

Grupo SURA (BVC: GRUPOSURA and PFGRUPSURA) posted a YTD controlling net income at the end of Q3 amounting to COP 1.4 trillion, for a growth of 34.6% compared to the same period last year. Highlights this year include our organic growth, a good level of operating dynamics and positive flows of revenues via the equity method from our associates.

## Quarterly Highlights:

**Total revenues**  
**COP 7.9 trillion**  
+ 19.3% vs Q3 2021

**Revenues obtained via the equity method**  
**COP 520 billion**  
+ 54.7% vs Q3 2021

**Controlling Net Income**  
**COP 400 billion**  
- 2.0% vs Q3 2021

- **Total revenues** came to COP 7.9 trillion at the end of this past third quarter. Revenues continue on an uptrend thanks to a double-digit growth with the insurance business, where written premiums rose by COP 1.1 trillion, that is to say 19.1% more compared to the same quarter last year. On the other hand, fee and commission income amounted to COP 838,119 million, remaining at similar levels to the third quarter last year, for a growth of COP 4,688 million. So far this year, total revenues have risen by COP 4.1 trillion, now standing at COP 22.3 trillion, with written premiums scoring a growth of COP 3.7 trillion, thanks to good levels of performance in all segments, while fee and commission income has declined by COP 15,451 million compared to the year to date figure corresponding to the same period last year, this due to regulatory reductions in the amounts charged in Mexico as well as lower levels of performance for the voluntary savings segment due to losses in value on the financial markets.
- **Investment income** for this past quarter declined by COP 86,151 million compared to the same period last year, for a drop of 14.8%. During this period, Suramericana's portfolio continued to show higher yields thanks to higher interest rates and higher inflation throughout the region, hence the positive performance posted for the portfolios held in Chile, Colombia, Uruguay and the Dominican Republic. On the other hand, returns from SURA AM's legal reserves continued to be affected by the losses in value sustained on different financial markets throughout the region. Investments, on a year-to-date basis, came to COP 1.2 trillion, for a drop of COP 22,296 million compared to the same period last year.
- **Revenues obtained via the equity method** ended up at COP 520,107 million at the end of the third quarter, for a growth of 54.7% compared to the same quarter last year. On a year to date basis, this account came to COP 1.6 trillion, having increased by COP 581,427 million, that is to say 59.0% higher than for the same period last year. This good level of performance is the result of having diversified the company's portfolio, thereby allowing us to take advantage of the good dynamics of the different businesses and markets by having exposure to the banking, food and infrastructure sectors.
- **Retained claims** for this past third quarter increased by COP 892,093 million, or 26.1% compared to the same period last year. During this past quarter the claims rate continued to be impacted by increases in average costs and higher claims frequencies with the auto insurance solution, as well as having to update reserves for the life insurance segment in the light of expectations of the increase with the minimum wage in Colombia as well as a higher claims rate for the Mandatory Health Care subsidiary (EPS) due to a recent update to the PBS (Basic Health Plan) as well as increased frequencies with the amount of health services rendered. On the other hand, retained claims so far this year came to COP 12.0 trillion for a 25.5% increase compared to 2021.
- **Operating expense** stood at COP 2,9 trillion for the third quarter, growing COP 399,312 million, for a 16.2% increase compared to the same quarter last year. Our companies continue to focus on their cost control and efficiency efforts, thanks to which the increase in operating expense has been below the increase

recorded for revenues. So far this year, this line came to COP 7.9 trillion, up by 17.3% compared to the same period last year.

- **Operating earnings** reached COP 673,088 million for the third quarter of the year, decreasing COP 24,011 million, that is to say -3.4% versus the same period last year. In this period, the lower yield of the legal reserve requirement in SURA AM, the higher loss ratio in Suramericana have impacted the results during the quarter. On the other hand, on the year-to-date basis this line growth COP 455,995 million, reaching COP 2.4 trillion, thanks to the good levels of performance on the part of the different lines of business throughout the year.
- **Controlling net income** stands at COP 400,304million for the quarter, decreasing 2.0% for the same period last year. Net income, on a year-to-date basis, came to COP 1.4 trillion, up by 34.6%compared to the same period last year. On the other hand, adjusted ROE on a trailing 12-month basis came to 9.0%.
- Grupo SURA, the Holding, posted a **Net Financial Debt** of COP 4.6 trillion, for a 3.5% increase compared to year-end 2021

## Key figures on a consolidated basis:

Figures in millions	3Q22	3Q21	Var.%	Sept 22	Sept 21	Var.%
Written premiums	6,982,940	5,865,460	19.1%	19,519,338	15,847,997	23.2%
Retained earned premiums	5,763,411	4,682,105	23.1%	16,469,410	13,140,180	25.3%
Commission income	838,119	833,432	0.6%	2,382,212	2,397,663	-0.6%
Revenues via equity method	520,107	336,201	54.7%	1,566,080	984,654	59.0%
Investment income	494,138	580,289	-14.8%	1,227,686	1,249,982	-1.8%
Total revenues	7,850,857	6,583,462	19.3%	22,284,850	18,219,814	22.3%
Retained claims	-4,313,861	-3,421,767	26.1%	-11,992,870	-9,553,879	25.5%
Administrative expenses	-2,863,908	-2,464,596	16.2%	-7,938,053	-6,768,002	17.3%
Operating profit	673,088	697,099	-3.4%	2,353,927	1,897,932	24.0%
Financial Result	-234,330	-113,560	106.3%	-722,788	-408,868	76.8%
Net Income	413,156	445,471	-7.3%	1,457,639	1,117,844	30.4%
Controlling net income	400,304	408,320	-2.0%	1,387,258	1,030,575	34.6%
Operating expense / Revenue*	41.7%	43.6%		40.7%	42.3%	
Operating margin	8.6%	10.6%		10.6%	10.4%	
Adjusted ROE (12m)**	9.0%	4.4%		9.0%	4.4%	

*Written premiums include income corresponding to premiums and health care services that were previously recorded as revenues from services rendered.*

*The Operating Expense / Revenue ratio\* is calculated as total operating expense as a percentage of total revenues, this excluding investment income and revenues obtained via the equity method.*

*Adjusted ROE (on a trailing 12-mth basis)\*\* on net income given amortizations of intangibles from acquisitions and standardized reserve requirements. Grupo SURA's shareholders' equity does not include valuations of associates or cross-shareholdings. Likewise adjusted ROE in 2021 does not include the recognition of commitment with non-controlling interests, therefore the indicator for both years is not fully comparable.*

*This table does not include all the line items of the Income Statement, more detailed information is provided in the appendices attached to this report.*

## Summary of results broken down per line of business:

Figures in millions	3Q22	3Q21	Var. %	Sept 22	Sept 21	Var. %
Suramericana	-23,012	4,761		240,253	4,011	
<b>SURA AM</b>	<b>103,023</b>	<b>219,837</b>	<b>-53.1%</b>	<b>146,370</b>	<b>524,950</b>	<b>-72.1%</b>
Net income excluding return from legal reserve	140,651	134,465	4.6%	346,052	315,846	9.6%
Return from legal reserve	-52,940	23,748		-184,186	112,140	
Fx exchange difference	15,312	61,623	-75.2%	-15,495	96,964	
<b>Revenues via equity method Grupo SURA (h)</b>	<b>502,505</b>	<b>286,257</b>	<b>75.5%</b>	<b>1,581,055</b>	<b>867,558</b>	<b>82.2%</b>
Bancolombia	399,026	230,862	72.8%	1,259,058	647,078	94.6%
Grupo Argos	26,794	16,271	64.7%	68,865	52,267	31.8%
Grupo Nutresa	78,292	39,568	97.9%	257,476	169,815	51.6%
Otros	-1,606	-444	262.0%	-4,344	-1,602	171.1%
<b>Other results Grupo SURA (holding)</b>	<b>-169,360</b>	<b>-65,384</b>	<b>159.0%</b>	<b>-510,039</b>	<b>-278,675</b>	<b>83.0%</b>
Fx exchange effect	-2,476	16,734		2,993	41,507	-92.8%
Administrative expenses	-21,957	-16,150	36.0%	-93,965	-60,784	54.6%
Interests	-137,290	-92,877	47.8%	-384,887	-297,576	29.3%
Other	-7,637	26,909		-34,179	38,179	
<b>Net income</b>	<b>413,156</b>	<b>445,471</b>	<b>-7.3%</b>	<b>1,457,639</b>	<b>1,117,844</b>	<b>30.4%</b>

\*The net result of the legal reserve is adjusted for the deferred tax allocated to the legal reserve and includes Protección's legal reserve, this duly adjusted for the stake held.

## Quarterly Highlights:

### Written premiums

**COP 6.9 trillion**

+ 20.5% vs Q3 2021

### % Claims / EP

**74.2%**

vs 69.9% for Q3 2021

### Net income

**COP -23 billion**

- **Written premiums** showed a positive growth for this past quarter in all segments, with the Property and Casualty segment stood out with a growth of 30.9% due to higher production volumes in its business solutions. The life insurance segment rose by 16.9%, driven by the Health Care solution given new business as well as the Occupational Health and Safety solution due to a greater exposed mass. Likewise, the Health Care segment recorded a 6.4% growth as a result of the increase in mandatory health care subscribers. YTD results at the end of Q3 2022 showed a 24.0% growth compared to the same period last year, to end up at COP 19.1 trillion.
- The **claims rate** continues to show increases with respect to the same quarter last year, mainly due to the auto solution as a consequence of the increase in average costs, in addition to a return to the same frequency levels as seen prior to the pandemic; likewise, the mathematical reserves corresponding to the life insurance segment were updated in keeping with expectations of the increase with the minimum wage in Colombia, which produced an impact of COP 127,816 million for the quarter and COP 274,448 million accumulated to September. The increase in auto claims, so far this year, has been partially mitigated by lower COVID claims, which declined by 89.1%, thereby producing a YTD rate of 73.1% for an increase of 257 bps compared to the same period last year.
- **Administrative expense** continues to be a strategic focus of our intelligent resource management initiative, the transformation of our operating models and the continuous search for greater productivity; investments were made during the quarter to further these initiatives; additionally, a provision for tax litigation from previous periods was also included, producing an increase in this indicator of 82 bps to end up at 12.0% for the quarter. On a year to date basis, this indicator dropped by 46 bps compared to the same period last year.
- **Financial income** increased 70.8% compared to the third quarter last year, reaching COP 498,475 million thanks to interest rate and inflation indexation strategies, which benefited from the upward trend with these two variables. The investment classification strategy is mitigating the current amount of market volatility. Investments, on a year-to-date basis, came to COP 1.4 trillion, up by 89.5% compared to the same period last year.
- **Net income** dropped in the quarter by COP 23,012 million, reaching COP 240,253 million for the year to date.

## Key figures:

	3Q22	3Q21	Var. %	Sep 22	Sep 21	Var. %
Written premiums	6,854,777	5,686,447	20.5%	19,100,448	15,402,153	24.0%
Retained earned premiums (REP)	5,630,276	4,691,930	20.0%	15,870,194	12,980,014	22.3%
Retained claims	-4,176,878	-3,277,805	27.4%	-11,594,518	-9,149,264	26.7%
Technical result	268,917	397,069	-32.3%	1,021,406	1,217,092	-16.1%
Administrative expenses	-825,860	-638,566	29.3%	-2,238,304	-1,875,732	19.3%
Investment income	498,475	291,865	70.8%	1,449,063	764,704	89.5%
Net income	-23,012	4,761	-583.3%	240,253	4,011	5889.4%
% Retained claims / REP	74.2%	69.9%		73.1%	70.5%	
% Admin. Expenses / Written premi	12.0%	11.2%		11.7%	12.2%	
ROE Ajustado (12m)	6.4%	0.7%		6.4%	0.7%	
ROTE Ajustado (12m)	8.1%	0.9%		8.1%	0.9%	

## Life Insurance Segment

	3Q22	3Q21	Var. %	Sep 22	Sep 21	Var. %
Written premiums	1,950,940	1,669,439	16.9%	5,368,659	4,596,565	16.8%
Retained earned premiums (REP)	1,745,747	1,499,720	16.4%	4,980,601	4,314,390	15.4%
Retained claims	-1,159,212	-981,295	18.1%	-3,248,585	-2,952,442	10.0%
% Retained claims / REP	66.4%	65.4%		65.2%	68.4%	
Technical result	21,518	55,317	-61.1%	54,975	66,364	
Administrative expenses	-237,738	-161,620	47.1%	-636,663	-490,160	29.9%
% Admin. Expenses / Written premi	12.2%	9.7%		11.9%	10.7%	
Investment income	238,844	194,703	22.7%	896,882	534,071	67.9%
Net Income	43,785	92,635	-52.7%	352,467	130,828	169.4%

\*Administrative expense includes administrative expense + fees.

## Premiums

Written premiums came to COP 2.0 trillion, having risen by COP 281,501 million. This growth was driven by the occupational health and safety solution, which scored a growth of 26.9% compared to the third quarter last year, thanks to an increase in the subsidiary's exposed mass, which now stands at 5.1 million insured employees. Likewise, the health care solution continues to stand out with a growth of 16.4% due to the positive trend with new business and renewals. This same uptrend can be seen with the year to date results, showing growths of 23.2% in the occupational health and safety solution and another 17.7% in the health care solution compared to the same period last year, with this segment reaching COP 5.4 trillion so far this year.

On the other hand, retained earned premiums showed a lower growth compared to written premiums given a higher amount of mathematical reserves being set up as a result of higher inflation in Colombia.

## Claims rate

The increase in the claims rate for the quarter is due to reserves for the life and occupational health and safety solutions being adjusted in accordance with expectations of the increase with the minimum wage in Colombia. This adjustment, for the quarter corresponds to COP 127,816 million, for a YTD figure of COP 274,448 million.

So far this year, the claims rate has dropped due to lower COVID-related claims, which amounted to COP 50,263 million, for a drop of 92.3% compared to the same period last year. On the other hand, non-COVID-related claims returned to the same frequency levels as seen prior to the pandemic in the case of the life, health care and occupational health and safety solutions.

## Operating efficiencies and other expense

The net commissions indicator stood at 21.8% for the quarter compared to 19.1% for the same period last year. This increase is due to higher commissions in the promoter channel given the growth in sales as well as in the case of the affinity channel, where remuneration is subject to the favorable performance of the claims rate, which in turn has been driven by a lower incidence of COVID claims in the life portfolios. Miscellaneous insurance expense showed a drop of 5.1% for the quarter thanks to the health emergency situation being declared at an end, under which biosafety elements had to be provided to the insured employees of the occupational health and safety solution during 2021 and until the second quarter of 2022. The 29.1% variation in accumulated miscellaneous expense includes a provision for COP 45,000 million which was set up in the second quarter for the occupational health and safety solution, as a result of the rules and regulations for occupational disease reserves being updated.

The administrative expense indicator increased by 250 bps during the quarter compared to the third quarter last year, this reaching 12.2%. This was due to greater technological investments being made during the quarter by our Colombian subsidiary, in projects aimed at strengthening its management systems and gaining greater efficiencies with its operating model; in addition, a provision of COP 39,363 million is made for income tax and complementary taxes of prior periods. On a year-to-date basis, this indicator stood at 11.9%, for an increase of 120 bps compared to the same period last year.

## Investment income

Investment income from the life insurance segment increased by 22.7% compared to the same quarter last year, and another 67.9% on a year-to-date basis, this driven by good levels of performance of inflation-indexed assets in countries such as Colombia and Chile. Although we are getting closer to the top of the inflationary cycle, annual inflation continues to rise and average inflation recorded throughout the region (excluding Argentina) was 650 basis points higher than for the same period last year.

The investment classification strategy has also allowed us to protect our financial income from depreciating fixed income securities, whose prices have fallen across the board this year both locally and abroad. Likewise, the company has reduced the duration of some of its portfolios to mitigate the current volatility, with the expectation that as monetary policy gradually returns to normal, duration shall once again increase. It should be noted that higher interest rates have benefited the reinvesting of the Company's portfolio assets while positively impacting future financial income.

## Net income

The results of this segment for this past quarter show a drop due to reserves for the life and the occupational health and safety solutions being updated in keeping with expectations of an increase with the minimum wage. So far this year, the segment's net income has risen by COP 221,639 million as a result of lower COVID claims.

## Property and Casualty Insurance Segment

	3Q22	3Q21	Var.%	Sep 22	Sep 21	Var.%
Written premiums	3,019,536	2,306,050	30.9%	8,180,923	6,319,505	29.5%
Retained earned premiums (REP)	1,965,148	1,465,126	34.1%	5,284,504	4,156,551	27.1%
Retained claims	-1,168,791	-802,592	45.6%	-3,054,185	-2,188,877	39.5%
% Retained claims / REP	59.5%	54.8%		57.8%	52.7%	
Technical result	143,631	200,754	-28.5%	530,182	659,268	
Administrative expenses	-395,466	-302,150	30.9%	-1,055,593	-877,172	20.3%
% Admin. Expenses / Written premi	13.1%	13.1%		12.9%	13.9%	
% Combined ratio	114.9%	109.2%		112.0%	107.7%	
Investment income	227,369	95,466	138.2%	501,909	221,527	126.6%
Net Income	32,204	-6,870	568.8%	82,864	23,247	256.4%

\*Administrative expense includes administrative expense + fees.

## Premiums

The increase in written premiums during the third quarter came to 30.9%, and now stands at COP 3.0 trillion, this due to the 34.2% growth in corporate solutions, mainly due to increases in the amounts insured as a result of

inflationary pressures throughout the region, as well as higher revenues from policies written in foreign currency in Colombia given a higher exchange rate. Similarly, mobility solutions, both voluntary and mandatory, rose by 18.1% as a result of the recovery in sales due to fewer circulation restrictions and tariffs being adjusted in keeping with an increase in average costs due to the disruptions with the supply chain. These same solutions drove up the accumulated growth at the end of September to 29.5%, reaching COP 8.2 trillion; with the life solutions, also consolidated in this segment, with a growth of 44.5%, thanks to higher sales of new business and policy renewals carrying increased rates on the part of our Mexican subsidiary.

Retained earned premiums rose higher than written premiums due to a greater amount of production reserves being released as a result of the multi-year policies in Chile that were written during the first half of the year.

## Claims rate

The increase in the claims rate corresponding to the auto solution mainly accounted for the increase with the entire segment's claims rate, this ending up at 74.1% compared to 68.9% for the same quarter last year, given the increases in the average costs of repairs and new vehicles as a consequence of ruptures with the global supply chains. If we were to exclude the auto solution, this segment's claims rate would have dropped to 34.3% compared to 37.1% for the third quarter of 2021, this favored by a lower incidence of COVID-related claims, which for this past quarter amounted to COP 5,368 million, for a 79.4% decline compared to the same period last year while standing at COP 27,709 million on an accumulated basis. On a year-to-date basis, this segment's claims rate came to 57.8%, for an increase of 513 bps.

## Operating efficiencies and other expense

The administrative expense indicator remained stable at 13.1% for the quarter compared to the same period last year. On a year-to-date basis, this indicator dropped by 100 bps, to 12.9%, thanks to the transformation of subsidiary operating models this aimed at achieving higher productivity levels.

Miscellaneous expense increased due to a greater number of policyholders in the mobility solutions, which resulted in an organic increase in assistance services and higher technical contributions; likewise, for this past quarter a non-proportional reinsurance contract for 2022-2023 was renewed for this solution.

## Investment income

Investment income for the Property and Casualty Insurance segment increased by 138.2% for this past quarter compared to the same period last year. As in the case of the life insurance segment, one of the main factors driving this performance was inflationary pressure. However, this segment also benefited from depreciating exchange rates against the U.S. dollar during the quarter as well as revenues from fluctuating foreign currency assets, especially in countries such as Colombia, Uruguay and Chile. On average, the region's currencies (excluding the Argentinean peso) depreciated by 3.1% for the quarter.

## Net income

The segment's net income rose by COP 39,074 million for the quarter due to higher investment income. For the year to date, net income came to COP 82,864 million, which represents an increase of COP 59,616 million compared to the same period last year.

## Health Care Segment

	3Q22	3Q21	Var. %	Sep 22	Sep 21	Var. %
Written premiums	2,219,019	2,084,613	6.4%	6,512,807	5,608,734	16.1%
Retained claims	-2,140,732	-1,841,646	16.2%	-6,167,674	-5,064,277	21.8%
<i>% Retained claims / REP</i>	96.5%	88.3%		94.7%	90.3%	
Administrative expenses	-165,177	-141,253	16.9%	-479,569	-417,508	14.9%
<i>% Admin. Expenses / Written premi</i>	7.4%	6.8%		7.4%	7.4%	
Net Income	-44,664	-27,496	-62.4%	-31,744	-2,532	-1153.6%

\*Administrative expense includes administrative expense + fees.

## Premiums

Written premiums this past quarter were mainly driven by the EPS (mandatory health care) subsidiary, for a growth of 10.6%, thanks to 513 thousand more users compared to the same period last year for a total of 5.1 million subscribers this year. It should be noted that the COVID health emergency was declared at an end, which implied a decrease of approximately 200 thousand users. Revenues from the IPS (Health Care Service Providing Institute) and the Ayudas Diagnósticas (Diagnostic Aids) subsidiaries dropped by 10.5%, due to a lower volume of COVID-related services rendered. During the first nine months of the year, this segment's premiums grew by 16.1%, reaching COP 6.5 trillion.

## Claims rate

The claims rate for this segment was affected by the Mandatory Health Care subsidiary (EPS) having a higher participation in this segment's overall structure, this being a company that presents not only a higher growth rate but also has a higher claims rate compared to the other health care providers. On the other hand, the EPS presented a claims rate of 102% compared to 92.5% for this same quarter last year, due to the higher claims rate brought about by the newly updated PBS (Basic Health Plan) and the increased frequency of health services provided. Year to date, the claims rate increased by 440 bps compared to the same period last year, to end up at 94.7%.

It is important to note the lower incidence of COVID claims, which reached COP 5,172 million during the third quarter, for a drop of 97.8% compared to the same period last year.

## Operating efficiencies and other expense

This segment's expense indicator increased by 67 bps for the quarter due to investments made in strategic projects aimed at strengthening management systems and transforming the segment's operating model. However, on a year-to-date basis, this segment's expense indicator remained stable at 7.4%.

## Net income

The increase in the net loss posted was due to higher claims on the part of the EPS (mandatory health care) subsidiary as well as lower revenues posted by the Ayudas Diagnosticas Sura (Diagnostic Service Provider) subsidiary, which last year were driven up by a higher volume of COVID-related services. Consequently, the segment ended up with a net income of COP -44,664 million for the quarter and COP -31,744 million for the first nine months of the year.

## Corporate Segment and Others:

The Corporate segment recorded a loss of COP 54,242 million, that is to say 4.6% higher than for the same quarter last year. The main factors that led to this drop were: higher inflation in Colombia, which produced higher interest payments for the Holding Company, and the consolidation of the Vaxthera business, which produced a negative effect from the standpoint of revenues obtained via the equity method since this subsidiary is still at a research and development stage. These same factors account for the 7.6% increase in the segment's accumulated loss.

It is important to note that throughout the year, processes are being developed for gaining greater operating efficiencies, which is turn is reflecting a 10.9% reduction in administrative expense so far this year.



## Highlights:

**Fee and commission income**  
**COP 666 billion**  
 -8.7% vs Q3 2021

**EBITDA (excl. legal reserves)**  
**COP 318 billion**  
 -13.2% vs Q3 2021

**Net income**  
**COP 103 billion**  
 -53.7% vs Q3 2021

- **Fee and commission income** dropped given a regulatory reduction in the fees and commissions charged by the Retirement Savings Funds (APRs) in Mexico as well as lower levels of performance on the part of the Voluntary Savings segment given the losses in value sustained on the financial markets. These impacts were mitigated by a 9.5% growth in the Retirement Savings segment that charges wage-based commissions. This latter indicator rose by 13.0% at the end of September 2022, driven by wage increases that surpassed the historical average as well as an improvement with the contribution rate (contributors / members). Fee and commission income, on a year-to-date basis, came to COP 1.9 trillion, for a drop of 7.7% compared to the same period last year.
- **Returns from the Company's legal reserves** performed poorly, in keeping with the generalized losses in value sustained on the global financial markets. It is important to note that 61% of the AUM corresponding to the Pension Fund Management business achieved alpha over the last 12 months. For its part, SURA Investment Management achieved alpha in 79% of the AUM corresponding to traditional assets while alternative assets recorded a consolidated return of more than 11%.
- **Revenues obtained via the equity method**, where the 49.36% stake held in AFP Protección is recorded, showed a drop of 59.7% for the quarter. The Pension Fund Management business did well thanks to the wage base rising by 16.0%, which partially mitigated the losses sustained with returns from the Company's legal reserves as well as higher legal expenses due to voided pension transfers on the part of AFP Protección.
- **Operating expense** dropped by 4.3% in nominal terms and 15.5% in real terms for third quarter, in line with the same trend seen throughout the year, thereby mitigating the negative impact that lower operating revenues have had on income. This level of performance was achieved thanks to the Company's efforts in increasing its operating productivity, optimizing its marketing channels and lowering variable commercial expenses as a result of the drop in the Net Fund Flow.
- **Net income** declined during the third quarter this mainly due to the effects of the financial markets and the regulatory reduction in the commission rate charged in Mexico. Returns from the company's legal reserves went from a gain of COP 10,930 million in third quarter 2021 to a loss of COP 56,923 million for the same quarter this year, while income from exchange differences fell by COP 46,311 million. The regulatory reduction in the commission rate charged in Mexico produced a drop of COP 382,000 million in operating income. These effects have been mitigated by an upturn with the Pension Fund Management segment that charges commissions based on the wage base, as well as the company's productivity efforts which have helped to lower expenses, together with a good level of performance on the part of the Company's investment and marketing teams, which produced a positive Net Fund Flow at the end of September 2022.
- **Highlights:**  
 SURA Asset Management's different lines of mandatory business obtained contributions amounting to COP 41.1 trillion and a Net Fund Flow of COP 9.0 trillion on a rolling 12-month basis ending at the end of third quarter in 2022. This positive balance in terms of the company's Net Fund Flow is remarkable in what has been a challenging year for the investment industry in Latin America, and only goes to reaffirm the attributes of the value offering that SURA Asset Management provides to its 22.7 million clients throughout the region, and the company's ability to grow its Asset under Management (AUM) base. In terms of the sales performance obtained from the Pension Fund Management line of business, it is well worth noting the all-time high scored by Mexico and Chile with Net Fund Flows of COP 6.3 trillion and COP 2.5 trillion,

respectively. The Voluntary Savings segment recorded a Net Fund Flow of COP 4.8 trillion, driven by the insurance company and private individual segments.

## Key figures:

Figures in millions	3Q22	3Q21	*Var.% Ex-Fx	sep-22	sep-21	*Var.% Ex-Fx
Fee and commission income	666,390	683,761	-8.7%	1,892,608	1,969,157	-7.7%
Income from legal reserves (encaje)	-56,923	10,930		-166,130	51,045	
Income (expense) via equity method	20,804	51,844	-59.7%	-4,644	119,849	
Operating expenses	-524,448	-517,484	-4.3%	-1,476,432	-1,438,427	-0.8%
EBITDA	239,029	390,718	-41.1%	679,390	1,063,538	-38.4%
EBITDA ex. Legal reserve	317,712	361,998	-13.2%	925,487	959,004	-6.9%
Net Income	103,023	219,837	-53.7%	146,370	524,950	-73.2%
Value of legal reserve	2,903,910	2,767,640		2,903,910	2,767,640	
% Consolidated annualized Yield	-7.8%	1.6%		-7.6%	2.5%	
Operating margin	24.2%	45.9%		24.0%	42.8%	
EBITDA Margin	35.9%	57.1%		35.9%	54.0%	
EBITDA Margin ex. Legal reserve	47.7%	52.9%		48.9%	48.7%	
Adjusted ROE (12m)	3.5%	8.0%				
Adjusted ROTE (12m)	10.3%	25.3%				
Total AUM	588,603,026	537,726,986	-1.3%			
Clients	22,668,960	21,010,145	7.9%			

\*Real percentage change (excluding exchange rate effects)

EBITDA ex. reserve\* incorporates the cleaning of the SURA AM reserve and the associated reserveto Protección

## Retirement Savings Segment - Pension Fund Management firms:

Figures in millions	3Q22	3Q21	Var.%* Ex-Fx	sep-22	sep-21	Var.%* Ex-Fx
Fee and commission income	555,845	578,109	-10.1%	1,580,933	1,667,152	-9.2%
<i>Fee and commissions Wage base</i>	309,980	277,891	9.5%	904,101	827,834	9.9%
<i>Fee and commissions AUM</i>	245,864	300,219	-27.4%	676,832	839,319	-26.3%
Income from legal reserves (encaje)	-55,005	10,240		-161,185	48,904	
Income (expense) via equity method	15,326	44,606	-65.4%	-21,191	98,127	
Operating expenses	-310,360	-308,087	-6.7%	-880,653	-868,328	-3.2%
% Expenses / Revenues	59.55%	48.44%		62.28%	47.66%	
Operating earnings	210,829	327,928	-38.2%	533,396	953,531	-46.1%
Net Income	170,906	254,511	-35.0%	390,257	729,951	-48.4%
<i>Wage Base*</i>	113,606,334	91,344,256	13.0%			
<i>Total AUM</i>	505,637,091	465,330,360	-2.0%			
<i>Clients (in MM)</i>	20,132,759	18,839,693	6.9%			
<i>Contribution rate</i>	38.4%	37.3%				

\*Includes AFP Protección and AFP Integra at 100%.

\*Real percentage change (excluding exchange rate effects)

Variation % for SURA AM are expressed in local currencies excluding fx impacts

### Wage base | AUM

The Wage Base rose by 13.0% at the end of September 2022, this driven by higher wages in the wake of high inflation levels and an uptrend with the region's job markets. The average wage of our pension fund members rose by 13.1% versus the same period last year, while the contribution rate (contributors as a percentage of members) improved by 109 bps. On the other hand, *AUM* corresponding to the Pension Fund Management business decreased by 2.0%, given negative returns (COP 19.5 trillion) and extraordinary pension withdrawals in Peru (COP 9.3 trillion). These impacts were offset by a positive Net Fund Flow and amounts paid into individual contributors' accounts.

### Fee and commission income

Fee and commission income from the Pension Fund Management business declined by 10.1% at the end of the third quarter, this affected by lower commissions charged in Mexico, a negative *AUM* performance and extraordinary pension withdrawals in Peru, which in turn affected the pension segment that charges commissions based on the volume of *AUM* held. Conversely, the pension segment that charges commissions based on the wage base secured a 9.5% growth, given higher salaries and higher contribution rates in Chile, Uruguay and Peru (in the segment charging wage-based commissions, which represents 85% of total revenues). In these three countries, commission rates remained the same as for last year.

### Revenues from legal reserves

Revenues from legal reserves recorded an accumulated negative performance for the third quarter this year, with a yield of -7.8% e.a. which contrasts with a yield of +1.6% e.a. for the same period last year. Although the markets showed some signs of recovery at the beginning of August, this uptrend changed with the statements given by the Chairman of the US Federal Reserve indicating that this authority shall do everything in its power to control inflation in the US, stoking fears that higher interest rates will give way to a global economic recession. All this is taking place against a backdrop of political uncertainty in Europe and a weaker Chinese economy. Latin America has suffered the consequences of the international landscape through higher interest rates and depreciating currencies, the latter with the exception of the Mexican peso, which was the only major currency in the region to retain its value against the USD in the third quarter of this year. In spite of the challenging environment, the investment teams of SURA Asset Management's Pension Fund Management business outperformed the industry, with 61% of *AUM* achieving alpha over the last 12 months, with outstanding performances in Chile, Peru, Colombia and Uruguay. In Chile, our investment strategists achieved alpha in 4 of the 5 funds belonging to the pension system. In Peru, alpha was achieved in all managed funds, maintaining the positive trend seen over the last 36 months. In Colombia, alpha was achieved in 99% of its *AUM* and in Uruguay 82%.

### Revenues obtained via the equity method

The loss in this segment's revenues was due to negative returns on the company's legal reserves and higher legal expenses due to voided pension transfers on the part of AFP Protección. These factors were partially mitigated by a positive level of operating performance, the Wage Base rose by 16.0%, benefiting from a 140 bps improvement with the contribution rate, which stood at 41.9% at the end September 2022, as well as a 10.4% growth with the minimum wage. The Net Fund Flow with regard to the Severance Pay product rose by 13.5% compared to the previous year, gaining a greater share of the market compared to the industry average, which grew at a lower rate of just 11.0%.

### Operating efficiencies and other expense

Operating expense fell in nominal terms by 6.7% for the third quarter of 2022 amid an inflationary environment in Latin America, thereby highlighting the benefits of the productivity efforts that SURA Asset Management has engaged in over recent years. In Mexico, operating expense fell by 8.2% offsetting the drop in fee and commission income, this drop due to lower levels of sales activity as ordered by the regulator as part of the latest pension reform, as well as our operating efficiency initiatives on an administrative expense level to protect our profit margins. On the other hand, in Chile, operating expense increased by just 5.3%, which was lower than the 12-month inflation rate of 13.7%, this as a result of the different initiatives that have been implemented to increase productivity levels through our sales channels, while in Peru operating expenses fell by 6.8%.

### Operating Income

Operating income from the Pension Fund Management business fell by 38.2% at the end of third quarter 2022, this due to the drop-in fees and commissions charged by the Mexican Pension Fund subsidiaries as well as the negative

returns obtained from the company's legal reserves. The good level of performance on the part of commissions based on the wage base as well as our ongoing productivity efforts mitigated the impact of these factors on our overall operating income.

## Voluntary Savings (Inversiones SURA | SURA Investment Management):

Figures in millions	3Q22	3Q21	Var.% * Ex-Fx	sep-22	sep-21	Var.% * Ex-Fx
Fee and commission income	110,434	105,150	-0.2%	311,441	300,959	0.6%
Income (expense) via equity method	5,478	7,239	-24.3%	16,547	21,721	-23.8%
Total insurance margin	30,698	20,176	60.2%	86,114	57,652	57.9%
Income from legal reserves (encaje)	-1,919	691		-4,945	332,497	
Operating expenses	-130,343	-131,120	-3.8%	-364,679	-361,339	-0.5%
Operating earnings	15,368	5,423	186.5%	53,873	28,811	83.8%
Net Income	30,757	12,772	135.1%	41,585	33,405	21.0%
<i>FEAUM (IM   Inversiones SURA)</i>	82,965,936	72,396,625	2.8%			
<i>Commercial Net Flow* (Inversiones SURA) YTD</i>	3,274,891	2,139,192	64.5%			
<i>Clientes totales (Millones)</i>	2.13	1.71	24.6%			

*Real percentage change (excluding exchange rate effects)*

*Commercial Net Flow\* Includes the voluntary pensions of AFP Protección and AFP Crecer.*

## AUM | Net Fund Flow

Inversiones SURA and SURA Investment Management achieved a 2.8% growth in *AUM* at the end of September 2022, a remarkable performance amidst the current situation in which the industry currently finds itself, namely higher interest rates, generalized losses in value on the financial markets and higher levels of uncertainty among investors when it comes to making decisions. Negative *AUM* returns (COP 0.9 trillion over the last 12 months) were offset by a positive Net Fund Flow of COP 3.3 trillion on the part of Inversiones SURA and SURA Investment Management year to date, this thanks to a value offering firmly focused on the client, this designed to take care to getting to know their financial objectives and profiles as investors so as to be able to deliver a relevant product offering.

During the third quarter of the year, four investment funds were launched in Chile, Mexico and Colombia, these aimed at strengthening the fixed-income offering for institutional clients and providing alternatives for addressing the prevailing market volatility. These funds were structured in keeping with short-term liquidity management strategies, inflation protection measures and access to dollar-denominated assets. As for our private individual clients, it is worth noting the growth in *AUM* corresponding to the closed-end alternative funds in AFP Protección's voluntary pension business, which reached COP 123,818 million at the end of September and are helping to compete with the term deposits that banks are currently offering. On the other hand, the offering corresponding to the Gestión PRO service on the part of AFP Protección, which has already accumulated COP 1.6 trillion in *AUM* in Colombia, has now been implemented by Inversiones SURA Mexico under the name of Inversiones PRO. This service allows clients to delegate the management of their investment portfolios to a regional team of more than 50 experts with the support of different technological tools, who are implementing investment solutions tailored to the needs of their clients according to their particular time horizons and risk appetites.

SURA Investment Management's investment teams achieved alpha with 79% of traditional assets under management along with a return of 11% on alternative assets. *AUM* corresponding to alternative assets reached COP 6.7 trillion at the end of September 2022, for a growth of 31.6%, this representing 14.3% of SURA Investment Management's total *AUM*. 51% of the *AUM* pertaining to alternative assets has been allocated to Infrastructure strategies, 37% Real Estate and 12% Private Debt.

The different sales and investment strategies have allowed the Voluntary Savings segment to achieve a client base of 2.13 million throughout the region, for a growth of 24.6% compared to last year. Clients in this segment include 464 institutional clients.

### Fee and Commission Income | Revenues via the equity method

Fee and commission income for the third quarter of 2022 remained at similar levels to the same period last year. The growth in *AUM* was offset by a drop with the average commission rate, given a greater share of lower risk funds in clients' investment portfolios, in the light of the current market uncertainty. Nearly 90% of the company's fee and commission income corresponding to the Voluntary Savings segment comes from the distribution of products that produce recurring revenues, which in turn provides for greater stability even in the challenging environments such as the one our industry is currently facing.

Revenues obtained via the equity method, which includes a 49.36% stake in the Voluntary Pension Business pertaining to AFP Protección recorded a drop compared to the previous year, this due to a 14.8% reduction in *AUM* given a lower Net Fund Flow and negative returns. Business performance has been affected by higher levels of transfers out due to greater client preference for off-shore investments and bank term deposits. Fee and commission income was also affected by a drop in commissions charged due to the change in asset allocation in client portfolios, with a lesser share of products carrying higher commissions, such as equity funds, and a higher percentage of products entailing lower commissions, such as closed-end investment alternatives.

### Operating efficiencies and other expense

Operating expense performed in line with lower revenues. Operating expense fell by 3.8% at the end of third quarter in 2022, due to the drop in acquisition expense as a consequence of a lower Net Fund Flow, as well as the efforts made in recent years to improve the productivity of the company's marketing channels and to better align the remuneration of sales personnel with the amount of value created for the business. Year to date operating expense remained at similar levels as for last year, and for this reason the company has ensured that its productivity strategies, in terms of operating expense, do not end up foregoing the amount of investment needed to continue strengthening our investment platform in Latin America, and in so doing strengthen the value offering we provide our clients, thereby producing higher returns and gaining greater market share in the savings and investment industry in Latin America.

### Operating Income

Operating income for the Voluntary Savings segment rose by 186.5% at the end of the third quarter of 2022, reaching COP 15,368 million. This level of performance is due to stable flows of fee and commission income, a positive insurance margin and a drop in operating expense. The Voluntary Savings segment's operating margin stood at 10.5% for the third quarter of 2022, having increased by 658 bps versus the same period last year, thereby maintaining the uptrend seen in recent quarters.

After an initial phase of organic investment to (i) strengthen our regional investment platform in order to achieve a significant scale of *AUM*; (ii) establish adequate operating standards; (iii) optimize our sales channels; and (iv) strengthen the ecosystems of our investment teams; SURA Asset Management has managed to put the Voluntary Savings segment on more profitable ground. In the Voluntary Savings, year to date net income in 2022 reached COP 41,585 million, compared to a net income of COP 12,126 million for the entire 2021. The next objective for this segment is to achieve rates of return above the cost of capital.

### Corporate Segment and Others:

The Corporate Segment includes the expense of cross-cutting structures relating to strategic planning at subsidiary level as well as investments in projects having a regional scope. It also includes operating expense corresponding to our corporate headquarters as well as the financial expense pertaining to SURA Asset Management's consolidated debt. Operating expense for the corporate segment dropped by 4.3% for the third quarter of this year, in keeping with our efficiency efforts and in spite of an inflationary environment affecting the region. Financial expense attributable to the company's indebtedness remained stable with a variation of 0.3% at the end of September of 2022, due to the fact that the company has not increased its financial indebtedness so far this year. The increase in the financial income (expense) account as shown on our Statement of Income is due to lower financial income and the impairment of a proprietary investment in the amount of COP 36,408 million. Exchange difference income declined by 73.4% for this past quarter, due to the impact of the depreciation of the Colombian peso on the company's dollar-denominated liability position, which corresponds to coupons and USD 60 million of the nominal amount of the 2024 and 2027 bonds that are not hedged. The hedging of the remaining nominal amount

of the 2024 and 2027 bonds worth USD 790 million represents an asset position for SURA Asset Management of COP 1.1 trillion for September of 2022.

## YTD Highlights:

**Dividends**  
**COP 932 billion**  
+ 254.2% vs Sep 2021

**Revenues obtained via the equity method**  
**COP 312 billion**  
- 36.1% vs Sep 2021

**Net income**  
**COP 811 billion**  
+90.9% vs Sep 2021

- **Dividends** for this past quarter remained unchanged due to the fact that these were recorded during the first quarter of the year. This account on a year to date basis rose by COP 668,761 million, mainly due to the growth in dividends as declared by Bancolombia, thanks to the recovery seen for 2021.
- **Revenues obtained via the equity method** declined by COP 169,995 million, that is to say -80.9% compared to the third quarter last year, to stand at COP 40,220 million. This was mainly due to a negative impact amounting to - COP 97,653 million on SURA AM's results due to the regulatory reduction in fee and commission income in Mexico; lower returns from the Company's legal reserves, as well as a drop of COP 34,988 million in SURA Ventures due to impacts sustained on the valuation of investments, and the impacts of Suramericana reflecting a higher loss ratio and a litigation provision reflecting a decrease of COP 22,610 million. The recovery seen with Suramericana's results, which rose by COP 9,324, partially mitigated the aforementioned impacts. So far this year, this account has dropped by COP 176,363 million, that is to say -36.1% compared to the same period last year.
- **Interest income** continues to increase due to higher local interest rates. This account for the quarter increased by COP 42,564 million compared to the same period last year, and year-to-date interest income rose by COP 82,606 million, compared to the aforementioned period, to end up at COP 382,929 million.
- **Net debt** at the end of September came to COP 4.6 trillion including hedging appraisals. During this period, the Holding's financial debt, consisting of banks, bonds and repos, showed an increase of COP 270,250 million compared to year-end 2021 due to the depreciation of the Colombian peso.

Figures in millions

## 1. Grupo SURA's consolidated financial statements detail:

Consolidated Income Statement	3Q22	3Q21	Var. %	Sept 22	Sept 21	Var. %
Written premiums	6,982,940	5,865,460	19.1%	19,519,338	15,847,997	23.2%
Ceded premiums	-1,106,712	-920,765	20.2%	-2,842,756	-2,518,397	12.9%
<b>Retained premiums (net)</b>	<b>5,876,228</b>	<b>4,944,695</b>	<b>18.8%</b>	<b>16,676,582</b>	<b>13,329,600</b>	<b>25.1%</b>
Adjustments to reserves	-112,817	-262,590	-57.0%	-207,173	-189,420	9.4%
<b>Retained earned premiums</b>	<b>5,763,411</b>	<b>4,682,105</b>	<b>23.1%</b>	<b>16,469,410</b>	<b>13,140,180</b>	<b>25.3%</b>
Net return on investments at amortized cost	474,852	435,889	8.9%	1,452,410	903,006	60.8%
Gains (losses) at fair value	-15,287	162,622		-219,298	340,197	
Commission income	838,119	833,432	0.6%	2,382,212	2,397,663	-0.6%
Services rendered	68,935	57,662	19.5%	203,340	177,184	14.8%
Revenues via equity method	520,107	336,201	54.7%	1,566,080	984,654	59.0%
Gains (losses) on sale of investments	34,572	-18,222		-5,426	6,778	
Other revenues	166,147	93,772	77.2%	436,122	270,152	61.4%
<b>Total revenues</b>	<b>7,850,857</b>	<b>6,583,462</b>	<b>19.3%</b>	<b>22,284,850</b>	<b>18,219,814</b>	<b>22.3%</b>
Total claims	-5,914,722	-3,914,013	51.1%	-15,049,616	-10,670,398	41.0%
Reimbursed claims	1,600,862	492,246	225.2%	3,056,747	1,116,518	173.8%
<b>Retained claims</b>	<b>-4,313,861</b>	<b>-3,421,767</b>	<b>26.1%</b>	<b>-11,992,870</b>	<b>-9,553,879</b>	<b>25.5%</b>
Brokerage commissions	-925,786	-703,532	31.6%	-2,597,822	-2,074,677	25.2%
Insurance costs and expenses	-508,277	-557,829	-8.9%	-1,384,241	-1,238,547	11.8%
Services rendered	-102,340	-88,053	16.2%	-286,212	-255,432	12.1%
Administrative expenses	-536,227	-456,405	17.5%	-1,440,385	-1,263,108	14.0%
Employee benefits	-544,965	-442,212	23.2%	-1,523,735	-1,305,243	16.7%
Fees	-95,203	-64,395	47.8%	-272,921	-210,937	29.4%
Depreciation and amortization	-144,608	-134,886	7.2%	-415,706	-398,579	4.3%
Other expenses	-6,501	-17,284	-62.4%	-17,032	-21,479	-20.7%
<b>Total costs and expenses</b>	<b>-7,177,768</b>	<b>-5,886,363</b>	<b>21.9%</b>	<b>-19,930,923</b>	<b>-16,321,882</b>	<b>22.1%</b>
<b>Operating profit</b>	<b>673,088</b>	<b>697,099</b>	<b>-3.4%</b>	<b>2,353,927</b>	<b>1,897,932</b>	<b>24.0%</b>
Profit/Loss at fair value - hedging derivatives	28,898	5,188	457.0%	35,743	-3,695	
Exchange differences, net	-13,405	60,346		-47,107	138,166	
Interest expense	-249,823	-179,094	39.5%	-711,424	-543,340	30.9%
<b>Financial Result</b>	<b>-234,330</b>	<b>-113,560</b>	<b>106.3%</b>	<b>-722,788</b>	<b>-408,868</b>	<b>76.8%</b>
<b>Earnings before tax</b>	<b>438,759</b>	<b>583,540</b>	<b>-24.8%</b>	<b>1,631,139</b>	<b>1,489,064</b>	<b>9.5%</b>
Income tax	-46,330	-139,359	-66.8%	-193,497	-371,732	-47.9%
<b>Net Income from continuing operations</b>	<b>392,428</b>	<b>444,181</b>	<b>-11.7%</b>	<b>1,437,643</b>	<b>1,117,332</b>	<b>28.7%</b>
Net Income from discontinued operations	20,728	1,290		19,996	512	
<b>Net Income</b>	<b>413,156</b>	<b>445,471</b>	<b>-7.3%</b>	<b>1,457,639</b>	<b>1,117,844</b>	<b>30.4%</b>
Earnings - parent company	400,304	408,320	-2.0%	1,387,258	1,030,575	34.6%
Earnings - non-controlling interest	12,852	37,151	-65.4%	70,381	87,269	-19.4%



Consolidated Statement of financial position	Sep 22	Dec 21	1 Jan21
		Restatement	Restatement
Cash and cash equivalents	2,358,365	2,282,924	3,304,391
Investments	27,477,962	25,098,605	23,927,463
Derivative instruments	2,073,092	1,528,864	659,174
Insurance contract assets	5,428,178	5,002,560	4,498,053
Reinsurance contract assets	6,916,283	5,349,329	4,792,079
Receivables from related parties	504,049	44,082	116,952
Other accounts receivable	1,855,999	2,033,598	1,793,136
Current tax assets	226,393	246,267	114,800
Deferred acquisition cost - DAC	1,893,981	1,681,436	1,516,386
Investments in associates and joint ventures	23,851,799	22,007,566	19,836,275
Properties and equipment	1,299,267	1,356,912	1,270,778
Right- of- use assets	520,999	523,121	559,268
Other intangible assets	3,055,266	2,801,546	2,790,345
Deferred tax assets	453,968	272,933	242,235
Other assets	595,385	660,356	570,779
Goodwill	5,571,741	5,011,585	4,868,020
<b>Total assets</b>	<b>84,082,727</b>	<b>75,901,684</b>	<b>70,860,134</b>
Financial liabilities	1,172,803	1,063,510	1,502,283
Derivative instruments	521,390	321,959	176,518
Lease liabilities	496,540	501,746	531,354
Insurance contract liabilities	30,294,142	26,625,933	24,381,812
Reinsurance contract liabilities	1,696,627	1,592,429	1,313,544
Accounts payable to related entities	253,965	90,500	87,093
Other accounts payable	2,221,187	2,303,767	2,291,578
Current tax liabilities	56,615	126,665	165,204
Employee benefits	734,987	680,964	636,979
Provisions	449,191	468,652	227,171
Deferred income	416,661	403,040	326,952
Bonds issued	9,102,455	8,523,718	8,765,419
Deferred tax liabilities	1,522,526	1,473,520	1,451,655
Commitments with non-controlling interests	2,684,331	2,653,394	2,645,867
Preferred shares	459,900	460,067	460,847
<b>Total liabilities</b>	<b>52,083,320</b>	<b>47,289,864</b>	<b>44,964,276</b>
Issued capital	109,121	109,121	109,121
Share premium	3,290,767	3,290,767	3,290,767
Reservs	5,461,871	5,025,831	4,638,241
Reservs share purchase	244,848	244,848	300,000
Income	1,387,258	1,408,560	225,125
Retained earnings	14,211,527	13,472,670	13,770,027
Other comprehensive income	6,541,075	4,358,527	2,906,307
<b>Equity attributable to the holders of the controlling interest</b>	<b>31,246,467</b>	<b>27,910,324</b>	<b>25,239,588</b>
Non-controlling interest	752,940	701,496	656,270
<b>Total equity</b>	<b>31,999,407</b>	<b>28,611,820</b>	<b>25,895,858</b>

## 1.1 Financial debt

Grupo SURA (holding)	Sept 22	Dec 21	Var.%
Grupo SURA - Bonds	4,279,313	4,276,843	0.1%
Banks	816,703	610,628	33.7%
Reprurchase agreement	61,704	0	
<b>Financial debt</b>	<b>5,157,720</b>	<b>4,887,470</b>	<b>5.5%</b>
Derivatives	431,032	302,049	42.7%
<b>Total financial liabilities</b>	<b>5,588,753</b>	<b>5,189,520</b>	<b>7.7%</b>
Fair value-hedging derivates	949,886	651,326	45.8%
Cash and cash equivalents	82,828	136,628	-39.4%
<b>Net debt</b>	<b>4,096,139</b>	<b>3,941,499</b>	<b>3.9%</b>

*Note: Debt affected by hedging of bond derivatives*

*Financial debt includes bond issues and debt with banks; however, it does not include preferred dividends or contracts with non-controlling interests.*

SURA AM	Sept 22	Dec 21	Var.%
Bonds	3,965,529	3,395,666	16.8%
Banks	10,826	1,987	444.9%
<b>Financial debt</b>	<b>3,976,354</b>	<b>3,397,652</b>	<b>17.0%</b>
Derivates	0	0	0.0%
<b>Total financial liabilities</b>	<b>3,976,354</b>	<b>3,397,652</b>	<b>17.0%</b>
Fair value - hedging derivates	1,102,231	874,476	26.0%
<b>Financial liabilities, net of hedges</b>	<b>2,874,123</b>	<b>2,523,176</b>	<b>13.9%</b>

*Note: Debt affected by hedging of bond derivatives*

Suramericana	Sept 22	Dec 21	Var.%
Bonds	857,613	851,209	0.8%
Banks	267,959	436,509	-38.6%
<b>Suramericana</b>	<b>1,125,573</b>	<b>1,287,718</b>	<b>-12.6%</b>
Derivates	90,367	19,910	353.9%
<b>Total financial liabilities</b>	<b>1,215,940</b>	<b>1,307,628</b>	<b>-7.0%</b>
Fair value - hedging derivates	20,967	3,061	585.0%
<b>Financial liabilities, net of hedges</b>	<b>1,194,973</b>	<b>1,304,567</b>	<b>-8.4%</b>

## 2. Suramericana's consolidated Financial Statements detail:

Results summary	3Q22	3Q21	Var. %	Sep 22	Sep 21	Var. %
Assets	37,676,782	33,291,826	13.2%	37,676,782	33,291,826	13.2%
Liabilities	31,993,158	28,109,843	13.8%	31,993,158	28,109,843	13.8%
Shareholders' equity	5,673,951	5,174,044	9.7%	5,673,951	5,174,044	9.7%
Tangible equity	4,386,738	4,063,731	7.9%	4,386,738	4,063,731	7.9%
Written premiums	6,854,777	5,686,447	20.5%	19,100,448	15,402,153	24.0%
Ceded premiums	-1,105,231	-919,095	20.3%	-2,837,490	-2,513,789	12.9%
<b>Retained premiums (net)</b>	<b>5,749,546</b>	<b>4,767,351</b>	<b>20.6%</b>	<b>16,262,958</b>	<b>12,888,364</b>	<b>26.2%</b>
Adjustments to reserves	-119,269	-75,422	58.1%	-392,764	91,650	-528.5%
<b>Retained earned premiums (REP)</b>	<b>5,630,276</b>	<b>4,691,930</b>	<b>20.0%</b>	<b>15,870,194</b>	<b>12,980,014</b>	<b>22.3%</b>
Total claims	-5,777,740	-3,770,051	53.3%	-14,651,265	-10,265,782	42.7%
Reimbursed claims	1,600,862	492,246	225.2%	3,056,747	1,116,518	173.8%
<b>Retained claims</b>	<b>-4,176,878</b>	<b>-3,277,805</b>	<b>27.4%</b>	<b>-11,594,518</b>	<b>-9,149,264</b>	<b>26.7%</b>
Net commissions	-735,586	-550,932	33.5%	-2,086,054	-1,643,967	26.9%
Revenues from services rendered	20,379	18,343	11.1%	64,908	55,085	17.8%
Costs from services rendered	-52,677	-47,037	12.0%	-151,237	-132,337	14.3%
Other operating expenses	-387,662	-311,423	24.5%	-1,077,624	-778,797	38.4%
Tecnical Impairment	-28,935	-126,006	-77.0%	-4,263	-113,642	-96.2%
<b>Technical result</b>	<b>268,917</b>	<b>397,069</b>	<b>-32.3%</b>	<b>1,021,406</b>	<b>1,217,092</b>	<b>-16.1%</b>
Administrative expenses	-825,860	-638,566	29.3%	-2,238,304	-1,875,732	19.3%
Amortizations and depreciations	-62,356	-53,742	16.0%	-177,255	-163,733	8.3%
Impairment	-1,322	-2,635	-49.8%	-40	-2,372	-98.3%
<b>Underwriting profit</b>	<b>-620,621</b>	<b>-297,875</b>	<b>-108.3%</b>	<b>-1,394,192</b>	<b>-824,744</b>	<b>-69.0%</b>
Investment income	498,475	291,865	70.8%	1,449,063	764,704	89.5%
Interest expenses	-45,013	-27,889	61.4%	-125,284	-74,434	68.3%
Other non-operating income (expense)	141,409	66,794	111.7%	360,098	219,387	64.1%
<b>Earnings (losses) before tax</b>	<b>-25,749</b>	<b>32,895</b>	<b>-178.3%</b>	<b>289,685</b>	<b>84,913</b>	<b>241.2%</b>
Income tax	2,737	-28,134	109.7%	-49,432	-80,902	38.9%
<b>Earnings (losses), net</b>	<b>-23,012</b>	<b>4,761</b>	<b>-583.3%</b>	<b>240,253</b>	<b>4,011</b>	<b>5889.4%</b>
Earnings (losses) - parent company	-23,133	4,736	-588.5%	239,766	3,798	6213.5%
Amortization of M&A intangibles	-35,437	-41,491	-14.6%	-35,437	-41,491	-14.6%
Amortization deferred tax	9,965	10,278	-3.0%	9,965	10,278	-3.0%
<b>Adjusted net earnings</b>	<b>2,339</b>	<b>35,949</b>	<b>-93.5%</b>	<b>265,238</b>	<b>35,011</b>	<b>657.6%</b>

### 2.1 Suramericana - Breakdown of premiums by country:

By country	Col	Ch	Mx	Arg	Br	SV	Pan	RD	Uru	Sura Re
Var Y/Y (Local Ccy)	17.3%	32.7%	36.7%	80.7%	13.2%	-1.4%	1.7%	12.3%	17.2%	267.8%
WP jun-22 (bn)	13,731	2,159	1,066	986	581	417	426	299	326	71
Var Q/Q (Local Ccy)	13.1%	14.3%	35.2%	129.3%	23.5%	1.1%	-6.2%	12.3%	16.2%	273.7%
WP Q2 2022 (bn)	4,965	570	395	432	239	158	149	104	129	47

### 2.2 Suramericana - Breakdown of investment portfolio by country:

Portfolio - Country	Arg	Br	Ch	Col	SV	Mx	Pan	RD	Uru
Yield*	97.0%	8.9%	10.6%	8.7%	6.6%	3.2%	2.9%	5.8%	11.6%
Portfolio value**	21,995	367	205,627	14,018,656	95	3,799	115	2,141	2,391

\*Annualized quarterly yields

\*\*Figures in local currency in millions

## 3. SURA AM's consolidated Financial Statements detail:

Balance sheet	sep-22	Dec 21	Var.%
Assets	22,011,508	20,752,264	6.1%
Liabilities	11,062,962	10,570,949	4.7%
Equity	10,948,546	10,181,315	7.5%

Financial statements	3Q22	3Q21	*Var.% Ex-Fx	sep-22	sep-21	*Var.% Ex-Fx
Fee and commission income	666,390	683,761	-8.7%	1,892,608	1,969,157	-7.7%
Income from legal reserves (encaje)	-56,923	10,930		-166,130	51,045	
Income (expense) via equity method	20,804	51,844	-59.7%	-4,644	119,849	
Other operating income	13,653	54,750	-74.6%	94,210	62,220	55.5%
<b>Operating revenues</b>	<b>643,924</b>	<b>801,286</b>	<b>-23.8%</b>	<b>1,816,043</b>	<b>2,202,271</b>	<b>-20.6%</b>
Total insurance margin	41,507	30,347	44.2%	114,688	78,115	55.2%
Sales operating expenses	-105,597	-135,196	-27.7%	-333,972	-398,153	-20.0%
Deferred Acquisition Costs - DAC	-6,970	7,883		10,213	29,047	-70.0%
Operating and administrative expenses	-411,882	-390,171	-0.2%	-1,152,673	-1,069,321	4.4%
<b>Operating expenses</b>	<b>-524,448</b>	<b>-517,484</b>	<b>-4.3%</b>	<b>-1,476,432</b>	<b>-1,438,427</b>	<b>-0.8%</b>
<b>Operating earnings</b>	<b>160,984</b>	<b>314,149</b>	<b>-50.2%</b>	<b>454,299</b>	<b>841,959</b>	<b>-48.0%</b>
Financial income (expense)	-51,779	-43,534	19.6%	-179,305	-140,710	27.9%
Income (expense) from derivatives and exchange difference	15,312	61,623	-73.4%	-15,496	96,964	
<b>Profit (loss) before taxes</b>	<b>124,517</b>	<b>332,238</b>	<b>-63.4%</b>	<b>259,499</b>	<b>798,212</b>	<b>-68.7%</b>
Income tax	-42,221	-113,683	-64.3%	-133,942	-279,390	-53.7%
<b>Net income from continuing operations</b>	<b>82,296</b>	<b>218,555</b>	<b>-63.0%</b>	<b>125,556</b>	<b>518,822</b>	<b>-76.7%</b>
Net income from discontinued operations	20,728	1,282	1522.0%	20,814	6,128	210.6%
<b>Net income (losses)</b>	<b>103,023</b>	<b>219,837</b>	<b>-53.7%</b>	<b>146,370</b>	<b>524,950</b>	<b>-73.2%</b>
<b>Adjusted net income (losses)</b>	<b>175,252</b>	<b>293,411</b>	<b>-40.7%</b>	<b>371,461</b>	<b>746,529</b>	<b>-31.9%</b>

\*Adding - back amortization of M&A intangibles

### 3.1 Legal reserve:

Legal reserve	3Q22	3Q21	*Var.% Ex-Fx	sep-22	sep-21
Value of legal reserve (consolidated)	2,903,910	2,767,640	-7.1%	2,903,910	2,767,640
Income from return on legal reserve (consolidated)	-56,923	10,930		-166,130	51,045
Consolidated annualized yield	-7.8%	1.6%		-7.6%	2.5%
<i>Chile</i>	-6.9%	0.8%		-1.9%	0.2%
<i>México</i>	-12.4%	2.9%		-13.4%	4.3%
<i>Perú</i>	-1.3%	0.8%		-12.2%	4.0%
<i>Colombia</i>	-13.4%	10.3%		-18.4%	11.0%
<i>Uruguay</i>	5.5%	0.7%		-3.9%	11.0%

\*Colombia management view, Ptx (100%)

## 3.2 Debt:

Debt	sep-22	Dec 21	Var.%
Hedged debt	2,874,123	2,523,176	13.9%
Total debt	3,976,354	3,397,652	17.0%
Cost of debt	8.2%	6.4%	
<i>Gross Debt / EBITDA</i>	2,6x	1.8x	

*Debt balance includes bonds issued, financial obligations and right-of-use liabilities.*

## 4. Grupo SURA's Separate Financial Statements:

Balance sheet	Sept 22	Dec 21	Var.%
Assets	32,524,974	30,583,355	6.3%
Liabilities	6,390,789	5,836,391	9.5%
Equity	26,134,185	24,746,964	5.6%

Financial statements	3Q22	3Q21	Var.%	Sept 22	Sept 21	Var.%
Dividends	0	0		931,885	263,124	254.2%
Income from investments	299	1,117	-73.3%	817	3,218	-74.6%
Loss at fair value, net	-227	12,444		1,587	-1,966	-180.7%
Revenues via equity method, net	40,220	210,216	-80.9%	311,565	487,928	-36.1%
Income from sale of investments, net	0	102	-100.0%	0	102	-100.0%
Other income	16,132	-2		37,606	2	2352109.1%
<b>Operating Revenues</b>	<b>56,424</b>	<b>223,877</b>	<b>-74.8%</b>	<b>1,283,461</b>	<b>752,408</b>	<b>70.6%</b>
Administrative expenses	-10,170	-5,848	73.9%	-38,440	-27,260	41.0%
Employee benefits	-5,829	-6,460	-9.8%	-19,739	-19,824	-0.4%
Fees	-4,630	-4,179	10.8%	-32,595	-9,695	236.2%
Depreciations	-650	-546	18.9%	-1,931	-1,636	18.1%
Other expenses	0	0		-1	0	-
<b>Operating expense</b>	<b>-21,278</b>	<b>-17,035</b>	<b>24.9%</b>	<b>-92,707</b>	<b>-58,415</b>	<b>58.7%</b>
<b>Operating profit</b>	<b>35,146</b>	<b>206,842</b>	<b>-83.0%</b>	<b>1,190,754</b>	<b>693,993</b>	<b>71.6%</b>
Profit/Loss at fair value - hedging derivatives	30,603	4,410		37,758	1,933	1853.8%
Exchange differences, net	-25,723	-21		-26,735	39,324	-168.0%
Interest expense	-135,783	-93,219	45.7%	-382,929	-300,323	27.5%
<b>Financial Result</b>	<b>-130,903</b>	<b>-88,830</b>	<b>47.4%</b>	<b>-371,906</b>	<b>-259,066</b>	<b>43.6%</b>
<b>Profit before tax</b>	<b>-95,757</b>	<b>118,012</b>		<b>818,848</b>	<b>434,927</b>	<b>88.3%</b>
Income tax	-6,884	3,370		-8,206	-10,180	-19.4%
<b>Net profit</b>	<b>-102,641</b>	<b>121,382</b>		<b>810,642</b>	<b>424,747</b>	<b>90.9%</b>

## 5. Key words:

- AUM: Assets under management
- EP: Premiums written
- RP: Retained premiums
- REP: Retained earned premiums
- TR: Technical result
- IR: Industrial result