

Detail of Risk Exposures of Grupo SURA and its Investments 2023

Financial Risks

Credit Risk. Credit risk management seeks to reduce the probability of incurring losses arising from a default of financial obligations contracted by third parties with the Companies. To this end, policies and procedures have been defined to facilitate the analysis and monitoring of issuers and counterparties, to mitigate exposure to this risk in the resources managed in treasuries, insurance portfolios and third-party funds.

Insurance entities, in the stewardship of assets backing technical provisions, manage credit risk exposure through strategic asset allocation, the establishment of limits, and the implementation of control mechanisms. These processes are further supported by methodologies and procedures designed for the identification, quantification, and continuous monitoring of credit risk across the portfolio's various assets. To facilitate uniform comparisons and analyses of credit risk exposure, credit assessments are standardized to an international rating scale, drawing upon the sovereign credit ratings provided by Standard & Poor's, Fitch Ratings, and Moody's Investors Service. The criterion for selecting the applicable credit rating involves adopting the highest rating from among the three agencies, contingent upon the rating being assigned within the preceding three months. In instances where no rating within this timeframe is available, the most current rating issued by any of the three agencies is employed.

Fixed Income Assets by Credit Rating – December 2023 (International Scale)

Qualification	Suramericana										SURA AM	
	Argentina	Brazil	Chile	Colombia	El Salvador	Mexico	Panama	Dom. Rep.	Uruguay	Bermuda	Chile	Colombia
	CCC-	BB-	To	BB+	CCC+	BBB	BBB	BB	BBB+	To	To	BB+
Government	-	73%	42%	50%	-	80%	0%	32%	70%	37%	16%	88%
AAA	-	0%	0%	1%	-	0%	0%	0%	13%	0%	0%	0%
AA+	-	0%	0%	0%	-	0%	12%	0%	0%	0%	0%	0%
AA	-	0%	0%	0%	-	0%	0%	0%	6%	0%	0%	0%
AA-	-	0%	0%	0%	-	0%	0%	0%	0%	0%	0%	0%
A+	-	0%	0%	0%	-	0%	1%	0%	0%	4%	0%	0%
To	-	0%	0%	0%	-	0%	1%	0%	1%	34%	16%	0%
To-	-	0%	28%	0%	-	0%	0%	0%	2%	0%	0%	0%
BBB+	-	0%	12%	1%	-	0%	2%	0%	1%	6%	0%	0%
BBB	-	0%	11%	0%	-	0%	7%	0%	5%	3%	57%	0%
BBB-	-	0%	7%	0%	-	15%	7%	0%	2%	0%	0%	0%
BB+	-	0%	0%	37%	-	0%	22%	0%	0%	16%	0%	11%
BB	-	0%	0%	5%	-	2%	14%	0%	0%	0%	8%	1%
BB-	-	23%	0%	5%	-	3%	11%	18%	0%	0%	0%	0%
Other	-	4%	0%	1%	-	0%	23%	50%	0%	0%	3%	0%
Total	0%	100%	100%	100%	0%	100%	100%	100%	100%	100%	100%	100%

Fixed Income Assets by Credit Rating – December 2022 (International Scale)

Qualification	Suramericana										SURA AM	
	Argentina	Brazil	Chile	Colombia	El Salvador	Mexico	Panama	Dom. Rep.	Uruguay	Bermuda	Chile	Colombia
	CCC	BB-	To-	BB+	B-	BBB-	BBB	BB-	BBB	To	A+	BB+
Government	65%	65%	19%	39%	9%	77%	0%	43%	59%	8%	23%	70%
AAA	0%	0%	0%	0%	0%	0%	3%	0%	2%	0%	0%	0%
AA+	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
AA	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
AA-	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
A+	0%	0%	0%	0%	0%	0%	0%	0%	7%	7%	0%	0%
To	0%	0%	45%	0%	0%	0%	3%	0%	1%	1%	18%	0%
To-	0%	0%	7%	0%	0%	0%	0%	0%	7%	7%	0%	0%
BBB+	0%	0%	11%	0%	0%	0%	2%	0%	7%	10%	0%	0%
BBB	0%	0%	12%	0%	1%	0%	8%	0%	13%	9%	54%	0%
BBB-	0%	0%	1%	0%	0%	15%	15%	0%	4%	0%	0%	0%
BB+	0%	0%	0%	10%	0%	4%	8%	0%	0%	53%	0%	27%
BB	0%	0%	0%	48%	0%	2%	30%	0%	0%	0%	5%	2%
BB-	0%	35%	1%	0%	0%	2%	0%	0%	0%	5%	0%	1%
Other	35%	0%	4%	3%	90%	0%	31%	57%	0%	0%	0%	0%
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

It is important to note that, at the end of each reporting period, the Companies assess whether there is any probability that a financial asset or a group of financial assets measured at amortized cost or available for sale may show an impairment in value. To recognize the impairment loss, the Companies reduce the carrying value of the associated asset and recognize the loss in the income statement. If, in subsequent periods, the value of the impairment loss decreases and such impairment could be objectively related to an event after the recognition of the impairment, the previously recognized impairment loss should be reversed.

In this context, as of the end of September 2023, an accounting impairment was recognized by Suramericana S.A. Specifically, for the companies of Seguros Generales and Seguros de Vida Suramericana S.A., related to the holdings in TIGO/UNE, reflecting the operational and financial decline experienced by this issuer. Nevertheless, in the subsequent months leading up to December 31, 2023, the rating agency issued a favorable assessment of this issuer, assigning a local scale credit rating of A-. Consequently, the impairment loss associated with this issuer was adjusted downward to COP 4,374 million as of the close of December 2023.

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Credit risk in financial derivatives exposures:

Net exposure to financial derivatives				
Bench	Qualification	December 2023	December 2022	
Merrill Lynch International	A+	48,118	105,004	
Citibank N.A.	A+	30,655	105,271	
JP Morgan Chase Bank, N.A.	A+	75,970	257,080	
Morgan Stanley & Co International PLC	A+	8,127	-	
Goldman Sachs International	A+	13,823	98,243	
Santander	A+	(11,709)	-	
Davivienda S.A.	BB+	-	-	
BBVA S.A.	BB+	-	(6,879)	
Bancolombia S.A.	BB+	(67,715)	(191)	

Exposure to financial derivatives by counterparty				
Suramericana – Seguros SURA Colombia				
Counterpart	International Qualification	December 2023	December 2022	
Banco JP Morgan Colombia S.A.	BB+	(12)	(5,793)	
Banco de Comercio Exterior de Colombia S.A.	BB+	-	(7,081)	
Banco de Bogotá S. A.	BB+	-	128	
Citibank Colombia	BB+	(58)	(12,358)	
Banco Davivienda S.A.	BB+	(22)	(3,988)	
Banco Itaú Corpbanca Colombia S.A.	BB+	(39)	(151)	
Goldman Sachs	AA	(1)	(14,155)	
JP Morgan Chase & Co	To-	(11)	(43,398)	

Credit Risk Management in Third-Party Asset Management

As Asset Managers and in fulfillment of their fiduciary duty, the management of funds includes a thorough due diligence process on issuers, counterparties, and fund managers in which they have investments.

Independent risk teams, both functionally and organizationally separate from the investment departments, are in place. These teams are responsible for closely monitoring investment portfolios, assessing market, credit, liquidity risks, and other factors that may adversely affect portfolio returns. It is the responsibility of the risk team to alert about a possible default with the defined limits, both internal and regulatory, and to raise these alerts to the Risk Committee to order the necessary corrections.

Impairment of Assets and Receivables

The Companies periodically analyze the existence of impairment indicators and, if necessary, recognize impairment losses in the associated account.

As defined in IFRS 9, impairment is recognized as the expected or prospective loss of financial assets, considering a 12-month or lifetime approach to the instrument. Both approaches will be applied in the Companies based on the type of instrument and the credit conditions of the counterparty.

Specifically for accounts receivable associated with the customer portfolio, the Companies use the general or 12-month approach considering the nature of the policies and the write-offs associated with them. Based on available historical information, an impairment percentage is calculated for each NPL ratio, a percentage that is applied prospectively from the initial moment of the portfolio and is updated over time.

For accounts receivable arising from reinsurance contracts, generally for the entire region, the individual financial strength of each reinsurer is reviewed, and the percentage of impairment associated with each is estimated. Each subsidiary, according to its market characteristics, can consider the payment agreements already in place. Percentages are generally updated for all subsidiaries on an annual basis.

On the other hand, given that the Company's trading volume through coinsurance contracts is not a relevant item, and that, in addition, the accounts receivable associated with it are not representative of the total accounts receivable; Each subsidiary uses the criteria obtained in the accounts receivable model of the customer portfolio.

Finally, for the investments in the portfolio, the financial strength of each counterparty is analyzed through the Credit Risk Process of each subsidiary and default probabilities published by international risk rating agencies are used to maintain a forward-looking approach in the calculation.

It is important to note that regarding third-party fund management, securities brokerage, and insurance operations, considering the accounting policy of revenue recognition and the valuation of financial instruments, the entry into force of IFRS 9 had no impact on the financial statements or the equity position of the Companies.

Market risks. The management of market-related risks is aimed at mitigating the impact of market price variations on the value of the portfolios and the revenues of the Companies. This objective is achieved through a comprehensive risk management framework.

Both insurers' portfolios and third-party resource management processes are equipped with market risk management systems designed to identify, analyze, control, and monitor exposures. These systems consist of an integrated framework of policies, procedures, and internal monitoring and control mechanisms that facilitate a holistic and coordinated approach to managing this risk. Concurrently, the Companies routinely assess the potential impact of fluctuations in key financial indicators, including interest rates, exchange rates, and asset prices, on the annual results. Furthermore, the evaluation includes determining the suitability of implementing hedging strategies using financial derivatives to mitigate exposure to these risks and their inherent volatility. This approach underscores the Companies' commitment to maintaining financial stability and protecting against market uncertainties, thereby safeguarding both corporate and client interests in a dynamic economic environment.

Exchange rate exposure in insurers' portfolios.

Assets in each country by exchange rate – December 2023					
Suramericana					
Country	Local Currency*	Real Local Currency**	USD	Other	Total
Argentina	0%	0%	0%	0%	0%
Bermuda	0%	0%	100%	0%	100%
Brazil	100%	0%	0%	0%	100%
Chile	6%	93%	1%	0%	100%
Colombia	53%	42%	5%	0%	100%
El Salvador	0%	0%	0%	0%	0%
Mexico	77%	7%	16%	0%	100%
Panama	0%	0%	100%	0%	100%
Dom. Rep.	84%	0%	16%	0%	100%
Uruguay	70%	3%	27%	0%	100%
SURA Asset Management					
Country	Local Currency*	Real Local Currency**	USD	Other	Total
Chile	2%	98%	0%	0%	100%
Colombia	16%	84%	0%	0%	100%

Assets in each country by exchange rate - December 2022					
Suramericana					
Country	Local Currency*	Real Local Currency**	USD	Other	Total
Argentina	43%	0%	57%	0%	100%
Bermuda	0%	0%	100%	0%	100%
Brazil	100%	0%	0%	0%	100%
Chile	1%	97%	2%	0%	100%
Colombia	58%	37%	5%	0%	100%
El Salvador	0%	0%	100%	0%	100%
Mexico	68%	19%	13%	0%	100%
Panama	0%	0%	100%	0%	100%
Dom. Rep.	80%	0%	20%	0%	100%
Uruguay	47%	21%	32%	0%	100%
SURA Asset Management					
Country	Local Currency*	Real Local Currency**	USD	Other	Total
Chile	2%	98%	0%	0%	100%
Colombia	41%	46%	13%	0%	100%

Unit Linked funds (a product with insurance and savings component offered by SURA Asset Management's insurers) are included in this table, as they are included in the financial statements of the Companies, even though the risk of the performance of the investment is assumed by the insured.

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

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

Sensitivity Analysis to Foreign Exchange Risk in Insurers' Portfolios. The following table shows a sensitivity analysis focused on foreign exchange risk within the insurance portfolios, quantifying the potential impact of a 10% depreciation in the exchange rate on the Company's pre-tax earnings. This analysis comprehensively accounts for foreign currency exposures across both the asset (active) and liability (passive) sides of the Company's balance sheet. The net result obtained is presented below:

Exchange Rate Sensitivities		
Suramericana		
(-10%) in Exchange Rate	December 2023	December 2022
Argentina	-	(48,324)
Bermuda	-	-
Brazil	(218)	349
Chile	14,138	20,550
Colombia	(6)	(21,767)
El Salvador	-	-
Mexico	(2,872)	(1,133)
Panama	-	-
Dominican Republic	(831)	(5,023)
Uruguay	(104)	39
Total	10,107	(55,309)
SURA Asset Management		
(-10%) in Exchange Rate	December 2023	December 2022
Chile	0	-
Colombia	0	(81,206)
Total	0	(81,206)

Sensitivity Analysis on Exposure to Foreign Exchange Risk in Grupo SURA. A sensitivity analysis is presented below to estimate the impact of changes in the exchange rate on dollar liabilities and financial derivatives. These sensitivities are made considering simulated variations of +/- 10% in the peso-dollar exchange rate against its closing value:

Exchange Rate Sensitivities		
Impact on pre-tax earnings - December 2023		
USDCOP \$3,822.05	+10%	-10%
Financial liabilities	(13,193)	13,193
Derivatives	309,197	(315,558)
Total	296,004	(302,365)

Exchange Rate Sensitivities		
Impact on pre-tax earnings - December 2022		
USDCOP \$4,810.2	+10%	-10%
Financial liabilities	(22,755)	22,755
Derivatives	169,597	(177,010)
Total	146,842	(154,255)

Figures in millions of pesos

In further analyzing the results, it is important to note that financial obligations denominated in foreign currency, with associated derivatives classified as hedge accounting, effectively mitigate the impact on results for the covered exposure of cash flows. As a result, the effects of exchange rate fluctuations are not reflected in the income statement.

Exposure to Fixed Income and Other Assets. The distribution of exposures to Fixed Income and Equity assets in the insurance portfolios is presented below:

Exposures to Fixed Income and Equity Assets and Other Assets – December 2023

Suramericana						
Fixed Income						
Country	Fixed Rate	Variable Rate	Subtotal	Equity	Other	Total
Argentina	0%	0%	0%	0%	0%	0%
Bermuda	100%	0%	100%	0%	0%	100%
Brazil	0%	100%	100%	0%	0%	100%
Chile	97%	0%	97%	0%	3%	100%
Colombia	59%	29%	88%	9%	3%	100%
El Salvador	0%	0%	0%	0%	0%	0%
Mexico	97%	3%	100%	0%	0%	100%
Panama	100%	0%	100%	0%	0%	100%
Dom. Rep.	98%	0%	98%	0%	2%	100%
Uruguay	92%	3%	95%	0%	5%	100%

SURA Asset Management						
Fixed Income						
Country	Fixed Rate	Variable Rate	Subtotal	Equity	Other	Total
Chile	77.00%	0.00%	77.00%	2.00%	21.00%	100.00%
Colombia	91.00%	9.00%	100.00%	0.00%	0.00%	100.00%

Fixed Income and Equity Asset Exposures – December 2022

Suramericana						
Fixed Income						
Country	Fixed Rate	Variable Rate	Subtotal	Equity	Other	Total
Argentina	69%	31%	100%	0%	0%	100%
Bermuda	100%	0%	100%	0%	0%	100%
Brazil	0%	100%	100%	0%	0%	100%
Chile	97%	0%	97%	3%	0%	100%
Colombia	56%	33%	89%	11%	0%	100%
El Salvador	100%	0%	100%	0%	0%	100%
Mexico	96%	5%	101%	0%	0%	101%
Panama	100%	0%	100%	0%	0%	100%
Dom. Rep.	98%	0%	98%	2%	0%	100%
Uruguay	85%	14%	99%	1%	0%	100%

SURA Asset Management						
Fixed Income						
Country	Fixed Rate	Variable Rate	Subtotal	Equity	Other	Total
Chile	80%	2%	82%	0%	18%	100%
Colombia	68%	32%	100%	0%	0%	100%

In the case of SURA Asset Management, Unit Linked funds are included, because they are part of the insurers' financial accounts, even though the risk of the investment performance is assumed by the insured.

Sensitivity Analysis to Interest Rate Risk in Insurers' Portfolios. This section presents an analysis evaluating the sensitivity of insurers' pre-tax profits to a negative shift in interest rates. The analysis evaluates the tools and systems individually implemented by each company to assess this impact.

- **Suramericana:** The interest rate sensitivity analysis was conducted by exclusively considering investments categorized at market (fair value), and their respective investment positions. This method was chosen because other investments, as well as liabilities, are categorized as held-to-maturity and are accounted for accordingly at maturity. For each asset, a modified duration, weighted by its market value, was calculated. This metric indicates the potential impact on price given the variation in the implied interest rate. To this end, a scenario involving a shift of 10 basis points was evaluated, and this result was applied to the company's overall position. The net result obtained is presented below:

Interest Rate Sensitivities		
Suramericana		
(+10bps) in Interest Rates	December 2023	December 2022
Argentina	-	(1,592)
Bermuda	-	-
Brazil	(412)	(528)
Chile	(618)	(6)
Colombia	(1,617)	(1,512)
El Salvador	-	(14)
Mexico	(837)	(396)
Panama	(164)	(249)
Dominican Republic	-	-
Uruguay	(158)	(158)
Total	(3,806)	(4,455)

- **SURA Asset Management:** Interest rate risk is analyzed from the following perspectives:
 - a. Accounting: with the adoption of IFRS 9, fixed income assets have been reclassified from available for sale to amortized cost, eliminating accounting asymmetry in equity against interest rate movements. Therefore, there is no sensitivity of results or equity to changes in interest rates.
 - b. Reinvestment or Assets/Liabilities adequacy: to estimate the sustainability of this investment margin (accrual of the asset over recognition of interest on the liability), the Liability Adequacy Test is carried out.

Interest Rate Sensitivities – Reinvestment Risk

SURA Asset Management – December 2023		
Business Unit	Liabilities reserves	Sufficiency of reserves
Chile	4,598,408	5.35%
Colombia	7,921,550	1.81%

Interest Rate Sensitivities – Reinvestment Risk

SURA Asset Management – December 2022		
Business Unit	Liabilities reserves	Sufficiency of reserves
Chile	5,686,654	3.20%
Colombia	4,841,774	1.80%

Sensitivity Analysis of Interest Rate Risk Exposure in Grupo SURA. A sensitivity analysis is presented below to estimate the impact that a variation in the interest rate would have on the valuation of hedging derivatives, based on scenarios of +/- 10 bp in the interest rate in pesos:

Interest Rate Sensitivities – December 2023

	+10bp interest rate	-10bp on interest rate
Financial Liabilities	187	(188)
Derivatives	(849)	853
Total	(662)	665

Interest Rate Sensitivities – December 2022

	+10bp interest rate	-10bp on interest rate
Financial Liabilities	426	(428)
Derivatives	(2,367)	2,384
Total	(1,941)	1,956

Figures in millions of pesos

Price Change Risk: Equities and Real Estate Assets. Insurers' portfolios are exposed to risks arising from shifts in equity and real estate asset prices. The following table shows the impact of a 10% drop in the prices of these assets:

Sensitivities to Equity and Real Estate Asset Prices

Suramericana				
Business Unit	December 2023		December 2022	
	(-10%) in Share Price	(-10%) in Real Estate	(-10%) in Share Price	(-10%) in Real Estate
Argentina	-	-	-	-
Bermuda	-	-	-	-
Brazil	-	-	-	-
Chile	(2,950)	(18)	(980)	(2,596)
Colombia	(41,075)	(82,009)	(37,229)	(67,611)
El Salvador	-	-	-	-
Mexico	(294)	-	(146)	-
Panama	-	-	(130)	-
Dom. Rep.	(295)	-	(384)	-
Uruguay	(163)	-	(216)	-
Total	(44,777)	(82,027)	(39,085)	(70,207)

Sensitivities to Equity and Real Estate Asset Prices

SURA Asset Management				
Business Unit	December 2023		December 2022	
	(-10%) in Share Price	(-10%) in Real Estate	(-10%) in Share Price	(-10%) in Real Estate
Chile	(2,805)	(35,709)	(3,603)	(41,068)
Colombia	-	-	-	-
Total	(2,805)	(35,709)	(3,603)	(41,068)

It should be noted that previous sensitivity analyses do not consider the interdependence of the risks assessed, which could significantly reduce their impact.

Description of Changes in Exposure to Equity Price Risk in Grupo SURA. It is important to note that, based on the multiple public tender offers, performed on Grupo Nutresa, the liquidity of these shares is expected to be affected in the future because of the bank's new shareholder composition.

Risk of Reserve Volatility in Pension Businesses. Pension regulations require companies to allocate a portion of their own capital to a reserve, serving as a safeguard against potential defaults on their obligations. Notably, the assets invested in this reserve must mirror the proportional allocation of the underlying assets in the managed funds, meaning the company is obliged to invest in units of the managed funds it oversees. Below is a table illustrating the reserve ratios for each business unit, expressed as a percentage of the funds under management:

Reserve Percentage on Managed Funds	
Business Unit	% of Lase
Chile	1.00%
Colombia	1.00%
El Salvador	Not applicable
Mexico	0.51%
Peru	1.00%
Uruguay	0.50%

The investments subject these Companies to financial risks that can influence the value of their underlying assets and, consequently, the companies' valuations. The subsequent analysis examines the potential effects of market variables on the Company. Specifically, for Mexico and Peru, where earnings are contingent upon assets under management, the analysis extends to the impacts of market fluctuations on the managed funds' values:

Risk of Reserve Volatility in Pension Businesses		
-10% on variable valuation		
	December 2023	December 2022
Chile	(49,420)	(51,832)
Colombia	(40,101)	(51,174)
El Salvador	0	-
Mexico	(70,058)	(75,704)
Peru	(17,629)	(12,912)
Uruguay	(2,044)	(2,477)
Total	(179,252)	(194,099)
+100bps in Interest Rates		
	December 2023	December 2022
Chile	(84,077)	(99,378)
Colombia	(46,199)	(32,715)
El Salvador	0	-
Mexico	(78,393)	(89,571)
Peru	(14,732)	(6,111)
Uruguay	(1,480)	(1,756)
Total	(224,881)	(229,531)
-10% ME depreciation		
	December 2023	December 2022
Chile	(62,233)	(65,710)
Colombia	(24,719)	(19,877)
El Salvador	0	-
Mexico	(43,637)	(42,737)
Peru	(27,892)	(43,887)
Uruguay	(1,309)	(1,577)
Total	(159,790)	(173,788)

The analyses carried out do not consider the interdependence of the risks assessed, so the impact of these could be considerably inferior.

Liquidity risk. It refers to the risk that Companies will be unable to meet its contractual and contingent financial obligations as they arise or that it does not have the appropriate amount, composition and tenor of funding and liquidity to support its assets and liabilities.

The Companies manage risk through a short- and long-term liquidity management strategy, ensuring compliance with obligations without incurring cost overruns. They also proactively track their cash flows to manage collections and payments, anticipating liquidity surpluses or shortfalls. In addition, they maintain available credit lines and liquid investments to face possible situations and access immediate liquidity. Grupo SURA has assets at its disposal to manage liquidity, which are presented below:

Asset-Related Maturities to Manage Liquidity Risk

December 2023	Less than a year	Between 1 and 5 years	More than 5 years	Total
Cash and cash equivalents	442,550	-	-	442,550
Investments	-	-	33,551	33,551
Accounts receivable related parties	439,832	-	-	439,832
Other Accounts Receivable	1,973	-	-	1,973
Total	884,355	-	33,551	917,906

December 2022	Less than a year	Between 1 and 5 years	More than 5 years	Total
Cash and cash equivalents	5,025	-	-	5,025
Investments	-	-	49,932	49,932
Accounts receivable related parties	233,870	-	-	233,870
Other Accounts Receivable	1,037	-	-	1,037
Total	239,932	-	49,932	289,864

Figures in millions of pesos

The maturities of the Company's financial obligations are also presented below:

December 2023	Less than 1 year	Between 1 and 5 years	More than 5 years	Total
Financial Obligations	1,430,394	620,123	809,556	2,860,073
Derivative instruments	68,638	136,182	-	204,820
Accounts Payable to Related Parties	188,746	34,857	-	223,603
Other Accounts Payable	77,453	-	-	77,453
Bonds Issued	167,502	2,338,581	981,116	3,487,199
Preferred Shares	-	-	459,834	459,834
Commitments to non-controlling interests	982,004	-	1,396,626	2,378,630
Total	2,914,737	3,129,743	3,647,132	9,691,612

December 2022	Less than 1 year	Between 1 and 5 years	More than 5 years	Total
Financial Obligations	141,308	698,672	-	839,980
Derivative instruments	7,070	430,075	-	437,145
Accounts Payable to Related Parties	159,493	-	-	159,493
Other Accounts Payable	34,136	-	-	34,136
Bonds Issued	352,680	3,030,564	986,271	4,369,515
Preferred Shares	-	-	459,955	459,955
Commitments to non-controlling interests	-	-	2,810,956	2,810,956
Total	694,687	4,159,311	1,446,226	6,300,224

Figures in millions of pesos

Quantitative Data on Risk Exposure Summary for Suramericana. Suramericana has the following assets at its disposal to manage contractual and financial obligations:

December 2023	Less than 1 year	Between 1 and 5 years	More than 5 years	Total
Cash and cash equivalents	1,620,920	-	-	1,620,920
Investments	4,377,087	14,740,065	452,149	19,569,301
Accounts receivable related parties	0	-	-	0
Other Accounts Receivable	1,488,514	4,211	-	1,492,725
Total	7,486,521	14,744,276	452,149	22,682,946

December 2022	Less than 1 year	Between 1 and 5 years	More than 5 years	Total
Cash and cash equivalents	1,680,718	0	0	1,680,718
Investments	5,266,139	13,158,887	432,978	18,858,004
Accounts receivable related parties	0	0	0	0
Other Accounts Receivable	1,359,639	(5,015)	0	1,354,624
Total	8,306,496	13,153,872	432,978	21,893,346

The maturities of the Company's financial obligations are also presented below:

December 2023	Less than 1 year	Between 1 and 5 years	More than 5 years	Total
Financial Obligations	328,778	191,062	-	519,839
Derivative instruments	3,726	-633	177	3,270
Accounts Payable to Related Parties	0	-	-	0
Other Accounts Payable	1,821,984	212,559	102,250	2,136,794
Bonds Issued	-	306,861	291,256	598,117
Preferred Shares	-	-	-	-
Total	2,154,488	709,849	393,683	3,258,020

December 2022	Less than 1 year	Between 1 and 5 years	More than 5 years	Total
Financial Obligations	52,740	204,325	0	257,065
Derivative instruments	47,434	0	6,700	54,133
Accounts Payable to Related Parties	0	0	0	0
Other Accounts Payable	1,670,055	116,550	0	1,786,606
Bonds Issued	259,329	308,639	291,689	859,656
Preferred Shares	0	0	0	0
Total	2,029,558	629,514	298,389	2,957,460

Figures in millions of pesos

Quantitative Data on Risk Exposure Summary at SURA Asset Management. SURA Asset Management has the following assets at its disposal to manage contractual and financial obligations:

Assets - Liquidity Risk

December 2023	Less than 1 year	Between 1 and 5 years	More than 5 years	Total
Chile	390,135	446,937	641,455	1,478,527
Colombia	1,187,426	2,243,023	7,000,456	10,430,905
Total	1,577,561	2,689,960	7,641,911	11,909,432

December 2022	Less than 1 year	Between 1 and 5 years	More than 5 years	Total
Chile	478,335	811,905	832,553	2,122,793
Colombia	2,499,486	1,544,989	1,991,872	6,036,346
Total	2,977,821	2,356,894	2,824,425	8,159,139

Figures in millions of pesos

Liquidity Risk - Liabilities

December 2023	Less than 1 year	Between 1 and 5 years	More than 5 years	Total
Chile	202,050	483,416	632,843	1,318,309
Colombia	1,210,381	1,912,700	5,454,591	8,577,673
Total	1,412,431	2,396,116	6,087,434	9,895,982

December 2022	Less than 1 year	Between 1 and 5 years	More than 5 years	Total
Chile	361,648	655,539	735,733	1,752,921
Colombia	314,288	1,104,442	3,277,479	4,696,209
Total	675,936	1,759,981	4,013,212	6,449,130

Figures in millions of pesos

Technical Risks

Technical Risk Management of Insurers. The main exposures of this type are associated with adverse deviations in claims, adequacy of technical reserves and operational efficiency in different lines of business.

Suramericana

Mortality, longevity, and morbidity risk: Sensitivity analyses address mortality, longevity, and morbidity risks by evaluating sociodemographic trends that may affect populations. Mortality analysis focuses on the death rate, morbidity examines the prevalence of illness, and longevity assesses life expectancy.

Life insurance: companies assess their exposure to changes in longevity, mortality, and morbidity by modifying these variables to gauge their impact on outcomes. The sensitivity analysis examines the effects on pre-tax earnings following a 10% variation in these variables' behavior, which influences future expectations and the valuation of policies' Long-Term Reserves. Additionally, trends in accidents, occupational morbidity, and longevity within occupational risk insurance are analyzed, assuming a 10% increase in their occurrences. The pre-tax profit impacts of each type of risk are presented below:

Country	Risk	2022	2023
Colombia	Longevity	- 93,354	106,679
	Mortality	-86,324	-35,337
	Morbidity	-209,243	-318,643
Country	Risk	2022	2023
Panama	Mortality	-107,916	-46,748
Country	Risk	2022	2023
Mexico	Mortality	-1,748	-1,490

Units in millions of pesos

Underwriting, Pricing, and Reserve Inadequacy risk: reserve inadequacy risk refers to the probability of loss due to inaccuracies in calculating technical reserves and other contractual obligations (profit sharing, payment of guaranteed profits, among others). It often arises from by fluctuations in mortality, longevity, morbidity, and accident rates of the exposed population; as well as adverse deviations in claims and reserve adequacy generated by increases in the frequency of claims or severity.

The Companies have designed and implemented actuarial methodologies and processes of sufficient technical and practical development, using robust information that allows reasonable estimates to be made of the obligations to the insured. There are also tools for periodic monitoring of the adequacy of reserves against their obligations, which allow actions to be taken to maintain adequate levels of liabilities.

Underwriting risk encompasses the potential for losses arising from flawed methodologies in the development or distribution of insurance products and services. Conversely, pricing risk pertains to the likelihood of financial shortfall stemming from inaccuracies in premium calculations, leading to insufficient revenue to offset operational costs. These evaluations are conducted to ascertain if the net premiums retained are adequate to sustain the insurer's liabilities, factoring in the rate of claims, technical and

administrative expenditures, financial returns, and the minimum profit expected by shareholders in light of the assumed risks.

Sensitivity Analysis for Property and Casualty (P&C) Insurance: Suramericana’s P&C Insurance Companies undertake sensitivity analyses on premiums and the risk of reserve inadequacy. This examination illustrates potential impacts on the financial results due to deviations in key risk variables, whose variations were within a plausible range at the close of the reporting period. The risks evaluated, alongside the methodologies and assumptions employed in crafting this sensitivity analysis, are detailed subsequently.

In alignment with the QIS 5 Technical Specifications of Solvency II, the Company performs sensitivity analyses concerning premiums and reserves. This process involves adjusting probability distributions based on historical operational performance, thereby identifying potential risk variances. The constructed distributions reflect the Company’s risk profile, selecting scenarios with a significant likelihood of occurrence to gauge the interconnected nature of assumed risks, their potential deviations, and their correlations and internal dynamics.

Adopting this methodology enables a comprehensive assessment of risks, prioritizing a global perspective over isolated analyses. This approach ensures that the impact of potential deviations is evaluated in terms of their collective effect on the entire Company, like the consequences of a speculative risk scenario. The subsequent analysis provides an outline of the expected impact on pre-tax profits:

Risk - General Insurance						
Country	Premiums		Reserves		Total	
	2022	2023	2022	2023	2022	2023
Argentina	-18,501	-	-19,781	-	-38,282	-
Brazil	-13,972	-16,337	-3,410	-6,422	-17,382	-20,324
Chile	-29,390	-49,021	-8,678	-7,920	-38,068	-53,425
El Salvador	-13,433	-	-2,239	-	-15,671	-
Mexico	-55,089	-29,913	-12,628	-8,539	-67,717	-34,973
Panama	-14,792	-13,680	-2,649	-2,716	-17,441	-15,220
Dominican Republic	-5,890	-5,504	-1,756	-2,256	-7,646	-6,914
Uruguay	-11,864	-8,927	-7,847	-3,573	-19,711	-11,151
Sura Re	-	-1,084	-	-783	-	-1,624
Colombia	-138,746	-55,973	-39,377	-29,737	-178,123	-75,377
Total	-301,678	-180,438	-98,365	-61,946	-400,043	-219,008

Notes:

* Units in millions of COPs, figures as of December 2022 and December 2023. The impact is on pre-tax profit.

** Sensitivities for subsidiaries in Argentina and El Salvador are not included in the analysis, due to the divestment carried out in 2023.

Sensitivities corresponding to EPS are not included in the analysis. For the impacts of the EPS, refer to the scenario and factors described in the disclosures of the EPS of Sura Colombia, which can be consulted for further information. This year and due to the current uncertainty, external consulting services were contracted with international experts to have an independent view of the technical reserves of the EPS, seeking to guarantee the sufficiency of the obligation.

Comparison of Actual Claims vs. Prior Estimates in Insurance Companies: This analysis delves into the latest claims data—including payments, reserves for notified individuals, and the reserves for incurred but not reported (IBNR) losses—for each of Suramericana’s subsidiaries from 2015 to 2023. Ultimate claims denote the total amount a company is anticipated to pay for claims during each occurrence period. Given the inherent uncertainty in determining the exact amount to be paid out post-policy term, actuarial estimates and IBNR Reserves are utilized to align these losses with the fiscal year in which the related premium revenue is recognized.

Evaluating the initial and subsequent claims estimates reveals their evolution and precision over time. Variances typically stem from ongoing legal claims (such as those related to civil liability, automotive, and transportation), the delay between the incident occurrence and its discovery by the Company, and coverages that naturally extend beyond a single year.

It's noteworthy that this analysis excludes EPS Colombia from the subsidiary evaluations due to its distinct health insurance operations, which fundamentally differ from the other subsidiaries. Including it would skew the results because of its unique reserve reporting practices.

Furthermore, to standardize the presented data, incremental balances of payments and reserves are converted into Colombian pesos (COP) using the exchange rates applicable in each reporting year.

The tables below showcase the aforementioned information for each country:

Actual Claims vs. Previous Estimates for Insurance Companies – 2023

Table 1. Brazil, Previous Estimates vs Real

(Figures in Millions of \$ COP)

Evolution of Latest Claims									
Year	During the same year	One Year Later	Two Years Later	Three Years Later	Four Years Later	Five Years Later	Six Years Later	Seven Years Later	Eight Years Later
2015	215,514	243,883	240,801	222,717	216,319	176,950	189,695	244,831	263,004
2016	263,543	247,054	224,957	217,479	175,311	192,150	243,837	243,879	
2017	272,752	245,370	232,397	189,711	203,538	266,454	266,834		
2018	255,276	273,431	213,187	219,031	287,203	305,423			
2019	286,312	233,724	247,156	314,250	338,763				
2020	291,683	299,626	382,776	420,279					
2021	341,006	453,472	497,673						
2022	499,759	548,604							
2023	584,412								

Cumulative claims payouts									
Year	During the same year	One Year Later	Two Years Later	Three Years Later	Four Years Later	Five Years Later	Six Years Later	Seven Years Later	Eight Years Later
2015	111,570	198,869	201,442	189,146	182,818	148,899	162,533	210,496	226,862
2016	148,169	202,852	193,717	189,170	155,216	168,790	218,407	210,496	
2017	147,532	199,545	202,430	165,864	178,792	233,979	218,407		
2018	149,328	208,004	182,642	198,955	258,697	252,170			
2019	174,741	197,392	218,099	282,631	278,810				
2020	165,132	264,455	351,302	304,605					
2021	214,119	398,361	378,615						
2022	303,389	429,333							
2023	326,977								

Year Occurrence	Latest Current	Accrued Payments	Current Reservations	Estimated Variance	% Deviation
2015	263,004	226,862	36,142	-47,490	-18.10%
2016	243,879	210,496	33,383	19,664	8.10%
2017	266,834	218,407	48,427	5,919	2.20%
2018	305,423	252,170	53,252	-50,146	-16.40%
2019	338,763	278,810	59,953	-52,451	-15.50%
2020	420,279	304,605	115,674	-128,596	-30.60%
2021	497,673	378,615	119,057	-156,666	-31.50%
2022	548,604	429,333	119,271	-48,846	-8.90%
2023	584,412	326,977	257,435	-	0.00%

Table 2. Chile, Previous Estimates vs Real
(Figures in Millions of \$ COP)

Year	Evolution of Latest Claims								
	During the same year	One Year Later	Two Years Later	Three Years Later	Four Years Later	Five Years Later	Six Years Later	Seven Years Later	Eight Years Later
2015	824,557	777,611	827,738	784,493	737,975	826,386	789,681	953,584	950,534
2016	983,043	1,006,026	950,872	888,756	998,278	948,965	1,146,875	1,172,207	
2017	1,496,172	1,344,551	1,241,465	1,377,202	1,310,329	1,579,642	1,607,925		
2018	674,978	700,824	772,658	738,004	901,828	916,615			
2019	1,313,590	1,487,375	1,323,766	1,597,282	1,601,362				
2020	850,727	832,797	967,204	987,048					
2021	871,393	1,134,509	1,123,445						
2022	3,203,857	2,433,355							
2023	2,035,272								

Year	Accrued Claims Payments								
	During the same year	One Year Later	Two Years Later	Three Years Later	Four Years Later	Five Years Later	Six Years Later	Seven Years Later	Eight Years Later
2015	301,238	688,570	811,221	776,765	728,232	820,268	784,616	946,587	948,186
2016	493,728	922,388	915,084	868,629	981,744	940,848	1,135,869	1,161,815	
2017	590,094	1,114,445	1,199,288	1,356,049	1,304,094	1,573,280	1,603,631		
2018	390,483	595,909	708,750	709,419	878,560	895,853			
2019	441,790	1,062,721	1,102,910	1,409,059	1,432,961				
2020	476,065	631,231	844,396	886,346					
2021	481,398	910,780	1,071,037						
2022	786,698	1,502,666							
2023	831,460								

Year Occurrence	Latest Current	Accrued Payments	Current Reservations	Estimated Variance	% Deviation
2015	950,534	948,186	2,348	-125,978	-13%
2016	1,172,207	1,161,815	10,391	-189,163	-16%
2017	1,607,925	1,603,631	4,294	-111,753	-7%
2018	916,615	895,853	20,762	-241,636	-26%
2019	1,601,362	1,432,961	168,401	-287,772	-18%
2020	987,048	886,346	100,701	-136,321	-14%
2021	1,123,445	1,071,037	52,409	-252,052	-22%
2022	2,433,355	1,502,666	930,689	770,502	32%
2023	2,035,272	831,460	1,203,812	-	0.00%

Table 3. Colombia General, Previous Estimates vs Real

(Figures in Millions of \$ COP)

Year	Evolution of Latest Claims								
	During the same year	One Year Later	Two Years Later	Three Years Later	Four Years Later	Five Years Later	Six Years Later	Seven Years Later	Eight Years Later
2015	784,687	857,084	881,541	896,299	889,649	894,095	897,425	901,776	905,967
2016	991,349	1,061,532	1,097,242	1,094,485	1,098,545	1,104,032	1,109,193	1,103,740	
2017	1,072,549	1,107,990	1,100,451	1,103,568	1,110,846	1,108,524	1,106,181		
2018	1,105,182	1,145,438	1,154,753	1,602,331	1,612,912	1,586,404			
2019	1,305,601	1,298,142	1,298,006	1,297,227	1,284,806				
2020	1,078,171	1,056,805	1,056,793	1,051,399					
2021	1,420,382	1,481,001	1,479,163						
2022	1,531,799	1,575,723							
2023	1,684,572								

Year	Cumulative claims payouts								
	During the same year	One Year Later	Two Years Later	Three Years Later	Four Years Later	Five Years Later	Six Years Later	Seven Years Later	Eight Years Later
2015	526,468	748,685	814,537	841,741	859,302	867,618	872,759	878,073	887,627
2016	679,637	958,457	1,021,704	1,053,402	1,067,472	1,077,004	1,087,070	1,092,058	
2017	692,334	969,551	1,024,539	1,053,277	1,067,706	1,075,166	1,083,883		
2018	723,197	1,003,354	1,053,174	1,484,398	1,503,691	1,529,638			
2019	838,704	1,147,082	1,201,396	1,230,237	1,249,538				
2020	642,780	917,525	974,257	998,107					
2021	793,567	1,189,790	1,298,540						
2022	869,491	1,317,476							
2023	999,033								

Year Occurrence	Latest Current	Accrued Payments	Current Reservations	Estimated Variance	% Deviation
2015	905,967	887,627	18,340	-121,280	-13.40%
2016	1,103,740	1,092,058	11,682	-112,392	-10.20%
2017	1,106,181	1,083,883	22,298	-33,632	-3.00%
2018	1,586,404	1,529,638	56,766	-481,223	-30.30%
2019	1,284,806	1,249,538	35,268	20,795	1.60%
2020	1,051,399	998,107	53,291	26,772	2.50%
2021	1,479,163	1,298,540	180,623	-58,781	-4.00%
2022	1,575,723	1,317,476	258,247	-43,924	-2.80%
2023	1,684,572	999,033	685,539	-	0.00%

Table 4. Colombia Life, Previous vs Real Estimates

(Figures in Millions of \$ COP)

Evolution of Latest Claims									
Year	During the same year	One Year Later	Two Years Later	Three Years Later	Four Years Later	Five Years Later	Six Years Later	Seven Years Later	Eight Years Later
2015	1,548,020	1,631,158	1,706,491	1,705,841	1,726,750	1,770,590	1,774,752	1,780,032	1,795,308
2016	1,883,116	1,978,997	2,005,893	2,038,455	2,088,203	2,085,450	2,093,279	2,096,832	
2017	2,161,311	2,297,093	2,305,543	2,343,480	2,336,854	2,363,008	2,356,166		
2018	1,833,951	1,818,937	1,850,981	1,874,000	1,923,975	1,951,658			
2019	2,170,022	2,194,369	2,222,752	2,285,757	2,302,469				
2020	2,610,355	2,558,087	2,493,207	2,488,096					
2021	3,423,400	3,391,944	3,404,379						
2022	3,369,616	3,321,603							
2023	3,861,238								

Cumulative claims payouts									
Year	During the same year	One Year Later	Two Years Later	Three Years Later	Four Years Later	Five Years Later	Six Years Later	Seven Years Later	Eight Years Later
2015	858,111	1,302,620	1,480,823	1,566,528	1,608,921	1,637,819	1,652,997	1,691,436	1,728,240
2016	1,004,682	1,554,497	1,798,113	1,881,106	1,917,563	1,952,442	1,997,794	2,014,970	
2017	1,183,810	1,817,713	2,034,689	2,103,797	2,155,740	2,211,938	2,243,238		
2018	1,260,101	1,604,968	1,661,330	1,718,792	1,789,745	1,829,513			
2019	1,492,383	1,897,625	1,992,036	2,095,072	2,112,935				
2020	1,505,761	2,085,958	2,180,270	2,235,159					
2021	2,350,252	2,889,823	3,024,005						
2022	2,114,209	2,712,410							
2023	2,286,340								

Year Occurrence	Latest Current	Accrued Payments	Current Reservations	Estimated Variance	% Deviation
2015	1,795,308	1,728,240	67,067	-247,288	-14%
2016	2,096,832	2,014,970	81,862	-213,716	-10%
2017	2,356,166	2,243,238	112,928	-194,855	-8%
2018	1,951,658	1,829,513	122,144	-117,707	-6%
2019	2,302,469	2,112,935	189,535	-132,448	-6%
2020	2,488,096	2,235,159	252,938	122,259	5%
2021	3,404,379	3,024,005	380,374	19,021	1%
2022	3,321,603	2,712,410	609,193	48,014	1%
2023	3,861,238	2,286,340	1,574,898	-	0%

Table 5. Mexico, Previous Estimates vs Real

Figures in Millions of \$ COP)

Year	Evolution of Latest Claims								
	During the same year	One Year Later	Two Years Later	Three Years Later	Four Years Later	Five Years Later	Six Years Later	Seven Years Later	Eight Years Later
2015	131,737	107,715	112,562	123,615	130,077	126,089	140,896	180,194	205,898
2016	113,148	120,528	135,002	141,820	137,286	154,778	197,948	197,948	
2017	122,253	148,355	163,929	158,394	157,007	303,202	303,202		
2018	177,307	192,733	187,412	185,995	341,384	391,305			
2019	198,056	180,551	178,752	306,342	347,515				
2020	201,223	183,392	266,150	299,581					
2021	195,015	264,898	302,536						
2022	331,249	347,553							
2023	329,280								

Year	Cumulative claims payouts								
	During the same year	One Year Later	Two Years Later	Three Years Later	Four Years Later	Five Years Later	Six Years Later	Seven Years Later	Eight Years Later
2015	98,456	106,538	128,840	141,699	128,865	115,450	129,007	164,990	188,525
2016	88,089	133,879	152,391	141,831	126,201	142,550	182,310	182,310	
2017	96,885	159,281	162,880	145,832	143,774	186,690	186,690		
2018	128,001	183,125	171,195	170,713	218,987	250,852			
2019	114,443	153,980	164,452	214,934	242,435				
2020	102,523	155,833	212,975	238,565					
2021	109,739	212,765	250,463						
2022	182,595	291,463							
2023	193,906								

Table 6. Panama, Previous Estimates vs Real

(Figures in Millions of \$ COP)

Evolution of Latest Claims									
Year	During the same year	One Year Later	Two Years Later	Three Years Later	Four Years Later	Five Years Later	Six Years Later	Seven Years Later	Eight Years Later
2015	138,173	126,953	124,754	131,117	124,377	130,694	147,720	178,481	178,481
2016	162,952	150,962	154,001	146,105	153,247	162,184	180,227	178,481	
2017	163,783	165,188	141,432	148,367	168,844	241,877	205,448		
2018	140,866	135,471	141,794	158,909	196,610	197,314			
2019	138,651	154,660	180,802	222,033	219,839				
2020	110,531	149,389	177,765	185,035					
2021	185,406	259,835	251,896						
2022	302,726	302,203							
2023	216,440								

Cumulative claims payouts									
Year	During the same year	One Year Later	Two Years Later	Three Years Later	Four Years Later	Five Years Later	Six Years Later	Seven Years Later	Eight Years Later
2015	94,870	118,203	121,410	130,097	124,385	130,633	147,809	178,589	178,589
2016	75,939	135,437	151,012	145,961	152,962	162,298	180,329	180,329	
2017	82,226	149,893	141,262	148,117	168,973	242,050	205,449		
2018	87,978	132,176	140,935	159,005	196,784	197,319			
2019	97,613	150,596	180,424	222,315	219,521				
2020	64,816	144,889	177,192	182,730					
2021	130,005	250,474	251,252						
2022	216,053	293,166							
2023	134,042								

Year Occurrence	Latest Current	Accrued Payments	Current Reservations	Estimated Variance	% Deviation
2015	178,481	178,589	-107	-40,308	-23%
2016	178,481	180,329	-1,847	-15,530	-9%
2017	205,448	205,449	-1	-41,665	-20%
2018	197,314	197,319	-6	-56,448	-29%
2019	219,839	219,521	318	-81,188	-37%
2020	185,035	182,730	2,305	-74,505	-40%
2021	251,896	251,252	644	-66,490	-26%
2022	302,203	293,166	9,037	523	0%
2023	216,440	134,042	82,398	-	0%

Table 7. Dominican Republic, Previous Estimates vs Real

(Figures in Millions of \$ COP)

Year	Evolution of Latest Claims								
	During the same year	One Year Later	Two Years Later	Three Years Later	Four Years Later	Five Years Later	Six Years Later	Seven Years Later	Eight Years Later
2015	42,028	38,124	35,801	38,183	39,671	37,265	43,906	53,985	50,718
2016	51,452	45,397	48,066	49,484	46,848	55,197	67,867	64,503	
2017	63,152	45,666	44,184	41,937	49,062	60,325	58,539		
2018	72,055	80,402	57,259	60,036	70,719	68,506			
2019	62,414	43,894	61,410	72,339	72,912				
2020	27,691	52,763	64,753	64,969					
2021	70,109	85,714	88,429						
2022	107,840	98,835							
2023	101,684								

Year	Accrued Claims Payments								
	During the same year	One Year Later	Two Years Later	Three Years Later	Four Years Later	Five Years Later	Six Years Later	Seven Years Later	Eight Years Later
2015	23,724	31,848	32,739	35,235	36,600	34,859	41,071	50,499	47,148
2016	30,195	40,372	44,048	45,429	43,226	50,930	62,620	59,633	
2017	29,688	42,911	41,043	39,051	48,669	59,841	58,056		
2018	40,388	49,571	47,229	58,905	70,473	68,269			
2019	37,608	36,655	59,421	71,480	75,274				
2020	236	49,807	63,201	66,499					
2021	48,286	81,360	90,552						
2022	78,359	107,163							
2023	96,341								

Year Occurrence	Latest Current	Accrued Payments	Current Reservations	Estimated Variance	% Deviation
2015	50,718	47,148	3,570	-8,690	-17%
2016	64,503	59,633	4,870	-13,051	-20%
2017	58,539	58,056	483	4,613	8%
2018	68,506	68,269	238	3,549	5%
2019	72,912	75,274	-2,362	-10,498	-14%
2020	64,969	66,499	-1,530	-37,278	-57%
2021	88,429	90,552	-2,122	-18,320	-21%
2022	98,835	107,163	-8,328	9,005	9%

Table 8. Uruguay, Previous Estimates vs Real

(Figures in Millions of \$ COP)

Evolution of Latest Claims									
Year	During the same year	One Year Later	Two Years Later	Three Years Later	Four Years Later	Five Years Later	Six Years Later	Seven Years Later	Eight Years Later
2015	2,679	2,589	2,452	2,345	2,211	2,031	2,063	3,309	3,330
2016	3,294	3,465	3,277	3,107	2,854	2,923	5,475	5,122	
2017	3,871	3,666	3,430	3,147	3,189	5,030	4,846		
2018	4,936	4,319	3,975	4,180	6,874	6,810			
2019	3,725	3,737	3,773	5,690	5,760				
2020	2,353	2,861	4,361	4,390					
2021	2,995	5,558	5,610						
2022	9,080	9,386							
2023	5,878								

Cumulative claims payouts									
Year	During the same year	One Year Later	Two Years Later	Three Years Later	Four Years Later	Five Years Later	Six Years Later	Seven Years Later	Eight Years Later
2015	1,745	2,276	2,347	2,288	2,201	2,025	2,063	2,782	2,781
2016	2,353	3,295	3,260	3,054	2,828	2,916	3,941	3,843	
2017	2,621	3,546	3,355	3,099	3,176	4,291	4,139		
2018	3,167	4,098	3,833	4,129	5,590	5,529			
2019	2,695	3,326	3,673	5,003	5,028				
2020	1,722	2,730	3,830	3,850					
2021	1,988	3,945	3,992						
2022	4,906	5,010							
2023	4,930								

Year Occurrence	Latest Current	Accrued Payments	Current Reservations	Estimated Variance	% Deviation
2015	3,330	2,781	550	-651	-20%
2016	5,122	3,843	1,279	-1,828	-36%
2017	4,846	4,139	707	-976	-20%
2018	6,810	5,529	1,280	-1,874	-28%
2019	5,760	5,028	732	-2,035	-35%
2020	4,390	3,850	540	-2,037	-46%
2021	5,610	3,992	1,617	-2,615	-47%
2022	9,386	5,010	4,376	-306	-3%
2023	5,878	4,930	947	-	0%

Table 9. Suramericana Total, Previous Estimates vs Actual

(Figures in Millions of \$ COP)

Year	Evolution of Latest Claims								
	During the same year	One Year Later	Two Years Later	Three Years Later	Four Years Later	Five Years Later	Six Years Later	Seven Years Later	Eight Years Later
2015	3,935,024	4,051,564	4,239,185	4,208,948	3,867,029	3,964,099	3,986,139	4,296,192	4,353,241
2016	4,797,060	4,975,267	4,983,205	4,579,690	4,700,572	4,705,678	5,044,702	5,062,712	
2017	5,780,841	5,776,606	5,232,832	5,365,807	5,339,669	5,928,061	5,909,140		
2018	4,763,341	4,351,556	4,382,019	4,842,485	5,341,505	5,424,034			
2019	5,478,371	5,596,452	5,516,417	6,100,919	6,173,427				
2020	5,172,732	5,135,721	5,413,009	5,500,797					
2021	6,509,707	7,076,931	7,153,130						
2022	9,355,926	8,637,262							
2023	8,818,777								

Year	Accrued Claims Payments								
	During the same year	One Year Later	Two Years Later	Three Years Later	Four Years Later	Five Years Later	Six Years Later	Seven Years Later	Eight Years Later
2015	2,126,875	3,418,437	3,839,070	3,956,638	3,671,324	3,757,571	3,792,855	4,123,452	4,207,957
2016	2,679,233	4,220,223	4,586,384	4,328,583	4,447,212	4,497,779	4,868,339	4,905,455	
2017	3,012,266	4,751,528	4,809,486	5,015,086	5,070,925	5,587,235	5,603,491		
2018	2,986,426	3,781,205	3,969,088	4,504,314	4,922,527	5,029,144			
2019	3,199,977	4,649,377	4,922,412	5,530,730	5,616,501				
2020	2,959,036	4,252,428	4,807,423	4,915,861					
2021	4,129,354	5,937,298	6,368,456						
2022	4,555,700	6,658,686							
2023	4,873,030								

Year Occurrence	Latest Current	Accrued Payments	Current Reservations	Estimated Variance	% Deviation
2015	4,353,241	4,207,957	145,284	-418,217	-9.60%
2016	5,062,712	4,905,455	157,258	-265,652	-5.20%
2017	5,909,140	5,603,491	305,649	-128,299	-2.20%
2018	5,424,034	5,029,144	394,891	-660,693	-12.20%
2019	6,173,427	5,616,501	556,926	-695,056	-11.30%
2020	5,500,797	4,915,861	584,936	-328,064	-6.00%
2021	7,153,130	6,368,456	784,674	-643,424	-9.00%
2022	8,637,262	6,658,686	1,978,576	718,664	8.30%
2023	8,818,777	4,873,030	3,945,747	-	0.00%

*The tables for the subsidiaries in Argentina and El Salvador are not reported, due to divestments made in 2023.

Actual Claims vs. Prior Estimates for Insurance Companies – 2022

Table 1. Argentina, Previous Estimates vs Real

(Figures in Millions of \$ COP)

Year	Evolution of Latest Claims							
	During the same year	One Year Later	Two Years Later	Three Years Later	Four Years Later	Five Years Later	Six Years Later	Seven Years Later
2015	366,857	278,735	234,762	129,997	87,772	69,685	62,979	42,454
2016	330,572	281,661	148,139	100,429	73,580	69,710	47,783	
2017	374,747	199,141	135,256	103,299	101,739	72,330		
2018	286,648	195,802	151,232	140,860	92,905			
2019	288,468	222,081	205,828	137,575				
2020	221,836	210,555	152,892					
2021	342,956	261,065						
2022	509,421							

Year	Cumulative claims payouts							
	During the same year	One Year Later	Two Years Later	Three Years Later	Four Years Later	Five Years Later	Six Years Later	Seven Years Later
2015	172,623	208,650	185,176	98,824	57,826	44,355	36,993	19,364
2016	156,078	203,882	107,969	63,234	44,031	40,179	20,028	
2017	178,334	135,759	77,796	61,863	58,510	30,222		
2018	120,683	125,133	90,034	79,517	38,904			
2019	111,953	127,568	118,130	54,832				
2020	77,539	126,351	67,080					
2021	149,502	134,981						
2022	187,263							

Year Occurrence	Latest Current	Accrued Payments	Current Reservations	Estimated Variance	% Deviation
2015	42,454	19,364	23,091	324,402	764%
2016	47,783	20,028	27,755	282,790	592%
2017	72,330	30,222	42,108	302,417	418%
2018	92,905	38,904	54,001	193,743	209%
2019	137,575	54,832	82,743	150,894	105%
2020	152,892	67,080	85,811	68,944	45%
2021	261,065	134,981	126,084	81,891	31%
2022	509,421	187,263	322,158	-	-

Table 2. Brazil, Previous Estimates vs Real

(Figures in Millions of \$ COP)

Year	Evolution of Latest Claims							
	During the same year	One Year Later	Two Years Later	Three Years Later	Four Years Later	Five Years Later	Six Years Later	Seven Years Later
2015	215,514	243,883	240,801	222,717	216,319	176,950	189,695	244,831
2016	263,543	247,054	224,957	217,479	175,311	192,150	243,837	
2017	272,752	245,370	232,397	189,711	203,538	266,454		
2018	255,276	273,431	213,187	219,031	287,203			
2019	286,312	233,724	247,156	314,250				
2020	291,683	299,626	382,776					
2021	341,006	453,472						
2022	499,759							

Year	Cumulative claims payouts							
	During the same year	One Year Later	Two Years Later	Three Years Later	Four Years Later	Five Years Later	Six Years Later	Seven Years Later
2015	111,570	198,869	201,442	189,146	182,818	148,899	162,533	210,496
2016	148,169	202,852	193,717	189,170	155,216	168,790	218,407	
2017	147,532	199,545	202,430	165,864	178,792	233,979		
2018	149,328	208,004	182,642	198,955	258,697			
2019	174,741	197,392	218,099	282,631				
2020	165,132	264,455	351,302					
2021	214,119	398,361						
2022	303,389							

Year Occurrence	Latest Current	Accrued Payments	Current Reservations	Estimated Variance	% Deviation
2015	244,831	210,496	34,334	-29,317	-12.00%
2016	243,837	218,407	25,431	19,706	8.10%
2017	266,454	233,979	32,475	6,298	2.40%
2018	287,203	258,697	28,507	-31,927	-11.10%
2019	314,250	282,631	31,619	-27,937	-8.90%
2020	382,776	351,302	31,474	-91,093	-23.80%
2021	453,472	398,361	55,111	-112,466	-24.80%
2022	499,759	303,389	196,369	-	-

Table 3. Chile, Previous Estimates vs Real

(Figures in Millions of \$ COP)

Evolution of Latest Claims								
Year	During the same year	One Year Later	Two Years Later	Three Years Later	Four Years Later	Five Years Later	Six Years Later	Seven Years Later
2015	824,557	777,611	827,738	784,493	737,975	826,386	789,681	953,584
2016	983,043	1,006,026	950,872	888,756	998,278	948,965	1,146,875	
2017	1,496,172	1,344,551	1,241,465	1,377,202	1,310,329	1,579,642		
2018	674,978	700,824	772,658	738,004	901,828			
2019	1,313,590	1,487,375	1,323,766	1,597,282				
2020	850,727	832,797	967,204					
2021	871,393	1,134,509						
2022	3,203,857							

Cumulative claims payouts								
Year	During the same year	One Year Later	Two Years Later	Three Years Later	Four Years Later	Five Years Later	Six Years Later	Seven Years Later
2015	301,238	688,570	811,221	776,765	728,232	820,268	784,616	946,587
2016	493,728	922,388	915,084	868,629	981,744	940,848	1,135,869	
2017	590,094	1,114,445	1,199,288	1,356,049	1,304,094	1,573,280		
2018	390,483	595,909	708,750	709,419	878,560			
2019	441,790	1,062,721	1,102,910	1,409,059				
2020	476,065	631,231	844,396					
2021	481,398	910,780						
2022	786,698							

Year Occurrence	Latest Current	Accrued Payments	Current Reservations	Estimated Variance	% Deviation
2015	953,584	946,587	6,997	-129,028	-14%
2016	1,146,875	1,135,869	11,006	-163,831	-14%
2017	1,579,642	1,573,280	6,362	-83,470	-5%
2018	901,828	878,560	23,267	-226,849	-25%
2019	1,597,282	1,409,059	188,223	-283,692	-18%
2020	967,204	844,396	122,808	-116,477	-12%
2021	1,134,509	910,780	223,729	-263,116	-23%
2022	3,203,857	786,698	2,417,159	-	-

Table 4. Colombia General, Previous Estimates vs Real

(Figures in Millions of \$ COP)

Year	Evolution of Latest Claims							
	During the same year	One Year Later	Two Years Later	Three Years Later	Four Years Later	Five Years Later	Six Years Later	Seven Years Later
2015	784,687	857,084	881,541	896,299	889,649	894,095	897,425	901,776
2016	991,349	1,061,532	1,097,242	1,094,485	1,098,545	1,104,032	1,109,193	
2017	1,072,548	1,107,989	1,100,450	1,103,567	1,110,846	1,108,524		
2018	1,105,182	1,145,438	1,154,753	1,602,331	1,612,912			
2019	1,305,601	1,298,142	1,298,006	1,297,227				
2020	1,078,131	1,056,805	1,056,793					
2021	1,420,365	1,481,001						
2022	1,531,799							

Year	Cumulative claims payouts							
	During the same year	One Year Later	Two Years Later	Three Years Later	Four Years Later	Five Years Later	Six Years Later	Seven Years Later
2015	526,468	748,685	814,537	841,741	859,302	867,618	872,759	878,073
2016	679,637	958,457	1,021,704	1,053,402	1,067,472	1,077,004	1,087,070	
2017	692,334	969,551	1,024,539	1,053,277	1,067,706	1,075,166		
2018	723,197	1,003,354	1,053,174	1,484,398	1,503,691			
2019	838,704	1,147,082	1,201,396	1,230,237				
2020	642,780	917,525	974,257					
2021	793,550	1,189,790						
2022	869,491							

Year Occurrence	Latest Current	Accrued Payments	Current Reservations	Estimated Variance	% Deviation
2015	901,776	878,073	23,702	-117,089	-13.00%
2016	1,109,193	1,087,070	22,123	-117,844	-10.60%
2017	1,108,524	1,075,166	33,358	-35,976	-3.20%
2018	1,612,912	1,503,691	109,221	-507,730	-31.50%
2019	1,297,227	1,230,237	66,991	8,374	0.60%
2020	1,056,793	974,257	82,536	21,338	2.00%
2021	1,481,001	1,189,790	291,212	-60,636	-4.10%
2022	1,531,799	869,491	662,308	-	-

Table 5. Colombia Life, Previous vs Real Estimates

(Figures in Millions of \$ COP)

Year	Evolution of Latest Claims							
	During the same year	One Year Later	Two Years Later	Three Years Later	Four Years Later	Five Years Later	Six Years Later	Seven Years Later
2015	1,548,020	1,631,158	1,706,466	1,705,841	1,726,750	1,770,590	1,774,751	1,780,031
2016	1,883,116	1,978,997	2,005,893	2,038,455	2,088,203	2,085,450	2,093,272	
2017	2,161,311	2,297,093	2,305,543	2,343,480	2,336,854	2,363,008		
2018	1,833,951	1,818,937	1,850,981	1,874,000	1,923,975			
2019	2,170,022	2,194,369	2,222,752	2,285,757				
2020	2,610,355	2,558,087	2,493,207					
2021	3,423,400	3,391,944						
2022	3,369,616							

Cumulative claims payouts								
Year	During the same year	One Year Later	Two Years Later	Three Years Later	Four Years Later	Five Years Later	Six Years Later	Seven Years Later
2015	858,111	1,302,620	1,480,798	1,566,528	1,608,921	1,637,819	1,652,997	1,691,436
2016	1,004,682	1,554,497	1,798,113	1,881,106	1,917,563	1,952,442	1,997,794	
2017	1,183,810	1,817,713	2,034,689	2,103,797	2,155,740	2,211,938		
2018	1,260,101	1,604,968	1,661,330	1,718,792	1,789,745			
2019	1,492,383	1,897,625	1,992,036	2,095,072				
2020	1,505,761	2,085,958	2,180,270					
2021	2,350,252	2,889,823						
2022	2,114,209							

Year Occurrence	Latest Current	Accrued Payments	Current Reservations	Estimated Variance	% Deviation
2015	1,780,031	1,691,436	88,595	-232,011	-13%
2016	2,093,272	1,997,794	95,479	-210,157	-10%
2017	2,363,008	2,211,938	151,070	-201,697	-9%
2018	1,923,975	1,789,745	134,231	-90,025	-5%
2019	2,285,757	2,095,072	190,685	-115,735	-5%
2020	2,493,207	2,180,270	312,937	117,148	5%
2021	3,391,944	2,889,823	502,120	31,457	1%
2022	3,369,616	2,114,209	1,255,408	-	0%

Table 6. Mexico, Previous Estimates vs Real

(Figures in Millions of \$ COP)

Evolution of Latest Claims								
Year	During the same year	One Year Later	Two Years Later	Three Years Later	Four Years Later	Five Years Later	Six Years Later	Seven Years Later
2015	131,737	107,715	112,562	123,615	130,077	126,089	140,896	180,194
2016	113,148	120,528	135,002	141,820	137,286	154,778	197,948	
2017	122,253	148,355	163,929	158,394	157,007	302,685		
2018	177,307	192,733	187,412	185,995	341,947			
2019	198,056	180,551	178,752	304,600				
2020	201,223	183,392	265,378					
2021	195,015	266,831						
2022	330,503							

Cumulative claims payouts								
Year	During the same year	One Year Later	Two Years Later	Three Years Later	Four Years Later	Five Years Later	Six Years Later	Seven Years Later
2015	98,456	106,538	128,840	141,699	128,865	115,450	129,007	164,990
2016	88,089	133,879	152,391	141,831	126,201	142,550	182,310	
2017	96,885	159,281	162,880	145,832	143,774	186,119		
2018	128,001	183,125	171,195	170,713	219,526			
2019	114,443	153,980	164,452	213,433				
2020	102,523	155,833	212,304					
2021	109,739	214,258						
2022	182,543							

Year Occurrence	Latest Current	Accrued Payments	Current Reservations	Estimated Variance	% Deviation
2015	180,194	164,990	15,204	-48,457	-26.90%
2016	197,948	182,310	15,638	-84,799	-42.80%
2017	302,685	186,119	116,567	-180,433	-59.60%
2018	341,947	219,526	122,421	-164,640	-48.10%
2019	304,600	213,433	91,167	-106,544	-35.00%
2020	265,378	212,304	53,073	-64,155	-24.20%
2021	266,831	214,258	52,573	-71,816	-26.90%
2022	330,503	182,543	147,960	-	-

Table 7. Panama, Previous Estimates vs Real

(Figures in Millions of \$ COP)

Year	Evolution of Latest Claims							
	During the same year	One Year Later	Two Years Later	Three Years Later	Four Years Later	Five Years Later	Six Years Later	Seven Years Later
2015	138,173	126,953	124,754	131,117	124,377	130,694	147,720	178,481
2016	162,952	150,962	154,001	146,105	153,247	162,184	180,227	
2017	163,783	165,188	141,432	148,367	168,844	241,877		
2018	140,866	135,471	141,794	158,909	196,610			
2019	138,651	154,660	180,802	222,033				
2020	110,531	149,389	177,765					
2021	185,406	259,835						
2022	302,726							

Year Occurrence	Latest Current	Accrued Payments	Current Reservations	Estimated Variance	% Deviation
2015	178,481	178,589	-107	-40,308	-23%
2016	180,227	180,329	-102	-17,275	-10%
2017	241,877	242,050	-173	-78,095	-32%
2018	196,610	196,784	-174	-55,744	-28%
2019	222,033	222,315	-282	-83,383	-38%
2020	177,765	177,192	573	-67,234	-38%
2021	259,835	250,474	9,361	-74,430	-29%
2022	302,726	216,053	86,673	-	-

Table 8. Dominican Republic, Previous Estimates vs Real

(Figures in Millions of \$ COP)

Year	Evolution of Latest Claims							
	During the same year	One Year Later	Two Years Later	Three Years Later	Four Years Later	Five Years Later	Six Years Later	Seven Years Later
2015	42,028	38,124	35,801	38,183	39,671	37,275	43,917	53,998
2016	51,452	45,397	48,066	49,484	46,966	55,336	68,039	
2017	63,152	45,666	44,184	42,155	49,062	60,325		
2018	72,055	80,402	71,257	60,036	86,004			
2019	62,414	55,052	61,410	86,397				
2020	47,302	52,763	80,183					
2021	70,109	102,359						
2022	150,801							

Cumulative claims payouts								
Year	During the same year	One Year Later	Two Years Later	Three Years Later	Four Years Later	Five Years Later	Six Years Later	Seven Years Later
2015	23,724	31,848	32,739	35,235	36,600	34,868	41,082	50,513
2016	30,195	40,372	44,048	45,429	43,344	51,069	62,792	
2017	29,688	42,911	41,043	39,269	48,669	59,841		
2018	40,388	49,571	61,228	58,905	85,718			
2019	37,608	47,813	59,421	85,469				
2020	19,847	49,807	78,473					
2021	48,286	97,293						
2022	101,676							

Year Occurrence	Latest Current	Accrued Payments	Current Reservations	Estimated Variance	% Deviation
2015	53,998	50,513	3,486	-11,971	-22.20%
2016	68,039	62,792	5,247	-16,587	-24.40%
2017	60,325	59,841	483	2,827	4.70%
2018	86,004	85,718	286	-13,949	-16.20%
2019	86,397	85,469	929	-23,983	-27.80%
2020	80,183	78,473	1,710	-32,881	-41.00%
2021	102,359	97,293	5,066	-32,250	-31.50%
2022	150,801	101,676	49,125	-	-

Table 9. Salvador, Previous Estimates vs Real

(Figures in Millions of \$ COP)

Evolution of Latest Claims								
Year	During the same year	One Year Later	Two Years Later	Three Years Later	Four Years Later	Five Years Later	Six Years Later	Seven Years Later
2015	151,318	173,352	172,394	181,737	177,356	185,764	215,457	260,323
2016	152,656	143,634	152,769	147,578	143,043	165,921	200,472	
2017	166,909	164,954	159,641	157,696	183,201	221,351		
2018	219,949	186,762	186,715	213,651	201,090			
2019	221,139	198,151	231,329	242,192				
2020	235,009	271,133	329,954					
2021	288,902	357,648						
2022	303,264							

Cumulative claims payouts								
Year	During the same year	One Year Later	Two Years Later	Three Years Later	Four Years Later	Five Years Later	Six Years Later	Seven Years Later
2015	106,170	158,476	159,798	169,311	176,750	185,130	214,721	259,434.98
2016	105,473	131,522	140,742	147,175	142,804	165,692	200,196	
2017	116,528	148,451	156,449	156,447	182,535	220,546		
2018	140,029	179,595	151,339	213,035	200,971			
2019	159,471	139,062	226,336	241,389				
2020	109,412	265,418	321,054					
2021	223,632	331,689						
2022	239,151							

Year Occurrence	Latest Current	Accrued Payments	Current Reservations	Estimated Variance	% Deviation
2015	260,323	259,435	888	-109,005	-41.90%
2016	200,472	200,196	276	-47,816	-23.90%
2017	221,351	220,546	805	-54,442	-24.60%
2018	201,090	200,971	119	18,859	9.40%
2019	242,192	241,389	803	-21,054	-8.70%
2020	329,954	321,054	8,900	-94,945	-28.80%
2021	357,648	331,689	25,960	-68,746	-19.20%
2022	303,264	239,151	64,113	-	-

Table 10. Uruguay, Previous Estimates vs Real

(Figures in Millions of \$ COP)

Year	Evolution of Latest Claims							
	During the same year	One Year Later	Two Years Later	Three Years Later	Four Years Later	Five Years Later	Six Years Later	Seven Years Later
2015	2,679	2,589	2,452	2,345	2,211	2,031	2,063	3,309
2016	3,294	3,465	3,277	3,107	2,854	2,923	5,475	
2017	3,871	3,666	3,430	3,147	3,189	5,030		
2018	4,936	4,319	3,975	4,180	6,874			
2019	3,725	3,737	3,773	5,690				
2020	2,353	2,861	4,361					
2021	2,995	5,558						
2022	9,080							

Year	Cumulative claims payouts							
	During the same year	One Year Later	Two Years Later	Three Years Later	Four Years Later	Five Years Later	Six Years Later	Seven Years Later
2015	1,745	2,276	2,347	2,288	2,201	2,025	2,063	2,782
2016	2,353	3,295	3,260	3,054	2,828	2,916	3,941	
2017	2,621	3,546	3,355	3,099	3,176	4,291		
2018	3,167	4,098	3,833	4,129	5,590			
2019	2,695	3,326	3,673	5,003				
2020	1,722	2,730	3,830					
2021	1,988	3,945						
2022	4,906							

Year Occurrence	Latest Current	Accrued Payments	Current Reservations	Estimated Variance	% Deviation
2015	3,309	2,782	528	-630	-19%
2016	5,475	3,941	1,534	-2,182	-40%
2017	5,030	4,291	739	-1,159	-23%
2018	6,874	5,590	1,284	-1,938	-28%
2019	5,690	5,003	687	-1,965	-35%
2020	4,361	3,830	532	-2,009	-46%
2021	5,558	3,945	1,614	-2,564	-46%
2022	9,080	4,906	4,175	-	-

Table 11. Suramericana Total, Previous Estimates vs Actual

(Figures in Millions of \$ COP)

Year	Evolution of Latest Claims							
	During the same year	One Year Later	Two Years Later	Three Years Later	Four Years Later	Five Years Later	Six Years Later	Seven Years Later
2015	4,237,900	4,260,011	4,405,757	4,298,188	3,916,053	4,042,785	4,075,078	4,354,397
2016	5,017,008	5,153,756	5,059,382	4,610,436	4,742,178	4,749,490	5,049,527	
2017	6,050,016	5,895,575	5,295,563	5,437,497	5,421,275	5,955,039		
2018	5,014,917	4,460,962	4,520,991	4,978,184	5,364,432			
2019	5,701,951	5,794,351	5,706,666	6,179,067				
2020	5,357,758	5,318,083	5,528,119					
2021	6,800,882	7,261,204						
2022	9,711,567							

Year	Cumulative claims payouts							
	During the same year	One Year Later	Two Years Later	Three Years Later	Four Years Later	Five Years Later	Six Years Later	Seven Years Later
2015	2,873,426	3,694,602	3,962,735	3,901,989	3,841,094	3,971,085	4,003,964	4,280,573
2016	3,514,755	4,508,432	4,542,298	4,507,361	4,649,745	4,668,176	4,966,025	
2017	3,950,168	5,021,129	5,112,358	5,307,599	5,314,470	5,754,757		
2018	3,468,026	4,092,107	4,231,650	4,753,319	5,053,979			
2019	3,974,474	5,026,713	5,279,712	5,747,775				
2020	4,105,225	4,852,136	5,172,144					
2021	5,361,715	6,525,551						
2022	5,957,700							

Year Occurrence	Latest Current	Accrued Payments	Current Reservations	Estimated Variance	% Deviation
2015	4,354,397	4,280,573	73,823	-116,497	-2.70%
2016	5,049,527	4,966,025	83,503	-32,519	-0.60%
2017	5,955,039	5,754,757	200,281	94,978	1.60%
2018	5,364,432	5,053,979	310,453	-349,515	-6.50%
2019	6,179,067	5,747,775	431,293	-477,116	-7.70%
2020	5,528,119	5,172,144	355,975	-170,362	-3.10%
2021	7,261,204	6,525,551	735,653	-460,322	-6.30%
2022	9,711,567	5,957,700	3,753,866	-	-

SURA Asset Management.

The Company's underwriting strategy is meticulously crafted to mitigate the risk of anti-selection and guarantee that pricing accurately reflects the actual risk level. This is achieved through the implementation of health declarations, medical examinations, and the regular reassessment of claims experiences and product pricing. Furthermore, underwriting limits are established to uphold stringent selection criteria.

This report includes an analysis of how a 10% structural shift in portfolio mortality and longevity trends could affect pre-tax earnings, highlighting the potential impact on the Company's long-term obligations to clients.

Sensitivities		
SURA Asset Management		
	December 2023	December 2022
Business Unit	+10% mortality	+10% mortality
Chile	(17,175)	(19,137)
Colombia	(72,257)	Not applicable
Total	(89,432)	(19,137)
	+10% morbidity	+10% morbidity
Chile	(12,004)	(12,772)
Colombia	(99,111)	Not applicable
Total	(111,115)	(12,772)
	+10% Longevity	+10% Longevity
Chile	Not applicable	Not applicable
Colombia	(79,138)	(56,858)
Total	(79,138)	(56,858)

At the Company, morbidity and longevity risks are mainly linked to exposure to the insurance company's disability and survival insurance in Colombia (Asulado).

Reserve Adequacy Test. In Suramericana's insurance companies, the registered technical reserves are periodically analyzed to determine if they are adequate. If, as a result of these analyses, it becomes clear that they are not sufficient, an adjustment is made in accordance with the established methodologies and according to the plans established by the Firm.

At SURA Asset Management's Insurance Companies, the Reserve Adequacy Test is conducted to ascertain the sufficiency of the reserves on record across various dimensions—technical assumptions, expenses, and discount rates. The procedure involves verifying whether the cash flows from assets, factoring in projected reinvestments consistent with the Company's strategic approach, in addition to the premiums receivable for ongoing commitments, are sufficient to fulfill the set obligations.

The results as of December 31, 2023, are detailed below (in million COP):

Country	% Adequacy	Unearned Premium Reserve - Retained	Adequacy
Brazil	0.00%	231,950	-
Chile	0.00%	758,872	-
Colombia	0.00%	1,385,381	-
Mexico	0.00%	451,694	-
Panama	0.00%	189,384	-
Dominican Republic	0.00%	108,119	-
Uruguay	0.00%	202,918	-
Sura Re	0.00%	21,059	-
Total	0.00%	3,349,377	0

Reinsurance Risk. Consists of potential losses due to ineffective reinsurance management, encompassing the development and implementation of reinsurance programs, as well as discrepancies between the terms accepted by policyholders and those agreed upon with reinsurers. To mitigate this risk, the company transfers portions of policyholder obligations via both proportional and non-proportional reinsurance arrangements, along with facultative contracts for specific risks, engaging only with pre-approved reinsurers. Proportional reinsurance aims to decrease the value at risk, while non-proportional reinsurance caps claims and limits retained exposure to catastrophic events.

Despite having a defined reinsurance scheme, the organization is directly responsible for its obligations to its clients, so there is credit risk with respect to the assignment, mitigated through the diversification of counterparties and quantifying the respective credit risk.

With respect to reinsurance contracts, the Companies analyze the ability and financial strength of reinsurers to meet their obligations. In order to manage this risk, its financial strength is analysed through quantitative and qualitative variables to support decision-making and comply with internal control procedures.

Suramericana	SURA Asset Management
Munich Re	American Bankers Life
Hannover Re	Generali
Mapfre	GEN Re
Swiss Re	Hannover Re
Lloyd's	Scor Global Life
Liberty Mutual	Scotia Insurance (Barbados) Ltd
	Swiss Re

In addition, in accordance with Asset impairment practices, Accounts Receivable to Reinsurers and Coinsurers are impaired under the principles and methodologies defined by the Companies. Due to its business models, this reinsurance risk is relevant to Suramericana's insurance operations, but not to SURA Asset Management's insurance operations, whose strategy focuses on life solutions.

Risk Management in Pension Fund Administration Firms.

Risks of Business Variables. Business Risk in pension firms encompasses the potential for fluctuations in key variables that impact financial performance. This analysis focuses on the effects of a

10% reduction in commission income and a 10% rise in affiliate transfers over a one-year period. The table below outlines the impact of these variations on SURA Asset Management, highlighting the Volatility Risk associated with Pension Business operations:

Sensitivities			
SURA Asset Management			
Business Unit	Sensitivity	December 2023	December 2022
Chile		(88,061)	(101,507)
Colombia		(90,963)	(85,606)
El Salvador	-10% commission	(17,360)	(16,309)
Mexico		(113,383)	(118,328)
Peru		(39,126)	(45,336)
Uruguay		(6,423)	(6,938)
Total		(355,316)	(374,024)
Business Unit	Sensitivity	December 2023	December 2022
Chile		(8,630)	(8,282)
Colombia		(8,777)	(10,927)
El Salvador	+10% on transfers	Not applicable	Not applicable
Mexico		(5,522)	(5,397)
Peru		(1,385)	(2,220)
Uruguay		(47)	(2)
Total		(24,360)	(26,828)

The results presented do not consider the interdependence of the risks assessed. The biggest effects come from the risks that impact the performance of fee income:

- (1) a reduction in commission rates (deducted due to market competitiveness, etc.).
- (2) a decrease in the number of taxpayers (unemployment, informality, etc.).
- (3) a fall in the wage base for reasons not included in the previous point (fall in real wages, deflation, etc.) or,
- (4) a regulatory change. In the case of Mexico (collection on assets), cause (3) is related to the fall in affiliates' funds.

The fee sensitivity presented here explains any combination of the above risks that results in a 10% reduction in the fee collected. Regarding the risk of transfers, its magnitude has increased slightly compared to the previous year.

Guaranteed Minimum Return Risks. Regulations governing the pension sector, excluding Mexico, mandate that each company ensure its performance aligns with industry benchmarks. Consequently, the business units of SURA Asset Management actively track the disparity in returns between their managed funds and those across the industry. Should the gap in profitability exceed permissible levels, the Pension Fund Administrator is obligated to reimburse the necessary funds to adhere to the stipulated profitability threshold.

The table below outlines the impact of a 1 basis point deviation on the minimum return gap. Considering that average returns are evaluated over a 36-month period and the strategic asset allocations of industry funds are strikingly similar, significant deviations in the short to medium term are highly improbable.

Sensitivities			
SURA Asset Management			
Chile			
Business Unit	Deviation	December 2023	December 2022
Fund A		(2,050)	(2,310)
Fund B	1bp vs.	(2,315)	(2,609)
Fund C	minimum	(4,487)	(5,556)
Fund D	return	(2,645)	(3,284)
Fund E		(2,140)	(3,056)
Peru			
Business Unit	Deviation	December 2023	December 2022
Fund 1	1bp vs.	(745)	(799)
Fund 2	minimum	(2,966)	(3,250)
Fund 3	return	(406)	(536)
Uruguay			
Business Unit	Deviation	December 2023	December 2022
Accumulation	1bp vs.	(1,231)	(1,391)
Retreat	minimum	(308)	(322)
	return		
El Salvador			
Business Unit	Deviation	December 2023	December 2022
Conservative Fund	1bp vs.	(2,681)	(2,880)
Retirement Fund	minimum	NA	(158)
	return		
Colombia			
Business Unit	Deviation	December 2023	December 2022
Increased Risk		(2,471)	(2,138)
Moderate		(7,276)	(7,603)
Conservative	1bp vs.	(996)	(958)
Scheduled Withdrawal	minimum	(1,664)	(1,458)
LP Layoffs	return	(679)	(598)
CP Severance Payments		(20)	(23)

Risk of Volatility in the Valuation of the Provision for Deferred Revenue. Pension Fund Administrators that charge commissions on the salary basis constitute a provision for deferred income to cover administration expenses during periods of inactivity of members. This provision is calculated as the present value of the estimated costs, using the discount rate of a local corporate bond without a prepayment option, with a term similar to the projection horizon (20 years). Variations in this discount rate may impact the valuation of the provision and, therefore, the results of the SURA Asset Management Companies.

Sensitivities			
SURA Asset Management			
Business Unit	Deviation	December 2023	December 2022
Chile		(2,559)	(3,257)
Peru	-100bps in Interest Rates	(660)	(1,083)
Uruguay		(241)	(291)
Total		(3,460)	(4,631)

The results presented do not consider the interdependence of the risks assessed.

Risk Management in Asset Management and Brokerage Firms. The Business Risks in these firms are related to the deviation in variables that could affect their financial results, such as the behavior of fee income. Below are the effects of a 10% drop in fee income over a 1-year horizon.

Sensitivity Analysis					
SURA Asset Management					
Business Unit	Deviation	December 2023		December 2022	
		<i>Retail</i>	<i>Institutional</i>	<i>Retail</i>	<i>Institutional</i>
Argentina		0	(7)	(18,855)	(1,198)
Chile		(15,100)	(1,767)	(5,929)	(6,253)
Colombia		(1,772)	(558)	(7,589)	(747)
El Salvador	-10% in Administration Fee	Not applicable	Not applicable	(1,099)	(49)
Mexico		(5,127)	(7,353)	0	(4)
Peru		(4,637)	(706)	0	(3,748)
Uruguay		(956)	(48)	0	(84)
Total		(27,591)	(10,439)	(33,472)	(12,083)

It is important to note that the results presented do not consider the interdependence of the risks assessed.