

**GRUPO SURA ended the first half of 2022 with a 59% growth in controlling net income, which amounted to COP 987 billion (USD 252 million).** The Group's consolidated results exceeded the figure budgeted earlier on this year.

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## Q2 HIGHLIGHTS

### The way we manage our human capital at SURA

A well-balanced management of our human, financial, social and natural capital enables us to move forward with our strategic objective of sustainable profitability.

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### Suramericana and SURA AM maintain their credit ratings

S&P ratified its AAA credit rating for Suramericana's long-term debt and Moody's maintained its Baa1 rating for SURA Asset Management.

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### SURA is recognized for its corporate reputation

The Corporate Reputation Business Reputation Monitor (Merco in Spanish) ranked the Organization among the 100 leading companies in Latin America.

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### Three calls for proposals aimed at promoting culture, education and citizenship

Both Grupo SURA and the SURA Foundation are driving initiatives aimed at reinforcing the social fabric with the support of private individuals and organizations in Colombia.

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### SURA AM was authorized to operate in the US.

Its subsidiary Inversiones Sura Corp. shall be offering its services as a Registered Investment Advisor in Florida thereby providing more opportunities to its clients in the voluntary savings segment.

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### VaxThera chosen innovation with the greatest impact in Colombia

This vaccine-producing biotechnology company, set up by Seguros SURA Colombia, was evaluated by a panel of experts appointed by ANDI, a Colombian-based business association.

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Controlling net income on a trailing 12-month basis at the end of Q2 2022 amounted to COP 1.8 trillion, THE HIGHEST EVER RECORDED IN GRUPO SURA'S HISTORY AND 26% HIGHER THAN AT YEAR-END 2021.

The Group's consolidated results for the first half of the year exceeded that budgeted earlier on in the year thereby demonstrating the benefits of a well-diversified portfolio of companies that are each leaders in their own respective industries.

Grupo SURA posted an all-time high in consolidated revenues of **COP 14.4 trillion (USD 3,687 million\*)** at the end of the first half of 2022, for an increase of 24% compared to the same period last year. **Between April and June alone, operating income came to COP 7.5 trillion (USD 1,922 million), the highest figure ever recorded on a quarterly basis.**

Consequently, on a trailing 12 months basis ending at the end of Q2 2022, **total revenues reached a record COP 27.6 trillion (USD 7,057 million), that is to say an extra COP 2.7 trillion compared to year-end 2021.** From a medium-term perspective, total revenues show a compound annual growth of 14.6% between 2015 and 2022. (See graph)

This confirms not only the commercial and operating performance of the Suramericana and SURA Asset Management subsidiaries throughout Latin America, **but also the trust placed in us by more than 44 million private individuals and companies who are SURA clients,** through our different insurance, savings and investment products, solutions and services.

**Likewise, investment income rose by 10%** at the end of the first half of the year, this due to an improved performance of the portfolios held by the Suramericana insurance subsidiaries as well as a 61% growth in revenues obtained via the equity method from associates making up Grupo SURA's investment portfolio.

TOTAL REVENUES  
2015-2022

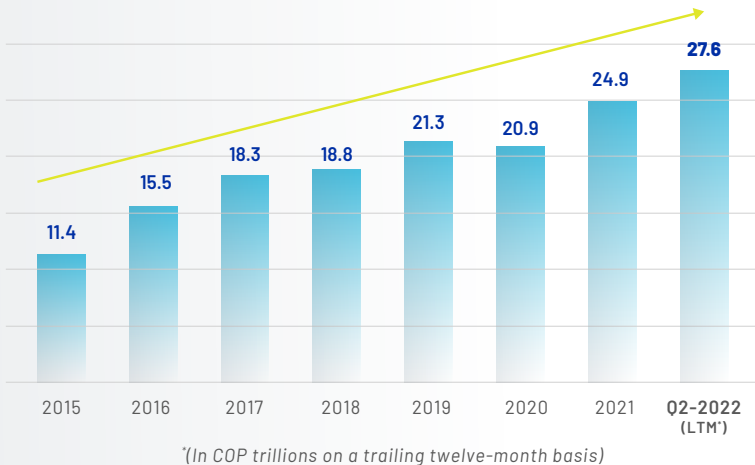
Compound annual growth rate (CAGR) + 14.6%

At the end of this past  
quarter, revenues rose by

COP

2.7trillion

on a trailing 12-month  
basis compared to  
year-end 2021



\*Restated figures in US dollars: Figures taken from the Company's Statement of Comprehensive Income, restated using the average exchange rate for Q2 2022: COP 3,914; Figures taken from the Statement of Financial Position based on the exchange rate corresponding to the end of Q2 2022: COP 4,151.





***"We continue on a path to greater sustainable profitability, having posted a record level of consolidated revenues. This demonstrates the potential of the Suramericana and SURA AM lines of business as well as the strength of a portfolio managed based on a long-term vision, which allows us to create added value for all our shareholders as well as society as a whole".***

**GONZALO PÉREZ**  
CEO of Grupo SURA

## YTD

### OPERATING REVENUES

COP

**14.4** billion ▲24%  
(USD 3,687 million)

### CONSOLIDATED NET INCOME

COP

**1.04** billion ▲55%  
(USD 267 million)

### CONTROLLING NET INCOME

COP

**987** billion ▲59%  
(USD 252 million)

All of this went hand in hand with a controlled growth in spending as well as greater efficiencies, which in part offset a higher claims rate recorded by Suramericana. **This led to the highest consolidated net income figure in the last seven years, that is to say COP 603 billion (USD 154 million) for Q2 alone, as well as COP 1.04 trillion (USD 267 million) for the first half of the year, for an annual increase of 55%.**

Controlling net income, as attributable to Grupo SURA, rose by 59% at the end of Q2 totaling COP 987 billion (USD 252 million); and upon analyzing this figure on a trailing 12-month basis at the end of this past period, **it shows an increase of 26% compared to year-end 2021 totaling COP 1.8 trillion (USD 453 million), the highest ever posted by Grupo SURA in its consolidated results.**

As a result, consolidated net income for H1 2022 surpassed the initially projected growth\*\* as announced last February, of **between 10% and 15% growth by year-end 2022**. The Company also made good progress in terms of its profitability with an adjusted ROE standing at 9.3% for the last twelve months ending this past quarter, compared to a range of between 8% and 9% projected by year-end.

\*\*This document may contain forward-looking statements relating to Grupo SURA together with its subsidiaries Suramericana and SURA Asset Management, these based on the assumptions and estimates made by the Company's Senior Management. For better illustration and decision-making purposes, these figures are of an administrative and non-accounting nature, and therefore may differ from those presented by official entities. Grupo de Inversiones Suramericana assumes no obligation to update or correct the information contained in this Q2 2022 Shareholder Newsletter.



**Ricardo Jaramillo Mejía, Chief Business Development and Finance Officer, discusses the Company's financial results at the end of H1 2020.**

**WATCH VIDEO**



SUBSIDIARY PERFORMANCE

SURAMERICANA

Revenues per insurance segment



Suramericana continues to consolidate its operations in all 9 countries where it is present, this as the fourth largest insurance company of Latin American origin in the region. At the end of Q2, this subsidiary’s positive levels of performance produced a 26% increase in written premiums amounting to COP 12.2 trillion (USD 3,128 million), together with a double-digit growths in revenues in all its insurance segments. Meanwhile, operating expense increased by 13% for the first half of the year.

This is an important factor for being able to offset the increase in the retained claims rate that has climbed to 72,4%, mainly due to higher costs with the car insurance solution, even though COVID-related claims have dropped in the Health Care and Life insurance segments

As a result, net income for the first half of the year totaled COP 263 billion (USD 67 million), which contrasts with a slight loss posted at the end of the same period last year. This figure was also driven by a growth in investment income (101%).

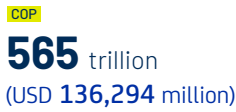
SURA ASSET MANAGEMENT

Revenues per insurance segment



(\*Inversiones SURA + SURA IM)

Total assets under Management (AUM)



SURA Asset Management maintained the same level of operating momentum with its Retirement and Voluntary Savings lines of business (Inversiones SURA and SURA Investment Management), which already attend a total of 22 million clients throughout the region.

Fee and commission income came to COP 1.2 trillion (USD 313 million), for a drop of 4.6% compared to the same period last year, this in keeping with expectations. Here is it important to note the regulatory reduction in fees and commissions charged in Mexico together with a lower investment appetite in the voluntary savings segment, given a greater uncertainty prevailing over the capital markets. This also affected the fund management subsidiaries’ own investment income (legal reserves).

This has been partially mitigated by disciplined controls over operating expense, so that, subsequent to the losses recorded in the first quarter of this year, SURA AM obtained between April and June alone a net income of COP 90 billion (USD 23 million) and for the first six months of the year this came to COP 43 billion (USD 11 million).

\*Restated figures in US dollars: Figures taken from the Company’s Statement of Comprehensive Income, restated using the average exchange rate for Q2 2022: COP 3,914; Figures taken from the Statement of Financial Position based on the exchange rate corresponding to the end of Q2 2022: COP 4,151.

## SHARE INFORMATION

The GRUPOSURA ordinary share closed at COP 39,400 at the end of H1,2022, having increased by +10.6%. QoQ and +113.0%. YoY.

The PFGRUPSURA preferred share closed at 16,500 at the end of H1,2022 with a changes of -26.0% QoQ and -0.1% YoY.

## PERFORMANCE OF BOTH SHARES ON THE COLOMBIAN STOCK EXCHANGE



GRUPOSURA

COP 39,400

PFGRUPSURA

COP 16,500

COLCAP

1,323 points

## DIVIDENDS PAID PER SHARE OVER THE LAST 20 YEARS

The dividend paid out this year is

# 30 %

higher that corresponding to last year

This dividend has been paying out in four equal installments of

COP

# 196

per share

on the following dates:

April 1, July 1 and October 3, 2022, and a last one on January 2, 2023.



(Stated in Colombian pesos - COP)

ORDINARY DIVIDEND

EXTRAORDINARY DIVIDEND





## HUMAN TALENT MANAGEMENT

Furthering people's skills and knowledge creates added value for the Company, its stakeholders and society as a whole.

Grupo SURA is striving to maintain and enhance, in a comprehensive and balanced manner, the four interrelated capitals, namely financial, human, social and natural. This is the path that we are taking as an investment manager in order to move further towards our strategic objective of greater sustainable profitability, that is to say, one that creates economic value for all our shareholders while helping to ensure a more harmonious development for society as a whole.

During this past Quarterly Earnings Video Conference, the Company was able to share with its shareholders and investors its insights and results as relating to its human capital. This type of capital includes providing people with the capabilities and knowledge that, based on flexibility and diversity, favor the comprehensive development of the self as well as the individual's potential for creating added value for the Company, its stakeholders and society.

In this regard, Gonzalo Pérez, CEO of Grupo SURA, explained that managing human capital not only involves nearly 33 thousand SURA employees throughout the region, but also, more comprehensively, other stakeholders with whom the Organization is engaged by developing capabilities for greater empowerment. These include clients, suppliers, insurance agents, partners in social, educational and cultural programs as well as the media, among others.

Going forward, there are two challenges that the Companies belonging to the SURA Business Group share and through the SURA Foundation in Colombia, Chile and Mexico the aim is to develop new knowledge for exercising citizenship as well as measures focusing on greater diversity and inclusion.

### Human capital management

**1.3** million hours  
of training for almost  
**33 thousand** employees of  
the SURA Business Group  
in the last year.

**33** thousand Colombians  
made aware of the disinformation  
and polarization that exists, this  
from the standpoint of behavioral  
sciences.

#### DIP PROJECT

**1,708** people  
trained in citizenship skills,  
including educational agents,  
young migrants and artists.

**375** journalists  
received training in  
journalistic practices and  
ethics with the support of  
SURA in Colombia.

**8,106** insurance  
agents  
trained in 2022 in topics relating  
to business development.

**14,879** suppliers  
Serving the SURA Business  
Group received support  
and training in financial  
management and sustainability.



## RATING AGENCIES

highlight the financial soundness of both  
SURA Asset Management and Suramericana

### MOODY'S INVESTORS SERVICE

#### Confirms its Baa1 rating (with a stable outlook) for SURA AM

The latest credit rating for this specialized savings, investment and asset management subsidiary remains **three notches above an investment grade**.

In its report, Moody's **highlighted the Company's leading position in the Retirement Savings sector**, its significant client base throughout Latin America and the important volume of assets under management that it managed to maintain in spite of the amounts of pension withdrawals authorized in Chile and Peru.

This rating agency also recognized the Company's moderate leverage compared to its global peers as well as its **ability to reduce its level** of indebtedness in recent years. This has allowed SURA AM, for example, to pay shareholder dividends in the amount of USD 1.2 million in the last decade.

*"Undoubtedly, this latest rating remaining above an investment grade is a vote of confidence for continuing to uphold our long-term financial sustainability strategy."*



IGNACIO CALLE  
CEO of SURA Asset  
Management

### BRC Ratings

A Company of **S&P Global**

#### Reconfirms its AAA rating for Suramericana

This subsidiary specializing in insurance and trend and risk management **maintained this same rating both for its long-term debt as well as for its issue of ordinary bonds in the amount COP 1 trillion**, whose next maturity is scheduled for June 2023.

In its report, BRC Ratings noted that **"the increase in the Company's claims rate has been cushioned by the spending controls deployed**, thereby producing a sustained improvement in operating efficiencies over the last two years".

Likewise, this rating firm expects the Company's return on equity to continue on an uptrend and also **valued the synergies implemented** in order to promote greater process efficiencies, as well as the recovery in the profitability of its subsidiaries.

*"This 'AAA' rating demonstrates the efforts made over the last few years in conjunction with our subsidiaries, this as part of the ongoing consolidation and growth of Seguros SURA in the region."*



JUAN FERNANDO URIBE  
Chief Finance and Investment  
Officer - Suramericana



## SURA AMONG THE 100 TOP COMPANIES with the best reputation in Latin America

Grupo SURA understands reputation as being a measure of trust, which is fundamental in the financial services industry so that more and more people and companies are able to choose the different products, solutions and services offered by the companies and different lines of business pertaining to Suramericana and SURA Asset Management.

It is therefore important that SURA has gained 57th place and is the top company of Colombian origin, in the ranking of 100 Latin American companies with the best reputation; this according to the results released in early August of a survey carried out by the consulting firm Merco.

Likewise, SURA was ranked in second place in the sectorial ranking, among the four top insurance companies that form part of the one hundred organizations that recognize Suramericana's efforts.

This survey is based on the local findings of the larger Merco Empresas survey carried out in 14 countries on the listed organizations, this after consulting the opinions of different audiences. In the case of the SURA Companies, the progress made in measuring their corporate reputation in Colombia, Chile, Mexico, Peru, Panama and Uruguay was also taken into account.

57<sup>th</sup>

in the 2021 reputation  
ranking in a scale of 100  
Latin American companies

2<sup>nd</sup>

in the insurance  
sector ranking

5<sup>th</sup>

in attraction  
and retention of  
Colombian talent



GONZALO PÉREZ  
CEO of Grupo SURA

"This recognition is important in understanding that the **Company is built on the acceptance and trust** that we receive every day from people, companies and the societies of which SURA form's part."



## SURA RISES IN THE RANKING OF BEST PLACES TO WORK IN COLOMBIA

The Merco Talento Colombia 2022 study ranked the Organization in fifth place among the top 100 companies with the best capability for attracting and retaining human talent in the country. **This corresponds to having gained two positions compared to last year with regard to the independent evaluation that includes 15 different variables and with more than 78,000 people in Colombia being surveyed.**

SURA's result was underpinned by the efforts undertaken by the Organization in order to remain **attractive to new talent and to the 22,736 people that joined the companies belonging to the SURA Business Group in Colombia** before the end of June this year.

This includes cross-cutting measures based on inclusion, fairness, and flexible models from the standpoint of the workplace, working hours, benefits, and the manner of hiring new recruits, among other factors, all of which have been duly adjusted to the new work dynamics.





## VOLUNTARY SAVINGS: Inversiones SURA offers a new US-based option

The State of Florida has granted SURA Asset Management authorization to operate via an offshore solution in the USA. Consequently, the subsidiary Inversiones SURA Corp. was authorized to provide its services as a Registered Investment Advisor (RIA).

In this way, clients of the Inversiones SURA line of voluntary savings from different countries throughout the region shall be able to register a personal account domiciled in the United States. Likewise, through alliances with market leaders, clients will be given access to a global platform offering a broad network of funds from recognized investment management firms.

In this way, Inversiones SURA aims to consolidate its offshore offering as part of a Regional Hub with a homogeneous and robust range of products. In the meantime, the fine-tuning and internal testing processes continue in readiness for the start-up of operations for the general public.

*"This is a very important milestone for the Company, since we have been able to introduce a new solution that shall complement and strengthen our value-added offering on a regional level; this with the support and security provided by a regulatory environment such as the U.S."*

PABLO MATTE  
Head of Inversiones SURA Corp.



## BY PROVIDING FINANCING TO SMES, SURA AM IS HELPING TO PRESERVE JOBS IN COLOMBIA

A total of 444 small and medium-sized Colombian companies, that represent close to 54 thousand jobs, benefited from the support and flexible financing options for working capital and liquidity as provided by SURA Asset Management since May 2020, this in the context of the pandemic and the subsequent economic recovery.

Close to USD 9.6 million was allocated to a factoring line, through the Company's operating partner Exponencial Confirming, which through this means of financing achieved a turnover of 9.9 times for the allocated resources.

For its part, SURA Investment Management, with an investment of COP 287 billion, has financed more than 16 thousand private individuals in Colombia since 2021, in order to provide liquidity to senior citizens of retirement age as well as retired teachers in the public education system.

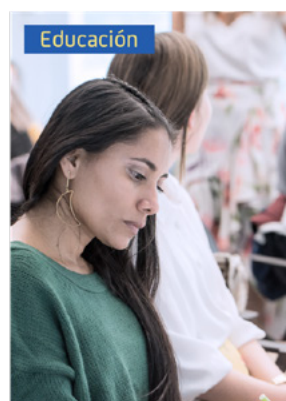


## THREE CALLS FOR PROPOSALS reaffirm SURA's commitment to society

### SURA, AMONG THE LEADERS IN PRIVATE SOCIAL INVESTMENT IN COLOMBIA

SURA was evaluated and included in the Private Social Investment Index (IISP in Spanish), according to a study carried out by the firm Jaime Arteaga & Asociados, the findings of which were published in mid-July. Grupo SURA also earned special mention in the Recognition category as one of the Colombian companies that obtained the highest rating for its best practices regarding its social capital management function. Grupo Argos, Grupo Nutresa and Bancolombia, that form part of Grupo SURA's investment portfolio, were also placed at the top of the IISP's general ranking. Quality of education, cultural activities, peace-building and citizen training are just some of the pillars of SURA's social capital management function this year.

**Investment in Colombia alone shall exceed COP 30 billion in 2022,** through the Companies forming part of the Group as well as the SURA Foundation.



In order to help create public value, ensure a more harmonious development of society, as well as to strengthen relationships with various stakeholders, Grupo SURA and the SURA Foundation launched three public calls for proposals between June and August of this year, these aimed at promoting art for social transformation, citizen training and higher education opportunities.

On August 15, Grupo SURA closed its second call for proposals as part of its **#PensarConOtros initiative for building citizenship and democracy in Colombia**, with more than 600 applications for both Training in Civic Culture and Appropriation of the Truth for Building Citizenship.

Now that a team of jurors have evaluated and selected the winning proposals, funds of up to COP600 million shall be allocated for implementing the chosen projects, which may be local, regional or national in scope.

The SURA Foundation in Colombia received 253 proposals with regard to cultural initiatives. "Art in an Urban Setting: our Relationship with Art in Public Spaces". Aimed at cultural organizations, 182 initiatives were received in the categories of Social Capital and Natural Capital.

The Foundation also received 2,312 applications from 30 departments Colombia as part of the latest Annual Nicanor Restrepo Santamaría Scholarship Awards. This recognizes outstanding individuals for their community leadership and who have difficulty in accessing higher education. It should be noted that 57% of the applications were for Master's Degrees in economic, social and human sciences.

**"As corporate citizens we have a commitment to be jointly responsible for the society of which we form a part.** These calls help us to understand each individual context and allow us to broaden our knowledge regarding social capital."

**MARÍA MERCEDES BARRERA**  
Manager of Corporate Responsibility -  
Grupo SURA and Director of the SURA  
Foundation in Colombia.



## VAXTHERA, A SURA COMPANY, was ranked as the most impactful innovation in Colombia

The National Association of Colombian Businesspersons (ANDI in Spanish) published the results of its Sixth Annual Business Innovation Ranking 2022. **SURA came in second as the most innovative company in the country**, having climbed eight positions compared to the 2021 survey. It was also ranked in second place among the top 10 consolidated innovation ecosystems.

This new ranking included 347 companies from 17 economic sectors and was conducted by a diverse panel of experts. In this regard, SURA reported significant progress in materializing innovation thanks to having created and invested in new businesses, products, solutions and services on the part of all those companies belonging to the SURA Business Group in Colombia.

In this year's survey, ANDI highlighted VaxThera as the innovation experience with the greatest impact for the country. **This specialized biotechnology company was incorporated just a year ago as a new business model by Seguros SURA Colombia, a subsidiary of Suramericana, this with the support of the scientific knowledge of the team led by Jorge Emilio Osorio, an expert in emerging viral diseases.**



VaxThera is pioneering the design, research, development and production of vaccines and biologics in Colombia so as to be able to ensure greater health security and technological independence for both Colombia and the rest of Latin America. A manufacturing plant boasting the highest standards is currently under construction near Medellín.

*"At SURA, we understand innovation as being a cross-cutting capability that has enabled us to transform and evolve our different lines of business. That is why we are looking ahead in order to bring about opportunities that in turn shall allow us to create and implement initiatives in response to the needs of both private individuals and society as a whole,"* stated Juan David Escobar, CEO of Seguros SURA Colombia.

Learn why VaxThera was recognized  
as the most impactful innovation  
experience for Colombia.

WATCH VIDEO

## SURAMERICANA CONTINUES TO BE THE LEADING INSURER OF LATIN AMERICAN ORIGIN IN THE PROPERTY AND CASUALTY (NON-LIFE) SEGMENT IN THE REGION.

This conclusion was reached by the report titled "The Ranking of Insurance Groups in Latin America 2021", published last July by the Mapfre Foundation. Suramericana was ranked in eighth place in the overall ranking and fourth among the Latin American companies, this based on the volume of written premiums for 2021, with a regional share of 2.9%.

As for the Life Insurance segment, Suramericana was ranked 16th in the overall ranking and eighth among the Latin American companies, with a market share of 1.4%.



**"Being one of the most relevant insurers in the region shows the efforts we have been making in consolidating our position and encourages us to continue growing hand in hand with both private individuals and companies."**

JUANA LLANO  
Chief Executive Officer of Suramericana

