in a loss of control are recognized directly in equity.

2.2.3. Reclassifications

Certain figures and disclosures in relation to March 31 and December 31, 2020, presented in the statement of financial position and statement of income for comparison purposes, may present variations compared to the information published at this cut-off. The Management of Grupo SURA considers that these adjustments do not affect the reasonableness of the information previously published and present better information to users aligned with practices of the industries where Grupo SURA operates.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	December 2020 Presentation	Reclassification	December 2020 Current
Assets			
Cash and cash equivalents	3,311,225	-	3,311,225
Investments	23,927,463	-	23,927,463
Derivative instruments	659,174	-	659,174
Assets under insurance contracts	4,498,053	-	4,498,053
Assets under reinsurance contracts	4,792,079	-	4,792,079
Accounts receivable from related parties	116,952	-	116,952

Other accounts receivable	1,874,765	-	1,874,765
Current tax assets	114,800	-	114,800
Non-current assets held for sale	106,141	-	106,141
Deferred acquisition cost DAC	1,516,386	-	1,516,386
Investments in associated companies and joint ventures	19,836,275	-	19,836,275
Property and equipment	1,270,778	-	1,270,778
Right-of-use assets	559,271	-	559,271
Other intangible assets	2,790,345	-	2,790,345
Deferred tax assets	242,235	-	242,235
Other assets	457,801	-	457,801
Goodwill	4,868,020	-	4,868,020
Total assets	70,941,763	-	70,941,763
Liabilities			
Financial obligations	1,502,283	-	1,502,283
Derivative instruments	176,518	-	176,518
Lease liabilities	531,354	-	531,354
Liabilities under insurance contracts	24,207,380	(33,292)	24,174,088
Liabilities under reinsurance contracts	1,313,544	-	1,313,544
Accounts payable to related parties	87,093	-	87,093
Other accounts payable	2,338,687	33,292	2,371,979
Current tax liabilities	165,204	-	165,204
Employee benefits	636,979	-	636,979
Non-current liabilities in available-for-sale assets	357	-	357
Provisions	227,171	-	227,171
Deferred income (DIL)	535,548	-	535,548
Bonds issued	8,765,419	-	8,765,419
Deferred tax liabilities	1,451,654	-	1,451,654
Preferred shares	460,847	-	460,847
Total liabilities	42,400,038	-	42,400,038
Equity			
Issued capital	109,121	-	109,121
Share premium	3,290,767	-	3,290,767
Reserves	5,703,485	-	5,703,485
Profit for the period	225,125	-	225,125
Retained earnings	13,770,027	-	13,770,027
Other comprehensive results	2,906,307	-	2,906,307
Equity attributable to owners of the controlling company	26,004,832	-	26,004,832
Non-controlling interests	253,689	-	253,689
Total equity	28,541,725	-	28,541,725
Total equity and liabilities	70,941,763	-	70,941,763

- The changes in the presentation of the liability accounts are due to the reclassification between liabilities for insurance contracts to other accounts payable after identifying that they did not correspond to the insurance business.

CONSOLIDATED INCOME STATEMENT

Income from continuing operations	March 2020	Reclassification	March 2020
Income	Presentation		Current
Insurance premiums	3,336,680	(1,661)	3,335,019
Premiums and health services	-	1,110,871	1,110,871
Issued premiums	3,336,680	1,109,210	4,445,890
Premiums ceded in reinsurance	(608,864)	-	(608,864)
Retained premiums (net)	2,727,816	1,109,210	3,837,026
Net production reserves	303,715	15,507	319,222
Retained earned premiums	3,031,531	1,124,717	4,156,248
Net return on investments at amortized cost	488,176	(42,731)	445,445
Net gain on investments at fair value	(522,888)	(94,254)	(617,142)
Commission income	695,506	(632)	694,874
Provision of services	1,163,340	(1,110,871)	52,469
Income from equity method	95,007	-	95,007
Income from investment properties	16,146	(24,864)	(8,718)
Other income	72,790	(1,825)	70,965

Total income	5,039,608	(150,460)	4,889,148
Costs and Expenses			
Insurance claims	(2,105,754)	36,469	(2,069,285)
Claims and health services	-	(1,013,544)	(1,013,544)
Total claims	(2,105,754)	(977,075)	(3,082,829)
Claims reimbursement	459,011	-	459,011
Retained claims	(1,646,743)	(977,075)	(2,623,818)
Intermediary commission expenses	(624,461)	(24,141)	(648,602)
Insurance costs and expenses	-	(162,192)	(162,192)
Cost for provision of services	(1,106,668)	1,013,544	(93,124)
Administrative Expenses	(461,277)	24,911	(436,366)
Employee benefits	(563,187)	-	(563,187)
Fees	(126,193)	45,763	(80,430)
Depreciation and amortization	(129,353)	-	(129,353)
Other expenses	(137,598)	118,315	(19,283)
Total costs and expenses	(4,795,480)	39,125	(4,756,355)
Operating profit	244,128	(111,335)	132,793
Gains at fair value - Derivatives	327,515	-	327,515
Exchange difference (Net)	(460,241)	71,942	(388,299)
Interests	(191,426)	-	(191,426)
Financial result	(324,152)	71,942	(252,210)
Income before taxes	(80,024)	(39,393)	(119,417)
Income taxes	4,068	10,540	14,608
Net income from continuing operations	(75,956)	(28,853)	(104,809)
Net income from discontinued operations		28,853	28,853
Net income attributable to:	(75,956)	-	(75,956)
Controlling shareholders	(74,658)	-	(74,658)
Non-controlling shareholders	(1,298)	-	(1,298)
Net income per share			
Net earnings per share from continuing operations	(111)	(79)	(190)
Net gains per share discontinued operations	-	51	51

The changes in presentation were mainly due to:

- Reclassification of health service income to the insurance premium line, as well as the costs for health services rendered to claims and health services.
- Opening of the line of insurance costs and expenses for the purpose of improving the reading of the insurance business.
- Reclassification of the discontinued operation for the sale of the Mexican annuities.

2.2.4 Currency

2.2.4.1 Functional and presentation

The items included in the financial statements of each of the Grupo SURA companies are measured using the currency of the main economic environment in which the entity operates (functional currency). The functional and presentation currency of the consolidated financial statements of Grupo SURA is the Colombian peso, which is the currency of the primary

economic environment in which it operates, and is also the currency that influences the structure of costs and revenues.

Foreign subsidiaries have functional currencies other than the Colombian peso, which are translated into Colombian pesos for presentation purposes.

The financial statements are presented in millions of Colombian pesos, and have been rounded to the nearest whole unit.

2.2.4.2 Foreign Currency

Transactions in foreign currencies are initially recorded at the exchange rate of the functional currency prevailing at the date of the transaction. Subsequently, monetary assets and liabilities in foreign currencies are translated at the exchange rate of the functional currency prevailing at the closing date of the period; non-monetary items that are measured at fair value are translated using the exchange rates at the date when fair value and non-monetary items that are measured at amortized cost are translated using the exchange rates prevailing determined to date of the original transaction.

All exchange differences are recognized in the statement of comprehensive Income except for exchange differences arising from the translation of foreign operations recognized in other comprehensive income; until the disposal of the foreign operation to be recognized in profit or loss.

For the presentation of the consolidated financial statements of Grupo SURA, the assets and liabilities of foreign operations, including goodwill and any adjustment to the fair value of the assets and liabilities arising from the acquisition, are translated into Colombian Pesos at the rate exchange rate at the closing date of the reporting period. Income, costs and expenses and cash flows are translated at average exchange rates for the period and equity is converted to the historical rate.

The rates used for currency translation in the consolidated financial statements expressed in Colombian pesos and U.S. dollars are as follows:

	Average rate		Closing rate	
	March 2021	March 2020	March 2021	March 2020
Colombian Peso (COP/USD)	3,552.81	3,535.78	3,678.62	4,054.54
Chilean peso (CLP/USD)	724.05	803.50	716.39	803.50
Dominican Peso (DOP/USD)	57.97	53.42	57.15	53.42
Euro (EUR/USD)	1.20	1.10	1.17	1.10
Mexican Peso (MXN/USD)	20.35	20.01	20.27	20.01
Peruvian Nuevo Sol (PEN/USD)	3.66	3.40	3.76	3.40
Uruguayan Peso (UYU/USD)	43.12	39.57	44.22	39.57
Argentina (ARS/USD)	88.53	61.52	92.24	61.52
Brazil (BRS/USD)	5.45	4.44	5.70	4.44

2.3. Significant accounting policies

The accompanying financial statements do not include all the information and disclosures required for year-end financial statements; therefore, these condensed financial statements should be read in conjunction with the annual financial statements as of December 31, 2020.

NOTE 3. SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND CAUSES OF UNCERTAINTY IN THE PREPARATION OF THE FINANCIAL STATEMENTS

The preparation of the consolidated financial statements in accordance with NCIF (*Financial Reporting Standards accepted in Colombia*) requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income, and expenses. Actual results could differ from these estimates.

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

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

Information about key judgments and assumptions that estimate the future behavior of variables at the reporting date and that have a significant risk of causing a material adjustment to the value of assets and liabilities during the next financial statement due to the uncertainty surrounding such behaviors.

a) Liabilities under insurance contracts

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

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

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

The assumptions of mortality, morbidity, and longevity are based on the standards of the local industries, of each subsidiary, and are adjusted to reflect the own exposure to risk of the company when appropriate, and when the historical information is sufficiently in depth, to

perform substantiated experience analyzes that alter industry estimates. Longevity assumptions are introduced through factors of future improvement of mortality rates.

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

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

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

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

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

b) Fair value of financial instruments

The fair value of financial instruments where there is no active market or where quoted prices are not available are determined using valuation techniques. In these cases, fair values are estimated based on observable inputs for similar financial instruments or using models. Where observable market inputs are not available, they are estimated based on appropriate assumptions.

When valuation techniques (e.g., models) are used to determine fair values, they are validated and reviewed periodically by qualified personnel independent of those who obtained them. All models are certified prior to use and the models are calibrated to ensure that the results reflect actual data and comparative market prices. To the extent possible, the models use only observable data; however, areas such as credit risk (both own and counterparty credit risk), volatilities and correlations require management to make estimates. Changes in assumptions about these factors could affect the reported fair value of financial instruments. See note 34 on fair value

Business model of Grupo SURA

The structural portfolio has alternative investments which, due to their nature, do not meet the requirements to be classified at amortized cost, therefore, they must be classified at fair value with an impact in the income statement. These include, but are not limited to, fixed-income securities with prepayment options, private equity funds, and structured products, among others. This type of investment may be acquired, with the objective of matching liabilities and maintaining them for a prolonged period, so that they may be part of the structural portfolio of the Company.

In the initial recognition, Grupo SURA can irrevocably designate an equity instrument of other companies, that is not held for trading, such as at fair value with changes in Other Comprehensive Income (OCI). This means that in its subsequent measurements, the changes in the fair value will not impact the income statement, but the assets of the Company.

c) Impairment of financial assets

To calculate the impairment of financial assets, the future cash flows, of the respective financial asset, of the group, must be estimated. See Note 7.2 of financial instruments, in the impairment section.

d) Taxes

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

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

e) Impairment of goodwill

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

f) The useful life and residual values of property and equipment, rights of use and intangible assets.

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

g) Term of leasing contracts

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not to exercise a termination option. The assessment is reviewed if a significant event occurs or a significant change in circumstances that affects this assessment. During 2020, the financial effect of leases is noted in Note 14 Leases.

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

Contingent liabilities of the SURA Group include those related to legal proceedings, regulatory proceedings, glosses, arbitration, taxes and other claims arising from the normal activities of the Group. These contingencies are evaluated taking into account the best estimates made by management and the necessary provisions have been established for legal and other claims, validating the probability of occurrence, whether it is probable, possible or remote. Contingencies are provided for and recorded when all available information indicates that their occurrence is feasible, the Group is obliged in the future to make disbursements for events that occurred before the balance sheet date and the amounts can be reasonably estimated. To make an adequate assessment of the probability and estimate of the amounts involved, the Group takes into account the opinions of internal and external experts.

Throughout the existence of a contingency, the Group may obtain additional information that may affect assessments related to the probability of occurrence or estimates of the amounts involved; changes in these assessments may lead to changes in the provisions.

Grupo SURA considers the estimates used to determine the provisions for contingent liabilities as critical estimates because the probability of their occurrence and the amounts that the Group may require to pay them are based on the criteria of the Group and its internal and external experts, which do not necessarily coincide with the future results of the procedures.

i) Employee benefits

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

The Projected Unit Credit Method is used to determine the present value of the defined benefit obligation and the associated cost. Future measurements of the obligations may vary significantly from those presented in the financial statements, among others, due to changes in economic and demographic assumptions and significant events. See note 16 on employee benefits.

NOTE 4. NORMS ISSUED WITHOUT EFFECTIVE APPLICATION

The accounting policies adopted in the preparation of the consolidated financial statements are consistent with those used in the preparation of the annual consolidated financial statements as of December 31, 2020, except for the standards and interpretations that have been published but are not applicable at the date of these financial statements and are disclosed below.

The Group will adopt these standards on the date on which they become effective, in accordance with the decrees issued by the local authorities.

4.1 New standards incorporated into the accounting framework accepted in Colombia whose application must be evaluated on a mandatory basis in periods subsequent to January 1, 2021

Decree 1432 of 2020 updated the technical frameworks of the Accounting and Financial Reporting Standards accepted in Colombia incorporating the amendment to IFRS 16, Leases: Rent Reductions Related to Covid-19 which can be applied immediately in 2020. No other standards, interpretations or amendments were added to the standards that had already been compiled by Decree 2270 of 2019 considering the regulations incorporated by Decrees 2420 and 2496 of 2015, 2131 of 2016, 2170 of 2017 and 2483 of 2018.

4.2 New standards issued by the International Accounting Standards Board (IASB) that have not yet been incorporated into the accounting framework accepted in Colombia

Amendment to IAS 1 Presentation of Financial Statements - Classification of Liabilities as Current or Non-Current

The amendments issued in January 2020 clarify the criteria for classifying liabilities as current or non-current, based on the rights that exist at the end of the reporting period. The classification is not affected by the expectations of the entity or events after the reporting date. The changes also clarify what is meant by "settlement" of a liability in terms of the standard. These amendments did not have an impact on these financial statements and are not expected to have an impact on future financial statements of the Group.

Amendment to IAS 16 Property, Plant and Equipment - Amounts Obtained Prior to Intended Use

The amendment published in May 2020 prohibits the deduction from the cost of an item of property, plant and equipment of any amounts from the sale of items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead, an entity would recognize the amounts of those sales in profit or loss for the period. The Company does not expect significant impacts from this modification, in any case it is evaluating the impact that they could have on the financial statements.

Amendments to IFRS 3 Business Combinations - Reference to the Conceptual Framework

The amendment published in May 2020 addressed 3 amendments to the standard in order to: update the references to the Conceptual Framework; add an exception for the recognition of contingent liabilities and contingent liabilities within the scope of IAS 37 Provisions, Contingent Liabilities and Contingent Assets and IFRIC 21 Liens; and confirm that contingent assets should not be recognized at the acquisition date. These amendments do not impact the current financial statements of the Group, but may affect future periods if the Group were to enter into any business combination.

Amendment to IAS 37 Provisions, Contingent Liabilities and Contingent Assets - Cost of Fulfillment of a Contract

The purpose of this amendment, which was also published in May 2020, is to specify the costs that an entity includes in determining the "cost of performing" a contract for the purpose of assessing whether a contract is onerous; it clarifies that the direct costs of performing a contract include both the incremental costs of performing a contract and an allocation of other costs that relate directly to the performance of the contract. Before recognizing a separate provision for an onerous contract, the entity must recognize impairment losses on the assets used to fulfill

the contract. The Company does not expect significant impacts from this modification, in any case it is evaluating the impact that these could have on the financial statements.

Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 - Reform of the Reference Interest Rate

Following the financial crisis, the reform and replacement of benchmark interest rates such as GBP LIBOR and other interbank offered rates (IBOR) has become a priority for global regulators. There is currently uncertainty about the precise timing and nature of these changes. In order to transition existing contracts and agreements that reference LIBOR, term spread and credit spread adjustments may need to be applied to allow the two reference rates to be economically equivalent in the transition.

The amendments made to IFRS 9 Financial Instruments, IAS 39 Financial Instruments: Recognition and Measurement and IFRS 7 Financial Instruments: Disclosures provide certain alternatives in relation to the reform of the benchmark interest rate. The alternatives relate to hedge accounting and have the effect that the reforms generally should not cause hedge accounting to end. However, any hedge ineffectiveness should continue to be recorded in the income statement. Given the widespread nature of hedges involving interbank rate-based contracts (IBORs), the alternatives will affect companies in all industries.

Accounting policies related to hedge accounting should be updated to reflect alternatives. Fair value disclosures may also be affected due to transfers between fair value hierarchy levels as markets become more or less liquid.

The Company does not expect significant impacts from these changes, but is evaluating the impact they may have on the financial statements.

Annual Improvements to IFRS Standards 2018-2020 cycle

The following improvements were completed in May 2020:

- IFRS 9 Financial Instruments: clarifies which fees should be included in the 10% test for derecognition of financial liabilities.
- IFRS 16 Leases: modifies illustrative example 13 of the standard to eliminate the illustration of lessor payments related to leasehold improvements, to eliminate any confusion on the treatment of lease incentives.
- IFRS 1 First-time Adoption of International Financial Reporting Standards: allows entities that have measured their assets and liabilities at the carrying amounts recorded in their Parent accounts to also measure cumulative translation differences using the amounts reported by the Parent. This amendment will also apply to associates and joint ventures under certain conditions.
- IAS 41 Agriculture: eliminates the requirement for entities to exclude tax cash flows when measuring fair value under IAS 41.

The Company does not expect significant impacts from this amendment, in any case it is evaluating the impact it could have on the financial statements

Conceptual Framework

The IASB has issued a revised Conceptual Framework to be used in standard-setting decisions with immediate effect. Key changes include:

- Increasing the importance of management in the objective of financial reporting;
- Restoring prudence as a component of neutrality;
- Defining a reporting entity, which can be a legal entity or a part of an entity;
- Review the definitions of an asset and a liability;
- Remove the probability threshold for recognition and add guidance on derecognition;
- Add guidance on different measurement bases; and
- Indicate that profit or loss is the primary performance indicator and that, in principle, income and expenses in other comprehensive income should be reclassified when this improves the relevance or faithful representation of the financial statements.

No changes will be made to any of the current accounting standards. However, entities that rely on the Framework to determine their accounting policies for transactions, events or conditions that are not otherwise addressed in the accounting standards will be required to apply the revised Framework as of January 1, 2020. These entities will need to consider whether their accounting policies continue to be appropriate under the revised Framework. These amendments had no impact on the current financial statements of the Group.

4.3 New standards issued by the International Accounting Standards Board (IASB) that have not yet been incorporated into the accounting framework accepted in Colombia

IFRS 17 Insurance Contracts

IFRS 17 Insurance Contracts establishes principles for the recognition, measurement, presentation and disclosure of insurance contracts issued. It also requires similar principles to be applied to reinsurance contracts held and investment contracts issued with discretionary participation components. The objective is to ensure that entities provide relevant information in a manner that faithfully represents those contracts to assess the effect that contracts within the scope of IFRS 17 have on the financial position, financial performance and cash flows of an entity.

IFRS 17 was initially applicable to annual periods beginning on or after January 1, 2021; however, the application date was extended to annual periods beginning on or after January 1, 2023, by amendment issued by the IASB in June 2020. Earlier application is permitted.

IFRS 17 repeals IFRS 4 Insurance Contracts which was an interim standard that allowed entities to use a wide variety of accounting practices for insurance contracts, reflecting national accounting requirements and variations of those requirements. Some previous insurance accounting practices permitted under IFRS 4 did not adequately reflect the true underlying financial situations or financial performance of insurance contracts.

IFRS 17 requires a current measurement model where estimates are remeasured at each reporting period. Contracts are measured using the components of:

- Discounted probability-weighted cash flows;
- An explicit risk adjustment, and

- A contractual service margin (CSM) representing the unearned contract profit which is recognized as revenue during the hedge period.

The standard allows a choice between recognizing changes in discount rates in the income statement or directly in other comprehensive income. The choice is likely to reflect how insurers record their financial assets under IFRS 9.

An optional simplified premium allocation approach is allowed for the remaining coverage liability for short-duration contracts, which are often offered by non-life insurers.

There is a modification to the general measurement model called the "variable fee method" for certain life insurance contracts of insurers in which the policyholders share the returns of the underlying items. When applying the variable fee method, the share of changes of the entity in the fair value of the underlying items is included in the contractual service margin. Therefore, the results of insurers using this model are likely to be less volatile than under the general model.

The new standards will affect the financial statements and key performance indicators of all entities that issue insurance contracts or investment contracts with discretionary participation features.

IFRS 17 has not been introduced into the Colombian accounting framework by means of any decree to date. The Group is evaluating the potential effect of this standard on its financial statements.

NOTE 5. COVID – 19 CRISIS RESPONSE

In December 2019 the World Health Organization (WHO) reported the appearance of cases of Severe Acute Respiratory Infection (SARI) caused by a new coronavirus (COVID - 19) in the Asian continent, specifically in the city of Wuhan in China. Subsequently, due to the spread of the virus to other continents, on March 11th this Organization declared the outbreak as a pandemic. In Latin America, the first case was registered in Brazil on February 26th, 2020 from then on, since the expansion of the virus through the countries of the region and the confirmation of the first case in Colombia on March 6th, the different governments have been taking measures in order to preserve the social balance, the economy, the health and the life of the population; among these measures, the restriction of trips and the social isolation (quarantine) stand out, which has the purpose of containing the virus, flattening the contagion curve. In this way, it is expected to avoid the collapse of health systems and guarantee specialized medical attention when required, preserving the lives of people who can be cured by being adequately assisted.

These measures, which so far have proven to be the most effective in containing the virus, have been gradually extended, bringing with them impacts on the activities of the different sectors of the economy, as well as on the habits and living conditions of the people, impacts to which Grupo SURA and its employees in the region are not indifferent. In this sense, the company has been preparing itself by constantly monitoring the evolution of the pandemic since its beginning, evaluating the impacts from different areas and undertaking the measures and strategies it considers appropriate.

It should be noted that Grupo SURA is characterized by its long-term vision, which has historically guided its strategy and will continue to be a key factor in its growth. Similarly, the experience acquired by the company over the years has allowed it to consolidate its knowledge of issues associated with risk assessment and capital allocation, which are fundamental to ensuring the continuity of its business and the well-being of its employees, customers and suppliers at times of high volatility and uncertainty such as those we are currently experiencing. Grupo SURA materializes the generation of value through human talent committed to the management of trends and risks, which allows it to have the capacity to anticipate and face the demands of the world and its dynamics of change, as well as in the design of social protection systems that prioritize the care of people, responding to our commitment to society, this being supported by a solid financial system and an adequate technological environment.

Human Talent

For Grupo SURA it has been a priority to preserve employment and care for people, today a high percentage of employees work under the modality of remote work, trying to take care of their health, that of their families and contribute to the containment of the virus in society; all protective measures have also been taken with those who perform sensitive functions for the continuity of services or processes in physical locations.

In this first quarter of 2021, the practices that were defined and made known during 2020 have been continued, nevertheless, it is important to highlight that due to the proliferation of new variants that have originated the threat of new peaks (high levels of increase in contagions), the program to return to the physical headquarters in some countries has been temporarily suspended and the measures to adapt to the remote work scheme were strengthened; To this end, we have conducted surveys to get closer to our employees, find out how this experience continues to be for them, learn about their perception of the home-based work environment, and identify possible risks that could negatively affect them.

Technological Environment

In response to the pandemic generated by COVID-19, the Vice-Presidency of Technology of the Corporate Office and the Technology Managers in the different countries where SURA has presence, have strengthened and implemented technological and digital tools that have allowed and facilitated, among others, the remote work of employees and the constant provision of services to individuals and companies, allowing collaboration and promoting productivity and efficiency, maintaining the necessary levels of availability, capacity and security of information.

Real Estate and Administrative Management

Regarding the physical spaces for the provision of capabilities and for commercial purposes for individuals and companies, they are maintained and in cases such as, for example, the subsidiaries Mexico, Panama and Dominican Republic, we continue working on new openings or relocations to comply with the promise of service and be close to our customers.

In the Colombian subsidiary, attention continues to be focused on benefits related to mandatory and voluntary health insurance, seeking to respond to the demands imposed by the current pandemic. It is important to point out that real estate and administrative management have been equally fundamental for the company to respond sufficiently to the demands of its support to the national vaccination program.

Regulatory Environment

Although during 2020 we experienced a generalized regulatory avalanche throughout the region, in 2021 regulatory legislation has returned to its usual production levels, still awaiting the political, social, economic and environmental effects of the measures taken during the previous year, and largely awaiting the impact of the peaks presented by the pandemic and the effects of the vaccination plans.

On the other hand, the aid and stimulus packages for reactivation have deteriorated the debt and spending in most Latin American countries, so fiscal reforms are imminent in most of the countries where Suramericana has a presence, especially Colombia, Dominican Republic, Brazil, Panama and Mexico, with no clarity to date on the measures to be taken by each of the governments and parliaments in this regard.

Business

Insurance

At the end of the first quarter of 2021, the operating results of the subsidiaries of Suramericana are impacted by the COVID-19 effect, due to the evolution of the contagion curve, which in most of the countries where Suramericana is present presents a new wave, in addition to the economic effects of the quarantines implemented in the region.

Premium income presented an accumulated growth of 7% as of March, leveraged by the health segment due to the increase in EPS (*Health Promoting Entity*) users, which reached 4.2 million; in addition, ARL (*Labor Risk Administrators*) premiums, which are consolidated in the life segment, grew 2%, showing a positive dynamic in the growth of affiliates, with a growth of 160 thousand users so far in 2021, this growth confirms the break in the trend since October 2020 after presenting decreases in the insured mass as a result of the increase in unemployment in Colombia and the high levels of absenteeism in the companies.

Premiums from insurance revenues continue to show a lower dynamic in new business with greater impacts on mobility solutions associated with lower vehicle sales in the region; as for individual life and group life insurance, these grew by 4%, showing recoveries mainly in affinity channels.

It is important to highlight that during the first quarter there was a 13% growth in business solutions due to the issuance of new business and the scope of renewals in the corporate segment; likewise, the health solution grew by 13% in the same period, consolidating the positive dynamics presented during the previous year due to the offer of new plans in companies in Colombia, Mexico, Chile and El Salvador.

Regarding claims, there continues to be a negative effect due to claims associated with COVID-19 that materialize mainly in increased mortality for life solutions, increased assistance benefits, economic benefits and diagnostic costs. These effects for the end of this period reached COP \$455 billion with greater effects in the subsidiaries in Colombia, Mexico, El Salvador and Panama where there is greater exposure to Health, Occupational Risks and Life solutions. The different companies continue to implement strategies for customer care and support, with initiatives that include virtual care models, oxygen therapy treatment, home delivery of medicines, expansion of the capacities installed in the provision and support in risk

management and prevention in the companies; these have resulted in a lower severity and mortality rate of cases.

Lastly, Suramericana and its subsidiaries, in view of the COVID context, continue to make efforts to reduce administrative expenses, especially real estate, travel, logistics and fees, as well as to evaluate the relevance of projects and to focus on alternatives within the operating model to improve process efficiency.

Reserves

For this first quarter of 2021, as for the December 2020 cutoff, the reserves of the company did not present significant changes and it is considered that the levels of insurance reserves calculated and presented in its financial statements for March 31, 2021 are sufficient, and no additional impacts are expected based on the information known at that time, since the loss estimates made for this cutoff are consistent with the assessments that have been made on the possible effects derived from the COVID-19 pandemic.

Investment Portfolio

The movement of fixed income prices was negative, while Latin American currencies depreciated as interest rates moved. However, the monetary policy of the countries remains in the expansionary range, which continues to generate ample liquidity in the markets. The investment classification strategy has allowed us to mitigate the negative effects of the variation in fixed income prices, providing relative stability in financial income. Additionally, the strategy of indexing to inflation and floating rates has been intensified to protect the future results of the portfolios, and the durations of some portfolios have been adjusted to be more defensive. The investment income of the portfolios was below the expected budget, a result that we expect to be reversed in the second half of the year as our investment strategy materializes.

Pensions

The adaptability to remote work, the advance of digital channels and the rapprochement with clients, and in general all the learning achieved during 2020, allowed the impact of the second waves to be much more bearable in all the countries where Sura Asset Management operates.

The Company has been permanently monitoring all social, economic and regulatory impacts that could impact its businesses as a consequence of the pandemic. At the end of the first quarter, the net results of Sura Asset Management reached \$115,653 million, amply surpassing the loss of \$-129,870 million recorded for the first quarter of the previous year.

The good closing levels of assets under management at the end of 2020 drove the growth in fee income for the first quarter of 2021, which in total for all businesses rose by 5.40%.

In the Retirement Savings business:

- In Peru, the withdrawal of 100% of the value of the member's CIC has been allowed, with a cap of \$18,610. This decree also allowed people without contributions in October to make a withdrawal with a limit of \$4,652.
- In Chile, in November 2020, a second withdrawal of 10% was approved, effective for up to one year, with a limit of 150 UF equivalent to \$21,099. It is worth mentioning

that AFP Capital receives its commissions on a salary basis, so the withdrawals do not directly affect the income from commissions.

In the SURA Investments and Investment Management business:

- For Q1 of 2021, the business had positive net commercial flows, far exceeding those of the same period of the previous year and with compliance above budget.
- The moderate recovery of the financial markets and the digital proximity strategies that allowed us to foster commercial activity despite the confinement, continue to drive growth in these segments, achieving double-digit fee income growth.

The first quarter in all businesses was also characterized by a moderate execution of expenses, which places this item below budget, and at lower levels than in the same period of 2020.

Foreign Exchange Impacts

During this quarter, currencies in the region generally depreciated against the US dollar, which favored the portfolios and cash holdings of some subsidiaries that have foreign currency positions. However, this behavior was offset by the negative performance of some markets. As a company, the Group remains cautious and do not lose sight of the conditions and expectations associated with the behavior of currencies and the risks derived from this.

In any case, the exchange effects materialized in the operations and those resulting from translating the results of the period and financial position of the subsidiaries to the presentation currency of these financial statements (COP), have been recognized and incorporated as of March 31, 2021.

Recoverability of deferred tax assets

As a preventive measure in the face of the COVID-19 pandemic, as of March 31, 2021, the company evaluated the recoverability of deferred tax assets, concluding that no elements were identified that would generate the non-recoverability of these, however, it will continue to monitor the evolution of the business and the economic impacts derived from the situation in its financial statements, without losing sight of the possible effects on these positions.

Business continuity

Company management believes that by the end of the first quarter of 2021, no significant difficulties will prevent the company from continuing as a going concern. During the pandemic, our continuity plans have allowed the implementation of remote work to a high percentage of employees and the enabling of technological capabilities to meet commercial and business processes, without incurring material or disproportionate costs for it. Additionally, the Company is aware of the importance of maintaining the financial strength and liquidity necessary to meet the current business needs. Therefore, the Company believes that the dynamics of its operations, as well as the financial strategy followed by the Company over several periods, in relation to the optimization of resources and capital allocation decisions, place us in an adequate position.

NOTE 6. FINANCIAL INSTRUMENTS

6.1. Financial assets

6.1.1. Investments

The breakdown of investments is as follows:

	March 2021	December 2020
At fair value through profit or loss	6,475,536	6,401,685
At amortized cost	11,311,894	11,089,242
Debt securities	17,787,430	17,490,927
At fair value through profit or loss	5,929,682	5,594,748
At fair value through OCI	1,010,941	887,440
Equity instruments	6,940,623	6,482,188
Sub total investments	24,728,053	23,973,115
Impairment in investments at fair value through OCI	(43,470)	(41,295)
Impairment on investments at amortized cost	(3,864)	(4,357)
Subtotal impairment	(47,334)	(45,652)
Total Investments	24,680,719	23,927,463

As of March 31, 2021 and December 31, 2020, the following is the detail of investments pledged as collateral:

	March 2021	December 2020
Foreign issuers	889	813
Total	889	813

The following is a detail of equity investments held as of March 31, 2021 and December 31, 2020 with adjustment to income:

	March 2021	December 2020
Mutual funds	4,237,447	3,971,572
National issuers	1,376,600	1,367,310
Foreign issuers	315,635	255,866
Total	5,929,682	5,594,748

The following is a detail of net earnings on investments at fair value:

	March 2021	March 2020
Legal reserve ^(a)	19,019	(260,630)
Fair value investments ^(b)	56,227	(211,944)
Trading derivatives	(46,184)	(144,242)
Difference on exchange of investments	2,202	(326)
Total	31,264	(617,142)

(a) Corresponds to the yield stabilization reserve of each portfolio; it is constituted with own resources and represents a percentage (depending on each country) of the value of each managed fund. In the event of noncompliance with the minimum yield for the portfolios that require it, the necessary resources to cover it will be obtained from said reserve.

(b) The fair value is detailed below:

	Profit / unrealized loss		Profit / unrealized loss	
	March 2021	March 2020	March 2021	March 2020
Debt securities	18,569	(259,231)	26,311	(6,336)
Equity instruments	37,658	47,287	(9,961)	(2,382)
Total	56,227	(211,944)	16,350	(8,718)

The following is the detail of realized and unrealized gains or losses on investments in available-for-sale debt securities as of March 31, 2021 and 2020:

March 2021

Debt securities	Cost (*)	Profit / unrealized loss	Profit / unrealized loss
National issuers	10,374,083	25,191	37,534
Foreign issuers	3,597,555	926	-
Mutual funds	2,924,612	187	(19,268)
Investment funds	891,180	7	303
Total	17,787,430	26,311	18,569

March 2020

Debt securities	Cost (*)	Profit / unrealized loss	Profit / unrealized loss
National issuers	12,021,772	(6,672)	25,716
Foreign issuers	3,790,754	580	-
Mutual funds	2,624,092	80	(283,911)
Investment funds	425,870	(324)	(1,036)
Total	18,862,488	(6,336)	(259,231)

(*) The cost and fair value is the same as of March 31, 2021 and 2020.

Investments at fair value through other comprehensive income

The following is a detail of realized and unrealized gains or losses on investments in equity instruments with adjustment to other comprehensive income as of March 31, 2021 and 2020:

March 2021	Cost (*)	Profit / unrealized loss	Profit / unrealized loss
Bolsa de Comercio de Santiago (Chile)	14,093	-	(764)
Enka de Colombia S.A.	37,002	-	8,770
Total	51,095	-	8,006

March 2020	Cost (*)	Profit / unrealized loss	Profit / unrealized loss
Bolsa de Comercio de Santiago (Chile)	13,476	-	-
Enka de Colombia S.A.	24,027	-	24
Total	37,503	-	24

(*) The cost and fair value is the same as of March 31, 2021 and 2020.

6.1.2. Other accounts receivable

The following is a detail of accounts receivable as of March 31, 2021 and December 31, 2020:

	March 2021	December 2020
Debtors	773,786	750,522
Payments of customers, consumption accounts	363,895	399,873
Various	223,638	216,751
Judicial deposits	191,800	196,946
Commissions	136,839	127,332
Payments on behalf of customers, housing	121,527	117,633
Tax receivables	90,001	72,821
Securities trading company	81,875	81,934
Interest	38,663	38,131
Credit portfolio	37,723	34,311
Advances to contracts and suppliers	26,537	54,313
To employees	21,860	15,761
Leases	2,922	8,555
Sale of goods and services	143	59
Subtotal other accounts receivable	2,111,209	2,114,942
Impairment (provision) trade accounts receivable	(212,814)	(209,554)
Impairment (provision) other accounts receivable	(25,002)	(24,524)
Impairment (provision) consumer accounts receivable	(5,610)	(5,416)
General Impairment (provision)	(743)	(658)
Impairment of other loan portfolio items	(25)	(25)
Subtotal Impairment	(244,194)	(240,177)
Total	1,867,015	1,874,765

6.2. Impairment of financial assets

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

	March 2021	December 2020
Impairment accounts receivable	(244,194)	(240,177)
Impairment investments	(47,334)	(45,652)
Total	(291,528)	(285,829)

6.3. Financial liabilities

The following are the financial liabilities of Grupo SURA:

	Note	March 2021	December 2020
Financial obligations ¹		1,108,496	1,502,283
Derivative instruments		208,898	176,518
Accounts payable to related parties		443,096	87,093
Other accounts payable	6.3.1	1,957,141	2,371,979
Bonds issued	13	9,266,294	8,765,419
Preferred shares	14	460,715	460,847
Total		13,444,640	13,364,139

¹Financial liabilities bear interest between 1.30% and 4.89% for the year 2021 and for the year 2020 between 1.33% and 7.70%.

The breakdown of financial liabilities into current and non-current and by type of financial liability is presented below:

March 2021				
Current	Note	Financial liabilities at amortized cost	Financial liabilities at fair value	Total
Financial obligations		638,563	-	638,563
Derivative instruments		-	18,979	18,979
Accounts payable to related parties		443,096	-	443,096
Other accounts payable	6.3.1	1,918,383	-	1,918,383
Bonds issued	13	1,321,310	-	1,321,310
Total		4,321,352	18,979	4,340,331

Non-Current		Financial liabilities at amortized cost	Financial liabilities at fair value	Total
Financial obligations		469,933	-	469,933
Derivative instruments		-	189,919	189,919
Other accounts payable	6.3.1	38,758	-	38,758
Bonds issued	13	7,944,984	-	7,944,984
Preferred shares	14	460,715	-	460,715
Total		8,914,390	189,919	9,104,309
Financial liabilities		13,235,742	208,898	13,444,640

December 2020				
Current	Note	Financial liabilities at amortized cost	Financial liabilities at fair value	Total
Financial obligations		977,637	-	977,637
Derivative instruments		-	3,638	3,638
Accounts payable to related parties		87,093	-	87,093
Other accounts payable	6.3.1	2,333,659	-	2,333,659
Bonds issued	13	1,036,113	-	1,036,113
Total		4,434,502	3,638	4,438,140

Non-Current		Financial liabilities at amortized cost	Financial liabilities at fair value	Total
Financial obligations		524,646	-	524,646
Derivative instruments		-	172,880	172,880
Other accounts payable	6.3.1	38,320	-	38,320
Bonds issued	13	7,729,306	-	7,729,306
Preferred shares	14	460,847	-	460,847
Total		8,753,119	172,880	8,925,999
Financial liabilities		13,187,621	176,518	13,364,139

Grupo SURA has had no principal, interest or other defaults on liabilities during 2021 and 2020.

6.3.1. Other accounts payable

The following is a detail of accounts payable:

	March 2021	December 2020
Suppliers	839,274	1,262,237
Other accounts payable ¹	705,094	695,983
Accounts payable taxes	276,659	308,650
Others	136,114	105,109
Total	1,957,141	2,371,979

¹ Withholding taxes, pension funds, advertising and publicity, commissions, transfers.

NOTE 7. INSURANCE CONTRACTS

7.1. Assets under insurance contracts

Insurance contract assets primarily represent insurance contract receivables for the years ended March 31, 2021 and December 2020 as follows, net of impairment:

	March 2021	December 2020
Direct insurance	3,801,071	4,040,167
Coinurance accepted	77,843	87,557
Other	340,598	370,329
Assets under insurance contracts	4,219,512	4,498,053

7.2. Assets under reinsurance contracts

Reinsurance contract assets represent the benefits derived from reinsurance contracts as of March 31, 2021 and December 2020 as follows:

	March 2021	December 2020
Current accounts with reinsurers	503,038	502,702
Share of insurance liabilities: of claims reported and not cancelled	2,310,545	2,239,139
Unearned ceded premiums	1,532,261	1,645,612
Unnotified claims	374,799	351,034
Reinsurance deposits	458	427
Other assets	61,658	53,165
Assets under reinsurance contracts	4,782,759	4,792,079

Current accounts with reinsurers are short term; reinsurance assets from participation in insurance liabilities have the same maturity as those liabilities to the extent of their realization. Assets for unearned ceded premiums are charged to income in the following year.

As of March 31, 2021 and December 2020, after performing the corresponding impairment evaluations, it was not considered necessary to record any provision in this regard.

7.3. Liabilities under insurance contracts

Insurance contract liabilities represent the estimated insurance contract liabilities of the Insurance Companies and other accounts, for the years ended March 31, 2021 and December 2020 are as follows:

	March 2021	December 2020
Accounts payable insurance activity (note 7.3.1)	817,370	853,498
Estimated liabilities under insurance contracts (note 7.3.2)	23,930,671	23,275,002
Surplus	52,360	45,588
Liabilities under insurance contracts	24,800,401	24,174,088

7.3.1. Accounts payable insurance activity

Insurance payables with insurance companies for the years ended March 31, 2021 and December 2020 are as follows:

	March 2021	December 2020
To insurance companies	155,927	147,763
Policies	49,333	47,492
Claims settled payables	96,396	115,428
Commissions	429,707	456,868
Others	86,007	85,947
Insurance portfolios	817,370	853,498

7.3.2. Estimated insurance contract liabilities

The estimated insurance contract liabilities of Grupo SURA and its subsidiaries are as follows:

	March 2021	December 2020
Actuarial liabilities	5,828,743	5,710,641
Estimated unearned premiums liabilities	9,052,938	8,901,647
Estimated unnotified claims incurred liabilities (IBNR)	2,100,881	1,988,793
Estimated liabilities for claims reported	6,340,970	6,081,828
Special estimated liabilities	255,367	246,928
Other estimated insurance contract liabilities	351,772	345,165
Total insurance technical reserves	23,930,671	23,275,002

Grupo SURA considers that the adequacy of premiums is a particularly important element and its determination is supported by specific computer applications.

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

The movement and effects on the measurement of insurance liabilities and reinsurance are presented below:

	Liabilities for insurance contracts	Assets from insurance contracts	Net
At December 31, 2019	23,215,290	4,103,398	19,111,892
Changes in estimated liabilities for insurance contracts	(337,024)	624,661	(961,685)
Adjustments for conversion	402,481	63,932	338,549
Adjustments for monetary correction	(5,745)	88	(5,833)
At December 31, 2020	23,275,002	4,792,079	18,482,923
Changes in estimated liabilities for insurance contracts	178,613	(121,240)	299,853
Adjustments for conversion	477,056	111,920	365,136
Adjustments for monetary correction	-	-	-
At March 31, 2021	23,930,671	4,782,759	19,147,912

7.4. Liabilities under reinsurance contracts

Liabilities under reinsurance contracts represent obligations arising from reinsurance contracts at the date of the statement of financial position.

	March 2021	December 2020
Ceded premiums payable	9,595	12,308
External reinsurers current account	1,152,922	1,301,236
Liabilities under reinsurance contracts	1,162,517	1,313,544

7.5. Premiums

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

	March 2021	March 2020
Life insurance contracts	2,886,085	2,584,834
Non-life insurance contracts	1,875,194	1,861,056
Premiums issued	4,761,279	4,445,890
Life insurance contracts - reinsurer party	(58,185)	(70,266)
Non-life insurance contracts - reinsurer party	(621,878)	(538,598)
Reinsurance ceded premiums	(680,063)	(608,864)
Total net premiums retained	4,081,216	3,837,026
Life insurance contracts	(41,323)	236,733
Non-life insurance contracts	54,201	82,489
Net production reserves	12,878	319,222
Retained earned premiums	4,094,094	4,156,248

7.6. Claims withheld

Claims incurred by Grupo SURA and subsidiaries for the years ended March 31, 2021 and 2020 are as follows:

	March 2021	March 2020
Total claims	3,238,061	3,082,829
Claim reimbursement	(304,750)	(459,011)
Retained claims	2,933,311	2,623,818

7.7 Insurance costs and expenses

Insurance costs and expenses for the years ended March 31, 2021 and 2020 are as follows:

	March 2021	March 2020
Net reinsurance costs	(113,296)	(96,184)
Services for the promotion and prevention of occupational risks	(58,188)	(23,840)
Insurance company contributions	(22,721)	(21,756)
Fees	(16,658)	(20,412)
Total insurance costs and expenses	(210,863)	(162,192)

The insurance costs and expenses that contribute to the consolidation basically correspond to the investment made by the insurance companies in the insured other than the payment of the claim.

NOTE 8. INCOME TAXES

This note presents the balances of income tax assets and liabilities, the analysis of income tax expense, amounts recognized directly in equity and income tax expense affected by non-taxable and non-deductible items. It also includes information related to the tax position of the Group.

8.1. Applicable regulations

The current and applicable tax provisions establish that the nominal income tax rates for March 31, 2021 and December 2020 applicable to Grupo SURA and its subsidiaries located in Colombia, Chile, Peru, Argentina, Brazil, Uruguay, Mexico, Panama, Dominican Republic, El Salvador and Bermuda, are as follows:

Country	2021	2020
Colombia	31%	32%
Chile	27%	27%
Peru	29.5%	29.5%
Argentina	30%	30%
Brazil	40%	40%
Uruguay	25%	25%
Mexico	30%	30%
Panama	25%	25%
Dominican Republic	27%	27%
El Salvador	25%	25%
Bermuda	0%	0%

Colombia: Taxable income is taxed at a rate of 31% as income tax, except for taxpayers who by express provision have special rates, and at 10% for income from occasional gains. Tax losses may be offset within the 12 taxable periods following the year in which the loss was generated. For the year 2021 the presumptive income rate is 0%.

Chile: Law 21,210 issued in February 2020 called Income Tax Law classifies income into income from "capital" and income from "labor" and establishes an income tax rate of 27%.

Peru: The income tax rate is 29.5% on taxable income after calculating employee profit sharing, which is calculated by applying a rate of 5% on net taxable income. Losses may be offset within a period of 4 years from the fiscal year following the generation of the loss.

Mexico: Income tax (ISR) is calculated at an applicable rate of 30%; additionally, statutory employee profit sharing is established at 10%. Tax losses may be offset over a period not to exceed 10 years.

Brazil: In Brazil there is a category of taxes on gross income and on net income. The net income tax rate is 15% for income tax purposes, plus 10% on the portion of the taxable income in excess of R\$ 240,000 reais per fiscal year. There is no minimum alternative tax base and tax losses can be taken in future periods indefinitely as long as they do not exceed 30% of net income.

Argentina: The local tax regulation in force is Law 27,541 of social solidarity and productive reactivation published in December 2019, modified the income tax rate for fiscal years after 2019 established a rate of 30%. The withholding at source on dividends distributed to shareholders is maintained at a rate of 7%.

Panama: The income tax rate for corporations in Panama is 25% for the years 2021 and 2020 on income obtained from national sources. Law No.8 of March 15, 2010, eliminates the Alternative Income Tax Calculation (CAIR) and substitutes it with another modality of presumptive income taxation, obliging any legal entity that earns income in excess of B/.1,500,000 to determine as taxable income for such tax, the amount that is greater between: (a) the net taxable income calculated by the ordinary method established in the Tax Code and (b) the net taxable income resulting from applying to the total taxable income, 4.67%.

Dominican Republic: The tax code of the Dominican Republic establishes that the income tax payable will be the higher of the net taxable income or 1% of the taxable assets. The income tax rate for legal entities is 27% on income obtained in the country. In the event of tax losses, taxpayers may offset them within 5 years following the year of generation of the loss.

El Salvador: Legal entities, whether domiciled or not, will calculate their tax by applying a rate of 30% to taxable income, except for companies that have obtained taxable income less than or equal to US \$150,000.00, which will apply a rate of 25%, excluding from such calculation those incomes that have been subject to definitive income tax withholding in the legal percentages established in the Law.

El Salvador does not have a minimum alternative tax and tax losses generated in any period may not be carried forward to subsequent periods.

Uruguay: The income tax rate for corporations is 25% and is based on territorial income considering some exceptions, therefore, income outside the country is considered foreign source and not subject to tax. The regulations do not suggest a minimum alternative tax for corporations and any tax loss may be imputed in the future within 5 years of its generation.

Bermuda: In Bermuda, there are no taxes on profits, income, dividends or capital gains, nor withholding taxes on such items. Profits may be accumulated and dividends are not required

to be paid. In the event that direct taxes are applicable, there is the possibility of accessing legal stability contracts until 2035. Although there are no taxes on corporate income, investment income derived from foreign sources may be subject to withholding tax. Interest earned on foreign currency deposits is tax exempt.

8.2. Current taxes

The following is the detail of current tax assets and liabilities, at 31 March 2021 and 31 December 2020:

	March 2021	December 2020
Current tax assets		
Income tax and supplemental taxes	82,360	57,854
Withholdings	49,152	14,533
Tax in favor	47,785	42,403
Others	202	10
Total assets for current taxes	179,499	114,800
	March 2021	December 2020
Current tax liabilities		
Income tax and supplemental taxes	142,105	165,204
Total current tax liabilities	142,105	165,204

8.3. Tax recognized in the income statement for the period

The income tax expense for the period is detailed below:

	March 2021	March 2020
Current tax expense	(172,777)	(138,828)
Current tax	(175,554)	(137,389)
Adjustment of previous periods	2,777	(1,439)
Deferred tax expense	81,445	153,436
Constitutions / reversal of temporary differences	82,819	150,978
Deferred tax adjustments	(1,374)	2,434
Exchange rates	-	24
Tax expense	(91,332)	14,608

Grupo SURA considers that accrued tax liabilities are appropriate for all open tax years based on evaluation of several factors, including interpretations of tax laws and prior experience.

8.4. Effective rate reconciliation

The reconciliation of the effective rate is presented below:

		March 2021		March 2020
Profit before tax		298,271		(119,417)
Income tax by applying the local tax rate*	29.92%	89,242	31.83%	(25,472)
Plus, tax impact from:		373,419		324,309
Provisions and Contingencies	0.02%	70	0.00%	-
Non-deductible expenses (1)	12.91%	38,514	40.86%	48,790
Investments (2)	104.34%	311,224	181.23%	216,419
Amortization of intangible assets	0.05%	151	0.00%	-
Tax losses	2.31%	6,883	6.17%	7,365
Financial liabilities	1.92%	5,731	19.17%	22,897
Tax revenues	0.00%	-	23.86%	28,498
Other alternative taxable income	0.85%	2,526	0.00%	-
Others	2.79%	8,320	0.28%	340

Minus the tax effect of:		(371,329)		(313,445)
Non-taxed income (3)	10.96%	(32,703)	3.51%	(4,192)
Financial assets (4)	44.40%	(132,420)	13.92%	(16,625)
Provisions and Contingencies	0.00%	-	2.51%	(2,994)
Unrecorded Dividends	26.52%	(79,100)	157.90%	(188,554)
Properties and equipment	0.04%	(113)	-	-
Adjustment of previous periods	0.34%	(1,015)	-	-
Discounts / tax deductions	17.65%	(52,646)	0.19%	(222)
Exempt income (5)	19.99%	(59,636)	75.29%	(89,905)
Others	4.59%	(13,696)	9.17%	(10,953)
Income tax	30.62%	91,332	12.23%	(14,608)

* The tax rate determined for the reconciliation of the consolidated effective tax rate corresponds to an average of the nominal rates of each of the companies.

(1) Includes expenses due to legal limitations such as assumed taxes, expenses associated with untaxed income, among others.

(2) Corresponds to the equity method of associates.

(3) Corresponds to the equity method of subsidiaries.

(4) Includes valuation, impairment and exchange difference.

(5) Dividends from the Andean Community of Nations (CAN) and other exempt income.

8.5. Deferred taxes

The balance of deferred tax assets and liabilities at 31 March 2021 and 31 December 2020 comprised:

March 2021	Asset deferred tax	Deferred tax liability	Net	Recognized results	Other comprehensive income	December 2020
Unused tax losses and tax credits	40,432	(72,598)	113,030	7,421	-	105,609
Financial Assets	(118,863)	(16,623)	(102,240)	(39,205)	393	(62,642)
Intangible assets	(9,319)	778,499	(787,818)	(42,924)	-	(744,894)
Deferred acquisition cost DAC	(44,999)	146,422	(191,421)	(10,695)	-	(180,726)
Properties and Equipment	(31,321)	141,711	(173,032)	(8,852)	402	(163,778)
Financial Liabilities	277,197	(37,303)	314,500	79,004	6,399	241,895
Employee Benefits	15,022	(18,392)	33,414	(5,556)	-	38,970
Technical insurance reserves	96,790	7,236	89,554	4,578	-	84,976
Provisions	72,085	24,139	47,946	5,161	-	42,785
Other non-financial liabilities	6,580	(29,650)	36,230	(7,750)	-	43,980
Investments	(24,142)	571,218	(595,360)	42,864	-	(638,224)
Other non-financial assets	15,568	1,465	14,103	7,318	-	6,785
Right of use	14,054	(8,882)	22,936	7,092	-	15,844
Foreign currency conversion	-	-	-	42,989	-	-
	309,084	1,487,242	(1,178,158)	81,445	7,194	(1,209,420)

December 2020	Asset deferred tax	Deferred tax liability	Net	Recognized results	Other comprehensive income	December 2019
Unused tax losses and tax credits	41,044	(64,565)	105,609	48,883	-	56,726
Financial Assets	(74,234)	(11,592)	(62,642)	(100,183)	(894)	36,647
Intangible assets	(9,114)	735,779	(744,893)	111,549	-	(856,442)
Deferred acquisition cost DAC	(41,724)	139,003	(180,727)	(83,603)	-	(97,124)
Properties and Equipment	(24,722)	139,056	(163,778)	(80,463)	(2,994)	(86,309)
Financial Liabilities	207,927	(33,968)	241,895	275,923	31,694	(2,334)
Employee Benefits	19,522	(19,448)	38,970	12,209	562	27,323
Technical insurance reserves	77,765	(7,211)	84,976	89,086	-	(4,110)
Provisions	69,024	26,239	42,785	(27,518)	-	70,303
Other non-financial liabilities	4,542	(39,438)	43,980	368,299	-	(324,319)
Investments	(50,720)	587,504	(638,224)	(517,028)	-	(121,196)
Other non-financial assets	8,644	1,859	6,785	(12,040)	-	18,825
Right of use	14,281	(1,563)	15,844	(3,913)	-	19,757
Foreign currency conversion	-	-	-	1,878	-	-
	242,235	1,451,655	(1,209,420)	83,079	28,368	(1,262,253)

8.6. Uncertainty regarding income tax treatments.

As of March 31, 2021, the Company analyzed those tax aspects susceptible to be qualified as uncertain and disclosed, according to the tax legislation applicable to each jurisdiction, resulting in a total uncertain tax treatment of \$564 million, distributed in \$114 million in the Dominican Republic and \$450 million in Mexico.

NOTE 9. DEFERRED ACQUISITION COST - DAC

The detail of the movements of the deferred acquisition cost -DAC- of Grupo SURA is as follows:

Deferred acquisition cost	
Cost as at January 1, 2020	3,655,114
Additions	1,664,399
Exchange rate differences	72,397
Cost in books at December 31, 2020	5,391,910
Accumulated amortization and impairment	
Accumulated amortization and impairment at January 1	(2,323,403)
Amortization for the period (Note 26.2)	(1,651,957)
Exchange rate differences	99,836
Accumulated amortization and impairment at December 31, 2020	(3,875,524)
Deferred acquisition cost at December 31, 2020	1,516,386
Cost as at January 1, 2020	5,391,910
Additions	388,661
Exchange rate differences	43
Cost in books at March 31, 2021	5,780,614
Accumulated amortization and impairment	
Accumulated amortization and impairment at January 1	(3,875,524)
Amortization for the period (Note 26.2)	(381,294)
Exchange rate differences	52,109
Accumulated amortization and impairment at March 31, 2021	(4,204,709)
Deferred acquisition cost at March 31, 2021	1,575,905

NOTE 10. INVESTMENTS IN ASSOCIATED COMPANIES AND JOINT VENTURES

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

	Note	March 2021	December 2020
Investments in associates	10.1	20,125,049	19,827,560
Joint ventures	10.2	5,495	8,715
Total investments in associates and joint ventures		20,130,544	19,836,275

	Note	March 2021	March 2020
Income from equity method associates	10.1	240,946	94,552
Income from equity method joint ventures	10.2	(1,781)	455
Total equity method income from investments in associates and joint ventures		239,165	95,007

10.1 Investment in associates

The detail of the associated companies of Grupo SURA as of the date of the reporting period is as follows:

			March 2021			December 2020		
Companies	Main activity	Country	% Participation (*)	% right to vote (**)	# Shares	% Participation (*)	% right to vote (**)	# Shares
Associates:								
Grupo Bancolombia S.A.	Universal banking	Colombia	24.49%	46.22%	235,565,920	24.49%	46.22%	235,565,920
Grupo Argos S.A.	Cement, energy, real estate and ports	Colombia	26.75%	35.53%	229,295,179	26.75%	35.53%	229,295,179
Grupo Nutresa S.A.	Food and processed	Colombia	35.43%	35.43%	163,005,625	35.43%	35.43%	163,005,625
Administradora de Fondos de Pensiones y Cesantías Protección S.A.	Pension and severance fund	Colombia	49.36%	49.36%	25,407,446	49.36%	49.36%	25,407,446
Promotora de Proyectos	Logistics services	Colombia	48.26%	48.26%	11,076,087	48.26%	48.26%	11,076,087
Inversiones DCV S.A.	Shareholder registration management	Chile	34.82%	34.82%	9,854	34.82%	34.82%	9,854
Fondos de Cesantías Chile I S.A.	Pension and severance fund	Chile	29.40%	29.40%	570,000	29.40%	29.40%	570,000
Servicios de Administración Previsional S.A.	Voluntary funds	Chile	22.64%	22.64%	745,614	22.64%	22.64%	745,614
Acsendo S.A.S.	Investments	Colombia	25.80%	25.80%	63,570	25.80%	25.80%	63,570
Joint Venture:								
Interejecutiva de Aviación S.A.S.	Air Transport Administration	Colombia	33.00%	33.00%	1,500,000	33.00%	33.00%	1,500,000
Subocol S.A.	Marketing of spare parts for vehicle repair	Colombia	58.70%	58.70%	11,163	58.70%	58.70%	11,163
Viliv S.A.S.	Technology services	Colombia	50.00%	50.00%	2,621,886	50.00%	50.00%	2,621,886
Unión Para La Infraestructura S.A.S.	Fund	Colombia	50.00%	50.00%	300,000	50.00%	50.00%	300,000
Unión Para La Infraestructura S.A.S.	Fund	Peru	50.00%	50.00%	2,708,000	50.00%	50.00%	2,708,000
P.A Dinamarca	Mobility solutions	Colombia	33.33%	33.33%	-	33.33%	33.33%	-

(*) Equity interest in the associated company based on the total number of shares issued.

(**) Equity interest in the associated company based on the total number of common shares with the benefit of voting rights.

Reciprocal shareholdings

In the course of their operations, Grupo Argos S.A. and Grupo Nutresa S.A. have equity interests in Grupo SURA. These shareholdings are not prohibited by Colombian regulations since the shareholders are not subordinate companies of Grupo SURA. The participation that Grupo ARGOS and Grupo Nutresa have in Grupo SURA as of March 31, 2021 and December 31, 2020 is as follows:

Associated Company	% Participation	% right to vote	% Participation	% right to vote
	March 2021		December 2020	
Grupo Argos S. A.	27,13%	33,67%	27,13%	33,67%
Grupo Nutresa S. A.	13.01%	13.01%	13.01%	13.01%

Grupo SURA and its associate Grupo Argos record their cross-shareholdings by the equity method.

When calculating this method, both the associated company and Grupo SURA do so simultaneously and without considering the effect of the reciprocal shareholding, i.e., without affecting the results between them.

In the case of Grupo Nutresa, the investment is recognized at fair value with effect in OCI and Grupo SURA recognizes this associate under the equity method.

Financial information of associates (Issuers of securities)

The assets, liabilities, equity and results for the year of each of the associated companies included in the consolidated financial statements of the Company as of March 31, 2021 and December 31, 2020 are as follows:

March 2021										
	Location	Asset Current	Asset non-current	Current Liabilities	Non-current liabilities	Equity	Income	Profit	Other comprehensive income	Comprehensive income
Partners:										
Grupo Bancolombia S.A. *	Colombia	257,354,697	-	228,148,597	-	29,206,100	2,764,741	565,399	707,990	1,273,389
Grupo Argos S.A. *	Colombia	7,251,371	45,578,497	7,423,381	18,609,125	26,797,362	3,733,014	190,588	1,089,472	1,280,060
Grupo Nutresa S.A. *	Colombia	4,005,558	11,537,708	2,597,435	4,831,179	8,114,652	2,833,700	233,246	(51,744)	181,502
Fondo de Pensiones y Cesantías Protección S.A.*	Colombia	724,871	2,421,869	260,092	886,854	1,999,794	424,584	44,884	(10,495)	34,388

**Figures taken from the consolidated financial statements*

The associate Grupo Bancolombia S.A. presents the statement of financial position by order of liquidity; therefore, the detail of current and non-current financial assets and liabilities is not included

December 2020										
	Location	Asset Current	Asset non-current	Current Liabilities	Non-current liabilities	Equity	Income	Profit	Other comprehensive income	Comprehensive income
Partners:										
Grupo Bancolombia S.A. *	Colombia	255,568,505	-	227,453,292	-	28,115,213	8,303,918	315,359	(131,084)	184,275
Grupo Argos S.A. *	Colombia	6,666,051	44,107,516	6,624,149	17,919,567	26,229,851	13,990,523	153,945	508,558	662,503
Grupo Nutresa S.A. *	Colombia	3,860,888	11,676,994	2,437,649	4,843,090	8,257,143	11,127,541	583,844	(700,477)	(116,633)
Fondo de Pensiones y Cesantías Protección S.A.*	Colombia	767,659	2,382,620	303,366	846,401	2,000,512	1,974,439	291,391	1,088	292,479

**Figures taken from the Consolidated Financial Statements.*

The associate Grupo Bancolombia S.A. presents the statement of financial position by order of liquidity; therefore, the detail of current and non-current financial assets and liabilities is not included

Financial information of associates

The following is a detail of investments in associates as of March 31, 2021 and December 31, 2020:

Associate movement	Bancolombia S.A.	Grupo Argos S.A.	Grupo Nutresa S.A.	Administradora de fondos de pensiones y cesantías Protección S.A.	Others	Total
Balance at December 31, 2019	8,711,435	5,126,177	4,815,632	1,269,336	34,160	19,956,740
Additions ¹	11,707	-	24,838	-	-	36,545
Reclassification	-	-	-	-	(1,046)	(1,046)
Gain from the equity method	67,595	(46,019)	203,859	128,785	12,587	366,807
Property Variation	236,084	125,655	(252,791)	639	3,151	112,738
(-) Dividends	(385,280)	(86,215)	(105,604)	(59,245)	(11,252)	(647,596)
Conversion adjustment	-	-	-	-	3,372	3,372
Balance at December 31, 2020	8,641,541	5,119,598	4,685,934	1,339,515	40,972	19,827,560
Income from equity method	132,870	7,438	81,322	18,393	923	240,946
Change in equity	191,189	168,953	(19,670)	2,270	109	342,851
(-) Dividends	(61,247)	(87,591)	(114,430)	(24,781)	-	(288,049)
Adjustment in conversion	-	-	-	-	1,741	1,741
Balance at March 31, 2021	8,904,353	5,208,398	4,633,156	1,335,397	43,745	20,125,049

¹In 2020, 467,097 common shares of Bancolombia and 1,198,470 common shares of Grupo Nutresa S.A. were acquired.

Restrictions and commitments

There are 44,706,571 shares of Grupo Argos delivered in guarantee to back financial obligations as of March 31, 2021 and December 31, 2020 for a book value equivalent to \$879,408.

10.2 Joint Ventures

The following is a detail of the cost of investments as of March 31, 2021 and December 31, 2020:

	Interejecutiva	Viliv S.A.S.	UPI Colombia	UPI Perú	P.A Dinamarca	P.A Serv. Tecnológicos	Subocol S.A.	Total
Balance at December 31, 2019	5,309	1,009	1,382	548	503	198	-	8,949
Additions ¹	-	2,613	-	13	2,027	-	1,500	6,153
Reclassification ²	-	-	-	-	-	-	1,046	1,046
Decrease	-	-	-	-	-	(183)	-	(183)
Gain from the equity method	(2,827)	(1,905)	1,238	331	(813)	(15)	(321)	(4,312)
Property Variation	(1,355)	-	-	(63)	(2)	-	(185)	(1,605)
(-) Dividends	-	-	(1,333)	-	-	-	-	(1,333)
Balance at December 31, 2020	1,127	1,717	1,287	829	1,715	-	2,040	8,715
Addition	-	1,000	-	-	1,135	-	-	2,135
Profit from the equity method	(748)	(473)	283	(57)	(490)	-	(296)	(1,781)
Property Variation	(1,651)	-	-	(506)	96	-	(275)	(2,336)
(-) Dividends	-	-	(1,238)	-	-	-	-	(1,238)
Balance at March 31, 2021	(1,272)	2,244	332	266	2,456	-	1,469	5,495

¹ Viliv S.A.S. is incorporated, which receives the rights previously held in the equity of Proyecto Crece.

² On September 11, 2020, Subocol S.A. is reclassified as a joint venture.

NOTE 11. LEASES

Grupo SURA as lessee

Grupo SURA has lease agreements for assets such as land and buildings with terms of between 3 and 12 years and for vehicles between 3 and 7 years.

The Group generally has no restrictions on subleasing the leased assets. There are lease contracts that include extension and early termination options; there are also variable lease payment contracts.

Grupo SURA also has equipment leases that are short term and/or of lesser amount. Grupo SURA applies the exception permitted by the rule for this type of contract.

The movements in assets by right of use and lease liabilities for the period ended 31 March 2021 are detailed below:

	Right of use asset	Lease liabilities
Balance at January 1, 2020	645,484	666,663
Additions and increases	93,531	38,407
Decreases	(86,374)	(148,513)
Reclassification	19,805	-
Depreciation and amortization	(142,043)	-
Inflation adjustments	31,311	-
Interest expense	-	39,564
Business combination	1,413	1,179
Interest payments	-	-
Exchange differences	(3,856)	(65,946)
Balance at December 31, 2020	559,271	531,354
Additions and increases	35,085	28,105
Decreases	(7,338)	(36,512)
Depreciation and amortization	(35,002)	(1,847)
Inflation adjustments	3	-
Reclassification	5,585	-
Interest expense	-	8,859
Exchange differences	13,882	10,147
Balance at March 31, 2021	571,486	540,106

NOTE 12. INTANGIBLE ASSETS

The classification of the intangible assets of Grupo SURA, at the close of March 31, is listed below:

	Note	March 2021	December 2020
Goodwill	12.1	5,080,209	4,868,020
Intangible assets other than goodwill	12.2	2,872,743	2,790,345
Other total intangible assets including goodwill		7,952,952	7,658,365

12.1 Goodwill

A breakdown of goodwill, is as follows:

Company	March 2021	December 2020
AFP Capital S.A. Chile	1,863,271	1,773,060
AFP Integra S.A. Perú	1,314,623	1,273,280
AFORE Sura S.A. de C.V. México	987,125	940,246
Seguros Generales Suramericana S.A. Chile	176,008	167,487
AFAP Sura S.A. Uruguay	120,564	117,106
Seguros Colombia S.A. e IATM	94,290	94,290
Seguros Sura S.A. Uruguay	89,128	86,572
Corredores de Bolsa Sura S.A. y Administradora General de Fondos Sura S.A. Chile	83,982	79,916
Aseguradora Suiza Salvadoreña S.A. (Asesuisa)	74,454	69,473
Fondos Sura SAF S.A.C. Perú	62,023	60,072
Seguros Suramericana S.A. Panamá	61,755	57,622
Seguros Sura S.A. México	51,240	48,807
Seguros Sura S.A. Brasil	31,948	32,683
Arus S.A. Colombia	25,429	25,429
Sura Investment Management S.A. de C.V. México	23,404	22,292
Seguros Sura S.A. República Dominicana	14,942	13,662
Gestión Fiduciaria S.A. Colombia	4,736	4,736
Hábitat (El Ciruelo) Colombia	1,287	1,287
Total	5,080,209	4,868,020

Impairment of goodwill

The value in use of the cash generating units of the Group was estimated by applying different valuation techniques, including the income approach, discounted cash flow, among others. The projections were based on the detailed budget prepared by the management of each country for 2021. Indicators such as growth in premiums, claims, commissions, administrative expenses, financial income, taxes, among others, are also projected.

- *Projection horizon:* Given the current macroeconomic conditions and the characteristics and maturity of the businesses of the different CGUs under analysis, together with the information available, a projection horizon of between 5 and 10 years has been considered depending on each Cash Generating Unit.
- *Residual value:* Since the cash generating units under analysis are expected to continue operating and generating positive cash flows beyond the projection period, a perpetuity has been estimated. This value is known as residual or terminal value.
- *Year-end:* The year-end date considered in the financial projections of the cash-generating units at the date of analysis is December 31 of each year, which coincides with the closing date of the financial statements of the legal entities related to such CGUs.

- *Monetary Unit:* Grupo SURA and its Subsidiaries have estimated their cash flows in the functional currency of their businesses in each market. For the currencies of each country see note 2.2.4 Currencies.
- *Discount rate:* The projected cash flows in current values are discounted at nominal discount rates in the local currency of each CGU, considering inflation variables and risk premiums specific to each CGU according to its country.

The discount rates applied in the projections consider the cost of equity (Ke) for each CGU, including the 10-year U.S. treasury return, the equity risk premium, country risk, sector beta, and the difference between long-term local inflation and that expected for the U.S. economy. Considering the above, depending on the country and sector of the company, the discount rates range from 8.8% to 14.2%.
- *Income Tax Rates:* Projected cash flows were estimated on an after-tax basis. For these purposes, the income tax rates in effect in each country as of December 31, 2020 were applied. For further details of the tax rates in each country see Note 8 Income Taxes.
- *Macroeconomic assumptions:* the financial projections of the CGUs under analysis have been prepared in light of the macroeconomic variables projected by external information sources. Among the variables used are:

Subsidiary	Macroeconomic assumptions	
	GDP	Inflation
Brazil	1.70%	3.20%
Chile	((2.7%)-2.50%)	3.00%
Mexico	((5.9%)-1.30%)	3.50%
Uruguay	((3.2%)-2.20%)	7.10%-9.7%
Colombia	1.60%	2.90%
Panama	3.60%	1.30%
Peru	(10.0%)	1.8%
Dominican Republic	3.80%	3.70%
El Salvador	1.80%	0.90%

- *Growth rate:* The growth rate used to extrapolate the projections reflect factors such as the historical growth of each subsidiary, the historical growth of the industry in each country, as well as the estimated nominal economic growth projected for each of the countries. During this period, compound annual revenue growth rates are a few points above economic growth. The growth rates used range from 3.6% to 9.20%.

After performing the projections and calculations for the determination of the impairment test of the goodwill of the company, Grupo SURA concluded that there is no impairment, since the recoverable value of the company is higher than the value recorded in books.

12.2 Intangible Assets other than goodwill

The detail of the movements of intangible assets of Grupo SURA is as follows:

	Acquired brands	Customer-related intangible assets	Software and computer applications	Rights	Licenses and franchises	Other intangible assets	Total
Cost							
Cost at January 1, 2019	134,700	3,770,722	550,078	34,498	31,679	6,826	4,528,503
Additions	-	6,835	171,383	-	2,870	23,764	204,852
Provisions	-	(14,820)	(48,292)	-	(807)	(5,567)	(69,486)
Business combination	-	-	155	-	-	-	155
Restatement of assets	1,831	10,690	7,626	-	54	-	20,201
Exchange rate differences	5,870	76,180	-6,154	1,306	(481)	1,613	78,334
Cost in books at December 31, 2020	142,401	3,849,607	674,796	35,804	33,315	26,636	4,762,559
Accumulated depreciation and impairment							
Accumulated amortization and impairment at January 1, 2019	(3,019)	(1,381,386)	(244,552)	(30,825)	(11,715)	-	(1,671,497)
Amortization of the period	-	(199,484)	(88,511)	(4,139)	(3,993)	(286)	(296,413)
Business combination	-	-	(115)	-	-	-	(115)
Restatement of assets	-	(7,001)	-	-	(24)	-	(7,025)
Provisions	-	6,028	25,755	-	258	(250)	31,791
Exchange rate differences	(143)	(24,956)	(3,735)	(840)	433	286	(28,955)
Accumulated amortization and impairment at December 31, 2020	(3,162)	(1,606,799)	(311,158)	(35,804)	(15,041)	(250)	(1,972,214)
Intangible assets other than goodwill at December 31, 2020	139,239	2,242,808	363,638	-	18,274	26,386	2,790,345
	Acquired brands	Customer-related intangible assets	Software and computer applications	Rights	Licenses and franchises	Other intangible assets	Total
Cost							
Cost at January 1, 2021	142,401	3,849,607	674,796	35,804	33,315	26,636	4,762,559
Additions	-	119	33,294	-	2,789	7,122	43,324
Provisions (-)	-	(4,352)	(14,959)	-	(191)	(2,916)	(22,418)
Restatement of assets	822	4,343	5,181	-	28	-	10,374
Exchange rate differences	6,031	167,587	20,332	2,068	1,060	1,539	198,617
Cost in books at March 31, 2021	149,254	4,017,304	718,644	37,872	37,001	32,381	4,992,456
Accumulated depreciation and impairment							
Accumulated amortization and impairment at January 1, 2021	(3,162)	(1,606,799)	(311,158)	(35,804)	(15,041)	(250)	(1,972,214)
Amortization of the period	-	(48,414)	(21,913)	-	(745)	(75)	(71,147)
Restatement of assets	-	(2,668)	(1,043)	-	(25)	-	(3,736)
Provisions (-)	-	4,386	7,688	-	(549)	-	11,525
Exchange rate differences	(227)	(70,589)	(11,050)	(2,068)	(282)	75	(84,141)
Accumulated amortization and impairment at March 31, 2021	(3,389)	(1,724,084)	(337,476)	(37,872)	(16,642)	(250)	(2,119,713)
Intangible assets other than goodwill at March 31, 2021	145,865	2,293,220	381,168	-	20,360	32,131	2,872,743

The carrying value of trademarks with indefinite useful lives is presented below:

Brands	Country	Valuation currency	Value in local currency	Total
ACG	Argentina	Argentine pesos	79	3,525
Answer	Argentina	Argentine pesos	94	4,175
Seguros Argentina			173	7,700
Hogar Master	Mexico	Mexican pesos	8	1,452
Top driver	Mexico	Mexican pesos	2	363
Seguros México			10	1,815
AFP Capital	Chile	Chilean peso	18	90,763
AFP Integra	Peru	Peruvian Sol	47	45,587

The following assumptions were used for the impairment test of the trademarks:

- *Projection horizon:* for the estimation of the value in use of the brands, an indefinite useful life was considered, in accordance with the trajectory and positioning of the brands and the market participant approach assumed. For this reason, an explicit 5-year projection was made for the AFP Capital and AFP Integra, respectively; and then the present value of a perpetual net royalty stream was calculated, considering a growth of 4.0% for AFP Capital and 3.4% for AFP Integra nominal in local currency in the long term over the stabilized stream.
- *Income Projection:* in order to estimate the value in use of the AFP Capital and AFP Integra brands, the operational income generated by the AFP Capital and AFP Integra business, respectively, was considered. These are the income from commissions and the return on the reserve requirement, both corresponding to the mandatory and voluntary pension business.
- *Market Royalties and Attributes of Brands:* For the purposes of applying the Royalties Saving methodology ("Relief from Royalty"), a market royalty rate was estimated. Additionally, in order to define the royalty applicable to brands, from the estimated market royalty range, the positioning and relative strength of the brand, was taken into account, based on the following attributes:
 - The current status and potential for future development of the brands was considered.
 - Recognition: According to market studies, the degree of spontaneous knowledge or awareness that the public has about brands was evaluated.
 - Loyalty: According to market studies, the degree of customer loyalty to brands was evaluated.
 - Market share: According to market studies, the market share of the brands, in the Chilean and Peruvian markets, was analyzed.
 - Longevity: According to studies, that the Company has, the age of the brands, in the Chilean and Peruvian markets was evaluated.

Based on the above procedures, an applicable royalty of 1.05% was estimated, for AFP Capital and AFP Integra.

NOTE 13. BONDS ISSUED

Details of the bonds issued are presented below:

Date of issue	Maturity date	Nominal value	Emission rate	Amortized cost		Fair value	
				March 2021	December 2020	March 2021	December 2020
29- Apr -16	29- Apr -26	USD 550*	+ 5.50%	2,051,596	1,887,579	2,303,172	2,171,359
17-Apr-14	17-Apr-24	USD 500*	4.88%	1,730,704	1,649,371	1,985,796	1,890,796
11-Apr-17	14-Apr-27	USD 350*	4.38%	1,439,759	1,274,264	1,428,577	1,359,451
18-May-11	18- May -21	USD 300*	+ 5.70%	1,126,526	1,036,113	1,132,837	1,056,963
22-Jun-16	22- Jun -26	305,622	CPI + 4.09%	303,780	303,611	332,618	341,107
11-Aug-20	11- Aug -40	299,580	CPI + 4.20%	301,044	301,247	291,809	322,741
11- Aug -20	11- Aug -27	296,350	CPI + 3.00%	297,331	297,496	298,276	307,554
22- Jun -16	22- Jun -31	289,235	CPI + 4.29%	287,036	286,920	306,115	328,389
22- Jun -16	22- Jun -23	257,145	CPI + 3.90%	256,182	255,986	273,049	275,647
07- May -14	07- May -23	223,361	CPI + 3.80%	225,285	225,388	237,544	239,774
11- Aug -20	11- Aug -23	223,750	IBR + 2.00%	223,745	223,708	226,231	226,124
23-Feb-17	23- Feb -22	193,549	+ 7.21%	194,784	194,830	202,067	204,845
23-Feb-17	23- Feb -29	190,936	CPI + 3.58%	190,457	190,551	198,140	207,324
11- Aug -20	11- Aug -32	180,320	CPI + 3.80%	181,112	181,226	177,228	190,512
23- Feb -17	23- Feb -24	165,515	CPI + 3.19%	165,368	165,405	174,954	175,936
07- May -14	07- May -30	100,000	CPI + 4.15%	100,779	100,814	107,304	114,201
25-Nov-09	25- Nov -29	98,000	CPI + 5.90%	96,130	96,158	115,434	123,096
25-Nov-09	25- Nov -49	97,500	CPI + 6.98%	94,676	94,752	136,836	151,443
				9,266,294	8,765,419	9,927,987	9,687,262

(*) Values expressed in millions of dollars.

NOTE 14. PREFERRED SHARES

The movement in preferred shares as of March 31, 2021 and December 2020 are detailed below:

At December 31, 2019	460,712
Interests caused	40,764
Interest payments	(40,629)
At December 31, 2020	460,847
Interest accrued (Note 23)	10,025
Interest payments	(10,157)
At March 31, 2021	460,715

NOTE 15. DIVIDENDS PAID AND DECLARED

The Annual Meeting of Shareholders of Grupo SURA held on March 26, 2021, approved the following profit distribution project:

Dividends

An ordinary dividend of six hundred and three pesos (COP\$603.4) per share, on 581,977,548 common and preferred shares.

The dividend declared from the occasional reserves with profits generated through December 31, 2016 of \$351,165

2021				2020					
Dividends declared	N° of shares	\$ Annual pesos per share ordinary dividend	Ordinary dividend balance	N° of shares	\$ Annual pesos per share ordinary dividend	Ordinary dividend balance	\$ Annual pesos per share ordinary dividend	Extraordinary dividend balance	Total dividend declared
Ordinary shares	469,037,260	603.4	283,017	469,037,260	583	273,449	51	23,921	297,370
Preferred shares	112,940,288	603.4	68,148	112,940,288	583	65,844	51	5,760	71,604
Total	581,977,548		351,165	581,977,548		339,293		29,681	368,974

In Colombia, dividends are distributed on the basis of separate financial statements.

The companies comprising the Grupo SURA in Colombia are subject to the following restrictions regarding the transfer of profits or the conduct of operations, in accordance with Colombian law:

- In compliance with the provisions of the Commercial Code, corporations must establish a mandatory legal reserve amounting to at least fifty percent of the subscribed capital, formed with ten percent of the net profits of each fiscal year.

The subsidiaries of Grupo SURA abroad do not have any restrictions to transfer dividends to the parent company, except for the legal reserve mentioned above.

Grupo SURA and its subsidiaries have no significant restrictions on their ability to access or use their assets and settle their liabilities other than those resulting from regulatory frameworks.

NOTE 16. OTHER COMPREHENSIVE INCOME

Other comprehensive income by concept as of March 31, 2021 and December 31, 2020 is presented below:

March 2021

Concept	December 2020	Movement for the period	March 2021	Non-controlling interest other comprehensive income	Total Other comprehensive income
Revaluation assets ⁽¹⁾	216,590	(341)	216,249	(80)	(421)
Losses (Gains) actuarial plans (post-employment)	(15,691)	-	(15,691)	-	-
Financial instruments measured at fair value with changes in the OCI	13,955	1,231	15,186	(1,760)	(529)
Exchange difference on conversion ⁽²⁾	1,572,829	523,730	2,096,559	105,934	629,664
Hedges with cash flow derivatives	6,557	62,216	68,773	9,452	71,668
Hedges with derivatives of net investments abroad	(95,420)	(77,147)	(172,567)	(15,159)	(92,306)
Equity method of associates and joint ventures ⁽³⁾	1,207,487	340,236	1,547,723	279	340,515
Total comprehensive income	2,906,307	849,925	3,756,232	98,666	948,591

December 2020

Concept	December 2019	Movement for the period	December 2020	Non-controlling interest other comprehensive income	Total Other comprehensive income
Revaluation assets ⁽¹⁾	221,354	(4,764)	216,590	(1,169)	(5,933)
Losses (Gains) actuarial plans (post-employment)	(17,237)	1,547	(15,690)	(483)	1,064
Financial instruments measured at fair value with changes in the OCI	1,344	12,610	13,954	1,751	14,361
Exchange difference on conversion ⁽²⁾	1,137,693	435,136	1,572,829	82,983	518,119
Hedges with cash flow derivatives	33,695	(27,138)	6,557	(2,399)	(29,537)
Hedges with derivatives of net investments abroad	(49,227)	(46,193)	(95,420)	(9,077)	(55,270)
Equity method of associates and joint ventures ⁽³⁾	1,096,985	110,502	1,207,487	631	111,133
Total comprehensive income	2,424,607	481,700	2,906,307	72,237	553,937

¹ The component of other comprehensive income from asset revaluation corresponds to gains from the valuation at fair value of real estate measured under the revaluation model.

² The translation differences component represents the cumulative value of exchange differences arising from the translation to the presentation currency of Grupo SURA of the results and net assets of foreign operations. The cumulative translation differences are reclassified to profit or loss for the period, partially or in full, when the foreign operation is disposed of.

³ The component records the changes in equity in investments in associated companies and joint ventures in the application of the equity method (See detail in Note 10. Investments accounted for using the equity method).

NOTE 17. NON-CONTROLLING INTEREST

The following table shows summarized financial information as of March 2021 and December 2020, of the main subsidiaries of Grupo SURA that have significant non-controlling interests.

Financial information before eliminations of related party transactions is presented below:

	Suramericana S.A. and Subsidiaries		Sura Asset Management S.A. and Subsidiaries	
	March 2021	December 2020	March 2021	December 2020
Main domicile		Colombia		Colombia
% Non-controlling interest	18.87%	18.87%	16.42%	16.42%
Ordinary income	4,467,929	16,985,096	809,549	3,441,162
Income from continuing operations	(10,552)	211,431	111,403	438,050
Income from discontinued operations	-	-	4,248	(6,669)
Other comprehensive income	109,634	51,515	469,691	370,468
Comprehensive income	99,082	262,946	585,342	801,849
Assets	30,555,811	30,541,225	20,464,995	19,881,316
Liabilities	25,591,615	25,468,379	10,651,061	10,377,655
Equity	4,964,196	5,072,846	9,813,934	9,503,661

The contribution of the main companies to the consolidated financial statements of Grupo SURA that have significant non-controlling interests is presented below:

	Suramericana S.A. and Subsidiaries		Sura Asset Management S.A. and Subsidiaries		Others		Grupo SURA and Subsidiaries	
	March 2021	December 2020	March 2021	December 2020	March 2021	December 2020	March 2021	December 2020
Non-controlling income	(2,048)	40,002	19,189	71,474	(183)	(363)	16,958	111,113
Total comprehensive income	19,015	49,982	96,794	133,352	(185)	16	115,624	183,350
Equity	925,847	873,312	1,504,615	1,364,229	4,729	4,889	2,435,191	2,242,430
Total non-controlling interest equity	942,814	963,296	1,620,598	1,569,055	4,361	4,542	2,567,773	2,536,893

NOTE 18. OPERATING SEGMENTS

18.1. Segments to be informed about

The operating segments of the Group have been defined as the companies, consolidation groups and the holding company that manage the operations of the following activities:

Grupo SURA:

This segment includes holding companies whose main objective is the acquisition of investment vehicles.

Suramericana (Seguros SURA):

It includes companies engaged in the coverage of risks, in charge of guaranteeing or indemnifying all or part of the loss caused by the occurrence of certain accidental situations.

1.1. Life Insurance: Companies in charge of covering risks against the individual are classified in this segment.

1.2. Non-life insurance: Insurance companies covering risks other than personal injury are classified in this segment.

1.3. Health Insurance: Includes companies engaged in the provision of mandatory and complementary health services.

Sura Asset Management:

Includes companies engaged in the administration of funds, responsible for the administration of contributions made by employees in individual mandatory savings accounts and their voluntary contributions.

1.1. Mandatory fund management: Its main activity refers to the collection and management of contributions made by employees in individual mandatory savings accounts and, in turn, the management and payment of benefits established by the pension system.

1.2. Voluntary fund management: its main activity is focused on voluntary pension savings, life annuities, among others.

Other:

Includes companies engaged in the provision of services and marketing of products and solutions in telecommunications and information processing services. Additionally, other services are reported that are not directly related to the business strategy but complement the service offering.

The highest authority in operating decision making in the segments in Grupo SURA are the financial vice presidents of the subsidiaries and Grupo SURA, who is responsible for monitoring the operating results of the operating segments separately in order to make decisions on the allocation of resources and evaluate their performance.

Segment performance is evaluated on the basis of pre-tax operating profit or loss and is measured consistently with operating profit or loss in the consolidated financial statement

18.2. Information about operating segments

Consolidated Income Statement at March 31, 2021 by Segment

March 2021	Grupo Sura	Suramericana and Subsidiaries	Sura Asset Management and Subsidiaries	Others	Eliminations and adjustments	Total
Continuing operations						
Income						
Insurance premiums	-	3,275,849	152,683	-	(1,051)	3,427,481
Premiums for health services	-	1,329,409	-	4,609	(220)	1,333,798
Premiums issued	-	4,605,258	152,683	4,609	(1,271)	4,761,279
Premiums ceded in reinsurance	-	(678,367)	(1,696)	-	-	(680,063)
Retained premiums (net)	-	3,926,891	150,987	4,609	(1,271)	4,081,216
Net production reserves	-	66,344	(53,466)	-	-	12,878
Retained earned premiums	-	3,993,235	97,521	4,609	(1,271)	4,094,094
Return on investments	685,425	210,070	36,978	610	(684,279)	248,804
Net gain on investments at fair value	392	28,126	(7,158)	9,832	72	31,264
Commission Income	-	139,165	620,955	156	(554)	759,722
Provision of Services	-	3,775	8	42,803	(8)	46,578
Gains from equity method	-	(787)	19,335	(265)	220,882	239,165
Gains from sales of investments	-	(7,751)	24,102	-	(1)	16,350
Other income	8	102,095	17,809	652	310	120,874
Total income	685,825	4,467,928	809,550	58,397	(464,849)	5,556,851
Costs and expenses						
Insurance claims	-	(1,863,799)	(118,798)	-	369	(1,982,228)
Health service claims	-	(1,252,189)	-	(3,658)	14	(1,255,833)
Total claims	-	(3,115,988)	(118,798)	(3,658)	383	(3,238,061)
Reimbursement of claims	-	304,750	-	-	-	304,750
Retained claims	-	(2,811,238)	(118,798)	(3,658)	383	(2,933,311)
Expenses for commissions to intermediaries	-	(615,998)	1,429	-	71	(614,498)
Insurance costs and expenses	-	(210,862)	-	(1)	-	(210,863)
Costs of provision of services	-	(42,132)	-	(40,120)	-	(82,252)
Administrative expenses	(4,993)	(322,893)	(119,432)	(5,315)	10,365	(442,268)
Employee benefits	(6,201)	(317,795)	(233,640)	(6,543)	736	(563,443)
Fees	(1,528)	(55,488)	(19,470)	(241)	31	(76,696)
Depreciation and amortization	(544)	(55,033)	(69,759)	(3,868)	(1)	(129,205)
Other expenses	-	1,412	(5,699)	(78)	-	(4,365)
Total costs and expenses	(13,266)	(4,430,027)	(565,369)	(59,824)	11,585	(5,056,901)
Operating profit	672,559	37,901	244,181	(1,427)	(453,264)	499,950
Financial Results	(120,933)	(24,869)	(55,189)	(688)	-	(201,679)
Income from continuing operations before income tax	551,626	13,032	188,992	(2,115)	(453,264)	298,271
Provision for income tax	9,995	(23,585)	(77,589)	(153)	-	(91,332)
Net gains, continued operations	561,621	(10,553)	111,403	(2,268)	(453,264)	206,939
Net gains, discontinued operations	-	-	4,248	-	-	4,248
Net income	561,621	(10,553)	115,651	(2,268)	(453,264)	211,187
Net income attributable to controlling shareholders	561,621	(10,482)	115,417	(2,072)	(470,254)	194,230
Net income attributable to non-controlling interest	-	(71)	234	(196)	16,990	16,957

Consolidated Statements of Income as of March 31, 2020 by segment

March 2020	Grupo Sura	Suramericana and Subsidiaries	Sura Asset Management and Subsidiaries	Others	Eliminations and adjustments	Total
Continuing operations						
Income						
Insurance premiums	-	3,183,844	151,375	-	(200)	3,335,019
Premiums for health services	-	1,106,250	-	4,646	(25)	1,110,871
Premiums issued	-	4,290,094	151,375	4,646	(225)	4,445,890
Premiums ceded in reinsurance	-	(606,365)	(2,499)	-	-	(608,864)
Retained premiums (net)	-	3,683,729	148,876	4,646	(225)	3,837,026
Net production reserves	-	87,268	231,954	-	-	319,222
Retained earned premiums	-	3,770,997	380,830	4,646	(225)	4,156,248
Return on investments	1,130,238	324,476	120,483	1,282	(1,131,034)	445,445
Net gain on investments at fair value	(1,474)	(55,181)	(560,802)	243	72	(617,142)
Commission Income	-	117,377	577,372	408	(283)	694,874
Provision of Services	-	4,083	-	48,400	(14)	52,469
Gains from equity method	-	109	(49,740)	(438)	145,076	95,007
Gains from sales of investments	-	3,233	(11,951)	-	-	(8,718)
Other income	-	65,197	8,284	1,303	(3,819)	70,965
Total income	1,128,764	4,230,291	464,476	55,844	(990,227)	4,889,148
Costs and expenses						
Insurance claims	-	(1,903,937)	(166,445)	-	1,097	(2,069,285)
Health service claims	-	(1,011,009)	-	(2,584)	49	(1,013,544)
Total claims	-	(2,914,946)	(166,445)	(2,584)	1,146	(3,082,829)
Reimbursement of claims	-	459,011	-	-	-	459,011
Retained claims	-	(2,455,935)	(166,445)	(2,584)	1,146	(2,623,818)
Expenses for commissions to intermediaries	-	(658,024)	9,421	-	1	(648,602)
Insurance costs and expenses	-	(162,192)	-	-	-	(162,192)
Costs of provision of services	-	(46,290)	-	(46,834)	-	(93,124)
Administrative expenses	(6,004)	(317,039)	(119,216)	(3,879)	9,772	(436,366)
Employee benefits	(9,720)	(313,998)	(233,662)	(6,312)	505	(563,187)
Fees	(1,458)	(50,788)	(28,039)	(272)	127	(80,430)
Depreciation and amortization	(526)	(58,101)	(66,884)	(3,843)	1	(129,353)
Other expenses	-	(14,228)	(2,986)	(34,822)	32,753	(19,283)
Total costs and expenses	(17,708)	(4,076,595)	(607,811)	(98,546)	44,305	(4,756,355)
Operating profit	1,111,056	153,696	(143,335)	(42,702)	(945,922)	132,793
Financial Results	(216,486)	(33,937)	(452)	(1,335)	-	(252,210)
Income from continuing operations before income tax	894,570	119,759	(143,787)	(44,037)	(945,922)	(119,417)
Provision for income tax	43,165	(13,061)	(14,936)	(560)	-	14,608
Net gains continuous operations	937,735	106,698	(158,723)	(44,597)	(945,922)	(104,809)
Net gains from discontinued operations	-	-	28,853	-	-	28,853
Net income	937,735	106,698	(129,870)	(44,597)	(945,922)	(75,956)
Net income attributable to controlling shareholders	937,735	106,728	(129,747)	(44,624)	(944,750)	(74,658)
Net income attributable to non-controlling interest	-	(30)	(123)	27	(1,172)	(1,298)

Consolidated Statement of Financial Position as of March 31, 2021 by Segment

March 2021	Grupo Sura	Suramericana and Subsidiaries	Sura Asset Management and Subsidiaries	Others	Eliminations and adjustments	Total
Assets						
Investments	10,873,509	14,861,468	9,154,129	(186,841)	(10,021,546)	24,680,719
Assets under insurance contracts	-	4,219,515	-	-	(3)	4,219,512
Assets under reinsurance contracts	-	4,777,499	5,260	-	-	4,782,759
Investments in associated companies and joint ventures	14,429,203	3,925	1,380,022	19,356	4,298,038	20,130,544
Goodwill	-	593,765	4,459,727	24,950	1,767	5,080,209
Other assets	3,617,728	6,099,638	5,465,857	240,744	(2,159,696)	13,264,271
Total assets	28,920,440	30,555,810	20,464,995	98,209	(7,881,440)	72,158,014
Liabilities						
Financial liabilities	508,872	344,371	239,427	15,826	-	1,108,496
Liabilities under insurance contracts	-	19,990,557	4,810,373	-	(529)	24,800,401
Other accounts payable and accounts payable to related parties	479,709	1,562,511	751,773	30,781	(424,537)	2,400,237
Issued bonds and preferred shares	5,709,549	846,998	3,170,463	-	(1)	9,727,009
Other liabilities	225,206	2,847,178	1,679,024	59,691	-	4,811,099
Total liabilities	6,923,336	25,591,615	10,651,060	106,298	(425,067)	42,847,242
Total equity	21,997,104	4,964,195	9,813,935	(8,089)	(7,456,373)	29,310,772
Total equity and liabilities	28,920,440	30,555,810	20,464,995	98,209	(7,881,440)	72,158,014

Consolidated Statement of Financial Position as of December 31, 2020 by Segment

March 2020	Grupo Sura	Suramericana and Subsidiaries	Sura Asset Management and Subsidiaries	Others	Eliminations and adjustments	Total
Assets						
Investments	10,518,584	14,407,093	8,805,585	(199,133)	(9,604,666)	23,927,463
Assets under insurance contracts	-	4,498,134	-	-	(81)	4,498,053
Assets under reinsurance contracts	-	4,788,680	3,400	-	(1)	4,792,079
Investments in associated companies and joint ventures	14,429,203	3,755	1,382,885	18,828	4,001,604	19,836,275
Goodwill	-	570,595	4,270,708	24,950	1,767	4,868,020
Other assets	3,244,756	6,272,969	5,418,736	242,612	(2,159,200)	13,019,873
Total assets	28,192,543	30,541,226	19,881,314	87,257	(7,760,577)	70,941,763
Liabilities						
Financial liabilities	572,954	395,185	515,395	18,748	1	1,502,283
Liabilities under insurance contracts	-	19,600,134	4,574,176	-	(222)	24,174,088
Other accounts payable and accounts payable to related parties	212,758	1,529,559	696,072	28,228	(7,545)	2,459,072
Issued bonds and preferred shares	5,456,115	846,517	2,923,635	-	(1)	9,226,266
Other liabilities	208,643	3,096,985	1,668,377	64,328	(4)	5,038,329
Total liabilities	6,450,470	25,468,380	10,377,655	111,304	(7,771)	42,400,038
Total equity	21,742,073	5,072,846	9,503,659	(24,047)	(7,752,806)	28,541,725
Total equity and liabilities	28,192,543	30,541,226	19,881,314	87,257	(7,760,577)	70,941,763

Intersegment revenues are eliminated in consolidation and are reflected in the "eliminations" column.

18.3. Geographical information

Grupo SURA has regional presence in the following countries: Colombia, Chile, Argentina, Brazil, El Salvador, Mexico, Panama, Peru, Dominican Republic, Bermuda and Uruguay.

The following table shows the distribution of revenues by geographic area:

	March 2021	March 2020
Colombia	3,575,422	3,122,762
Chile	761,128	572,250
Mexico	458,824	416,983
Argentina	205,320	229,708
Panama	122,912	121,327
El Salvador	103,648	126,009
Peru	102,013	37,732
Brazil	92,990	119,040
Uruguay	87,348	88,215
Dominican Republic	44,574	53,744
Bermuda	2,672	1,378
Total	5,556,851	4,889,148

As of March 2021, and March 2020, the Group has no customers representing 10% or more of consolidated revenues.

The following table shows the distribution of assets by geographic area:

	March 2021	December 2020
Colombia	54,320,182	53,505,883
Chile	9,954,073	9,867,233
Mexico	2,239,442	1,986,916
Argentina	1,388,620	1,330,677
Peru	1,165,325	1,160,111
Panama	763,735	728,963
Brazil	709,703	763,393
El Salvador	691,811	677,938
Dominican Republic	442,534	472,793
Uruguay	417,853	397,079
Bermuda	64,736	50,777
Total	72,158,014	70,941,763

The following table shows net income (loss) by geographic area:

	March 2021	March 2020
Chile	88,309	11,812
Mexico	70,649	59,127
Colombia	27,962	(87,414)
Peru	25,664	(23,970)
Panama	11,328	(23,965)
Uruguay	5,197	3,991
Dominican Republic	234	7,942
Bermuda	153	285
El Salvador	(775)	2,445
Brazil	(6,002)	(3,920)
Argentina	(11,532)	(22,289)
Total	211,187	(75,956)

NOTE 19. COMMISSION INCOME AND EXPENSES

19.1. Commission income

Commission income for Grupo SURA is detailed below:

	March 2021	March 2020
Administration of mandatory pension fund	527,464	504,648
Gains on disposals	133,267	113,153
Others (*)	51,720	41,374
Voluntary pension fund administration	41,759	32,353
Participation in gains of reinsurers	5,497	3,346
Reinsurance income/cancellations	15	-
Total	759,722	694,874

(*) Includes mainly income from the administration of client portfolios received.

19.2. Expenses for commissions to intermediaries

The detail of commissions to intermediaries is presented below:

	March 2021	March 2020
Deferred acquisition cost (DAC) (Note 9)	(381,294)	(413,831)
Insurance administration	(148,568)	(159,466)
Property and casualty insurance	(50,718)	(43,698)
Occupational risks	(20,916)	(20,357)
Intermediation commissions	(5,319)	(4,062)
Commission for data processing and collection of contributions	(2,585)	(2,356)
Mandatory insurance	(2,532)	(1,928)
Rebates paid	(1,620)	(1,623)
Accepted coinsurance	(813)	(1,147)
Social security insurance	(133)	(134)
Total	(614,498)	(648,602)

NOTE 20. ADMINISTRATIVE EXPENSES

The administrative expenses of Grupo SURA as of March 31, 2021 and 2020 are detailed below:

	March 2021	March 2020
Taxes	(76,909)	(83,689)
Others (*)	(62,731)	(55,863)
Commissions	(53,166)	(37,495)
Maintenance and repairs	(51,584)	(42,948)
Temporary services	(40,833)	(31,481)
Advertising	(32,935)	(31,786)
Utilities	(29,857)	(35,101)
Contributions	(23,074)	(24,500)
Travel and representation expenses	(15,359)	(21,213)
Electronic data processing	(13,928)	(15,875)
Legal	(13,817)	(19,535)
Cost of sales	(8,409)	(11,914)
Insurance	(8,290)	(9,988)
Leases	(6,227)	(7,318)
Supplies and stationery	(5,149)	(7,660)
Total	(442,268)	(436,366)

(*) Correspond mainly to expenses for cleaning and security services, transportation services and subscriptions, public relations expenses and donations.

NOTE 21. FEES

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

	March 2021	March 2020
Other *	(64,657)	(65,703)
Legal Advice	(4,070)	(3,637)
Statutory Auditor	(2,722)	(2,855)
Commissions	(1,931)	(3,114)
Board of Directors	(1,761)	(2,003)
Financial advice	(982)	(1,928)
Human talent management services	(414)	(1,143)
Appraisals	(159)	(47)
Total	(76,696)	(80,430)

*Corresponds mainly to technical inspection and evaluation expenses for policy entry.

NOTE 22. FINANCIAL RESULT

The financial income and expenses of Grupo SURA and its subsidiaries as of March 31, 2021 and 2020 are detailed below:

	March 2021	March 2020
Earnings at fair value – Derivatives (1)	(17,716)	327,515
Exchange difference (net) (2)	2,570	(388,299)
Interests (3)	(186,533)	(191,426)
Total	(201,679)	(252,210)

- (1) Corresponds to the valuation of trading derivatives.
(2) Corresponds to difference in net exchange rate for financial liabilities.
(3) Below is a detail of interest as of the cut-off date:

	March 2021	March 2020
Bond issued (1)	(117,530)	(123,660)
Hedging operations	(35,940)	(23,296)
Bank loans	(10,096)	(20,663)
Preferred shares (Note 14)	(10,025)	(10,135)
Financial leasing	(8,859)	(10,435)
Others	(4,083)	(2,997)
Repo operations	-	(240)
Total	(186,533)	(191,426)

- (1) Interest is offset by the yield of the invested portfolio resulting from the new bond issuance of (\$2,489) million.

NOTE 23. EARNINGS PER SHARE

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

The calculation of basic earnings per share is detailed below:

	March 2021	March 2020
Profit, net	211,187	(75,959)
Non-controlling profit	16,957	(1,301)
Profit of controlling shareholder	194,230	(74,658)
Profit, net of discontinued operations	4,248	28,853
Profit, net of non-controlling discontinued operations	698	4,738
Profit, net from discontinued operations of controlling shareholder	3,550	24,115
Less: Preferred dividends declared - Preferred shares interest	(68,148)	(65,844)
Plus: Preferred stock interest expense (Note 23) ¹	10,025	10,135
Less: Undistributed earnings to preferred stockholders ²	15,285	65,588
Profit corresponding to ordinary continuing operations	147,841	(88,894)
Ordinary shares	469,037,260	469,037,260
Earnings per share from continuing operations	315	(190)
Earnings from ordinary discontinued operations	3,550	24,115
Earnings per share discontinued operations	8	51

¹ It corresponds to the minimum guaranteed dividend of the preferential shares caused as an expense during the period.

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

NOTE 24. OBJECTIVES AND POLICIES OF RISK MANAGEMENT

The following information describes the main characteristics of the Governance Framework of the Risk Management System in the Companies of the Business Group and some initial definitions in relation to the Conglomerates Law. Similarly, the most relevant risks to which the Companies are subject are analyzed, considering the characteristics, complexity and size of their businesses, and the particularities of the geographies where they are present.

Governance Framework

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

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

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

Grupo SURA has appropriate mechanisms for communication and interaction to follow up on the risk profile and management of the Group, including, among others, participation in the Boards of Directors, Committees and joint spaces to share best practices, make reports and execute projects. Supplementing to the existing risk management system, the Conglomerates Law issued on September 21, 2017, imparts new obligations to Grupo SURA as the Financial Holding Company of the Conglomerate in terms of risk management. The coverage of this system includes not only the Business Group but also all the Companies that make up the Financial Conglomerate. Said regulations seek to develop a Risk Management Framework for the Financial Conglomerate SURA-Bancolombia (CF), with emphasis on the development of guidelines to define risk appetite, adequate level of capital and management of strategic, contagion, concentration and reputational risks.

Measures taken in response to the COVID-19 pandemic

It is important to emphasize that each company of the Business Group has a Business Continuity Plan designed with the objective of maintaining the operation of its critical activities in the face of

interruption scenarios. These systems allow the establishment of measures to maintain an adequate level of operation during these events with all its stakeholders, including customer service, investor relations functions, accounting closure, consolidation and transmission of financial information, publication of Relevant Information and regulatory compliance, among others.

At the same time, with the aim of preserving the operation of critical business activities and protecting the health of employees, the activation of the remote work scheme for employees was established as a general measure, except for those who, due to the nature of their functions, must attend the respective facilities for the provision of services to customers. Likewise, all the necessary work has been done to ensure the protection of the health of the employees and, in turn, of the information, maintaining the controls and security schemes defined to mitigate the cyber security risks to which the Company may be exposed.

As an alternative measure to remote work, some companies have developed voluntary pilot tests for the return to the offices, complying with the biosafety practices and recommendations provided by the ARL and other regulatory entities, which have shown positive results as no contagions have been reported to date.

Furthermore, it is important to mention that the internal management that the companies have been carrying out based on the implemented continuity plan, has allowed them to properly solve the impacts generated by events of different nature that could attempt against the continuity of the operation and the fulfilment of their obligations. To date, there has been no evidence of the materialization of risks with significant impacts on any of the companies.

Management of proceeds from the issuance of Grupo SURA bonds

During the last quarter there were no new changes in the development of the investment strategy to manage the resources raised with the debt issuance in 2020. Upon entering the final phase of this strategy, it is expected that in the next few months the investment portfolios will begin to be liquidated in order to subsequently allocate these resources to the payment of the maturity of the USD 300 million bond in May of this year.

Financial Risks

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

1. Credit risk

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

For the quarter in question, there were no material impacts on this risk in the Companies under COVID-19. The effects that did occur in the businesses will be mentioned later in this chapter. In any case, and as measures are adopted by the governments, the evolution of accounts receivable, portfolio turnover and potential devaluations in other assets will continue to be evaluated to capture the effects derived from the quarantines, such as: arrears in accounts receivable from clients, relief measures taken by the company and updates of impairment percentages.

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

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

1.2. Methods used to measure risk

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

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

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

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

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

1.4. Summary of quantitative data on risk exposure of the entity

Exposure of the resources administered in the treasuries:

At the end of the quarter, the treasury investments of the Companies are mostly focused on collective liquid portfolios managed by high quality credit managers, savings accounts and current accounts.

As of March 2020, the portfolios of the insurance companies of Suramericana and SURA AM are distributed as follows:

Fixed Income Assets by Credit Rating 1Q 21 (International Scale)

Rating Sovereign*	Suramericana										SURA AM	
	Argentina	Brazil	Chile	Colombia	El Salvador	Mexico	Panama	Dom.Rep.	Uruguay	Bermuda	Chile	Mexico
	CCC	BB-	A	BBB-	B-	BBB-	BBB-	BB-	BBB-	A	A+	BBB
Government	59%	77%	24%	19%	12%	69%	9%	48%	47%	0%	30.3%	0%
AAA	0%	0%	0%	0%	4%	0%	0%	0%	1%	0%	0%	0%
AA+	0%	0%	0%	0%	0%	0%	4%	0%	0%	0%	0%	0%
AA	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
AA-	0%	0%	0%	2%	0%	0%	0%	0%	0%	0%	0%	0%
A+	0%	0%	0%	1%	0%	0%	0%	0%	4%	0%	13%	0%
A	0%	0%	32%	1%	1%	0%	0%	0%	0%	0%	7.7%	0%
A-	0%	0%	3%	1%	0%	0%	0%	0%	2%	0%	19.1%	0%
BBB+	0%	0%	16%	0%	1%	0%	1%	0%	24%	0%	20.2%	0%
BBB	0%	0%	9%	0%	1%	0%	0%	0%	8%	0%	5.5%	0%
BBB-	0%	0%	5%	53%	0%	22%	4%	0%	14%	100%	2.6%	0%
BB+	0%	0%	1%	14%	0%	2%	0%	0%	0%	0%	1.6%	0%
BB	0%	0%	0%	1%	0%	3%	10%	0%	0%	0%	0%	0%
BB-	0%	23%	0%	0%	0%	4%	3%	0%	0%	0%	0%	0%
Others	41%	0%	10%	8%	81%	0%	69%	52%	0%	0%	0%	0%
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	0%

Fixed Income Assets by Credit Rating 4T 20 (International Scale)

Rating Sovereign	Suramericana										SURA AM	
	Argentina	Brazil	Chile	Colombia	El Salvador	Mexico	Panama	Dom.Rep.	Uruguay	Bermuda	Chile	Mexico
	CCC+	BB-	A+	BBB-	B-	BBB	BBB	BB-	BBB	A	A+	BBB
Government	60%	72%	21%	18%	14%	69%	15%	47%	49%	0%	30.1%	59%
AAA	0%	0%	0%	1%	4%	0%	0%	0%	0%	0%	0%	0%
AA+	0%	0%	0%	0%	0%	0%	2%	0%	6%	0%	0%	0%
AA	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
AA-	0%	0%	0%	2%	0%	0%	0%	0%	0%	0%	0%	0%
A+	0%	0%	0%	1%	0%	0%	0%	0%	4%	0%	13.5%	0%
A	0%	0%	37%	1%	1%	0%	0%	0%	2%	0%	7.8%	0%
A-	0%	0%	4%	1%	0%	0%	0%	0%	0%	0%	19.2%	41%
BBB+	0%	0%	15%	0%	1%	0%	1%	0%	24%	0%	20.5%	0%
BBB	0%	0%	9%	0%	2%	0%	0%	0%	4%	0%	4.8%	0%
BBB-	0%	0%	3%	54%	0%	22%	3%	0%	11%	100%	2.5%	0%
BB+	0%	0%	1%	14%	0%	2%	11%	0%	0%	0%	1.6%	0%
BB	0%	0%	0%	1%	0%	3%	0%	0%	0%	0%	0%	0%
BB-	0%	28%	0%	0%	0%	4%	27%	0%	0%	0%	0%	0%
Others	40%	0%	10%	7%	78%	0%	41%	53%	0%	0%	0%	0%
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

In Suramericana, during the first quarter of 2021 the general credit risk situation in terms of investment portfolio issuers did not present significant changes with respect to what was evidenced during the last quarter of 2020. The above considering that the portfolio is diversified in issuers with a good credit quality and high operational soundness that has allowed stability in the midst of the pandemic to the company.

Furthermore, in the countries where Suramericana has financial instruments classified as amortized cost (Colombia, Dominican Republic, El Salvador, Panama and Chile), high frequency monitoring has been implemented to identify potential effects on the credit rating of the issuers that make up the investment portfolio, allowing the Company to reflect the impacts on its financial statements and impairment models in a timely manner. Moreover, the securities classified at market value incorporate the effects of the quotation and fluctuation in interest rates, therefore, there are no additional effects associated with the prospective impairment analysis. However, as a consequence of the downgrade in the credit rating of the issuers, for those securities classified at market value with changes in the OCI, the company may reflect negative impacts in the results of the period associated with an estimated impairment.

From the point of view of credit risk management, and in order to achieve a more structured and continuous follow-up, during the rest of the year 2021 some improvements will be made in the management processes and in the credit risk assessment models in order to have management processes with greater speed and anticipation.

On the other hand, with respect to the discontinued operation in Mexico of SURA Asset Management, it is important to mention that the necessary resources have been made available to allow the Company to comply with its contractual commitments while it completes the closing of its operation for the remainder of the year.

As for Grupo SURA, treasury investments are mostly concentrated in liquid mutual funds managed by high credit quality managers, savings accounts and checking accounts.

Also, a portion of the resources obtained in the debt issuance continues to be managed by the following brokerage firms: Comisionista de Bolsa Valores Bancolombia S.A., BTG Pactual Colombia S.A. Comisionista de Bolsa and Credicorp Capital Colombia S.A., complying with the investment mandate based on risk criteria defined by Grupo SURA for the management of these resources. The investments made have been mainly concentrated in fixed income assets with high credit quality issuers in the Colombian market in order to minimize the exposure to the credit risks derived from them, and to guarantee the availability of the resources to comply with the financial obligation maturing in May of this year. The other portion of the proceeds from the issuance are in savings accounts and fixed term deposits.

On the other hand, with respect to the credit risk exposure in the current positions with financial derivative instruments, the Company has as counterparties local and international banks that have adequate credit ratings, all of which are above investment grade.

2. Liquidity Risk

Liquidity risk refers to the ability of the Companies to generate the resources to meet the obligations acquired and the operation of the business.

In order to evaluate the exposure to this risk, a detailed review has been made of the liquidity and solvency levels of the Companies, as well as of those additional factors that could affect them in the

current context. Based on these analyses, strategies were developed to strengthen the liquidity position, thus generating the capacity to respond to their short-term obligations and also the foreseeable effects derived from the situation.

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

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

2.2. Methods used to measure risk

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

Furthermore, in order to face eventual situations, the Companies have credit lines available with national and international financial entities and have cash investments that could be sold as a mechanism to access immediate liquidity, in addition to other complementary liquidity sources.

2.3. Description of changes in risk exposure

During the last quarter, in order to reduce the cost of debt and as part of the deleveraging strategy, the Company made a principal payment of 65,000 million pesos to the debt contracted with Bancolombia.

3. Market risks

Management of this risk focuses on how changes in market prices affect the value of the portfolios being managed and the revenues of the Companies. For this purpose, in the portfolios of the insurance companies and in the processes for managing portfolios and third-party resources, there are Market Risk Management Systems through which exposures are identified, measured and monitored.

Such systems are comprised of a set of policies, procedures and mechanisms for follow-up and internal control.

3.1. Risk of Exchange rate

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

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

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

3.1.2. Methods used to measure risk

The risk management in the portfolios of the Insurance Companies sets methodologies, limits and/or alerts according to the internal policies and rules applicable to each country. Some measures that are taken into account are: Value at Risk, Information Ratio, and Sensitivities and Simulations.

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

The methodology at SURA Asset Management consists of a dynamic and continuous ALM (Assets and Liabilities Management) process which starts with the analysis of the liability profile and, depending on the risk/return appetite, determines a strategic asset allocation.

As part of the ALM process, sensitivity analyses are performed on the impact on the balance sheet of changes in market value, exchange rates and inflation.

3.1.3. Summary of quantitative data on risk exposure of the entity

At March 2021, the following exposures are held:

Assets by company, by type of currency 1Q 21					
Company	Local currency*	Actual local currency **	USD	Other	Total
Suramericana					
Argentina	62%	0%	38%	-	100%
Bermuda	100%	0%	0%	-	100%
Brazil	14%	86%	0%	-	100%
Chile	73%	21%	6%	-	100%
Colombia	0%	0%	100%	-	100%
El Salvador	89%	5%	6%	-	100%
Mexico	0%	0%	100%	-	100%
Panama	76%	0%	24%	-	100%
Dom.Rep	27%	31%	42%	-	100%
Uruguay	0%	0%	100%	-	100%
SURA Asset Management					
Chile Seguros	0%	100%	0%	0%	100%
Mexico (Op. Discontinued)	0%	0%	0%	0%	0%
Assets by company, by type of currency 4Q 20					
Company	Local currency*	Actual local currency **	USD	Other	Total
Suramericana					
Argentina	60%	-	40%	-	100%
Bermuda	-	-	100%	-	100%
Brazil	100%	-	-	-	100%
Chile	11%	89%	-	-	100%
Colombia	72%	20%	8%	-	100%
El Salvador	-	-	100%	-	100%
Mexico	93%	3%	4%	-	100%
Panama	-	-	100%	-	100%
Dom.Rep	76%	-	24%	-	100%
Uruguay	29%	30%	41%	-	100%
SURA Asset Management					
Chile Seguros	0%	100%	0%	0%	100%
México (Op. Discontinued)	0%	81%	19%	0%	100%

*Local currency: Colombia – COP, Panama – PAB, Dominican.Rep – DOP, El Salvador – SVC, Chile – CLP, Mexico – MXN, Peru – PEN, Uruguay – UYU, Brazil – BRL.

**Actual local currency: Colombia – UVR, Chile – UF, Mexico – UDI, Peru – Soles VAC, Uruguay – UI.

Exposures exclude Unit Link. Local currency includes both real and nominal currency.

3.2. Interest rate risk

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

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

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

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

3.2.2. Methods used to measure risk

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

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

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

3.2.3. Summary of quantitative data on risk exposure of the entity

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

Exhibitions of the portfolios of Suramericana and SURA AM insurers:

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

Exposures to fixed income and variable income assets 1Q 21					
Company	Fixed rate	Variable Income	Real Estate Assets	Mortgage Securities	Total
Suramericana					
Argentina	100%	0%	-	-	100%
Brazil	100%	0%	-	-	100%
Chile	96%	4%	-	-	100%

Colombia	88%	12%	-	-	100%
El Salvador	100%	0%	-	-	100%
Mexico	97%	3%	-	-	100%
Panama	100%	0%	-	-	100%
Dominican.Rep	99%	1%	-	-	100%
Uruguay	100%	0%	-	-	100%
Bermuda	100%	0%	-	-	100%
Sura Asset Management					
Chile	79.5%	0.3%	20.2%	0%	100%
Mexico (Op. Discontinued)	0%	0%	0%	0%	0%

Exposures to fixed income and variable income assets 4Q 20

Company	Fixed rate	Variable Income	Real Estate Assets	Mortgage Securities	Total
Suramericana					
Argentina	100%	0%	-	-	100%
Brazil	100%	0%	-	-	100%
Chile	96%	4%	-	-	100%
Colombia	89%	11%	-	-	100%
El Salvador	100%	0%	-	-	100%
Mexico	100%	0%	-	-	100%
Panama	100%	0%	-	-	100%
Dominican. Rep	99%	1%	-	-	100%
Uruguay	100%	0%	-	-	100%
Bermuda	100%	0%	-	-	100%
Sura Asset Management					
Chile	89.7%	0.3%	10%	0%	100%
Mexico (Op. Discontinued)	100%	0%	0%	0%	100%

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

3.3. Price variation risk Variable income

Equity price risk refers to the risk that the fair value of a financial instrument will fluctuate as a result of changes in the prices of shares or other variable income assets. Given that the investment portfolio of the Companies includes variable income assets, the Companies are exposed to this risk.

3.3.1. Description of risk management objectives, policies and processes

The Companies perform ongoing analysis and monitoring of the exposure to this risk, using the different tools that each has.

Some of the companies have regulatory limits with respect to exposure to local and foreign equity instruments, in addition to limitations on aggregate and individual exposure to financial instruments.

3.3.2. Methods used to measure risk

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

Value at Risk (VaR) measurement tools, both regulatory and internal. The internal methodology is based on MonteCarlo VaR.

The methodology at SURA Asset Management consists of a dynamic and continuous ALM (Assets and Liabilities Management) process that begins with the analysis of the liability profile and, based on the risk appetite/return, determines a strategic asset allocation.

3.3.3. Summary of quantitative data on the risk exposure of the Company

As of March 2021, exposures in the portfolio of SURA Asset Management, are not material, only 0.3% of the investment portfolio excluding Unit Link funds, compared to 0.28% in the same period of 2020.**Real Estate Asset Price Risk.**

Real estate asset price risk refers to the risk that the market value of a real estate asset will decline.

3.3.4. Description of risk management objectives, policies and processes

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

3.3.5. Methods used to measure risk

In its dynamic and continuous ALM (Assets and Liabilities Management) process, based on the analysis of the liability profile and depending on the risk/return appetite, SURA Asset Management establishes a strategic asset allocation, which serves as an input to determine the limit of investment in real estate assets, among others. Additionally, a sensitivity analysis of the balance sheet at market value is performed against variations in the value of the real estate assets in the investment portfolio.

3.3.6. Summary of quantitative data on risk exposure of the entity

Exposure of insurance company portfolios:

The exposure to this type of asset in the portfolio of SURA Asset Management can be found in the table in section 3.2.3

NOTE 25. INFORMATION DISCLOSED ON RELATED PARTIES

25.1. Related parties

Related parties to Grupo SURA are considered to be subsidiaries, associated companies, key management personnel, as well as entities over which key management personnel (including family members) may exercise control.

The following is the detail of related parties as of March 31, 2021, March 31, 2020 and December 31, 2020 of Grupo SURA:

- a) Companies under direct or indirect control of Grupo SURA are listed in Note 1. Reporting entity.
- b) Investments in associates and joint ventures
Associated companies and joint ventures of Grupo SURA are listed in Note 10.1 Investments in associates and Note 10.2 Joint ventures.

25.2. Transactions with related parties

Among the operations registered between related parties are:

Subsidiaries:

- Loans between related companies, with contractually agreed terms and conditions and at interest rates established in accordance with market rates. All are repaid in the short term.
- Provision of financial services, administration services, IT services, payroll services.
- Leases and subleases of offices and commercial premises, as well as the re-invoicing of related utilities.
- Cash reimbursements

These transactions are eliminated in the Financial Statement consolidation process.

Associates:

- Sale of insurance policy from insurance companies.
- Bank loans to Bancolombia Group entities.
- Brokerage commission from the Bancaseguros channel.
- Collection and payment of investment dividends.
- Purchase of financial instruments

It is important to mention that all operations are deemed to be short-term and are considered market transactions.

NOTE 26. EVENTS SUBSEQUENT TO THE REPORTING DATE

These consolidated financial statements as of March 31, 2021 were prepared for supervisory purposes and authorized for issuance by the Board of Directors of Grupo SURA on May 14, 2021, after that date and until their publication there were no relevant events that imply adjustments, and the following additional information was presented:

- On April 19, 2021, Grupo SURA reported the completion of the procedure before the Colombian Stock Exchange ("BVC") regarding the repurchase of shares of the Company and the consequent commencement of operations, as of April 30, 2021, 269,739 common shares and 55,650 preferred shares had been repurchased.

NOTE 27. APPROVAL OF FINANCIAL STATEMENTS

The issuance of the financial statements of Grupo SURA for the year ended March 31, 2021 was authorized by the Board of Directors, as stated in Act No. 328 of the Board of Directors dated May 14, 2021, to be presented to the market.

ANALYSIS OF FINANCIAL RESULTS (unaudited)

Below are the analyses of the financial results for the period ended March 31, 2021, with comparative figures as of December 31, 2020. These analyses are made by management and are not part of the Financial Statements.

INDEX		March 2021	December 2020	INTERPRETATION	
	Solidity	42,847,242	42,400,037	Creditors own 59.38% as of March 2021 and 59.77% as of December 2020, leaving shareholders owning the complement: 40.62% in March 2021 and 40.23% as of December 2020	Total liability
		= 59.38%	= 59.77%		Total asset
INDEBTNESS	Total	42,847,242	42,400,037	Of every peso the company has invested in assets, 59.38% as of March 2021 and 59.77% as of December 2020 have been financed by creditors	Total liability
		= 59.38%	= 59.77%		Total Asset
	Coverage of interest	397,719	115,471	The Company generated a net income equal to 213.22% as of March 2021 and 60.32% in December 2020 from Interest Paid	Net profit + interest
		= 213.22%	= 60.32%		Financial expenses
	Leverage	186,533	191,426	Every peso (\$1.00) of the owners of the Company is 146.18% committed as of March 2021 and 148.55% committed as of December 2020	Total liabilities with third parties
		= 146.18%	= 148.55%		Equity
	Total Financial	10,835,505	10,728,549	For each peso of equity, 36.97% is financially committed as of March 2021 and 37.59% as of December 2020	Total liabilities with financial entities
		= 36.97%	= 37.59%		Equity
	Net profit margin	211,186	(75,955)	Net income corresponds to 3.8% of net income in March 2021 and -1.55% of net income in 2020.	Net profit
		= 3.80%	= -1.55%		Net income
PERFORMANCE	Return on equity	5,556,850	4,889,148	Net income corresponds to 0.73% of equity at March 2021 and -0.27% at December 2020	Net profit
		= 0.73%	= -0.27%		Equity - profit
	Total asset performance	211,186	(75,955)	Net income to total assets corresponds to 0.29% at March 2021 and -0.11% at December 2020	Net profit
		= 0.29%	= -0.11%		Total Asset