

**Grupo SURA consolidated a record level of total earnings on a quarterly basis (COP 9.6 trillion) as well as a controlling net income, which for this past quarter came to COP 834 billion, thanks to the positive contributions received from all our portfolio companies.**

On a 12-month trailing basis ending Q1 2023, controlling net income amounted to COP 2.5 trillion representing a return on equity (adjusted ROE) of 11.1%, the highest achieved in the last seven years. By year-end, dividends receivable are projected to amount to COP 1.7 trillion, for an increase of 48% compared to those received last year.

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## Recent highlights

### GRUPO SURA WAS EVALUATED ON ITS ESG PERFORMANCE

S&P Global rated the Company's environmental, social and governance performance with an above-average score compared to other organizations in the Americas as part of this voluntary evaluation.

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### FITCH MAINTAINED ITS "BBB" RATING FOR SURA AM

This ratings agency confirmed this Subsidiary's long-term local and foreign currency ratings, along with a stable outlook, highlighting its sound track record in resource management.

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### THE SURA FOUNDATION CONDUCTED A STUDY AIMED AT IMPROVING SEXUAL EDUCATION

The Felix and Susana program presented the findings of an investigation into Teacher Subjectivity and Comprehensive Sexual Education (CSE), carried out in public schools in Bogota.

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### "ROOTS" IS THE LATEST ART EXHIBITION WITH WHICH SURAMERICANA REOPENS ITS ART GALLERY IN MEDELLIN

This art exhibition was inaugurated on April 13 with 38 works from SURA's art collection, that takes a particular look at nature and the public park surrounding the main headquarters of Seguros SURA Colombia.

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### SEGUROS SURA COLOMBIA ACCELERATES ITS DIGITAL TRANSFORMATION IN PARTNERSHIP WITH GOOGLE

This partnership agreement, for an initial term of 3 years, aims to benefit 10 million users by accelerating innovation in the insurance and health care sectors.

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### THE SURA VOLUNTEER CORPS JOINED FORCES THROUGHOUT THE REGION TO CARE FOR THE ENVIRONMENT

SURA employees and their families mobilized on March 25 in 10 Latin American countries during the *Sumando Voluntades* day-long volunteer session.

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### THE VAXTHERA VACCINE PLANT IS EXPECTED TO BE COMPLETED BY DECEMBER 2023

Construction is proceeding according to schedule and this first stage shall be dedicated to the fill & finish process. In the meantime, this SURA subsidiary is preparing its research and development laboratory.

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### THE GENERAL ASSEMBLY OF SHAREHOLDERS RATIFIED GRUPO SURA'S BOARD OF DIRECTORS

At an Extraordinary Shareholders' Meeting held on April 19, the Company's highest corporate governance body decided to maintain the Board's current structure until the end of its term in March 2024.

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FINANCIAL CAPITAL

**Grupo SURA consolidated a record level of controlling net income on a quarterly basis, that is to say COP 834,275 million, for a year-on-year growth of 94%.**

**All our portfolio companies made a positive contribution to the Group's bottom line. Total revenues also reached an all-time high of COP 9.6 trillion.**

These positive consolidated results for this past quarter were the result of a **knowledge-based performance upholding a long-term vision on the part of our portfolio companies**, which remained focused on the profitable growth of their businesses, strict cost controls and sound strategies aimed at creating added value for our shareholders as well as for society in general.

Upon comparing these first quarter financial results, the following effects must be taken into account: (i) SURA Asset Management having consolidated Protección, AFP Crecer and the new insurance company Asulado as new subsidiaries (as of late 2022); and (ii) the recent depreciation of the Colombian peso against other currencies in the region.

As a result, total consolidated revenues rose by 39% compared to the first quarter of 2022 and total costs and expenses increased by 33% for the quarter. **As a result, operating revenues ended up at COP 1.4 trillion, for an increase of 80% compared to the same period last year.**

On this occasion, it should be noted that all the portfolio companies contributed COP 834,275 million to the Group's consolidated controlling net income for the quarter. This comes to COP 2.5 trillion on a trailing 12 month basis ending Q1 2023: which represents **a return on equity (adjusted ROE) of 11.1%, the highest recorded in the last 7 years.**



**RICARDO JARAMILLO MEJÍA,**  
Chief Business Development  
and Finance Officer,  
discusses the financial results  
corresponding to Q1 2023

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GRUPO SURA'S ADJUSTED ROE\*



\*The percentage corresponding to 2023 is an estimate on the part of Senior Management.  
\*\*Over the last 12 months.





“The historic results achieved in this past quarter are the result of the efforts made by **all our portfolio companies to secure a long-term growth based on the knowledge gained with their different lines of business, together with the efficiencies obtained and their focus on profitability.** This only goes to confirm the benefits of having a well-balanced portfolio in being able to carry out our strategy”.

**GONZALO PÉREZ**

Chief Executive Officer -  
Grupo SURA.

SEE VIDEO

## Performance on the part of our Portfolio Companies

### SURAMERICANA

This subsidiary recorded an all-time net income of COP 318 billion, as a result of double-digit growth in the revenues obtained from all three insurance segments: Life (20%), Property and Casualty (29%) and Health Care (24%).

Likewise, these three segments produced a positive net income with the Life Insurance segment making a significant contribution.

This was also driven by a stable claims rate and a year-on-year increase in investment income of 122% Return on equity (adjusted ROE) was 12.8% over the last twelve months.

NET INCOME - Q1 2023

COP **317,981** ↑  
million  
221%

### SURA ASSET MANAGEMENT

This subsidiary obtained a controlling net income of COP 206 billion, as a result of higher fee and commission income and the recovery seen with the yields obtained from the Company's legal reserves, this together with a 35%\* growth in operating earnings, after adjusting for the effects of having consolidated Protección, AFP Crecer and the new insurance company Asulado, in addition to the depreciation of the Colombian peso, compared to the same period last year.

This came hand in hand with strict controls over operating expense, which rose by 6% on a like-for-like basis.

\* Pro forma variation and at constant currency rates, in order to make the figures comparable.

CONTROLLING NET INCOME - Q1 2023

COP **206,371** ↑  
million  
vs. a loss of COP 46,735 million  
for Q1 2022

### PORTFOLIO INVESTMENTS - ASSOCIATES

Grupo SURA's revenues via the equity method for this past quarter totaled COP 575 billion, for an increase of 6% compared to the first quarter last year.

This corresponded to a positive return on equity (ROE) on the part of Bancolombia, a double-digit growth for all of Grupo Nutresa's lines of business and higher earnings on the part of Grupo Argos.

\* AMOUNTS CONTRIBUTED TO GRUPO SURA'S CONSOLIDATED NET INCOME FIGURE FOR Q1 2023

Bancolombia	COP <b>420,485</b> million	↓ 1%
Grupo Argos	COP <b>57,482</b> million	↑ 263%
Grupo Nutresa	COP <b>94,028</b> million	↓ 11%



## Share Information

The GRUPOSURA ordinary share closed at **COP 40,450** at the end of Q1 2023, for a QoQ decline of **-4%** and a YoY increase of **+14%**.

The PFGRUPSURA preferred share ended this first quarter at COP 11,290 with declines of **-14%** QoQ and **-49%** YoY.

### PERFORMANCE OF BOTH SHARES ON THE COLOMBIAN STOCK EXCHANGE (BASELINE 100)



## The General Assembly of Shareholders ratified the previously appointed Board of Directors



On April 19, an Extraordinary Meeting of the Company's General Assembly of Shareholders was held, this corresponding to the second call made by the Statutory Auditing firm (EY) after the initial call for this meeting on March 31, 2023. This meeting was requested by JGDB Holding S.A.S. and Nugil S.A.S. for the purpose of appointing a new Board of Directors for Grupo SURA.

Based on a proposal presented by the legal representative of the Companies that requested this meeting, the Shareholders unanimously decided to ratify the current structure of the Board of Directors until the end of its statutory term in March 2024.

Consequently, the Board shall continue to be comprised of the independent members Jaime Alberto Arrubla Paucar, Guillermo Villegas Ortega and María Ximena Lombana Villalba, and the equity members Ángela María Tafur Domínguez, David Yanovich Wancier, Gabriel Gilinski Kardonski and Jaime Velásquez Botero

A WELL-BALANCED FOUR-CAPITAL FRAMEWORK

## S&P Global assessed Grupo SURA's environmental, social and governance (ESG) performance

Standard & Poor's (S&P) awarded a final rating of **66 points out of a total of 100**, after evaluating Grupo SURA's performance from the **environmental, social and governance (ESG) standpoints**, taking into account its work as manager of a portfolio of five strategic investments, namely its subsidiaries Suramericana and SURA Asset Management and its associates Bancolombia, Grupo Argos and Grupo Nutresa. Grupo SURA requested S&P to publish this voluntary evaluation as part of the Company's commitment to transparency and opportune reporting to both its stakeholders and the market at large.

It is worth noting that **Grupo SURA's rating is higher than the average obtained in this independent and voluntary evaluation of Latin American (55 points)**, North American (65) and Asia-Pacific (60) organizations, and is also close to the European average (70).

From the social management standpoint, S&P highlighted **social factors being included in the Group's investment decisions**; sound talent management practices; as well as gender diversity in management positions in companies belonging to the SURA Business Group, which is higher than the average among the organizations evaluated.

**On the environmental front**, framework guidelines for responsible investment received a special mention, these guiding the environmental focus of the SURA subsidiaries, with low exposure to emission-intensive industries while recognizing opportunities to make headway with handling the carbon footprints of their investments and establishing goals to reduce their environmental impact. On this last issue, it should be noted that during this past quarter the baseline quantification for financed emissions on the part of Grupo SURA and its subsidiaries was completed, this in order to proceed with the design of the decarbonization strategy.

In terms of **corporate governance**, S&P Global rated as Grupo Sura's strengths its reporting practices compared to Latin American standards, its set of good governance policies and the fact that **it shares similar principles of integrity, ethics and transparency with its portfolio investments**. However, the overall score given was affected by factors such as the independent status, experience and seniority of the members of the Company's Board of Directors, due to recent circumstances.

*"The S&P Global Ratings ESG Evaluation score of 66 points reflects Grupo Sura's average environmental profile and its sound social practices with regard to the industries in which it operates (...). Social risk management continues sound despite the difficult social conditions prevailing in Latin America."*

[S&P Global ESG Evaluation Report](#)

[Read the full report](#)

**MARÍA MERCEDES BARRERA**  
Grupo Sura's Manager  
of Corporate Citizenship



*"These evaluations against global standards helps us to identify opportunities, learnings and priorities as an investment manager with a firm commitment to moving towards greater levels of sustainable profitability while taking a long-term vision."*

### ESG evaluation



**ENVIRONMENTAL profile**

**61** /100  
Average



**SOCIAL profile**

**70** /100  
Higher than average



**GOVERNANCE Profile**

**59** /100  
Lower than average



INNOVATION

## 10 million subscribers and clients of Seguros SURA Colombia shall improve their digital health care experience

In early May, this Suramericana subsidiary announced a long-term agreement with Google Cloud to accelerate its digital transformation using new processes based on data analysis, automation, artificial intelligence and digital tools that shall enable new management options.

Thanks to the work carried out with Google Cloud and its partners, Seguros SURA Colombia will be able to develop the Relevant digital platform, which shall implement advanced solutions for providing personalized attention in different channels and in real time, under the premise of ensuring the care and security of the data and information provided by clients and subscribers on the following three fronts:

- **The SURA Insurance APP:** cthis shall be equipped different analytical models based on artificial intelligence and users will be able to self-manage and access the services they require most.
- **Interoperability in health care:** facilitating the connection between systems and health professionals and EPS SURA healthcare subscribers shall be able to consult information and records in real time. This optimizes the timing, continuity and comprehensiveness of the care provided.
- **Prevention and proactivity on the legal front:** cusing analytical models based on automation, client requests and expectations shall be met, thereby reducing requests, complaints or appeals.



**JUAN DAVID ESCOBAR FRANCO**  
Chief Executive  
Officer of Seguros  
SURA Colombia

*"We are implementing strategies that allow us to enhance the way in which we relate to our subscribers and clients, offering innovative and personalized products and being more efficient with the service we provide."*



**JUAN PABLO CONSUEGRA**  
Country Manager  
for Google Cloud  
Colombia

*"This partnership agreement shall demonstrate the potential that technology has to streamline our user interactions. We are very pleased to be able to work together with Seguros SURA and support them in their innovation process".*

## VaxThera is setting up a research laboratory while making headway with the construction of its vaccine plant.

This SURA subsidiary, set up as one of Suramericana's investments through its subsidiary in Colombia, is working on the final preparation of a 700 m2 laboratory in Medellín (Colombia), built during this past year and a half under international GLP standards and at an estimated cost of COP 17 billion.

Meanwhile, the construction of the first stage of VaxThera's production plant near Medellín is 12% complete and is scheduled for completion in December 2023 for a total constructed area of 13,000 m2. The certification process shall then begin with the health authorities in the United States, Europe and Colombia. This plant shall have the capacity to package up to 100 million doses of vaccines and biologicals per year.



SUBSIDIARY PERFORMANCE

## SURA Asset Management retained its credit rating

Fitch Ratings Colombia reaffirmed this subsidiary's 'BBB' rating, along with a stable outlook, recognizing its sound level of profitability, a conservative risk profile, consistent investment performance and debt servicing ratios that are in line with the category.

Additionally, the ratings obtained were driven by the Company's leading regional franchise and its moderate leverage. It also took into account the challenging operating environments in which it operates.

SURA Asset Management's score, as delivered in the rating agency's report, is based on the evaluation of several categories in which the following stand out: A Robust Risk Profile, An Appropriate Long-Term Strategy, A Stable Flow of Assets Under Management, a Sound Financial Performance and Comfortable Debt Servicing

On the other hand, Fitch Ratings upgraded the rating of Fiduciaria SURA, a subsidiary of SURA AM, from stable to positive, maintaining this as "Strong (col)". In the corresponding report, the ratings agency highlighted the strengthening of its investment processes, in addition to its risk management function, as a result of the Company's continuous improvement. It should be noted that this rating corresponds to fund management activities in Colombia as relates to traditional assets.



**IGNACIO CALLE**  
CEO of SURA  
Asset Management

*"The confirmation of this rating is evidence of Management's efforts to maintain consistently positive results through, for example, the Company's efforts in terms of operating efficiencies, expense reductions and the lowering of its financial debt. Our focus shall continue to be on maintaining a sound financial position to support our growth".*



## Changes in Suramericana's Management Team

On May 1, Juan Pablo Loureiro De Rada took over as Chief Corporate Insurance Officer, succeeding Jhon Jairo Uribe Velásquez, who is retiring after 36 years with the Company, having reached the age limit stipulated in the Company's Code of Good Governance. Juan Pablo is Argentinean, has a degree in Business Management and has been with Suramericana for seven years, where he has been working as Capacity and Access Manager, having amassed more than two decades of experience in the insurance sector.

Also, in May, Mauricio Maya Osorio was appointed Technology and Strategic Focus Manager, a position that incorporates the functions that until April were performed by Luis Ramos, as Chief Technology Officer. Mauricio is a specialist in Financial Engineering and since 2022 has held the post of Strategic Focus and Project Manager; he previously headed the Financial Planning Department, as part of his 20-year professional career at Suramericana.



**JUAN PABLO LOUREIRO**  
Chief Corporate  
Insurance Officer



**MAURICIO MAYA OSORIO**  
Technology and Strategic  
Focus Manager

SOCIAL AND NATURAL CAPITAL

## The SURA Foundation mobilized both employees and their family members in 10 countries

On March 25, nearly 1,500 volunteers took part in different activities aimed at caring for the environment during a simultaneous day-long session of SURA's corporate volunteer program, in alliance with the World Wildlife Fund (WWF) and the organization Agua Segura.

This session's experience focused on conserving and restoring protected areas ranging from mangroves in the Colombian Caribbean, cleaning beaches in El Salvador, the Dominican Republic and Panama, waste collection in Mexico, the construction of vegetable gardens in Brazil and reforestation in different areas of Argentina, Chile and Uruguay, as well as in eight cities in Colombia.

*"This regional experience allows SURA to connect up with different territories, building new relationships and understanding our roles as citizens while conducting ourselves to ensure the well-being of all,"* stated Julia Correa, the SURA Foundation's Director of Social Management in Colombia.



During this Sumando Voluntades volunteers' day, nearly 4,360 trees were planted, 10 community gardens were adapted, 15 tons of recycled waste were collected, and three ecological trails were improved in 20 protected areas in the 10 countries where SURA is present.



### SURA'S ART COLLECTION OPENS UP TO THE PUBLIC IN MEDELLÍN

The Company's historical commitment to culture has again been reaffirmed with the art exhibition entitled **"Roots: the garden of delights, nature as art and the art of nature"**, which opened on April 15 at the Suramericana Art Gallery, located at the entrance of its main headquarters in Medellín.

This exhibition consists of 28 works of art by renowned artists from different periods that form part of the SURA collection, which have been made available for the public to enjoy, this in addition to the presence of local artists who have been invited to reinterpret their works.

*"The Suramericana Park rises like a green belt that intermingles with another living garden, which has grown in parallel for the enjoyment of thousands of people: the SURA art collection,"* concluded the curator of "Roots" Sol Astrid Giraldo.

### THE FELIX AND SUSANA PROGRAM IS PROVIDING ITS KNOWLEDGE TO THE QUALITY OF EDUCATION IN COLOMBIA

This program sponsored by the SURA Foundation made available to educational agents in Colombia the findings of an academic research on the impact of teachers' notions or beliefs on comprehensive sexuality education.

This study involved 21 teachers from 11 public schools in Bogota, where the Felix and Susana program has been held, this being an initiative that provides support to more than 70 thousand children in the country.

One of the greatest challenges for teachers is to approach sexuality from the point of view of valuing differences and autonomy, as well as recognizing the diversity of thoughts and experiences as an opportunity for dialogue.

#### [Findings of this academic research](#)

