

INTRODUCTION

We are going through one of the most crucial moments we have ever lived as a society in recent years, a pandemic, which has affected all humanity, and with it, the entire life system we knew. This situation affected everyone and brought transformations that will remain with us for a long time, it awoke civic values such as empathy and solidarity, today so necessary for the collective construction of common purposes. This situation put all of us to the test, those who govern and their ability to act quickly without political interests, citizen responsibility and the decisive action of private companies. Each one with different challenges, but with one sole purpose to come out of this situation together.

Due to the pandemic, many of the aspects in which we must advance as a society became even more visible. The impact on the health system, as well as on the economy, exposed the problems of equity and access to social security that millions of people have all over the world. Although progress in this area cannot be ignored and great advancements have been made, it is also fragile, and we are faced with a greater challenge for the future. We must contribute in accelerating access to social security, job creation and economic recovery. Aiming for a sustainable environment is an urgent and necessary call for all social actors.

For SURA Asset Management and based on our fiduciary duty and the premise of accompanying, preserving, protecting and making profitable our clients' savings, 2020 was a challenging year; to accelerate technological processes, to be more present than ever in the lives of our clients, to actively participate in a popular debate to build a better future, to effectively carry out projects with social impact and to ensure the well-being of our entire team and its environment.

These times demands the best in us, the ability to cooperate and communicate and to work as a team, collective work. The present calls for conversations and the ability to recognize the other. This is how from SURA Asset Management, and for some time now, we resort to constant dialogue with our stakeholders, understanding everyone's position and the need to build trust through empathy. The moment has arrived to collaborate and understand that thinking and building collectively, leads us to overcome obstacles.

Our response to this situation has always been based, consistently, on the working pillars of our corporate strategy. In this way, we were able to act quickly and firmly, putting the protection and well-being of all the Company's employees at the center, enabling all the technology and security necessary to migrate from the workplace to work from home.

We did it the same way for our clients, who are our management focus. From all SURA Asset Management businesses, we used the ability we have as a team to connect with our clients, thus preserving the importance of being present and in constant dialogue, informing and enabling all possible channels to accompany them and give them the differentiated advice which they have with SURA. This articulated work allowed us to respond to unexpected situations, such as massive savings withdrawals due to specific issues in some countries. We complied with our clients and made their savings available in an agile and efficient way.

The commitment, dedication and responsibility of our workforce, allowed for a quick response to the situation. We accelerated processes in which we were working on like digital transformation, and we made significant progress always accompanying our clients. The use of analytics, process automation,

and technology itself were the great levers of the operation in all countries, achieving, for example, more than 160 million digital transactions throughout the region.

The Retirement Savings business was not immune to this challenging context. As a result of the pandemic, the labor market suffered pressures that weakened the generation and preservation of jobs, which has caused different governments and politicians to use pension savings as a relief mechanism for those who have been affected. Although this situation distorts the reason for social protection systems to generate well-being in the future and increases sustainability problems and the low savings that persist in Latin America, the different businesses of SURA Asset Management responded efficiently, always making available the savings of those who require it. Since people can see their savings whenever they needed, this led to demystifying some incorrect myths that exist about the private pension system.

On the other hand, for the SURA Investment business, closeness and client support was a fundamental axis of work during the year. The pandemic highlighted the importance of having savings in the life of people who can afford it, this increased the support that our teams provide in the different segments to which we offer our products. Similarly, the volatility in the financial markets derived from the situation required an advisory strategy consistent with our commitment to the recovery of the portfolios where we invest the resources of our clients.

There were other important milestones during 2020 that prepared us as an Organization for the challenges of the future. During the year, we received from SURA Investment Management, the approval by the regulatory authority in Luxembourg to incorporate a fund management company (or SICAV for its acronym in French) that will allow us to offer our investment product platform to clients all over the world, and additionally in Colombia, we are consolidating Fiduciaria SURA, a company that will allow us to complete the SURA Investment Management platform in Latin America.

It is true that we live in an uncertain world, but uncertainty has always accompanied us. We are certain we can envision a possible future for all, where each one from his role can contribute to the construction of a better society. We will continue to seek a social dialogue as an engine for building trust and as a social proposal to promote the necessary changes in our environment. We believe in a sustainable future.

ENVIRONMENT AND MARKETS

MACROECONOMIC ENVIRONMENT

2020 will go down in history as one of the most difficult years for the global economy and capital markets around the world since a record is kept. The health and humanitarian crisis generated by COVID-19 led governments all around the world to take drastic lockdown measures to slow the spread of the virus, which in turn precipitated the worst economic recession since World War II. Additionally, the fiscal and monetary measures that the countries took, each within their capacities and feasible margins, to stimulate the economy and protect household income, contributed to creating profound distortions in the capital markets. In fact, the actions of the governments and central banks of developed countries during the crisis have led the world to have structural doubts around fundamental issues such as the boundaries between the scope of fiscal policy and monetary policy.

The depth of the crisis is clearly illustrated in a contraction of the economic activity during the year that is expected to have reached about 5.5% to 6.0% for the developed world, highlighting the European economy that decreased in about 7.5%. This is consistent with the fact that, during the different stages of the crisis, countries such as Italy, Spain and the United Kingdom were considered

epicenters of the pandemic, which led their central governments to take extreme measures to restrict mobility at the national level for extended periods of time.

The developing world suffered even more profound effects. According to data available when this report was published, China had a positive economic growth in 2020 of about 2.0-2.5%, which is nevertheless considerably lower than 6.7% and 6.0% registered in 2018 and 2019, respectively. The fate of other emerging economies of considerable size was very different. While Russia contracted close to 4.0%, the recession in India led the GDP to vary -9.5% in the year. The macroeconomic performance of Latin America was in line with the rest of the emerging markets, and even much worse in some countries. Thus, it is estimated that the entire region contracted by about 7.5%, with Venezuela (-25% 2020e), Peru (-12%), Argentina (-11%), and Mexico (-8.5%), as the most important declines. Market estimates suggest that Colombia and Chile decreased between 6.0% and 7.0% in 2020.

Although a material reactivation of the economic indicators is expected during 2021, following the recovery path that began in the third quarter of 2020, it is clear that in the vast majority of countries, it will take more than a year to reach the output levels prior to the crisis. To that extent, the economic expansions for Latin America of 4.0% -4.5% and 2.5-3.0% expected for 2021 and 2022, respectively, would be necessary to recover the GDP levels of 2019, while the recovery of GDP per capita will require an even longer period.

In addition to the sharp drop in consumption (estimated at 7.0% -8.0% of the GDP for Latin America) and the even deeper contraction in investment (estimated annual variation from -12% to -13%), the severity of the crisis is also evident in the deterioration of the labor market. Unemployment in Latin America increased from 8.3% in 2019 to more than 10.5% at the end of 2020, highlighting the cases of Colombia, going from 10.5% to 16.0%, and Peru, from 6.6% to 13.0% during the year.

The Latin American countries were no exception in terms of fiscal and monetary stimulus plans to face the crisis. Fiscal slack, however, was decisive for governments to be somewhat aggressive in their programs to reactivate economies. Peru and Chile are countries that stand out within the region for more moderate levels of indebtedness of around 30% of the GDP (2019) and, therefore, higher credit ratings for their sovereign debt (between BBB + and A-), announced fiscal stimulus plans equivalent to 10% -15% of the GDP. Mexico and Colombia, on the other hand, with more fiscal restrictions (total debt over the GDP above 45%) and ratings closer to the lower limit of the investment grade range, implemented stimulus plans that did not exceed 3.0% of the GDP. The Brazilian government, injected about 7.0% of the GDP into the economy to mitigate the negative effects of the recession.

In general, the deterioration of the fiscal balance, reflecting the joint effect of smaller economies that produced lower tax collection, coupled with an increase in debt to finance public spending to alleviate the crisis, will be evident in a public debt / GDP ratio that increased for the region up to 71% from the 59% observed at the end of 2019, and a fiscal deficit that would have gone from 3.8% of the GDP before the crisis, to almost 10% by the end of 2020.

In addition to the above, in some countries the legislature branch approved extraordinary withdrawals from private pension funds and unemployment/severance insurance. Especially in Chile and Peru, early withdrawals from the AFPs reached very significant numbers, equal to 12% and 4% of the GDP, respectively. Although these withdrawals should not generate short-term fiscal pressures, it was necessary to seek short-term relief that will eventually have negative repercussions in terms of additional funding needs on behalf of the governments, replacement rates affected by a lower level

of savings for retirement, and less dynamism of the capital markets due to a smaller amount of assets managed by institutional investors.

Considering the possibility of this macroeconomic situation during 2021 and 2022, SURA Asset Management, through its investment teams, has the mechanisms and the preparation to manage the uncertainty generated by the different events that may occur during this period.

FINANCIAL MARKETS

In 2020, the capital markets didn't behave consistently with the fundamental reality of the economy. During the first quarter, the markets strongly reflected the concerns caused by the pandemic and its possible repercussions on the economic activity and company profits. However, the recovery of most of the stock index from the minimum observed between the end of March and the beginning of April was of such magnitude that the closing levels of 2019 were by far exceeded and, in some cases, they even reached a new all-time high, just like the S&P500. Even though it's clear that the capital markets tend to anticipate events that happen in the real economy, the unbalanced behavior among them during 2020 draws attention due to the complex macroeconomic and social context, and the depth of the economic crisis.

Part of the reason for this behavior lies in the good performance of the companies in the IT sector, which saw the demand for their services grow and, therefore, their income and profits, due to the mobility restrictions imposed around of the world. Additionally, low valuation levels (relative to recent history) prompted various market agents to take advantage of what seemed an attractive entry levels to build long-term jobs.

That said, there is no doubt that the joint and rapid action of the central banks of the developed world, the Federal Reserve of the United States in particular, as well as the fiscal stimulus plans launched by the governments, significantly increased the liquidity of the financial systems and had a significant effect on the performance of the markets. More cash available, together with interest rate levels that returned to historical lows due to the action of the monetary policy and the search for safe-haven assets such as the United States Department of Treasury in the early moments of the crisis, quickly translated into higher investments in risk assets that led to better returns compared to those offered by fixed income.

After having experienced a vertiginous fall of more than 23% in the first 3 months of the year, the S&P500 stock index recovered as fast closing the year 2020 with a positive return (excluding dividends) of more than 16%. The rest of the developed world behaved in a similar way that led to gain almost all the lost ground during the first months of the year although of a lesser magnitude in the recovery: while Japan closed the year 2020 with a positive return of more than 6.0%, the aggregated MSCI index for the stock markets of Europe showed a fall close to 5.0%, a figure that seems limited compared to the severity of the economic contraction of the region.

In the emerging world, the positive return of more than 25% from Asia (MSCI) led by China stood out, which contrasted favorably with the evident lag in the recovery of Latin American markets, which, despite the rebound during the second semester, closed 2020 with some countries such as Chile and Colombia, still trading in negative territory versus the end of 2019.

Fixed income also performed very favorably during the year, due to the lower risk appetite and the search for safe-haven assets during the first months of the pandemic. Thus, the 10-year references of the sovereign debt securities of the United States showed drops in their discount rates of more than 100 basis points (bp), in line with Europe (-38 bp in the German Bunds for the same term).

In general, Latin America showed a similar behavior. Although the first reaction of the markets was to pay the region's sovereign debt, denominated in both local currency and USD, discount rates resumed a downward path, generating significant valuations in Mexico, Colombia, Chile and Peru. Undoubtedly, this behavior was supported, at least partially, by a marked expansionary monetary policy, which led to intervention rates from the central banks in all these countries to historical lows. Later, as international agents regained their appetite for risk, Latin American fixed income became more attractive, considering the favorable rate differential between sovereign and corporate securities in the region, and debt instruments from developed markets.

The basic goods markets - commodities, clearly exemplified the uncertainty that characterized the year 2020. Oil, not only due to the health and economic crisis, and its negative effects on global energy demand, but also due to disputes between producers, traded below USD20/barrel, with futures contracts trading in negative numbers at some point during the year. However, crude oil was not immune to the recovery of risk appetite and market sentiment, which once again exceeded the barrier of USD50/barrel. Along the same lines, after experiencing falls at the beginning of the year, copper entered a notable uptrend, reaching of USD3.7/pound, not been seen since 2012.

Finally, the currencies also had relevant movements during the year. After the sudden appreciation of the DXY index (which tracks the value of the USD against other strong currencies in the world) during the month of March, the US dollar began a devaluation path that led to a depreciation of more than 10% between the highest of the year and the end of the period. This movement is consistent with the actions of the Federal Reserve and the massive increase in dollars in circulation in the economy. Consequently, after strong falls in Latin American currencies during February and March, the global devaluation of the dollar, together with the appreciation of commodities and the recovery in sentiment and risk appetite, sustained material recoveries, particularly for the currencies of Mexico, Chile and Colombia.

REGULATORY ENVIRONMENT

During 2020, we will review the main changes and regulatory novelties with an impact on SURA Asset Management's businesses in the countries where it operates.

CHILE

During the second semester of the year, a constitutional reform was issued that authorizes AFP affiliates to withdraw 10% of the accumulated funds of their individual capitalization account from mandatory contributions, in accordance with the Law 21.248, valid for one year, expiring in August 2021. Additionally, at the end of the second semester a second withdrawal of 10% was authorized by the Law 21.295, and is valid for up to one year, expiring in December 2021.

Currently there is an ongoing bill in the parliament in Chile to reform the pension system, which, among several modifications, strengthens the solidarity pillar of the Chilean system, gradually increases the contribution to pension funds in the coming years, paid by the employer and creates a new body to manage these increases with solidarity elements, intra-intergenerational.

COLOMBIA

The Legislative Decree 488 2020 was issued in the first quarter of the year, which dictates measures within the State of Emergency, including monthly withdrawals by workers from their severance account in the amount that allows them to compensate for the reduction in their income.

The Decree 558 2020 temporarily reduced the contribution to the General Pension System during the months of April and May 2020. In July, the Constitutional Court reversed the decree, so the companies that had benefited from the temporary reduction of the decree have to make the payment of the amounts not contributed. The companies and workers that took advantage of the aforementioned benefit will have 36 months as of December 1, 2020, to make the payment of the missing contribution, with no default interest.

EL SALVADOR

In the second semester of the year, two decrees were issued (692 and 766) that modify the terms of the advance payment of the pension balance created in 2017, approving an advance of up to 25% of the accumulated balance in the pension fund by the affiliate in exchange for deferring 5 years of retirement age. This modification authorized that the advances are no longer returned and are considered as salary refunds, having a lower pension at the time of retirement.

Additionally, in the last quarter of the year some reform projects were published to the Retirement Savings Systems Law to empower people with terminal diseases or non-pensioned affiliates domiciled abroad, to access the resources of their individual accounts and reforms to different articles that allow the member to designate unrelated persons as survivor beneficiaries.

MEXICO

In the second semester of the year, reforms to the Social Security laws and the Retirement Savings System were approved. This new regulation brought relevant parametric adjustments to the Mexican Social Security System and specifically to the Retirement Savings System that we will briefly describe below.

- 1. Reduction in the number of weeks of contributions to access a pension:** it is reduced from 1,250 weeks that today are required to only 1,000 weeks. The decrease will be progressive, with the effective date coming into force, only 750 weeks will be required to obtain the right to pension and will gradually increase, by 25 weeks per year, until reaching 1,000 weeks in 2031. The objective of this reduction is to increase the coverage of the current system. According to estimates by the Mexican government, only 56% of workers would access a pension, either self-financed or financed by the Mexican State, for not having contributed the 1,250 minimum weeks necessary to achieve the right to a pension.
- 2. Increase in contributions:** as of 2023, the total contribution made to the Individual account of workers increases from 6.5% (plus social contribution -% that depends on the salary range) to **15.225%** (including social contribution) of the contribution base salary. The objective is to increase the Adequacy of the current system since the average pension is increased and the retirement savings system with benefits for workers who will not see their income reduced is strengthened.
- 3. Increase in the Guaranteed Pension:** the way to determine the amount of the pension is modified (today approximately USD150), so that it is calculated considering a) weeks of contributions; b) average of the contribution base salary that the worker obtained during his working life; and c) the worker's age. Change in determination and payment will be gradual between 2023 and 2030.

The objective is to also increase the Adequacy of the current system as it is complemented with an increase in contributions to raise amounts to be received according to a table contained in the Law.

4. *Caps on the Commissions charged by the AFORES*: a maximum amount is imposed on the commissions that the AFORE may charge, which will depend on the arithmetic average of the commission charges in the defined contribution systems in the United States, Chile and Colombia. The calculation of the cap is delegated to the Mexican regulator (CONSAR).

PERU

Within the first semester, emergency decrees 34-2020 and 38-2020 were issued authorizing members of the private pension system who do not register contributions for 6 months, the extraordinary withdrawal of up to approximately USD550 (2,000 soles) of their individual capitalization account. Within the same semester of the year, Law 31017 was enacted, which authorized a second withdrawal from the individual account with the following characteristics i) up to 25% for the maximum amount of approximately USD3,500 (12.900 soles - UIT); or, ii) the total amount when the amount is less than or equal to approximately USD1,200 (4.300 soles - 1UIT).

In the second semester of the year, Law 31068 was enacted authorizing the withdrawal of up to approximately USD4,700 (17.200 soles - 4UIT), provided that as of October 31, 2020, no pension contributions are recorded in the account for at least 12 consecutive months. It also authorizes the optional one-time withdrawal of up to approximately USD1,200 (4.300 soles - 1UIT), for members who do not register contributions in the month of October 2020. Finally, it authorizes a one-time health withdrawal of up to approximately USD4,700 (17.200 soles - 4UIT) for those affiliates suffering from cancer, whether they are contributing or not.

URUGUAY

At the beginning of the second semester, the Ley de Urgente was published, which provides for the creation of the Experts Committee on Social Security, which has the task of analyzing strengths and weaknesses of the various pension regimes that make up the Uruguayan pension system and formulate recommendations of options for the reform of pension regimes.

Additionally, the Experts Committee is expected to present a preliminary diagnostic report within 90 days from the date of its formation, and a report with recommendations within 90 days after the preliminary report is presented. In October, the members of the Experts Committee were appointed, and are currently working on the preparation of the report after having requested an extension of 45 additional days to the initial term of 90 days.

STRATEGY

From the Strategy, during 2020, SURA Asset Management worked in the implementation of a strategic exercise of more than 8 groups focused on: Clients, Savings for Retirement, Sura Investments, Investment Management, New Businesses, Channels, Human Talent and Digital. Where there was participation of multidisciplinary teams from across the region, the Board of Directors and suppliers. This exercise was carried out to rethink the strategy considering the context that we lived during the last year and the changes and processes that it has brought to the environment.

As a result, we ratified our purpose: **"Accompanying our clients to achieve their dreams and goals"** and we refined our strategic guidelines.

- *Focus on the client:* Genuine interest in people and organizations; what we intend is to segment them and get to know them through observation, listening, dialogue and advanced analytics, provide them with a cross-segmented value offer across businesses, generate differentiating experiences and position a brand that leverages business strategy, that is empathetic and conveys confidence.
- *Transformation of the Retirement Savings Business:* We evolved with the new name “Retirement Savings” towards a more inclusive and empathetic strategic challenge, focused on people and their future and with a broader view of the business. Carry out optimal asset management and savings surpluses for our clients.
- *Growth of “Inversiones SURA”:* to be leaders in the regional savings market through the creation of products and solutions with purposes that generate value for people and provide adequate advice for each client.
- *Expansion of the Investment Management Business:* reaching new jurisdictions and markets with our Latin American financial products, achieving business expansion not only in the region but also globally.
- *Excellence in Investment Management:* Our differentiator must be excellence, to be a relevant player in the market.
- *Channels based on Advice and Relationship:* We must materialize our advice through knowledge of our clients and the relationship with them.
- *Innovation and digital Evolution:* Innovation, to generate continuous improvement, new ways of working, the transformation and evolution of businesses; as well as the exploration, creation and integration of new and adjacent businesses. The digital evolution will allow us to scale the transformation and update technological capabilities, and thus positively impact the client experience.
- *Human talent for Evolution:* Our base, without it nothing would be possible, should leverage the transformation, growth and expansion of our business lines.

Focus on the client

2020 has been the year in which we reaffirmed our purpose of accompanying our clients to fulfill their dreams and goals. Placing our client at the center of SURA Asset Management's business strategy allows us to be present, constantly and permanently, in the different moments, during the life of people and the organizations.

For the abovementioned, we need to know our client in all its dimensions, our product offer, the industries in which we participate and the environment. This knowledge has made us experts and we show it clear during all the experiences we have with our clients.

The pandemic brought structural changes in the way people relate to each other. The impact of quarantines and isolation measures marked important challenges in the process of accompanying and advising our clients. This reality led us to transform the way we interact: We migrated from a face-to-face service to a virtual one, enabled transactional tools so that the client didn't have to go to a physical office, invested in digital tools to be present and trained our commercial teams in offering a more empathic, pedagogical and comprehensive service.

This transformation allowed us to be connected with our clients at all times, to offer the differentiated assistance that characterizes us, to accompany them by providing the necessary information for the decision-making process in a time of so much uncertainty. Technology was a necessary enabler of this connection with people, the reaction capacity of the teams to design and implement all digital

capabilities had a positive impact on the peace of mind of everyone by having everything available related to transactions and information of their products.

Being a company focused on the client, our conviction is always getting to know their needs, this is how we were able to acknowledge for our commitment in withdrawals of 10% in Chile and balances in Peru. People were able to see how quickly we reacted in delivering resources in an agile and timely manner, thus connecting with the needs of clients at times like these, where their savings helped to mitigate part of the situation they are going through, as a result of the current situation.

In the Retirement Savings business, the 2020 environment gave us the opportunity to be closer to our clients, listen to them, inform them and attend their requests in important instances such as the withdrawals we just mentioned. At Inversiones SURA, the improvement of the NPS reaffirms the strategy that advice is key to generating value for clients.

This reaction is evident in studies such as the NPS (*Net Promoter Score*) where the Retirement Savings business reached 32 points, 17 more than in 2019 and, in Inversiones SURA, we obtained 42 points, 13 more than in 2019.

Sustainability

For SURA Asset Management, the commitment to sustainable development is a cross-cutting element of the organizational strategy, which allows us to leverage a better future for all. In this context, we understand sustainability as the permanent building of trust with our stakeholders, achieving long-term relationships to grow together.

To achieve this purpose, we are focused in 4 work areas that have been the transversal axes for the actions we undertake in the different countries where we operate: Caring for the resources, creating capacities for development, strengthening the institutional framework and accompanying the decisions made.

In the first area, caring for the resources, we analyze our investment decisions, taking care of the environment and the development of the society, through 3 key elements: eco-efficiency, sustainable investments and mitigating the effects of climate change.

Here we highlight the ESG criteria in direct investment decisions, in addition to formally adhering to the PRI to demonstrate our commitment and advance in the implementation of more sustainable criteria on this area.

Within this same topic, we highlight the fourth measurement of the carbon footprint of SURA Asset Management (does not include managed funds) at levels 1, 2 and 3, which allows us to have in more detail the development of this indicator for the company which will be used to declare objectives in terms of corporate carbon footprint and eco-efficiency indicators.

In the second area, we create capacities for development, aimed at generating knowledge for the development of skills and competencies, so that people can grow, achieve goals, make informed decisions, take advantage of opportunities in the environment and be more competitive.

Within this framework, we undertook initiatives to promote employment and contribute to formalize employment in Latin America by creating a working group with the participation of all the countries, to tackle the effects derived from the contingency like unemployment, intermittencies, withdrawals derived from unemployment or severance and contribution terminations, among other initiatives, to create solutions and strategies to contribute to the development of Latin America, such as,

educational programs for the youth in El Salvador or that grant access to higher education in IT which is the case of Sumanti, a strategy developed in Colombia in partnership with Comfama and Ruta N.

Additionally, included in this area financial inclusion and financial education actions are addressed, with the implementation of the QIIP savings and support platform (currently operating in Mexico and Colombia), where more than 30,000 people assessed their financial well-being, with focus on awareness, access to solutions, and expert support; or the SURA Asset Management strategic alliance Créame and Finaktiva, with the institutional support from Protección, to deliver resources aimed at financing payroll, social security and premium payments; where 38 SMEs accessed the credit line and contributed to the protection of 942 jobs.

The third area, Institutional Strengthening, leads us to actively participate in the public and financial dynamics of the countries where we are present, promoting initiatives that improve management, simplify processes and contribute to business sustainability, even more in the changing environments as the ones we have experienced in the last year.

Therefore, with the aim of cooperating and enriching the knowledge building, institutionality and a solid pension system, year after year from the different localities we participate in guilds, associations, alliances and joint work, among which the following stand out: in Chile the memberships to the Chilean AFPs Association, Global Compact Network in Chile, PRI, Catholic University innovation center, among others; in Colombia (Protección) ASOFONDOS, PRI, Universidad de los Andes, ALAS 2020 contest, among others; in Peru, membership of the American Chamber of Commerce of Peru, the responsible investment program of Peru (PIR), the Peruvian competitiveness council, the Association of Peruvian AFPs, the Superintendency of the Securities Market, among others; in Mexico, AMAFORE guild quota and contribution to pension and savings education campaigns, AMIIB guild quota, PRI, Finance Advisory Council, among others; in El Salvador, the Chamber of Commerce and Industry, the American Chamber of Commerce, the Association of Pension Fund Administrators, among others; and Uruguay, in ANAFAP, SURA Chair of Economic Confidence.

Finally, the area We Accompany your Decisions seeks to promote decision-making that impacts well-being from today and for a peaceful retirement. Based on the strategy of focus on the client and the purpose of accompanying clients to fulfill their dreams and goals, it is relevant for the company to understand them, provide them with comprehensive and personalized advice that allows them to build equity in the different stages of the lifetime.

On this front, we highlight the creation of the first solution of this ecosystem called Estar Bien en Casa, which aired in April 2020 for Colombia (and later in Chile and El Salvador), which seeks to deliver a digital experience to accompany the elderly generating wellness options for them, from five fronts (physical and mental, fun and learning, connection with the family, directory of services, and current issues) so that they can specifically live the contingency more calmly at home. There are currently 15,000 users since April and +2,900 followers on Facebook.

Transformation of the Retirement Savings Business

Without a doubt, 2020 was a huge global challenge and for the Retirement Savings business of SURA Asset Management was no exception. We faced many challenges and complex situations, but we also understood that with our ability to adapt, early and reasoned decision-making together with resilience, we were able to face the year in a positive manner and obtain good results in the financial, commercial and capital market areas. During this year, the labor market suffered, bringing with it challenges around the formal jobs and thus the continuity of the contributions of our clients, impacting the income of each of the Pension Fund Administrators (AFP) that we have in the region, since, for

most of the countries, the administration commission is linked to the salary of our affiliates. During the year, and given the labor market conditions, the contribution rate fluctuated significantly, however, the work dynamic began to recover in November and December.

The implementation of regulatory changes aimed at the withdrawal of pension funds in countries like Mexico, Chile, Peru and Colombia, showed the capabilities of SURA Asset Management to support its clients, apart from the technical analysis of the changes made, the teams worked to provide an efficient, agile and professional response to our affiliates. In this sense, technological processes, customer services, among others, were carried out to allow people to access their resources quickly and with the best standards.

SURA Asset Management plays a fiduciary role with the savings of millions of Latin Americans and as a result of the crisis, different challenges were generated in the portfolio management, these being: the withdrawal of funds mentioned above, the constant volatility in the markets and high uncertainty, mainly due to the crisis and US elections, and the implementation of the regulatory changes in Mexico, moving from a traditional scheme of funds to one of generational or life cycle funds. Our investment teams were able to implement good strategies that allowed them to adequately manage these challenges and obtain a real positive return on all the funds managed for 2020. This shows the high capacity and experience of the different investment processes being able to positively cope with a year with significant challenges and fulfilling our commitment to our affiliates to provide a constant return on their savings. In the end, the good results in the administration of funds, translates into the possibility of delivering better pensions to the people. This is a result, with an impact on the more than 19 million clients of SURA Asset Management in their individual savings accounts. Regarding the legal reserve generated by pension funds, it was estimated to obtain an approximate yield of 6.0% for 2020, finally an approximate result of 9.0% was obtained. This concludes that it was a very good year for the performance of the portfolios, based on a robust and consistent strategy.

Another element to highlight during the year was the acceleration that occurred in digitization and virtuality. Motivated by the contingency and the need to be present for our affiliates and collaborators, the different AFPs in the region established in *record* time the virtual attention processes necessary to respond to the pandemic and continue to develop the business, for example AFP Protección enabled 92% of its services through digital media. In this way, many of the processes that were previously carried out at our branches or service offices were transferred to the virtual setting and, in some more developed countries than in others, digital channels were made available not only for service but also for sales, minimizing the need to go to our offices. In the same way, we had several initiatives that allowed us to get closer to our clients, one example, the Futuros Posibles program of SURA Asset Management and that many countries supported from their brands, we had relationship strategies that allowed us to be closer, with more than 886,000 users, video, podcast and YouTube formats with an average of 6,000 views, 6 future dialogues with renowned guests interviewed by SURA leaders where various topics such as health, education, work, among others were addressed. Similarly, from the Estar Bien en Casa platform, we managed to obtain 11,000 users united, with more than 3,000 fans and various classes and information talks of interest held during the year. Just to mention a few cases, in Mexico we were able to contact more than 16,400 people on different issues related to the benefits of the AFORE, advice to make the most of the individual account, among others.

[Profitable Growth of the SURA Investments Business](#)

Definitely, the pandemic and the situation have shown some trends regarding saving and investment and the behavior of people towards it. Although this situation promoted savings as a mechanism to be prepared for unforeseen situations, it also showed the need for accurate information for people to make investment decisions. For both aspects, our advisory and support strategy, in addition to the work that is developed from the investment strategy, we were able to quickly adapt to an advisory model that allowed us to be close to clients, accompanying their decisions at a time marked by uncertainty. Our focus on the client was essential to develop a job always putting the person and his needs at the core.

To describe the development of Inversiones SURA business in the region, it is necessary to review what was the management and the impact obtained for each of its dimensions.

Operational dimension: as it was generalized and derived from the pandemic, Inversiones SURA faced an adjustment to bring all its operations to a remote model, both from the areas of attention and customer relations, as well as from the support and operation areas. This process was successfully overcome, derived from the experience that the Company has on this front. In addition, the plans were adjusted to allow greater flexibility in the face of uncertainty and the strategy was reaffirmed, therefore, the strategic digitization and customer experience projects that are being developed in the different countries continued. In addition to the previously prioritized sales processes, the focus was on transforming support and advice in procedures and services towards a remote digital model.

Customer relationship dimension: In this dimension, there were three cycles during the year that marked the development of the management, these were subject to constant changes in order to adapt reality to the business situation and commercial activity. (1) January -February. The year began with a positive economic expectation, which was reflected in the capital market. This made it possible to advance above the growth expectations in the retail business, where the commercial flow was exceeded and there was a 50% growth compared to the same period of 2019. (2) March-June. In this period, the confinements in the world began and an unprecedented crisis of volatility broke out in the markets. In this period, not only did we had to adjust to a new modality of remote and virtual relationship with clients, but all efforts were focused on accompanying and helping them make the best investment decisions at a time of great uncertainty for them, where we prioritize proximity to customers online and accompany them at that time. In this sense, multiple communication channels were opened, both with the commercial and service teams either remote, virtual or digital, as well as all kinds of communication tools such as streaming, podcasts, business reports, among others, which allowed us to maintain an enhanced contact and even improve the levels of satisfaction that we had before the start of the pandemic in some of the segments. The result of this second period of the year, in terms of the retail business, was positive, since in none of the months of this period was there a negative net flow and on the contrary, for four months an average net commercial flow of nearly USD60 million per month was obtained, thus demonstrating that the commercial structure reinforced its role of proximity, communication and advice with the client allowing anticipation of their needs and controlling the withdrawal of funds. (3) July - December. During this period there was a significant recovery in financial markets, in addition there were advances such as the COVID-19 vaccine that positively impacted the confidence of citizens and investors. During this time, the commercial dynamics returned, and although the expectation for the year was fulfilled by 75%, and the net flow decreased by 11% compared to 2019, the result was positive if one considers that for second consecutive year, we closed with a historical level of resources exceeding one billion dollars of net flow (USD1.2 billion).

Dimensions of financial results: Despite having had a complex period in commercial terms due to the start of the confinements and the high volatility of the markets in that period, business growth

reached expectations for 2020, reaching USD12.9 billion in managed assets to close with a growth of 22% compared to the end of 2019, and showing significant growth in the medium term, with 28% annualized growth for the last 4 years. The good commercial dynamics that occurred in the second semester of the year allowed to leverage this growth, contributing 76% of the USD2.35 billion of growth, compared to 26% contributed by the returns generated by the assets under management. In this sense, 2020 became the year with the best results in commercial management, surpassing for the second consecutive year the barrier of one billion dollars in net flow, amounting to USD1.74 billion. In addition to the good growth dynamics, management of the efficiency of the channels and the operation continues, which has allowed to generate an operating lever that allows to continue investing in growth, a lever that has been given by the constant in recent years of higher growth in revenue compared to growth in business expenses.

Inversiones SURA continues to advance in its purpose of knowing clients in depth, has been strengthening its value offer in the region, as well as developing digital capabilities that allow our clients to access their solutions through a multichannel platform with an omnichannel vision, a fundamental element to continue guaranteeing the good performance that it has been having for the coming years.

Investment Management Business Expansion

From this business unit and after a rapid adaptation process to remote work by the entire team, SURA Investment Management focused on the strategic processes that it had been developing to consolidate its operation in Latin America through the purpose of accompanying its clients and generate sustainable development for the entire region. In this sense, it is worth starting by mentioning several milestones that this business had during 2020, which contribute to the strengthening of the product offering and consolidation as an investment manager for institutional clients with global capabilities.

The first milestone refers to the incorporation of the Investment Company with Variable Capital (ICVC) for the management of funds domiciled in Luxemburg. This process, which took a long time given the requirements that must be met to obtain it, is extremely important, because it puts the Company at the level of the most relevant global asset managers, strengthens the value offer and demonstrates the standards with which SURA manages its operations. With this vehicle, SURA Investment Management complements its international operation and makes its investment platform available to international clients with special emphasis on Latin America, given the Company's knowledge and experience in this region.

On the other hand, in Colombia, authorization was obtained for the acquisition of a trust vehicle that has begun to operate as Fiduciaria SURA, which will allow business development in that country, in addition to complementing the supply of funds at the regional level, allowing investors from other countries to invest in products domiciled in Colombia, one of the relevant markets for SURA Investment Management's investment strategy. At the end of the year, Fiduciaria SURA, has already been working on the opening of 3 new investment funds for Traditional Assets.

Also, during 2020, significant progress was made in the negotiation of the first distribution contracts with global asset managers that will allow us to complement the offer of our own products, in addition, the investment platform in Private Debt was consolidated, managing to launch 5 new funds and actively participate in economic reactivation programs, a role that, as asset managers, we assume with full responsibility and commitment for the region, given the capacities we have to invest and mobilize resources for sectors that can boost job creation, among others. At the beginning of 2020, the Capital

de Trabajo fund was launched in Peru, managing to invest in the year more than USD30 million and manage assets for more than USD12 million. Also, the second Infrastructure Debt fund was structured and launched on the market, the purpose of which is to finance highway and airport projects structured under fourth and fifth generation PPP schemes (4G, 5G) in Colombia. The ability to select managers in Alternative Assets was consolidated and new resources were raised for more than USD30 million to add to the Global Real Estate Fund of Funds, which already exceeds USD100 million.

On the client-focused work front, SURA Investment Management has been developing different projects that aim to fine-tune its support and advisory strategy. Along these lines, the Customer Experience project was developed, where the knowledge of current and/or potential customers was increased by identifying each of their needs. This made it possible to define a job for the proper segmentation that will generate a direct relationship focused on accompanying clients to meet their objectives.

Innovation and Digital Evolution

At SURA Asset Management, we understand innovation, as the transformation of current businesses and the exploration and creation of new businesses based on deep understanding of the client and a flexible, adaptable and innovative culture. In this sense, 2020 was a year of significant progress in transformation, which allowed us to get closer to our customers in a situation where digital acceleration prevailed to provide response and support, in addition to making available the product offer of the different business.

New businesses

Just as it is important to address the challenges and urgencies of the present to guide the transformation of our businesses by responding to trends, it is just as important, and almost just as urgent, to attend to the FUTURE, not adapting to it, but creating it.

We understood that the urgency of the day to day, added to the challenges of our businesses, left little energy for the FUTURE and that it was necessary to create a transversal capacity within the company to create those possible futures. Therefore, NEW BUSINESSES is born, a team in charge of bringing these disruptive and distant ideas to the present to give them life and transform them into REALITY. In this way we seek to evolve our businesses. (1) generating financial well-being to people according to their current reality (2) Understanding our industry beyond pensions, to transcend and thus generate well-being during the retirement stage.

Doing that, we also understood that it was not enough to create new products or services if they remained isolated, we saw that it was necessary to participate and strengthen our innovation ecosystem to offer new integrated, relevant and frictionless experiences, through platforms and ecosystems, leveraged in our human talent.

This year, we can say that we are no longer talking only about ideas, but about tangible projects with results and lessons learned. This is how in the Innovation Ecosystem we are working on initiatives such as:

- Elderly Project, which seeks to consolidate an ecosystem of well-being for the elderly, to respond comprehensively and in addition to the needs of this segment.

The first solution of this ecosystem called Estar Bien en Casa, aired April 2020, as a contingent solution to the pandemic, which seeks to provide a digital experience to accompany the

elderly, generating well-being options, from five fronts (physical and mental well-being, fun and learning, connection with the family, directory of services, and current issues) so that they can live their quarantine more calmly at home. We currently have 15,000 users as of April. Additionally, this same initiative was implemented in Chile and El Salvador.

- In QIIP, our platform that seeks to improve the financial well-being of millions of people, we managed to grow from 12,500 to 168,635 registered users in Mexico and Colombia, who, using our tools, have been able to know their financial situation and their relationship with money, speak with expert coaches through thousands of free video conferences and receive personalized recommendations on the next steps to improve their financial well-being. These recommendations range from strategies to manage their expenses, the acquisition of a financial product or service according to their needs and current reality, to ways to talk with the family about financial issues and face together the challenges that came this year.
- SURA AM DIGITAL HUB: Regional platform to bring our pension, savings and investment products to the mass segment, 100% digitally.
Enables the creation of new business models and new channels, products designed for people who are unbanked or who currently do not access the financial system.
Possibility of making strategic alliances with new disruptive players and ecosystems.
Enter the *Open Banking/Finance* economy, through the amplification of products and services to be distributed via third parties.

These new processes and solutions are part of a new capacity that we have created throughout the organization. We are making big, long-term, high-uncertainty bets that will complement our current businesses but will also create new realities. We are sowing for a changing future, which we can make possible, but above all to build comprehensive solutions that meet the needs of our customers and that generate a transformation in our company and society.

Digital Evolution

The main advances of SURA Asset Management through its subsidiaries were:

- In 2020 there was an acceleration in the use of technology at all levels. In accordance with this situation and with the purpose of accompanying our clients, digital service transactions went from 73% in 2019 to 94% in 2020, reaching more than 160 million transactions throughout the region.
- Technology was the lever that allowed the Company's different processes to operate and enable remote work for all employees in a few weeks, which allowed us to continue serving our customers remotely and with 100% digital solutions to support the great increase in the demand generated.
- The automation of processes through robotics allowed the scaling of capacities, reducing, for example, operating costs and risks in the processes. In 2020, 220 robots were implemented, to reach 558 at the regional level. Exponential technologies have been a fundamental part of the way we now interact with millions of customers.
- Technology, with 100% digital processes, made it possible to quickly adapt to the situations derived from the pandemic, such as the withdrawals in Peru and Chile. This allowed us to give an agile and timely response to all the clients who made those withdrawal.
- In 2020, analytics allowed us to understand the client, his feelings and needs, in this way, communication with them could be more segmented. Business processes were adjusted by

providing information for retention, cross-selling and enhanced contacts campaigns, generating an increase in captured and retained *AUM* of around USD350 million approximately. The analytics also leveraged multiple analysis to understand the impact of Covid-19 and regulatory changes to the company.

Channels based on Advisory and Relationships

The digitization and adoption of new channels was accelerated by the situation; However, the speed to put the customer first, was one of the elements that allowed us, through teamwork, to create solutions and strategies to always be accompanying customers.

2020 progress

a) Responsiveness in Times of Crisis

As a result of nervousness in the financial markets, uncertainty among clients and regulatory standards that impacted the sustainability of the Retirement Savings business model, the commercial structure was able to respond, with empathy, to convey calm and hope. Our more than 4 thousand pension advisers had to adapt to the new situation, overweighing the proximity with clients and relationships, first of all. For example, in Chile, after the approval of the withdrawal of 10% of pension funds, calls to the call center went from 3k to more than 50k. This exceeded the installed capacity, and the sales force went on to help answer the calls. In this way, the execution of the withdrawal was carried out in an impeccable manner and even anticipating the closest competitors, leaving AFP Capital's image in excellent condition.

b) Legitimacy of the Individual Capitalization Model

Although withdrawals from the pension fund in Peru and Chile set a precedent for the industry and the future, there was a consensus among the population: for the first time for a large segment of the population it was made clear that the individual pension fund did exist. In addition, it served to demonstrate the benefits of saving to mitigate unforeseen contingencies.

c) Support to the Commercial Structure

In response to government measures to stop the spread of COVID 19, SURA had to stop its face-to-face advice operations. For this reason, the variable salary of our sales force was greatly compromised. The company managed to redesign the payment schemes to index them to variables that were previously sales-oriented, moving to enhanced contacts and proximity with clients. Thus, SURA shows a clear consistency between what it says and does, evidencing a genuine concern for the well-being of its employees. Ultimately, it showed great resilience by adopting and accelerating remote advisory and digital closing methodologies.

Talent and Culture for Evolution

During 2020 and in the wake of the pandemic, we had the opportunity to vividly materialize one of the areas of our declared culture: the Focus on People. Around this purpose, we undertook actions aimed at maintaining balance in the three elements of the integral health of employees: physical, emotional and financial.

- In the **physical sphere**, we privileged remote work, going from 8.9% of the company (which already operated in that scheme) to having 94% of people working from home after 3 weeks of the start of the pandemic, an increase of 964%. Additional instances were activated to evaluate the general condition of the collaborators and their families, implementing monitoring schemes to find out early symptoms, confirmed cases or comorbidities; while support for collaborators or families with positive cases was acquired and provided. This was

accompanied by campaigns on physical health at home and ergonomics seeking to improve working conditions at home.

- Regarding **financial health**, we undertook strategies to reduce the possible deterioration of this front, both for our collaborators and for their families, such as the analysis and support in the level of indebtedness of collaborators (payroll discounts) and definition of economic support, especially with a focus on the salesforces whose commissions were affected, for which we implemented a support plan to guarantee 60% of the variable compensation for 3 months of 5,289 commercial executives throughout the region.
- To promote **emotional health**, psychological support was provided through talks with specialists and meditation or mindfulness practices; Likewise, strategies were implemented to promote health and self-care habits (active breaks, healthy eating) and spaces to provide recommendations for the interaction between parents and children at home. On the other hand, individual coaching spaces were granted with people who required them with the support of specialists during the contingency, as well as various listening and monitoring mechanisms that allowed us to take timely actions based on what the collaborators required and expected. Finally, the implementation of remote work was undoubtedly another mechanism to facilitate emotional health, allowing people to focus on maintaining their health at home without worrying about exposing themselves to an infection in the most complex moments of the contingency.

To implement this support from the three dimensions, the leaders played a fundamental role, becoming the overseers of the integral health of their teams, reporting situations that should be elevated to Human Talent or the corresponding areas and very especially generating permanent and deep connections with their direct collaborators despite the distance.

Complementary to the strategy developed in relation to the pandemic, in 2020 we executed the Human Talent planning where we ratify that, after observing the environmental trends in this area raised by the work teams and contrasted with the findings of different consulting firms, three Trends will be prioritized in the strategy in this area for SURA Asset Management:

- From jobs to super jobs: understood as the interaction of people with new ways of doing things, robotics, analytics and other capacities that complement people's work.
- Leadership for the future: ratifying the leading role of the leader in the challenge of supporting teams to adapt to different ways of working, where empowerment, confidence, openness and the skills to function in such challenging environments are made much more relevant.
- From work experience to human experience: which shows the need for all collaborators to connect their individual purpose with that which is collectively sought in the organization, generating a life experience as Company employees, from the knowledge of their motivators, tastes and thus tending for their commitment and permanence.

These three trends, along with others specifically observed during the contingency (remote work was a predominant one), were the basis for the discussions undertaken in an interdisciplinary table to analyze the Human Talent strategy, in which issues such as organizational culture, talent attraction

and retention, digital transformation, employer brand, benefits scheme, among other elements analyzed during several sessions between May and August.

Excellence in Investment Management

Among the strategies carried out in 2020, the progress and efforts in continuing to develop the transversal private equity team stands out, an asset that is considered highly strategic for the medium and long term in the construction of better pensions for our affiliates. During the year commitments for USD1 billion were achieved, reaching savings of approximately USD6 million in commissions.

The different challenges observed in 2020 (COVID-19, US elections and high volatility) were managed with adequate portfolio diversification between equity, fixed income and alternative assets. Extensive analysis was carried out, especially in the United States, seeking to take advantage of movements derived from the results of the elections in that country and executing a proper sectorial positioning. Various local analysis was carried out by the teams, executing strategic investments in the country and LATAM, in the aforementioned assets. Additionally, we continued working with the different regional teams in spaces such as the centers of excellence that seek to support and promote good practices among them. Each of these teams seek to take advantage of and improve strengths at the regional level, developing a relevant competitive advantage for the constant improvement of the performance of the funds.

For 2021 and beyond, we expect to focus efforts on the continuous improvement of regional teams, especially on alternative assets and ESG strategies. We believe this type of investment will generate good performance in the following years. In addition, we will continue with our purpose of having a level of excellence in investment management, through good execution in investment processes, ensuring that we are at the forefront of the technological platforms that support these processes and, the correct and optimal leadership and training of the people who make up the teams in this process.

During 2020, our commitment to sustainable investment and the inclusion of ESG factors in our investment processes was ratified, linking us as signatories in all the assets managed by the Retirement Savings business (approximately USD133 billion) in PRI "Principles for Responsible Investment." Additionally, various internal advances materialized to integrate new analysis and methodologies related to sustainable investment in our processes, achieving a correct regional alignment to develop this competitive advantage and maintain sustainable performance over time.

FINANCIAL RESULTS

SURA Asset Management's financial results in 2020 show a resilient business. Despite the challenge posed by COVID-19, commission income reached USD633 million with a growth of 0.4% compared to 2019. Operating profit was USD268 million, a level that although it is lower than that registered in 2019 (USD355 million), marks a notable recovery from the loss of USD36.7 million in 1Q20, when investments were widely affected by the spread of COVID-19 worldwide. The remarkable revenue performance is driven by; a notable recovery in investment returns, which together with an excellent commercial performance generated a 5.2% growth in *AUM*; a resilient Salary Base in the Retirement Savings business, which had a more moderate drop than employment rates in the countries where SURA Asset Management operates; and the contribution of the Inversiones SURA and SURA Investment Management businesses, whose commissions income increased 17.9%. It should be noted that the growth of *AUM* is achieved despite extraordinary events that involved outflows of about USD6.0 billion, such as the withdrawal of pension funds allowed to affiliates in Chile and Peru to face the economic crisis and the exit from the mandate of Rentas Vitalicias in Mexico due to the transfer of the portfolio.

In 2020 SURA Asset Management continued to consolidate itself as the leading retirement savings, investment and asset management company in Latin America, with 19.9 million clients in the region and an *AUM* of USD152.6 billion. In the Retirement Savings business, it is important to highlight the excellent performance of the Salary Base in Chile with a Net Flow of USD34.9 million, which set a record in 2020 and represents an increase of 7.7% driven by the development of the digital channel. In Mexico, AFORE SURA achieved a remarkable 17.1% growth in *AUM*, and the high-quality standards in its investment processes were recognized by Morningstar with a silver rating for the third consecutive year. In Peru, the Company reached 621,801 affiliations within the framework of the bidding for new contributors to the Peruvian Private Pension System, and we were again awarded the bidding for the 2021-2023 period, evidencing the commitment of SURA Asset Management to continue betting in the long term, encouraging pension savings and the development of the pension system.

The knowledge and proximity to the client, enabling a successful product offering that is deployed through different channels (digital, remote and face-to-face), yielded results in a Net Flow of USD 1.74 billion in 2020 in the SURA Investments business, exceeding the USD1.53 billion that was reached in this indicator in 2019. We continue to gain market share in the investment industry in Chile and Peru, while the Voluntary Pensions business of AFP Protección reached an *AUM* of USD3.2 billion, with a rate of 30% average growth in Net Cash Flow during the last 5 years. The good result in achieving *AUM* of Inversiones SURA has been accompanied by an improvement in efficiency and productivity, generating a positive operating lever for the business.

SURA Investment Management closed with an *AUM* of USD10.9 billion in 2020 with a growth of 4.6% compared to 2019, a remarkable performance considering the impact of the exit of the *AUM* of Rentas Vitalicias in Mexico due to the transfer of the portfolio. SURA Investment Management consolidated the alternative asset platform during 2020, with the launch and capital increase of infrastructure funds, private debt and real estate. Other important milestones were the takeover of Fiduciaria SURA in Colombia, which would contribute to strengthening the offer for institutional investors in the country; and the approval, enlistment and launch of the ICVC and the first fixed income sub-fund in Luxembourg, to offer clients outside the region the Company's experience in asset management in LATAM.

Operating income amounted to USD741 million, with a decrease of 9.0% compared to the previous year. The fall is mainly due to a high comparison base in 2019 when investments had higher returns. Commissions' income remains at a level very close to the previous year with a slight increase of 0.4%. Revenues benefit from the resilience of the Retirement Savings business, which manages to offset adverse regulatory effects such as the non-collection of commission in Peru in April and higher unemployment levels due to the pandemic, and the acceleration of income from commissions from the Voluntary segment (Inversiones SURA + SURA Investment Management) that increased 17.9% in 2020. Income from the equity method, where the investment of 49.36% in AFP Protection is recorded, amounted to USD39.7 million, a figure lower than the result of the previous year mainly due to the base effect of the return on investments in 2019. Revenues from Legal Reserve added US 67.3 million in 2020, 33.7% less than the previous year, but with a notable recovery in the second half of the year.

SURA Asset Management achieved an operating profit of USD268 million in 2020, 24.5% less compared to the previous year, mainly due to the aforementioned effects of the investment base in 2019 and the pandemic. The Company has managed to protect the result through an effective containment of operating expenses that grow below inflation at 2.1%, despite extraordinary expenses due to COVID-19 such as a higher cost of banking transactions in Peru, service expenses and implementation due to withdrawals of pension funds in Chile and support schemes for the salesforce

during the months of greatest impact of the pandemic. The good performance in expenses is achieved thanks to the continuous efforts in productivity that SURA Asset Management has developed in recent years on the fronts of digital transformation, process automation, robotization, adjustment of compensation schemes to align them with the generation of value of the business.

SURA Asset Management maintains a solid financial position, the debt closed the year at USD964 million (net of active position in hedging), with a decrease compared to the level of USD1.02 billion at the end of 2019. Despite the challenging context of the pandemic, the Company managed to maintain leverage within the 2.5x - 3.0x target range of the Gross Debt/EBITDA indicator, consistent with the current credit rating of BBB+/Baa1. Credit lines with international and national banks remain fully available, during 2020 a successful renewal of short-term COP credits was executed, going from a rate of 5.2% to 2.9%. On the tranche of debt denominated in dollars with a notional amount of USD850 million, hedges are maintained for 93%, providing stability to the net result despite the volatility in exchange rates and their impact on the exchange difference. Currently SURA Asset Management has a comfortable maturity calendar with 11% of the debt between 1 and 2 years, 52% at 4 years and 37% at 7 years.

Net Profit reached USD117 million in 2020, with a decrease of 32.9% compared to 2019. The fall is mainly explained by the base effect on investments that has been mentioned and a loss of USD8.2 million due to exchange differences, which contrasts with an exchange gain of USD34.8 million in 2019. This behavior is explained by the strengthening of the Chilean peso in 2020 (revaluation of 6.7%), which contrasts with the devaluation of 8.0% that it suffered in 2019 and which impacts the Cash position in USD held by SURA Asset Management in Chile. The income tax line registered USD 91.2 million in 2020, which represents a 45.3% drop in line with the lower yield of the legal reserve compared to the previous year. Finally, in 2020 there was a loss of USD1.8 million in discontinued operations due to the portfolio transfer of the Rentas Vitalicias business in Mexico, which closes the divestment cycle in this business adding to sales in Chile and Peru.

CORPORATE GOVERNANCE AND COMPLIANCE

Corporate Governance is and will be a fundamental asset for SURA Asset Management S.A. ("SURA AM"), and its subsidiaries, and is an essential part of its strategy and business development. By strengthening its Corporate Governance, SURA AM seeks to consolidate a culture based on its corporate principles, which allow it to implement a sustainable and long-term strategy, focused on its clients and considering stakeholders, but with a clear ethical, social, economic and environmental commitment. Once again, the management of SURA AM continued to work on the consolidation and implementation of corporate governance standards that are transversal to the organization and the subsidiaries.

Among the minimum standards implemented during 2020, the following stand out:

a. Grupo Empresarial SURA Code of Conduct

In order to standardize this fundamental document and establish homogeneous performance criteria for the collaborators of the entire Grupo Empresarial SURA, regardless of their geographical location, business or job within the companies, Grupo SURA issued the Code of Conduct for the Grupo Empresarial SURA, which was adopted by SURA AM and its subsidiaries during 2020, replacing the Code of Conduct and Ethics of SURA AM in its entirety.

The new Code preserves the same topics discussed in the previous code, but at the same time defines with greater clarity some minimum control activities that are expected to be implemented by all operating companies or companies with a financial license. Likewise, some topics specific to SURA AM's business are developed in greater depth, such as the use of privileged information, limits to the personal investments of employees and the policy of gifts and entertainment. Those issues more specific to SURA AM were incorporated through SURA AM's own regional policies, as was the case with the Policy on Personal Investments.

b. Improvements in the operation and structure of the Ethics Committees of SURA AM and subsidiaries

During 2020, the adjustments in the composition, structure and operation of the Ethics Committee of the company that started since 2019 were formalized; part of which consisted of including the Vice President of Risks as a member of the Committee, who replaced the Vice President of Corporate Audit, who became a permanent guest, with voice and without vote.

Similarly, a minimum number of ordinary sessions of the Committee (4) were defined and carried out, to fulfill additional tasks and functions that include the approval, monitoring and follow-up of policies and work plans, the analysis of reports issued by the compliance area and by the countries, as well as serving as a consulting body that issues guidelines, not only limited to the resolution of ethical complaints and definition of consequences and sanctions. Towards the end of the year, a calendar of sessions and a Framework Agenda for 2021 were defined.

Regarding the Ethics Committees of each of the SURA AM subsidiaries, the Legal and Compliance Corporate Vice President began to attend as a member, or permanent guest in some cases, to continue strengthening his role in each country.

c. Regional Policy for Personal Investments

A new regional policy was drafted with minimum standards for monitoring the personal investments of employees. This new document aims to:

- ✓ Prevent SURA AM collaborators from using Privileged Information for their own benefit.
- ✓ Protect collaborators from potential questions due to misuse of information, conflicts of interest or other bad practices.
- ✓ Standardize minimum controls for all countries and business lines.
- ✓ Contribute to ensuring compliance with the local regulations that regulate the matter.
- ✓ Have evidence of the execution of minimum controls as a third-party asset manager.
- ✓ Mitigate the risk of fraud occurring with third-party funds or those of SURA AM.

This policy acts as a minimum standard for SURA AM subsidiaries, who may define additional or stricter limits and controls and adjusted to their local laws. Likewise, to complement the issuance of the policy and guarantee its correct compliance, worked on a technological development within the *Talentum platform (Success Factors)* was done, in which the obliged subjects may disclose relevant information to carry out the relevant controls to prevent and detect the use of privileged information.

d. Training in Ethics and Corporate Governance 2020

During the second semester, the collaborators and directors of SURA AM and its subsidiaries and related parties completed the annual virtual course on Corporate Governance, Conduct and Ethics.

This study material was prepared, as every year, to reinforce the ethical principles that should govern the actions of a SURA AM collaborator, regardless of their role or place from which they work.

In 2020, the virtual office format used for the courses of the previous two years was changed to incorporate instructional and didactic videos that generally exposed concepts such as Corporate Governance, Economic Competition, Conflicts of interest, Proper use of the information and Corruption.

The course was reassembled on the *Success Factors* or *"Talentum"* platform, which allows the information to be integrated into the employee's resume, as well as to generate digitized reports. The same platform that was used again for all employees and directors to complete the Declaration of Potential Conflicts of Interest form.

The number of collaborators and directors who took the course is indicated below:

EMPLOYEES AND DIRECTORS TRAINED AS OF DECEMBER 31, 2020

	TOTAL ENROLLED	COMPLETED	% COMPLETED
Corporate	113	113	100%
Chile	1,644	1,565	95%
Uruguay	163	163	100%
Peru	782	769	98%
Mexico	5,216	5,026	96%
Protección*	1,782	1,664	93%
Creceer*	325	324	99%
SURA IM (Colombia)	75	66	88%
TOTAL	10,100	9,690	96%

Directors Board of Directors	40	24	60%
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(*) The information corresponding to Protección S.A. and AFP Creceer, is included for informational purposes only, since they are relevant investments, not controlled by SURA AM

Ethics Line

The following figures related to the management of the Ethics Line during 2020 are highlighted¹:

Country	Verified	Not Verified	In process
Mexico	26	45	12
Chile	9	58	25
Colombia	5	12	0

El Salvador	1	1	0
Peru	3	3	0
Uruguay	0	0	0
Corporate	0	0	0
Total	44	119	37

Of a total of 200 cases received, 44 could be verified, 37 are in process and 119 were not verified. Among the reported cases, bad commercial practices and some cases of minor fraud stand out.

RISK MANAGEMENT AND INTERNAL CONTROL

Risk Governance

Defense lines

The Internal Control of SURA Asset Management recognizes the importance of risk management to achieve the sustainability of the company and for this it defines three lines of defense in the administration:

1st line of defense. It is made up of the areas that execute processes within the Company (for example: business, investments, operations, technology, etc.). From the perspective of risk treatment, its action is based on Self-control. Its responsibilities are linked to the identification and timely management of risks, as well as accountability in the occurrence of events.

2nd line of defense. Formed by the Risk and Compliance areas. Their responsibilities focus on Prevention and Counseling. Their responsibilities are linked to the definition of policies and their interpretation, the support and constructive challenge to the first line of defense and the aggregate monitoring of risks.

3rd line of defense. The Internal Audit area evaluates the Internal Control System. Its responsibilities are linked to the independent evaluation and the establishment of recommendations for the strengthening of the system.

Risk management is supervised by the Board of Directors (who operates as the 4th Line of Defense). The Board of Directors establishes the guidelines for risk management through the issuance of policies, the definition of roles and responsibilities within the organization and the determination of risk appetite, among others.

¹ As of 31 December 2020.

Risk structure

To carry out the responsibilities of the Corporate Risk Area, SURA Asset Management has a structure that involves various areas with a specific focus on risk management:

Business Risk Area: focuses on analyzing the risk profile of SURA Asset Management's businesses, their evolution and monitoring the impact of strategic guidelines on the company's profile.

The Business Risk area accompanies the company in identifying changes in the risk profile and their mitigation needs in the Development of New Initiatives, Planning and Special Projects processes.

Additionally, the business risk monitoring system is managed, delivering methodologies, guidelines and tools to the first line of defense. It is also responsible for the SURA Asset Management Business

Risk monitoring system at the corporate level and its compliance with SURA Asset Management's Risk Appetite in the dimensions defined for each type of business.

Areas of Operational Risks and Information Risks: prevent events that could cause losses due to human errors, inadequate or faulty internal processes, system failures and as a consequence of external events. This definition includes legal risk and excludes strategic and/or business risk.

Operational and information risk is inherent to all activities, products, systems and processes, and its origins are very varied (processes, internal and external fraud, technology, human resources, business practices, disasters, suppliers).

Investment Risk Area: within the framework of responsibilities implied by the activity of managing third-party resources, the company's Investment Risk area must ensure for the comprehensive management of risks related to the management of investment portfolios.

The activity of managing third-party investment portfolios is carried out directly by the subsidiaries of SURA Asset Management. The foregoing implies a series of responsibilities that they must assume vis-à-vis their regulators and the regulations of each country.

The Investment Risk area has defined a framework of action called Investment Risk Framework. It identifies the main risks related to the investment management of the portfolios and their impact on the different levels of aggregation of these.

Committees

The Board of Directors has a Risk Committee in charge of periodically monitoring the company's risk level through the monitoring tools established by the policies and managed by the administration. It also reviews the proposals for the main risk management policies. Based on their evaluations and recommendations, the Board of Directors is ultimately in charge of approving the company's policies and risk appetite. This risk committee meets 3 times a year.

Board of Directors

Risk management is supervised by the Board of Directors (who operates as the 4th Line of Defense). The Board of Directors establishes the guidelines for risk management through the issuance of policies, the definition of roles and responsibilities within the organization and the determination of risk appetite, among others.

Operational Risk Analysis

Business continuity (with COVID-19)

During 2020, the communication with different stakeholders and interdisciplinary groups has been strengthened, mainly by coordinating operation and monitoring activities that allowed facing the contingency due to Covid-19 without the risk exposure exceeding the thresholds established by SURA Asset Management. The committees, periodic monitoring meetings and meetings with corporate and local leaders made it possible to communicate and monitor in a timely and integral manner the information on the protocols and continuity status of the Organization and be prepared for any event that implies an operational and/or technological contingency. In the same way, some definitions and methodologies were updated to strengthen and standardize the processes that allow identifying, measuring, controlling, and monitoring risks, and adequate risk management was compiled within processes, suppliers and projects, ensuring that the exposure of the company is within the allowed limits.

Likewise, from an information and technological risk perspective and as a result of the COVID-19 health contingency and the lockdown of clients and collaborators, very early in the year, remote work and collaboration capabilities were deployed in the flex/home office model (teleworking), for which an approximate 98% coverage was achieved in the first 2 weeks once the quarantine began, after that an evaluation of the risks related to these work schemes was initiated throughout SURA AM's operations in the different countries, being able to identify risk and opportunity areas to attend to and reinforce the control and safeguard mechanisms. The capacity, performance and security of the digital services are strengthened for our clients, improving the attention needs that could be offered digitally in a non-face-to-face setting and the requirements and provisions of the governments and fund systems for the partial withdrawal of their savings, for the financial support of the population during the pandemic. The capacity for monitoring, attention and response to threats that showed a significant increase and highly focused on using the issues of the pandemic as a hook factor to commit fraud against clients, collaborators and business partners is strengthened.

Information security - cybersecurity

After the most critical period of the pandemic, the approach of maturing our protection schemes for business information assets against emerging threats and vulnerabilities that represent a latent risk for the company is reassumed and the development of capacities and processes that allows continuity to our posture of being vigilant in order to detect trends and events in the environment of possible exposure, be resilient to respond and/or quickly recover business operations in the event that incidents materialize as well as security and protection of information and technological assets that support the operation of the different processes of the company.

Financial Risk Analysis

During 2020, the business risk area continued to work on the calculation of Business Risk Appetite for both the SURA Investments business and the Pensions business, as well as the calculation of value generation for these businesses.

Being able to generate quarterly calculations for the Inversiones SURA business and automating its calculation and thus deepening its analysis. Regarding the Pensions business, work was done on stabilizing the models and calculating on an annual basis.

Emerging Risks

During 2020, we have deepened in the aging of the population in our Pension business portfolios. For this, a population pyramid projection analysis was carried out for both affiliates and contributors. The projection is based on a multiple decreasing model (considering deaths, disability, outgoing transfers, and retirements), allowing income from entry transfers and affiliations. This projection represents specific characteristics of each pension fund, considering databases segmented by gender and age, for the behavior specified in the described model.

There are different factors that affect the dynamics of the population pyramids:

- Natural Aging: The main aging factor is the impact of time passing on the members who persist in the portfolios. This phenomenon is desirable since it implies greater persistence. However, it must be complemented with other measures to cushion the impact.
- Effect of Transfers: Transfers have a positive effect on aging. This occurs because, in all the business units that operate in industries with high commercial activity, affiliates are attracted with an average age of incoming transfers lower than the average age of outgoing transfers.

- Effect of Affiliations: Affiliations help to maintain the base of the pyramid, to mitigate the effects of natural aging (since in the industries in which affiliations can be generated, less commercial activity is seen, and this natural aging has a greater presence).

INTERNAL AUDIT (AI)

Internal Audit (AI) in SURA Asset Management (SURA AM), has decided to operate and be recognized as a strategic partner for the business and the organization, being an area independent to the administration that provides valuable and objective opinions and recommendations, through the evaluation of the effectiveness of the Internal Control System (SCI), supporting the continuous improvement of the Risk Management, Governance and Control processes of the Organization.

The Internal Audit activity responds functionally to the Audit Committee and administratively to the CEO, thereby maintaining a high degree of independence.

Management 2020

2020 was a year marked by a Pandemic caused by the appearance of COVID-19, which has had a strong human and economic impact on individuals, families, organizations, and governments worldwide. It is in this scenario where the Internal Audit function has been challenged to be increasingly agile and flexible, having a preponderant role in the identification and management of all those risks to which the organization has been exposed, identifying new emerging risks and redefining the priority levels assigned to those existing risks.

The organization has been a pioneer in the implementation of new ways of work, such as remote work, which was quickly made available to the masses in response to the health emergency, thereby increasing the risks of computer attacks, loss of sensitive data, among others; all risks for which permanent monitoring and management is required. In this sense, our organization identified priority issues, assessing risks and key controls for areas of investments, finances, customers and channels, operations, technology, business continuity plan and human talent. Together with the administration and risk and compliance areas, we defined and implemented a monitoring board of risks with greater exposure, which has allowed us to have timely information about the Internal Control System under an integrated assurance approach of the three defense lines. For these issues, minimum expected controls were defined, which were monitored to prevent the occurrence of incidents due to unmitigated risks.

Specific goals and a roadmap were defined to achieve each of the pillars of the AI transformation strategy. An important component in this strategy is the automation of the audit work, a pillar called analytics and continuous auditing, through which important advances have been made both in the automation of tests and the generation of capacities at the regional level, coordinating training and defining the standards for the development of continuous auditing.

We continued to strengthen the interaction and the instances that promote knowledge sharing and good practices of internal audit through synergy meetings of investment auditing, IT, financial, human talent and management and development, promoting the understanding of the functions and strengthening the relationship as a strategic partner, which must be visible to the organization. Additionally, we continued with a collaborative agreement to align objectives, unity and synergy with the internal audit function of Grupo SURA and subsidiaries.

We highlight the importance of the role of supporting the Audit Committees and the Administration to achieve a greater quality, structure and depth in the sessions, thus fulfilling the responsibility assigned by the Board of Directors to this committee, in terms of supervising the Internal Control

System of the organization and deliver an informed opinion about its maturity and effectiveness. All SURA AM Audit Executive Directors formally ratified their independence before each Audit Committee. Regarding the 2020 Internal Audit Plan, it was fulfilled satisfactorily.

As part of the QA - Quality Assessment Certification process on compliance with the standards issued by the Global Institute of Internal Auditors (IIA), the AI functions of Mexico and Chile obtained the certification, adding to the one already obtained by the AI function in Peru in 2019. The plan considers achieving the certification of the AI function in the Corporate Office during the year 2021.

We continued with our annual planning methodology using a model for identifying and prioritizing key issues called *Macrotemas*, which will be our focus in the 2021 Internal Audit Plan. For each of these *Macrotemas*, we have prepared technical sheets through which the context, alignment with the Company's risks and the governance, risk and control activities that will cover each *Macrotema* are defined. In the preparation and determination of each one, a feedback and socialization process was carried out with the different interest groups, such as the Audit Committee, the organization's first and second line of defense, who enriched each of these files.

Finally, we conclude that despite this being a year marked by the worst health crisis in almost a century, the results reflect significant progress and maturity on the path of evolution and improvement of the Internal Audit function aligned with good practices and world class standards. Likewise, it shows good management in the face of the commitments acquired with our stakeholders during this year of great changes and challenges, where we see our role strengthened and its contribution to the achievement of the organization's objectives, maintaining our independence and objectivity.

AUDIT OPINION ON THE INTERNAL CONTROL SYSTEM (SCI)

SURA Asset Management's SCI maintains a SUFFICIENT score, due to important achievements and paths undertaken, which allows the organization to maintain the strengthening of existing controls and aligns the SCI to the risk appetite and strategic business objectives. Some of the most relevant advances to highlight are:

Government Field - Sufficient

SURA AM has a set of rules, principles and practices to guide those who manage and control the entity to do so with responsibility towards all stakeholders, providing equitable treatment to all its shareholders and respect for the exercise of their rights.

Compliance Field - Sufficient

The localities have a compliance area with the objective to independently supervise the entity's compliance management with internal and external regulations to mitigate compliance risk. The Board of Directors and / or one of its local committees, monitor the compliance management areas and issues related to fines, lawsuits, and ethical lines. From the corporate office, a compliance program is coordinated with the localities where annual objectives are defined at the regional level.

Fraud Field - Sufficient

Through a model based on principles, guidelines and objectives, the company declares "Zero Tolerance against Fraud, Corruption and Bribery" as an unbreakable policy of the organizational work. For this, SURA AM carries out a continuous improvement of the fraud risk control framework, showing

a responsible attitude to implement solutions and controls that allow its prevention, detection and treatment.

Operations Field - Sufficient

To maintain effective operational risk management and improve existing controls, SURA AM continues to strengthen its operational structures with roles and responsibilities aligned with the organization's strategy. As a result of the COVID-19 pandemic, most collaborators and third parties work remotely, which is why controls have been strengthened to guarantee connectivity and secure access to information systems. Although there have been no events that affect the operation, the lessons learned from the pandemic have been an input to continue improving business continuity schemes.

IT Field - Sufficient

Enabling remote access for all employees required enhancing technologies and controls at the workstations and perimeter security levels. The implementation of the Information Security and Cybersecurity Model (MSIC) continues in accordance with the plan, strengthening the SCI in technological aspects and promoting a culture of information security and cybersecurity at all levels of the organization.

Investment Field - Sufficient

The stabilization of the Aladdin system made it possible to strengthen the investment process in the Front, Middle and Back Office, in the Retirement Savings businesses and in IM. The Government associated with Investment management had an adequate SCI, especially during the pandemic through the Investment, Risk and Product Committee.

Financial Field - Sufficient

The Organization has an adequate management of the risks associated with the processing and disclosure of accounting and financial information. The management is supported in the monitoring, review and analysis of the items with a possible impact due to the contingency; the definition and application of an appropriate segregation of duties, and appropriate levels of review and approval; the existence of controls and the functioning of government bodies that carry out analysis, supervision, approval and monitoring of the figures; and in the policies detailing the definition, scope, recognition and accounting record of the most significant items, the form of preparation of the Financial Statements and their disclosures.

Business Field - Sufficient

There is a known commercial strategy in place in the localities, aligned with the strategic objectives of the company, where periodic monitoring is carried out to fulfill commercial goals, training programs for the sales force are developed and the organization's policies are met in line with the advisory and customer service processes.

Human Talent Field - Sufficient

The different measures adopted during the COVID-19 pandemic by the office of the Vice President of Human Talent demonstrate an agile, effective reaction according to the needs of the organization and its collaborators, without causing adverse effects to the Internal Control System; The activities developed by this area were coordinated with other areas like Technology and operations, Risks, Finance, Administrative, legal and Compliance.

Risk Management Field - Sufficient

The assessment regarding Comprehensive Risk Management is classified as Sufficient due to the progress and maturity of this area, as well as the permanent contribution of the Risk Management function in the fulfillment of the organizational objectives. The permanent synergy and communication between the Internal Audit and Risk teams stands out, reflected in the identification of risks and relevant issues in governance, risk and control management.

LEGAL STATEMENTS

Regarding legal aspects, SURA Asset Management S.A certifies that it fully complies with the rules on intellectual property and copyright. Likewise, the use of products such as the software that the Company uses for its normal operation is in accordance with the rules on intellectual property and copyright in force in our legislation, and its brands are registered with the competent authorities. The Company has sufficient evidence to make these assertions, supported by satisfactory results of internal audits, as well as in the signing of contracts for the licensing and development of software, the acquisition or transfer of copyrights and resolutions of the Superintendency of Industry and Commerce that certify their trademark records, among others.

Additionally, and in compliance with the provisions of the Law 1676 of 2013, the Company declares that it did not affect the free circulation of the invoices issued by the Company's vendors or suppliers.

SPECIAL REPORT OF THE GRUPO EMPRESARIAL SURA 2020

ii. SPECIAL REPORT GRUPO EMPRESARIAL SURA 2020

SURA ASSET MANAGEMENT S.A. - Subsidiary Company-

In accordance with the provisions of article 29 of the Law 222 of 1995, the SURA Business Group Special Report is presented, which contains the most important operations concluded during the year 2020, between SURA AM and the companies that are part of the Grupo Empresarial.

a. Composition of the SURA Business Group

Controlling company (Parent Company): Grupo de Inversiones Suramericana S.A.

Company that presents the Business Group Report: Sura Asset Management S.A.

b. Statements and Legal Compliance

- As of December 31, 2020, Grupo Empresarial SURA was made up of 72 companies (hereinafter the 'Companies').
- During the reported period, the Companies carried out occasional operations among themselves, and both these, as well as those celebrated with third parties, were agreed in the best interest of each of the Companies seeking to carry them out under competitive market conditions that recognize synergies as Grupo Empresarial and protect the contractual balance.
- The operations and decisions of the companies of Grupo Empresarial SURA were not agreed by influence or in the exclusive interest of the Parent Company. In addition, they were made or not, seeking to generate value for the entire Group, in the best interest of the controlled Companies involved in the operations.

- The most important operations carried out between the companies of Grupo Empresarial SURA comply with the applicable legal provisions, to the "Framework Policy for Operations between Related Parties" issued by Grupo SURA and other internal regulations and are duly reflected in the financial statements of the companies.
- c. Operations signed between Sura Asset Management and the rest of the Companies of Grupo Empresarial SURA**

Company	Country	Operations with Grupo Empresarial			
		Active accounts	Passive accounts	Income	Expenses
Administradora General De Fondos Sura S.A.	Chile	30	-	240	-
Sura Asset Management S.A.	Colombia	47	48	36	2,107
Asesores Sura S.A. de C.V.	México	-	-	-	15
Sura Investment Management S.A. de C.V.	México	24	-	233	22
Afore Sura S.A. de C.V.	México	5	-	12	104
Promotora Sura AM S.A. de C.V.	México	6	-	70	7
Fondos Sura SAF S.A.C.	Peru	-	-	-	811
Sura Asset Management Perú S.A.	Peru	-	-	23	-
AFAP Sura S.A.	Uruguay	-	2	-	-
Sura Asset Management Uruguay Sociedad De Inversión S.A.	Uruguay	-	19	-	-
Corredor De Bolsa Sura S.A.	Uruguay	17	-	81	-
Total 2020		128	69	696	3,067

*Figures expressed in thousands of US dollars (USD)

d. Grupo Empresarial SURA consolidated operations

The consolidated information of the operations between the companies of the Grupo Empresarial can be consulted in the Grupo Empresarial Special Report published by Grupo SURA.

Among the operations registered are loans between companies with contractual terms and conditions and interest rates agreed, provision of financial, administration, IT and payroll services, office leases and subleases and commercial premises, re-invoicing of public services, insurance policies, among others.