



Condensed Interim Consolidated Financial Statements
of Grupo de Inversiones Suramericana S.A.
for the nine-month period between January 1st and
September 30th 2022

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CERTIFICATION OF THE CONSOLIDATED FINANCIAL STATEMENTS

The undersigned Legal Representative and Public Accountant, under whose responsibility the consolidated financial statements were prepared, certify:

For the issuance of the consolidated statement of financial position as of September 30, 2022, and the consolidated statement of income for the year and consolidated comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the period ended on that date, which in accordance with the regulations are made available to shareholders and third parties, the statements contained therein have been previously verified.

Said affirmations, explicit and implicit, are the following:

Existence: The assets and liabilities of Grupo de Inversiones Suramericana S.A., exist on the cut-off date and the transactions recorded, have been realized, during the year.

Integrity: All economic events have been recognized.

Rights and obligations: The assets represent probable future economic benefits, and the liabilities represent probable future economic sacrifices, obtained or under the charge of Grupo de Inversiones Suramericana S.A., on the cut-off date.

Valuation: All elements have been recognized, in the appropriate amounts.

Presentation and disclosure: Economic events have been correctly classified, described, and disclosed.

In accordance with Article 46 of Law 964 of 2005, in my capacity as legal representative of Grupo de Inversiones Suramericana S.A. The Financial Statements and other relevant reports for the public, related to the fiscal year as of September 30, 2022, September 30 and December 31, 2021 do not contain vices, inaccuracies or errors that prevent the true equity situation or operations of the Company from being known.

Gonzalo Alberto Pérez Rojas
President

Juan Guillermo Chica Ramirez
Accountant
Professional Card 64093-T

AUDITOR REPORT

GRUPO DE INVERSIONES SURAMERICANA S.A.
CONDENSED INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 September, 2022 and December 31, 2021

(Amounts expressed in millions of Colombian pesos)

	Note	September 2022	December 2021 Re expressed	1 January 2021 Re expressed
Assets				
Cash and cash equivalents		2,358,365	2,282,924	3,304,391
Investments	5	27,477,962	25,098,605	23,927,463
Derivative instruments	5	2,073,092	1,528,864	659,174
insurance contract assets	6	5,428,178	5,002,560	4,498,053
Reinsurance contract assets	6	6,916,283	5,349,329	4,792,079
Other accounts receivable	18	504,049	44,082	116,952
Other accounts receivable		1,855,999	2,033,598	1,793,136
Current tax assets	7	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	8	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	7	453,968	272,933	242,235
Other assets		595,385	660,356	570,779
Goodwill		5,571,741	5,011,585	4,868,020
Total assets		84,082,727	75,901,684	70,860,134
Liabilities				
Financial liabilities	5	1,172,803	1,063,510	1,502,283
Derivative instruments	5	521,390	321,959	176,518
Lease liabilities		496,540	501,746	531,354
Insurance contract liabilities	6	30,294,142	26,625,933	24,381,812
Reinsurance contract liabilities	6	1,696,627	1,592,429	1,313,544
Accounts payable to related entities	18	253,965	90,500	87,093
Other accounts payable	5	2,221,187	2,303,767	2,291,578
Current tax liabilities	7	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	5	9,102,455	8,523,718	8,765,419
Deferred tax liabilities	7	1,522,526	1,473,520	1,451,655
Commitments with non-controlling interests	5	2,684,331	2,653,394	2,645,867
Preferred shares		459,900	460,067	460,847
Total liabilities		52,083,320	47,289,864	44,964,276
Equity				
Issued capital		109,121	109,121	109,121
Share premium		3,290,767	3,290,767	3,290,767
Reserves		5,461,871	5,025,831	4,638,241
Reserves share repurchase		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	10	6,541,075	4,358,527	2,906,307
Equity attributable to the holders of the controlling interest		31,246,467	27,910,324	25,239,588
Non-controlling interest	11	752,940	701,496	656,270
Total equity		31,999,407	28,611,820	25,895,858
Total equity and liabilities		84,082,727	75,901,684	70,860,134

The notes are an integral part of the financial statements.

Gonzalo Alberto Pérez Rojas
Legal Representative

Juan Guillermo Chica Ramírez
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T.P. 64093-T

Daniel Andrés Jaramillo Valencia
Auditor
P.C. 140779-T

Designated by Ernst & Young Audit S.A.S. TR-530
(See my report of November 11, 2022)

GRUPO DE INVERSIONES SURAMERICANA S.A.
CONDENSED INTERIM CONSOLIDATED INCOME STATEMENT

At 30 September, 2022 and September 30, 2021

(Amounts expressed in millions of Colombian pesos, except net income per share)



Income from continuing operations	Note	Accumulated		Quarter	
		September 2022	September 2021	September 2022	September 2021
Income					
Insurance premium		13,890,092	11,313,063	5,057,811	4,129,929
Health services premium		5,629,245	4,534,934	1,925,130	1,735,531
Gross written premium income	6	19,519,337	15,847,997	6,982,941	5,865,460
Insurance premium ceded to reinsurers		(2,842,756)	(2,518,397)	(1,106,712)	(920,765)
Net written premium income	6	16,676,581	13,329,600	5,876,229	4,944,695
Unearned premium		(207,173)	(189,420)	(112,817)	(262,590)
Net premium income earned	6	16,469,408	13,140,180	5,763,412	4,682,105
Net return on investments at amortized cost		1,452,410	903,006	474,852	435,889
Net gain on investments at fair value	5	(219,298)	340,197	(15,287)	162,622
Income from commissions	13	2,382,212	2,397,663	838,119	833,432
Sale of services		203,340	177,184	68,935	57,662
Income from equity method	8	1,566,080	984,654	520,107	336,201
Gain from sale of investments	5	(5,426)	6,778	34,572	(18,222)
Other income		436,123	270,154	166,147	93,772
Total income		22,284,849	18,219,816	7,850,857	6,583,461
Costs and Expenses					
Insurance claims		(9,568,624)	(6,449,680)	(3,999,671)	(2,345,206)
Health services claims		(5,480,992)	(4,220,718)	(1,915,051)	(1,568,807)
Gross claims expense	6	(15,049,616)	(10,670,398)	(5,914,722)	(3,914,013)
Reimbursed claims		3,056,747	1,116,518	1,600,862	492,246
Net retained claims expense	6	(11,992,869)	(9,553,880)	(4,313,860)	(3,421,767)
Commissions paid to intermediaries	13	(2,597,822)	(2,074,677)	(925,786)	(703,532)
Insurance costs and expenses	6	(1,384,241)	(1,238,547)	(508,277)	(557,829)
Costs of services sales		(286,212)	(255,432)	(102,340)	(88,053)
Administrative expenses	20	(1,440,385)	(1,263,108)	(536,227)	(456,405)
Employee benefits		(1,523,735)	(1,305,243)	(544,965)	(442,212)
Fees		(272,921)	(210,937)	(95,203)	(64,395)
Depreciation and amortization		(415,706)	(398,579)	(144,608)	(134,886)
Other expenses		(17,032)	(21,477)	(6,501)	(17,280)
Total costs and expenses		(19,930,923)	(16,321,880)	(7,177,767)	(5,886,359)
Operating profit		2,353,926	1,897,936	673,090	697,102
Net gain from fair value adjustment derivatives	14	35,743	(3,695)	28,898	5,188
Foreign exchange (net)	14	(47,107)	138,166	(13,405)	60,346
Interest expense	14	(711,424)	(543,340)	(249,823)	(179,094)
Net financial income		(722,788)	(408,869)	(234,330)	(113,560)
Profits before tax		1,631,138	1,489,067	438,760	583,542
Income tax	7	(193,497)	(371,732)	(46,330)	(139,359)
Net Profit from continuing operations		1,437,641	1,117,335	392,430	444,183
Net income from discontinued operations		19,996	510	20,728	1,289
Net profit attributable to:		1,457,637	1,117,845	413,158	445,472
Controlling shareholders		1,387,258	1,030,575	400,304	408,320
Non-controlling interests		70,379	87,270	12,854	37,152
Net earnings per share					
Net earnings per share from continuing operations	16	2,375	1,795	662	710
Net earnings per share from discontinued operations	16	36	(1)	37	2

The notes are an integral part of the financial statements.

Gonzalo Alberto Pérez Rojas
 Legal Representative

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Designated by Ernst & Young Audit S.A.S. TR-530
 (See my report November 11, 2022)

GRUPO DE INVERSIONES SURAMERICANA S.A.
CONDENSED INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

At 30 September, 2022 and 2021

(Amounts expressed in millions of Colombian pesos)

	Notes	Accumulated		Quarter	
		September 2022	September 2021	September 2022	September 2021
Net income for the year		1,457,637	1,117,845	413,158	445,472
Other comprehensive income					
Items that will not be reclassified to income for the period, net of taxes					
Gain (loss) from investments in equity instruments at FVOCI	10	(23,914)	(1,769)	(4,237)	14,512
Gain from properties revaluation	10	(28,624)	6,066	1,729	5,991
Gain from defined benefit plan measurement	10	-	227	-	228
Total other comprehensive income that will not be reclassified to the results of the period, net of taxes		(52,538)	4,524	(2,508)	20,731
Items to be reclassified to income for the period, net of taxes					
(Loss) gain foreign exchange differences	10	1,438,130	117,280	1,122,743	(556,893)
Gain (loss) on cash flows hedges	10	(81,564)	86,618	(85,716)	(20,501)
Gain (loss) on hedges of net investments in foreign entities	10	(155,098)	67,968	(90,935)	141,283
Participation of OCI from associates and joint ventures accounted for using the equity method	10	1,238,275	389,806	476,486	130,477
Total other comprehensive income to be reclassified to profit or loss, net of taxes		2,439,743	661,672	1,422,578	(305,634)
Total other comprehensive income		2,387,205	666,196	1,420,070	(284,903)
Total comprehensive income		3,844,842	1,784,041	1,833,228	160,569
Comprehensive income attributable to:					
Controlling interest		3,569,806	1,657,433	1,651,858	197,549
Non-controlling interest		275,036	126,608	181,370	(36,980)

The notes are an integral part of the financial statements.

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 (See my report November 11, 2022)

GRUPO DE INVERSIONES SURAMERICANA S.A.
CONDENSED INTERIM STATEMENT CONSOLIDATED CASH FLOWS STATEMENT

At 30 September, 2022 and 2021

(Amounts expressed in millions of Colombian pesos)

	Note	September 2022	September 2021
Cash flows from operating activities			
Net profit for the year, continuing operations		1,611,142	1,488,557
Discontinued operations		19,996	510
Income before income taxes		1,631,138	1,489,067
Adjustments to reconcile net income			
Interest	14	699,892	531,803
Depreciation and amortization expense		415,706	398,579
Impairment expense		11,065	124,069
Foreign currency variation		(468,456)	(360,289)
Fair value gains		159,707	(71,149)
Valuation of investments at amortized cost and gain on sale of investments		(1,224,468)	(674,274)
Undistributed earnings from the application of the equity method	8	(1,566,080)	(984,654)
Other cash inflows		178,046	6,735
Changes in operating assets and liabilities			
Inventories		328	6,307
Insurance receivables		(430,252)	155,906
Other accounts receivable		177,720	(500,152)
Accounts receivable from related entities		68,655	125,209
other accounts payable		(80,491)	(309,658)
Insurance activity accounts payable		166,471	(57,653)
Deferred acquisition cost (DAC) adjustment		(91,015)	38,838
Provisions		34,407	211,481
Other non-financial assets and liabilities		107,563	(102,962)
Disposal of non-current assets		36,165	(39,773)
Variation in insurance contracts net		2,038,981	710,757
Dividends received, associates		507,338	204,400
Income tax paid		(387,315)	(600,013)
Interest received		651,040	501,491
Cash flows from operating activities		2,636,145	804,065
Cash flows from investing activities			
Other proceeds from the sale of equity or debt instruments of other entities		12,201,339	10,584,870
Other payments to acquire equity or debt instruments of other entities		(13,159,131)	(9,915,304)
Cash flows from loss of control of subsidiaries or other businesses		-	512
Cash flows used to obtain other businesses		(78,505)	(10,450)
Sale of property and equipment		14,170	38,995
Purchase of property and equipment		(79,688)	(84,812)
Sales of intangible assets		54,154	30,934
Purchase of intangible assets		(215,456)	(158,834)
Sales of other long-term assets		26,579	34,116
Dividends received financial instruments		490	(652)
Purchases of other long-term assets		(165,989)	(102,254)
Cash flows from (used in) investment activities		(1,402,037)	417,121
Cash flows from financing activities			
Collections from futures contracts, forward contracts and financial options (swaps)		(71,645)	(144,688)
Proceeds from loans		1,387,383	200,849
Payments for acquiring or redeeming the shares of the company		-	(41,330)
Loan repayments		(1,684,297)	(1,927,057)
Payment of financial lease liabilities		(50,351)	(55,278)
Dividends paid to controlling shareholders		(314,107)	(260,210)
Dividends paid to non-controlling shareholders		(43,891)	(44,649)
Interest paid		(393,381)	(303,797)
Cash flows from financing activities		(1,170,289)	(2,576,160)
Net increase (decrease) in cash and cash equivalents, before effect of exchange rate changes		63,819	(1,354,974)
Effect of exchange rate changes on cash and cash equivalents		11,622	11,699
Net increase in cash and cash equivalents		75,441	(1,343,275)
Cash and cash equivalents at the beginning of the period		2,282,924	3,304,391
Cash and cash equivalents at the end of the period		2,358,365	1,961,116

The accompanying notes are an integral part of the consolidated financial statements.

Gonzalo Alberto Pérez Rojas
Legal Representative

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(See my report of 11 November 2022)

NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the period ended September 30, 2022 (with comparative figures as of December 31, 2021 -re-expressed- and December 31, 2020 -re-expressed- for the condensed interim statement of financial position and as of September 30, 2022 and 2021 for the condensed interim statement of income, condensed interim other comprehensive income, condensed interim statement of changes in equity and condensed interim statement of cash flows).

(Amounts expressed in millions of Colombian pesos except net income per share and exchange rates expressed in Colombian pesos).

NOTE 1. REPORTING ENTITY

Grupo de Inversiones Suramericana S.A., (hereinafter Grupo SURA), is the parent company of Grupo Empresarial SURA and through its subsidiaries is present in eleven countries in Latin America and participates in strategic sectors of the economy such as insurance, pensions, savings and investment and asset management. It is listed on the Colombian Stock Exchange (BVC for the Spanish original).

Grupo SURA is the result of the spin-off of Compañía Suramericana de Seguros S.A., according to Public Deed No. 2295 of December 24, 1997; the main domicile is the city of Medellín, Colombia at Cra. 43ª # 5ª - 113 Piso 13-15; the duration of the Company is until the year 2097.

The Company is subject to oversight by the Financial Superintendence of Colombia (SFC acronym for the Spanish original), given its role as a holding company in the SURA-Bancolombia Financial Conglomerate through Resolution No. 156 of February 2019 of the Financial Superintendence of Colombia.

In preparing the financial statements, Grupo SURA directly consolidates its main insurance and asset management operations through:

Suramericana (Seguros SURA)

Subsidiary specialized in insurance, and trend and risk management. It is headquartered in Medellín, Colombia, and has subsidiaries in ten Latin American countries. It was created in 1999 by deed No. 689.

Sura Asset Management

Subsidiary specialized in pension fund management, savings and investment, and asset management. It is headquartered in Medellín, Colombia, and has subsidiaries in seven Latin American countries. It was created in 2011 by deed No. 1548.

The direct and indirect participation in the companies that are part of Grupo SURA's Consolidated Financial Statements is as follows:

Company	Type of Entity	September 2022	December 2021	Country	Functional Currency
Grupo de Inversiones Suramericana S.A.	Holding Company			Matrix	
Suramericana and subsidiaries:					
Suramericana S.A.	Holding Company	81.13%	81.13%	Colombia	Colombian Peso
Seguros de Vida Suramericana S.A.	Personal Insurance	81.13%	81.13%	Colombia	Colombian Peso
Seguros Generales Suramericana S.A.	General insurance	81.12%	81.12%	Colombia	Colombian Peso
EPS Suramericana S.A.	Organization, guarantee and provision of health services.	81.13%	81.13%	Colombia	Colombian Peso
Servicios de Salud IPS Suramericana S.A.S.	Provision of medical, paramedical and dental services	81.13%	81.13%	Colombia	Colombian Peso
Ayudas Diagnósticas Sura S.A.S.	Provision of diagnostic aid services in health	81.13%	81.13%	Colombia	Colombian Peso
Operaciones Generales Suramericana S.A.S.	Investment in movable and immovable property	81.13%	81.13%	Colombia	Colombian Peso
Servicios Generales Suramericana S.A.S.	Investment in movable property especially through shares	81.13%	81.13%	Colombia	Colombian Peso
Consultoría en Gestión de Riesgos Suramericana S.A.S.	Consulting services in integrated risk management	81.13%	81.13%	Colombia	Colombian Peso
Suramericana Tech S.A.S. ⁽¹⁾	Development of digital channels	81.13%	0.00%	Colombia	Colombian Peso
Seguros de Vida Suramericana S.A.	Life insurance company	81.13%	81.13%	Chile	Chilean Peso
Seguros Generales Suramericana S.A.	General insurance	81.11%	81.11%	Chile	Chilean Peso
Chilean Holding Suramericana SPA	Investments	81.13%	81.13%	Chile	Chilean Peso
Inversiones Suramericana Chile Limitada	Investments	81.13%	81.13%	Chile	Chilean Peso
Inversiones Sura Chile S.A. ⁽²⁾	Investments	81.13%	0.00%	Chile	Chilean Peso
Seguros Sura, S.A. de C.V.	General insurance operations	81.13%	81.13%	Mexico	Mexican Peso
Santa María del Sol S.A.	Investments	81.13%	81.13%	Argentina	Argentine Peso
Atlantis Sociedad Inversora S.A. ⁽³⁾	Investments	0.00%	81.13%	Argentina	Argentine Peso
Aseguradora de Créditos y Garantías S.A. ⁽³⁾	Insurance, coinsurance and reinsurance operations in general on all kinds of risks.	0.00%	81.12%	Argentina	Argentine Peso
Seguros Sura S.A.	General insurance operations	80.67%	80.67%	Argentina	Argentine Peso
Seguros Suramericana, S.A.	Insurance	81.13%	81.13%	Panama	Dollar
Servicios Generales Suramericana S.A.	Inspection service, repair, purchase and sale of vehicles.	81.13%	81.13%	Panama	Dollar
Seguros Sura S.A. Seguros de Personas	Personal Insurance	81.13%	81.13%	El Salvador	Dollar
Seguros Sura S.A.	General insurance operations	81.13%	81.13%	El Salvador	Dollar
Seguros Sura S.A.	Operation in personal and damage insurance	81.13%	81.13%	Brazil	Brazilian Real
Inversiones SURA Brasil Participacoes LTDA.	Investments	81.13%	81.13%	Brazil	Brazilian Real
Serviços Sura Ltda. ⁽⁴⁾	Provision of risk management services	81.13%	0.00%	Brazil	Brazilian Real
Seguros Sura S.A.	General insurance	81.13%	81.13%	Uruguay	Uruguayan Peso
Suramericana Uruguay S.A.	Investments	81.13%	81.13%	Uruguay	Uruguayan Peso
Vinnyc S.A.	Vehicles assistance	81.13%	81.13%	Uruguay	Uruguayan Peso
Russman S.A.	Vehicles assistance	81.13%	81.13%	Uruguay	Uruguayan Peso

Company	Type of Entity	September 2022	December 2021	Country	Functional Currency
Seguros Sura S.A.	Insurance	81.13%	81.13%	Dominican Republic	Dominican Peso
Sura RE Ltd.	Insurance and/or reinsurance businesses	81.13%	81.13%	Islas Bermudas	Dollar
Sura SAC Ltd.	Insurance and/or reinsurance businesses	81.13%	81.13%	Islas Bermudas	Dollar
Suramericana and subsidiaries:					
Sura Investment Management Colombia S.A.S.	Holding Company	83.58%	83.58%	Colombia	Colombian Peso
Activos Estratégicos Sura A.M. Colombia S.A.S.	Holding Company	83.58%	83.58%	Colombia	Colombian Peso
SURA IM Gestora de Inversiones S.A.S.	Management consultancy, real estate activities carried out with own or leased property	83.58%	83.58%	Colombia	Colombian Peso
SURA Asset Management S.A.	Holding Company	83.58%	83.58%	Colombia	Colombian Peso
NBM Innova S.A.S.	Management, promotion and marketing services.	83.58%	83.58%	Colombia	Colombian Peso
Fiduciaria Sura S.A.	Acts, contracts, services and operations of trust companies.	83.58%	83.58%	Colombia	Colombian Peso
SURA Asset Management Chile S.A.	Holding Company	83.58%	83.58%	Chile	Chilean Peso
Seguros de Vida SURA S.A.	Life insurance activities.	83.58%	83.58%	Chile	Chilean Peso
Administradora General de Fondos SURA S.A.	Management of mutual and investment funds.	83.58%	83.58%	Chile	Chilean Peso
Corredores de Bolsa SURA S.A.	Purchase and sale of securities and securities brokerage operations	83.58%	83.58%	Chile	Chilean Peso
Sura Data Chile S.A.	Sale of data processing services and leasing of computer equipment	83.58%	83.58%	Chile	Chilean Peso
SURA Servicios Profesionales S.A.	Consulting and advice services	83.58%	83.58%	Chile	Chilean Peso
AFP Capital S.A.	Pension funds management	83.33%	83.33%	Chile	Chilean Peso
Sura Asset Management México S.A. de C.V.	Holding Company	83.58%	83.58%	Mexico	Mexican Peso
Pensiones SURA S.A. de C.V.	Pension insurance	0.00%	83.58%	Mexico	Mexican Peso
SURA Investment Management S.A. de C.V.	Management of investment companies	83.58%	83.58%	Mexico	Mexican Peso
Afore SURA S.A. de C.V.	Management of investment companies specialized in retirement funds.	83.58%	83.58%	Mexico	Mexican Peso
Asesores SURA S.A. de C.V.	Sale of financial products and services	83.58%	83.58%	Mexico	Mexican Peso
Gestión Patrimonial Sura asesores en inversiones S.A. de C.V.	Administration of intellectual property, franchising, concessions and authorizations	83.58%	83.58%	Mexico	Mexican Peso
Promotora SURA AM S.A. de C.V.	Marketing and promotion services	83.58%	83.58%	Mexico	Mexican Peso
Sura Art Corporation S.A. de C.V.	Company dedicated to collecting Mexican art	83.58%	83.58%	Mexico	Mexican Peso
NBM Innova S.A. de C.V.	Management, promotion and marketing services.	83.58%	83.58%	Mexico	Mexican Peso
Proyectos empresariales AI SURA S.A. de C.V.	Performs the function of Trustee in Titling processes.	83.58%	83.58%	Mexico	Mexican Peso

Company	Type of Entity	September 2022	December 2021	Country	Functional Currency
Sura IM Gestora México S.A. de C.V. ⁽⁶⁾	Administer, advise, manage and operate private and/or public equity investment entities created through trusts.	83.58%	83.58%	Mexico	Mexican Peso
SURA Asset Management Argentina S.A.	Financial and investment management	83.58%	83.58%	Argentina	Argentine Peso
SUAM Corredora de Seguros S.A. de C.V.	Insurance and reinsurance	83.58%	83.58%	El Salvador	Dollar
SURA Asset Management Perú S.A.	Holding Company	83.58%	83.58%	Peru	Soles
AFP Integra S.A.	Pension Fund Administrator	83.58%	83.58%	Peru	Soles
Fondos SURA SAF S.A.C.	Management of mutual and investment funds	83.58%	83.58%	Peru	Soles
Sociedad Agente de Bolsa S.A.	Securities brokers	83.58%	83.58%	Peru	Soles
Sociedad Titulizadora SURA S.A.	Perform the function of Trustee in Titling processes.	83.58%	83.58%	Peru	Soles
SURA Asset Management Uruguay Sociedad de Inversión S.A.	Holding Company	83.58%	83.58%	Uruguay	Uruguayan Peso
AFAP SURA S.A.	Administration of social security savings funds.	83.58%	83.58%	Uruguay	Uruguayan Peso
AFISA SURA S.A.	Administration of investment funds	83.58%	83.58%	Uruguay	Uruguayan Peso
Corredor de Bolsa SURA S.A.	Intermediation services	83.58%	83.58%	Uruguay	Uruguayan Peso
Disgely S.A.	Marketing of goods and leasing and other services.	83.58%	83.58%	Uruguay	Uruguayan Peso
Inversiones SURA Corp. ⁽⁵⁾	Investor	83.58%	0.00%	The United States	Dollar
Otras compañías:					
Arus Holding S.A.S.	Investment in movable and immovable property	100.00%	100.00%	Colombia	Colombian Peso
Arus S.A.	Marketing of products and solutions in telecommunications	100.00%	100.00%	Colombia	Colombian Peso
Inversiones y Construcciones Estratégicas S.A.S.	Investor	100.00%	100.00%	Colombia	Colombian Peso
Enlace Operativo S.A.	Outsourcing of information processing services.	100.00%	100.00%	Colombia	Colombian Peso
Hábitat Adulto Mayor S.A.	Provision of health services for the elderly	82.66%	82.66%	Colombia	Colombian Peso
Nubloq S.A.S. ⁽⁷⁾	Design, development, production, operation, maintenance and marketing of software systems, solutions and products.	100.00%	100.00%	Colombia	Colombian Peso
SURA Ventures S.A.	Investor	100.00%	100.00%	Panamá	Dollar

Changes in equity investments in controlled entities

2022

⁽¹⁾ On September 28, 2022, Suramericana incorporated the subsidiary Suramericana Tech S.A.S., to develop the digital channels of its subsidiaries in Latin America, transform the relationship with its customers and reach new segments.

⁽²⁾ On September 26, 2022, Suramericana incorporated the company Inversiones Sura Chile S.A., in order to facilitate the development and governance of Suramericana's businesses in that country and to provide greater clarity on the ownership structures of its subsidiaries.

⁽³⁾ During March 2022, Suramericana entered into a purchase and sale agreement for 100% of the shares it directly and indirectly held in the Argentinean companies Aseguradora de Créditos y Garantías S.A. and Atlantis Sociedad Inversora S.A., a transaction that was finally closed last June 10 after receiving the authorization from the competent authorities.

⁽⁴⁾ On August 9, 2022, Suramericana incorporated the company Servicios Sura Ltda., whose main activity will be risk management, especially in the mobility industry, in order to support the operation of its insurance subsidiary in Brazil.

⁽⁵⁾ In January 2022, Sura Asset Management S.A. incorporated Inversiones SURA Corp. whose main activity is to provide financial advice to its clients in Latin America and manage investment portfolios in the United States.

2021

⁽⁶⁾ In 2021 Grupo SURA incorporated the company SURA IM Gestora México, S.A. de C.V. through its subsidiary Sura Asset Management S.A., whose main activity consists of investment management in Mexico and whose main function will be to make investment decisions for the various alternative asset funds created in that jurisdiction. The initial capital of SURA IM Gestora México, S.A. de C.V. will be 5 thousand USD.

⁽⁷⁾ On June 15, 2021 Grupo SURA incorporated the company NUBLOQ through its subsidiary Inversiones y Construcciones Estratégicas, whose main activity consists of the development of software products that allow the integration of financial services entities via APIs. The company's shareholding is one hundred percent (100%).

Legal and regulatory restrictions

The subsidiaries of Grupo SURA do not have any restrictions to transfer dividends to the parent company, except for the legal reserve of the Company and its subsidiaries.

Grupo SURA and its subsidiaries have no significant restrictions on their ability to access or use their assets and settle their liabilities other than those resulting from regulatory frameworks, which require a minimum regulatory capital.

Unconsolidated structured entities

The term "unconsolidated structured entities" refers to all structured entities in which Grupo Sura participates but which are not controlled by the group. Grupo SURA enters into transactions with unconsolidated structured entities in the normal course of business to facilitate client transactions and for specific investment opportunities.

The following table shows the total assets in unconsolidated structured entities in which Grupo SURA had an interest as of the reporting date and its maximum exposure to loss in relation to such interests.

	Managed Funds	
	September 2022	December 2021
Grupo SURA Asset Exposure		
Investments at fair value through profit or loss	2,903,910	2,867,928
Total assets in relation to the interests of Grupo SURA in non-consolidated structured entities	2,903,910	2,867,928
Maximum exposure Grupo SURA (*)	2,903,910	2,867,928

(*) Represents the participation of Grupo SURA in the funds managed in each of the countries:
Chile: 1.00%, Mexico: 0.63%, Peru: 1.00% and Uruguay: Minimum 0.50% - Maximum 2%

In the normal course of business, some subsidiaries of Grupo SURA are asset managers that manage collective investment funds and third-party assets from which the asset managers receive commissions, in accordance with the terms and conditions of each fund or asset under management.

The obligations of these entities in the management of these assets are average and do not guarantee the results. The maximum exposure to the risk of loss is determined by possible failures in the administration of the funds in the amount of the yields and results of the assets of the clients and the managed funds.

NOTE 2. BASIS OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES

2.1. Statement of compliance

The consolidated financial statements of Grupo de Inversiones Suramericana S.A., for the twelve-month period ended September 30, 2022, have been prepared in accordance with the Accounting and Financial Reporting Standards accepted in Colombia (NCIF), compiled and updated in Decree 2270 of 2019, issued by Decree 2420 of 2015, as amended. These accounting and financial reporting standards correspond to the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB), in the versions accepted by Colombia through the aforementioned Decrees.

The application of these international standards in Colombia is subject to certain exceptions established by the regulator and contained in Decree 2420 of 2015 and amendments. These exceptions vary depending on the type of company and are as follows:

- Exceptions applicable to all financial information preparers.
Article 2.1.2 of Decree 2420 of 2015 added by Decree 2496 of 2015 and amended by Decrees 2131 of 2016, 2170 of 2017, 2483 of 2018 and 2270 of 2019 requires the application of Article 35 of Law 222 of 1995, which indicates that interests in subsidiaries should be recognized in the separate financial statements by the equity method, instead of recognition, in accordance with the provisions of IAS 27, at cost, fair value or the equity method.

Article 2.2.1 of Decree 2420 of 2015, added by Decree 2496 of the same year and amended by Decrees 2131 of 2016, 2170 of 2017, 2483 of 2018 and 2270 of 2019, establishes that the determination of post-employment benefits for future retirement or disability pensions shall be made in accordance with the requirements of IAS 19, however, it requires the disclosure of the calculation of pension liabilities in accordance with the parameters established in Decree 1625 of 2016, Articles 1. 2.1.1.18.46 and following and, in the case of partial pension commutations in accordance with the provisions of numeral 5 of Article 2.2.2.8.8.31 of Decree 1833 of 2016, reporting the variables used and the differences with the calculation made under the terms of the technical framework under IFRS.

2.2. Basis of presentation

2.2.1 Bases of measurement and presentation

Bases of measurement

The financial statements have been prepared on the historical cost basis, with the exception of the following important items, included in the Statement of Financial Position:

- Financial instruments measured at fair value, with a charge to income or value through other comprehensive income (FVTOCI).
- Investment properties measured at fair value
- Property and equipment (land and buildings) measured at fair value.
- Non-current assets held for sale, which are measured at the lower of carrying value at the date of transfer and fair value less estimated costs to sell.
- Employee benefits, which are measured at the present value of the defined benefit obligation.

Presentation of financial statements

The consolidated financial statements are presented on the following basis:

The consolidated statement of financial position presents assets and liabilities on a liquidity basis, as it is considered that this provides more relevant and reliable information than that provided by an approach based on the distinction between current and non-current items.

The consolidated statement of income and other comprehensive income are presented separately. Income statement items are broken down according to the nature of expense method, so as to provide reliable and more relevant information.

The consolidated statement of cash flows is presented using the indirect method, whereby cash flows from operating activities are determined by adjusting profit for the effects of items not affecting cash flow, net changes in assets and liabilities relating to operating activities and any other effects of items not classified as investing or financing activities. Interest income and expense are presented as components of operating activities.

2.2.2. Principles of consolidation

Subsidiaries

The consolidated financial statements include the financial statements of Grupo SURA and its subsidiaries as of September 30, 2022, September 30 and December 31, 2021 and for the years then ended. Grupo SURA consolidates the assets, liabilities and financial results of the entities over which it exercises control. Grupo SURA exercises control in another entity if, and only if, it has all of the following elements:

- Power over the entity in which it has an interest, which gives it the current ability to direct its relevant activities, that is, activities that significantly affect its performance.
- Exposure, or entitlement, to variable returns from its involvement in the investee
- Ability to use its power over the investee to influence the amount of the returns to the investor.

The consolidated financial statements of Grupo SURA are presented in Colombian pesos, which is both the functional and presentation currency of Grupo SURA, the controlling company. Each subsidiary of the Grupo SURA determines its own functional currency and includes the items in its financial statements using that functional currency.

For consolidation purposes, the financial statements of subsidiaries are prepared under the accounting policies of Grupo SURA and are included in the consolidated financial statements from the date of acquisition until the date on which Grupo SURA loses control.

Assets, liabilities, equity, income, costs, expenses and intragroup cash flows are eliminated in the preparation of the consolidated financial statements.

When Grupo SURA loses control over a subsidiary, any residual interest it retains is measured at fair value, and the gains or losses arising from this measurement are recognized in the income statement for the period.

At the acquisition date, the excess of the cost of acquisition over the interest in the net fair value of the identifiable assets, liabilities and contingent liabilities assumed of the associate or joint venture is recognized as goodwill and it is included in the carrying amount of the investment.

Non-controlling interests

Non-controlling interests in the net assets of consolidated subsidiaries are presented separately in the equity of Grupo SURA. The result for the period and other comprehensive income are also attributed to non-controlling and controlling interests.

Purchases or sales of investments in subsidiaries to non-controlling interests that do not result in a loss of control are recognized directly in equity.

2.2.3 Currency

2.2.3.1 Functional and presentation

The items included in the financial statements of each of the Grupo SURA companies are measured using the currency of the main economic environment in which the entity operates (functional currency). The functional and presentation currency of the consolidated financial statements of Grupo SURA is the Colombian peso, which is the currency of the primary economic environment in which it operates, and is also the currency that influences the structure of costs and revenues.

Foreign subsidiaries have functional currencies other than the Colombian peso, which are translated into Colombian pesos for presentation purposes.

The financial statements are presented in millions of Colombian pesos, and have been rounded to the nearest whole unit.

2.2.3.2 Foreign Currency

Transactions in foreign currencies are initially recorded at the exchange rate of the functional currency prevailing at the date of the transaction. Subsequently, monetary assets and liabilities in foreign currencies are translated at the exchange rate of the functional currency prevailing at the closing date of the period; non-monetary items that are measured at fair value are translated using the exchange rates at the date when fair value and non-monetary items that are measured at amortized cost are translated using the exchange rates prevailing determined to date of the original transaction.

All exchange differences are recognized in the statement of comprehensive Income except for exchange differences arising from the translation of foreign operations recognized in other comprehensive income; until the disposal of the foreign operation to be recognized in profit or loss.

For the presentation of the consolidated financial statements of Grupo SURA, the assets and liabilities of foreign operations, including goodwill and any adjustment to the fair value of the assets and liabilities arising from the acquisition, are translated into Colombian Pesos at the rate exchange rate at the closing date of the reporting period. Income, costs and expenses and cash flows are translated at average exchange rates for the period and equity is converted to the historical rate.

The rates used for currency translation in the consolidated financial statements expressed in Colombian pesos and U.S. dollars are as follows:

	Average rate		Closing rate	
	September 2022	September 2021	September 2022	September 2021
Colombian Peso (COP/USD)	4069.33	3697.1	4590.54	3812.77
Chilean peso (CLP/USD)	858.59	737.77	960.24	738.03
Dominican Peso (DOP/USD)	55.26	57.4	53.78	56.51
Euro (EUR/USD)	1.063	1.196	0.9748	1.1579
Mexican Peso (MXN/USD)	20.26	20.13	20.04	20.52
Peruvian Nuevo Sol (PEN/USD)	3.81	3.83	3.984	4.13
Uruguayan Peso (UYU/USD)	41.53	43.43	41.74	42.94
Argentina (ARS/USD)	120.31	93.29	147.22	98.78
Brazil (BRS/USD)	5.14	5.33	5.41	5.44

2.3. Significant accounting policies

The accompanying financial statements do not include all the information and disclosures required for year-end financial statements; therefore, these condensed financial statements should be read in conjunction with the annual financial statements as of December 31, 2021.

Note 5.2.3 details the accounting policy for agreements with non-controlling interests.

NOTE 3. SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND SOURCES OF UNCERTAINTY IN THE PREPARATION OF THE FINANCIAL STATEMENTS

The preparation of the consolidated financial statements in accordance with Financial Reporting Standards accepted in Colombia (NCIF for the Spanish original) requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income, and expenses. Actual results could differ from these estimates.

The estimates and underlying assumptions are reviewed regularly. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in any future periods impacted.

The determination of these estimates and assumptions is subject to internal control procedures and approvals, which are considered for internal and external studies, industry statistics, environmental factors and trends and regulatory and regulatory requirements

The calculation of the estimate of the liability for commitments with non-controlling interests described in note 5.2.3 is made by determining the fair value on a non-recurring basis and is

classified as level 3. These fair values contain significant judgments and estimates because there is no active market where prices are available.

As of the cut-off date of this report, there have been no changes in significant accounting estimates and judgments used in the preparation of the consolidated financial statements as of December 31, 2021.

NOTE 4. NORMS ISSUED NOT EFFECTIVE YET

The accounting policies adopted in the preparation of the consolidated financial statements are consistent with those used in the preparation of the annual consolidated financial statements as of December 31, 2021, except for the standards and interpretations that have been published but are not applicable at the date of these financial statements and are disclosed below.

The Group will adopt these standards on the date on which they become effective, in accordance with the decrees issued by the local authorities.

4.1 New standards incorporated into the accounting framework accepted in Colombia whose application must be evaluated on a mandatory basis in periods subsequent to January 1, 2021.

IFRS 17 Insurance Contracts

In May 2017, the IASB issued IFRS 17, a new comprehensive accounting standard for insurance contracts covering measurement and recognition, presentation and disclosure. Once effective, IFRS 17 will replace IFRS 4, issued in 2005. IFRS 17 applies to all types of insurance contracts, regardless of the type of entities issuing them, as well as certain guarantees and financial instruments with discretionary participation features. This standard includes few exceptions.

The overall objective of the standard is to provide an accounting model for insurance contracts that is more useful and consistent for insurers. Contrary to the requirements of IFRS 4, which mainly seeks to protect previous local accounting policies, IFRS 17 provides a comprehensive model for these contracts, including all relevant issues. The essence of this standard is a general model, supplemented by:

- A specific adaptation for contracts with direct participation features (variable fee approach)
- A simplified approach (the allocation premium approach) mainly for short-term contracts

IFRS 17 has not been introduced into the Colombian accounting framework by means of any decree to date.

Improvements 2018-2020

Amendments to IFRS 9, IAS 39 and IFRS 7: Benchmark interest rate reform

The amendments provide a number of exemptions that apply to all hedging relationships that are directly affected by the benchmark interest rate reform. A hedging relationship is affected if the reform results in uncertainty about the timing and or amount of the benchmark-based cash flows of the hedged item or hedging instrument.

The amendments were incorporated by Decree 938 of 2021, which will be effective from January 1, 2023. The Group is evaluating the potential effect of this standard on its financial statements.

Amendments to IAS 1: Classification of Liabilities as Current or Non-Current

In January 2020, the IASB issued amendments to paragraphs 69 to 76 of IAS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify the following points:

- The meaning of the right to defer the settlement of a liability.
- That the right to defer settlement of the liability should be granted at year-end.
- That the classification is not affected by the probability that the entity will exercise its right to defer settlement of the liability.
- That only if any embedded derivative in a convertible liability itself represents an equity instrument, the terms of the liability would not affect its classification.

The amendments were incorporated by decree 938 of 2021, which will be in effect as of January 1, 2023. These amendments had no impact on these financial statements of the Group.

Amendments to IFRS 3: Reference to the Conceptual Framework

In May 2020, the IASB issued amendments to IFRS 3 Business Combinations - Reference to the Conceptual Framework. The amendments are intended to replace the reference to the Framework for the Preparation and Presentation of Financial Statements, issued in 1989, with the reference to the Conceptual Framework for Financial Reporting, issued in March 2018, without significantly changing its requirements. The Board also added an exception to the recognition principle of IFRS 3 to avoid the issue of potential "day 2" gains or losses arising from liabilities and contingent liabilities, which would fall within the scope of IAS 37 or IFRIC 21 Liens, if incurred separately.

At the same time, the Board decided to clarify the existing IFRS 3 guidelines regarding contingent assets that would not be affected by the replacement of the reference to the Framework for the Preparation and Presentation of Financial Statements.

The amendments were incorporated by means of Decree 938 of 2021, which will be effective as from January 1, 2023. These amendments do not impact the Group's current financial statements, but may affect future periods if the Group were to enter into any business combination.

Amendment to IAS 16 Property, Plant and Equipment - Proceeds Before Intended Use

In May 2020, the IASB issued Property, plant and equipment - Revenue before intended use, which prohibits entities from deducting the cost of an item of property, plant and equipment, i.e., any revenue from the sale of the items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead, the entity should recognize in profit or loss the proceeds from the sale of such items and the costs incurred in their production.

The amendments were incorporated by means of Decree 938 of 2021, which will be effective as from January 1, 2023. The Company does not expect significant impacts from these amendments; however, it is evaluating the impact that these amendments could have on the financial statements.

Amendments to IAS 37: Onerous Contracts - Costs Incurred in the Fulfillment of a Contract

In May 2020, the IASB issued amendments to IAS 37 to specify which costs an entity should include when assessing whether a contract is onerous or loss-making.

The amendments state that a "directly associated cost approach" should be applied. Costs that are directly associated with a contract to provide goods or services include both incremental costs and an allocation of costs directly related to the contract activities. General and administrative costs are not directly related to the contract and should be excluded unless they are explicitly attributable to the counterparty under the contract.

The amendments were incorporated by decree 938 of 2021, which will be effective from January 1, 2023. The Group is evaluating the potential effect of this standard on its financial statements.

4.2 New standards issued by the International Accounting Standards Board (IASB) that have not yet been incorporated in these financial statements

Amendment to IFRS 1: First-time Adoption of International Financial Reporting Standards

The amendment permits subsidiaries that elect to apply paragraph D16(a) of IFRS 1 to measure cumulative exchange differences using the amounts reported by the controlling entity based on the date of transition to IFRSs of that controlling entity. This amendment also applies to associates or joint ventures that elect to apply paragraph D16(a) of IFRS 1.

The amendments were implemented by Executive Order 938 of 2021, which will be effective from 1 January 2023. These amendments did not have an impact on these financial statements and are not expected to have an impact on the Group's future financial statements.

Amendment to IFRS 9: Fees in the '10 percent' test to determine derecognition of financial liabilities

The amendment clarifies that the fees that entities include when assessing whether the terms of any new or amended financial liability are substantially different from the terms of the original financial liability. These fees include only those paid or received between the borrower and the lender, including fees paid or received by either the borrower or the lender on behalf of the other. Entities must apply the amendment to financial liabilities that are modified or exchanged as of the beginning of the annual period in which they first apply this amendment.

The amendments were incorporated by Decree 938 of 2021, which will be effective from January 1, 2023. The Company does not expect significant impacts from these amendments; however, it is evaluating the impact that these amendments could have on the financial statements.

Improvements 2021

Amendments to IAS 8: Definition of Accounting Estimates

The amendment was published by the IASB in February 2021 and clearly defines an accounting estimate: "Accounting estimates are monetary amounts in financial statements that are subject to measurement uncertainty".

Clarify the use of an accounting estimate, and differentiate it from an accounting policy. In particular, it is mentioned "an accounting policy may require that elements of the financial statements be measured in a manner that involves measurement uncertainty-that is, the accounting policy may require that these elements be measured at monetary amounts that cannot be directly observed and must be estimated. In this case, an entity develops an accounting estimate to achieve the stated objective of the accounting policy."

The amendments were incorporated by means of Decree 1611 of 2022, which will be effective as from January 1, 2024. The Group is evaluating the potential effect of this standard on its financial statements.

Amendments to IAS 1: Disclosures about Accounting Policies

The amendments clarify the following points:

- The word "significant" is amended to "material or materially relevant".
- The accounting policies to be disclosed in the notes to the financial statements are clarified: "An entity shall disclose information about its significant accounting policies that are material.
- Clarifies when an accounting policy is considered material.
- Incorporates the following paragraph: "Information about accounting policies that focuses on how an entity has applied the requirements of IFRSs to its own circumstances provides entity-specific information that is more useful to users of the financial statements than standardized information or information that only duplicates or summarizes the requirements of IFRSs".

The amendments were incorporated by means of Decree 1611 of 2022, which will be effective as from January 1, 2024. These amendments did not have an impact on these financial statements and are not expected to have an impact on future financial statements of the Group.

Amendments to IFRS 16: Rent Reductions related to Covid-19 beyond 30 June 2021.

In March 2021, the IASB issued amendments to IFRS 16 to extend from 30 June 2021 to 30 June 2022 the practical expedient for lessees for rent reductions that occur as a direct result of the Covid-19 pandemic.

The cumulative effect of applying such an amendment shall be recognized as an adjustment to the opening balance of retained earnings (or other component of equity, as appropriate) at the beginning of the annual reporting period in which the amendment is first applied by the lessee.

The amendments were incorporated by Decree 1611 of 2022. The Group evaluated the potential effect of this standard on its financial statements, and these amendments do not present changes in the present financial statements nor are they expected to have an impact on future financial statements.

Amendments to IAS 12: Deferred Taxes related to Assets and Liabilities arising from a Single Transaction.

The amendment allows the recognition of a deferred tax liability or asset that has arisen in a transaction that is not a business combination, in the initial recognition of an asset or liability that at the time of the transaction, does not give rise to taxable and deductible temporary differences of the same amount.

The cumulative effect of the change in accounting policy is recognized from the beginning of the earliest comparative period presented as an adjustment to the opening balance of retained earnings at that date.

The amendments were incorporated by Decree 1611 of 2022, which will be effective from January 1, 2024. The Group is evaluating the potential effect of this standard on its financial statements.

NOTE 5. FINANCIAL INSTRUMENTS

5.1. Financial assets

5.1.1. Investments

The breakdown of investments is as follows:

	September 2022	December 2021
At fair value through profit or loss	6,724,233	5,888,913
At amortized cost	13,433,104	11,823,312
At fair value through OCI (*)	995,004	926,126
Debt securities	21,152,341	18,638,351
At fair value through profit or loss	6,316,820	6,444,659
At fair value through OCI (*)	89,984	86,732
Equity instruments	6,406,804	6,531,391
Subtotal investments	27,559,145	25,169,742
Impairment in investments at fair value through OCI (*)	(73,524)	(65,275)
Impairment on investments at amortized cost	(7,659)	(5,862)
Subtotal impairment	(81,183)	(71,137)
Total Investments ⁽¹⁾	27,477,962	25,098,605
Short-term investments	10,233,611	9,544,846
Long-term investments	17,244,351	15,553,759

(*) OCI: Other Comprehensive Income

(1) The balance of investments contains the opening of a segregated account in Bermuda in July 2022, after entering into a participation agreement with SURA SAC LTD, the company that manages the segregated account.

SURA SAC LTD is a segregated accounts company that facilitates the retention of risks through captives managed by it. According to the operation of the cell, the resources invested in the cell of SURA SAC LTD, do not meet the condition of obtaining contractual cash flows with specific dates of payment of principal and interest, therefore, they should be classified as investments at fair value through the results of the year.

This investment is made in order to enable the Company to retain risks associated with possible claims made by third parties. In the event of a claim, any obligation will be supported with the resources existing in the cell, in which case the change in the fair value of the financial asset resulting from the claim will be recognized against the results for the year. In the event that the value of the claim exceeds the amount of the resources invested in the cell, Grupo SURA will have the obligation to deposit the deficit within the same period.

The following is the net gain (loss) on investments at fair value:

	September 2022	September 2021
Legal reserve ⁽¹⁾	(166,130)	51,045
Fair value investments ⁽²⁾	27,685	389,377
Trading derivatives	(58,677)	(66,607)
Dividends Financial Instruments	11,960	10,116
Difference on exchange of investments	(34,136)	(43,734)
Total	(219,298)	340,197

⁽¹⁾ Corresponds to the yield stabilization reserve of each portfolio; it is constituted with own resources and represents a percentage (depending on each country) of the value of each managed fund. In the event of noncompliance with the minimum yield for the portfolios that it requires, the necessary resources to cover it will be obtained from said reserve.

⁽²⁾ The fair value is detailed below:

	Profit (loss)			
	For sale (realized)		Unrealized	
	September 2022	September 2021	September 2022	September 2021
Debt securities	4,689	38,518	(76,212)	191,770
Equity instruments	(10,115)	(31,740)	103,897	197,607
Total	(5,426)	6,778	27,685	389,377

The following is the detail of profits or losses on sale (realized) and unrealized gains or losses on investments in available-for-sale debt securities as of September 30, 2022 and 2021:

September 2022

Debt securities	Cost (*)	Profit (loss)	
		For sale (realized)	Unrealized
National issuers	12,203,787	14,683	407,483
Foreign issuers	4,870,338	(2,373)	1,136
Mutual funds	2,903,910	(7,754)	(482,297)
Investment funds	1,174,306	133	(2,534)
Total	21,152,341	4,689	(76,212)

September 2021

Debt securities	Cost (*)	Profit (loss)	
		For sale (realized)	Unrealized
National issuers	10,298,675	36,045	189,303
Foreign issuers	4,350,731	2,390	1,049
Mutual funds	2,769,897	(270)	(136)
Investment funds	681,721	353	1,554
Total	18,101,024	38,518	191,770

(*) Book value and fair value are the same as of September 30, 2022 and 2021.

The following is a detail of the net return on investments at amortized cost:

	September 2022	September 2021
Investments at amortized cost	1,224,468	674,274
Investments in cash equivalents	225,720	229,256

Income from other assets	5,063	2,694
Subtotal yield at amortized cost	1,455,251	906,224
Impairment of investments	(2,841)	(3,218)
Total net yield at amortized cost	1,452,410	903,006

The following is a detail of equity investments held as of September 30, 2022 and December 31, 2021 with adjustment to income:

	September 2022	December 2021
Mutual funds	4,080,087	4,288,614
National issuers	1,765,235	1,687,701
Foreign issuers	471,498	468,344
Total	6,316,820	6,444,659

Investments at fair value through Other Comprehensive Income

The following is a detail of the main realized and unrealized gains or losses on investments in equity instruments with adjustment to other comprehensive income as of September 30, 2022 and 2021:

September 2022	Cost	Profit / unrealized loss
Bolsa de Comercio de Santiago (Chile)	12,325	(366)
Enka de Colombia S.A.	61,269	12,206
Total	73,594	11,840

September 2021	Cost	Profit / unrealized loss
Bolsa de Comercio de Santiago (Chile)	12,543	(337)
Enka de Colombia S.A.	56,584	28,352
Total	69,127	28,015

As of September 30, 2022 and 2021, investments delivered in guarantees corresponded to foreign issuers for 1,179 and 932, respectively.

5.1.2. Impairment of financial assets

The breakdown of the impairment of financial assets is as follows:

	September 2022	December 2021
Impairment of accounts receivable	(184,871)	(210,995)
Impairment of investments	(81,183)	(71,137)
Total	(266,054)	(282,132)

5.2. Financial liabilities

The following are the financial liabilities of Grupo SURA:

	Note	September 2022	December 2021	December 2020
Financial obligations ⁽¹⁾		1,172,803	1,063,510	1,502,283
Bonds issued	5.2.2	9,102,455	8,523,718	8,765,419
Preferred shares		459,900	460,067	460,847

	Note	September 2022	December 2021	December 2020
Commitments with non-controlling interests	5.2.3	2,684,331	2,653,394	2,645,867
Subtotal financial liabilities for capital management		13,419,489	12,700,689	13,374,416
Derivative instruments	5.2.1	521,390	321,959	176,518
Accounts payable to related parties	17	253,965	90,500	87,093
Other accounts payable ⁽²⁾		2,221,187	2,303,767	2,291,578
Subtotal other financial liabilities		2,996,542	2,716,226	2,555,189
Total		16,416,031	15,416,915	15,929,605

(1) Financial obligations bear interest between 4.36% and 14.7% for the year 2022 and for the year 2021 between 3.54% and 9.91%.

(2) Corresponds mainly to accounts payable to suppliers and taxes other than income tax.

The breakdown of financial liabilities into current and non-current and by type of financial liability is as follows:

September 2022				
Current	Note	Financial liabilities at amortized cost	Financial liabilities at fair value	Total
Financial obligations		164,511	61,704	226,215
Derivative instruments	5.2.1	-	90,367	90,367
Accounts payable to related parties	18	253,965	-	253,965
Other accounts payable		2,169,909	-	2,169,909
Bonds issued	5.2.2	2,353,208	-	2,353,208
Total		4,941,593	152,071	5,093,664

Non-Current	Note	Financial liabilities at amortized cost	Financial liabilities at fair value	Total
Financial obligations		946,588	-	946,588
Derivative instruments	5.2.1	-	431,023	431,023
Other accounts payable		51,278	-	51,278
Bonds issued	5.2.2	6,749,247	-	6,749,247
Preferred shares		459,900	-	459,900
Commitments with non-controlling interests	5.2.3	-	2,684,331	2,684,331
Total		8,207,013	3,115,354	11,322,367

Financial liabilities		13,148,606	3,267,425	16,416,031
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December 2021 (restated)				
Current	Note	Financial liabilities at amortized cost	Financial liabilities at fair value	Total
Financial obligations		536,226	3,021	539,247
Accounts payable to related parties	18	90,500	-	90,500
Other accounts payable		2,253,099	-	2,253,099
Bonds issued	5.2.2	194,942	-	194,942
Total		3,074,767	3,021	3,077,788

Non-Current	Note	Financial liabilities at amortized cost	Financial liabilities at fair value	Total
Financial obligations		524,263	-	524,263

December 2021 (restated)				
Current	Note	Financial liabilities at amortized cost	Financial liabilities at fair value	Total
Derivative instruments	5.2.1	-	321,959	321,959
Other accounts payable		50,668	-	50,668
Bonds issued	5.2.2	8,328,776	-	8,328,776
Preferred shares		460,067	-	460,067
Commitments with non-controlling interests	5.2.3	-	2,653,394	2,653,394
Total		9,363,774	2,975,353	12,339,127
Financial liabilities		12,438,541	2,978,374	15,416,915

December 2020 (restated)				
Current	Nota	Financial liabilities at amortized cost	Financial liabilities at fair value	Total
Financial obligations		977,637	-	977,637
Derivative instruments	5.2.1	-	19,583	19,583
Accounts payable to related parties	18	87,093	-	87,093
Other accounts payable		2,131,513	-	2,131,513
Bonds issued	5.2.2	1,036,113	-	1,036,113
Total		4,232,356	19,583	4,251,939

Non-Current		Financial liabilities at amortized cost	Financial liabilities at fair value	Total
Financial obligations		524,646	-	524,646
Derivative instruments	5.2.1	-	156,935	156,935
Other accounts payable		160,066	-	160,065
Bonds issued	18	7,729,306	-	7,729,306
Preferred shares		460,847	-	460,847
Commitments with non-controlling interests	5.2.3	-	2,645,867	2,610,646
Total		8,874,865	2,802,802	11,677,666

Financial liabilities		13,107,221	2,822,385	15,929,605
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Grupo SURA has had no capital, interest or other defaults with respect to liabilities during 2022 and 2021.

5.2.1 Derivative instruments

The following is a detail of derivative financial assets and liabilities outstanding as of September 30, 2022 and December 31, 2021:

	Note	September 2022		December 2021	
		Asset	Liabilities	Asset	Liabilities
Hedge Derivatives	5.2.1.1	1,810,044	250,874	1,457,947	261,115
Trading derivatives	5.2.1.2	263,048	270,516	70,917	60,844
		2,073,092	521,390	1,528,864	321,959
Current derivatives		140,129	93,452	-	-
Non-current derivatives		1,932,963	427,938	1,528,864	321,959

5.2.1.1. Hedge derivatives

Grupo SURA accesses international markets to obtain effective sources of funds. As part of this process, the Group assumes foreign currency exposure, mainly with the U.S. dollar (USD).

The foreign currency risk component is managed and mitigated using cross-currency swaps and options, which exchange foreign currency payments for principal payments in the functional currency of the Group and its subsidiaries in Mexico, Peru and Chile.

These instruments are applied to match the estimated maturity profile of the Group's debt instruments. The foreign currency risk component is determined as the change in cash flows of foreign currency debt resulting solely from changes in the exchange rate for the related foreign currency swaps and options. Such changes constitute a significant portion of the overall changes in the cash flows of the instrument.

The effectiveness of these strategies is assessed by comparing changes in the fair value of the cross-currency swaps and options with changes in the fair value of the hedged debt attributable to the foreign currency risk of the hedged foreign currency obligations using the symmetry method of the critical elements of the hedging instruments and the hedged instruments.

The Group establishes the hedge ratio by crossing the notional value of the derivative with the principal amount of the point-in-time debt instrument being hedged. The possible sources of ineffectiveness are as follows:

- i. Differences in the timing of cash flows between debt instruments and cross-currency swaps;
- ii. Differences in the discount between the hedged item and the hedging instrument.
- iii. The hedging of derivatives with a fair value different from zero at the initial date of designation as hedging instruments; and
- iv. Counterparty credit risk, which impacts the fair value of the uncollateralized cross-currency swaps but does not affect the hedged items.

Accordingly, the following is a summary of cash flow hedging transactions outstanding as of September 30, 2022:

1. On April 29, 2016 Grupo SURA contracted a foreign currency bond in the amount of US\$ 550 million, with a single principal maturity on April 29, 2026 and a fixed interest rate of 5.50% payable semi-annually (see note 5.2.2 Issued Bonds). As of September 30, 2022, this obligation is US\$ 530 million for the repurchase.

On January 31, 2021, the Group decided to implement a cash flow hedge accounting strategy for this obligation, as of September 30, 2022 using the following hedging instruments:

- 22 swaps (Principal-Only Cross Currency Swap -Principal-Only CCS).
- 6 out-of-the-money call options sold that are part of the structure and are included in the CCS contracts.
- 3 call spread structures (call option bought + call option sold).

In this structure the Company acquires the right to receive USD \$530 million at maturity and semi-annual flows in USD at a fixed rate of 0% NASV (Nominal Annual Weekly Notional Amount Due); and in consideration it is obligated to pay an agreed amount and a specific fixed rate in pesos in each of the derivatives that comprise the structure.

2. On April 17, 2014, the subsidiary Sura Asset Management S.A. made a placement of bonds in dollars in the Luxembourg market under Regulation S and Rule 144 A for US\$ 500 million at a price of 99.57%, with a single principal maturity on April 17, 2024 and at a fixed interest rate of 4.875% per annum, payable semiannually.

On April 11, 2017, the subsidiary Sura Asset Management S. A. carried out a placement of US dollar bonds in the US market under Regulation S and Rule 144 A for the amount of US 350 million at a price of 99.07%, with a single principal maturity on April 11, 2027 and at a fixed interest rate of 4.375% per annum payable semiannually.

On August 2, 2018, the subsidiary decided to implement a cash flow hedge accounting strategy to protect the bonds issued against foreign exchange risks for US\$ 290 million corresponding to 82.86% of the principal obligation with the following cross currency swaps "CCS" maturing on the same date as the principal in 2027:

- Swap in which the Subsidiary receives US\$ 90 million and pays \$258.174 million plus a fixed interest rate of 2.54%.
- Swap in which the Subsidiary receives US\$ 80 million and pays Mexican pesos for \$1,509,168 million plus a fixed interest rate of 2.54%.
- Swap in which the Subsidiary receives US\$ 120 million and pays Chilean pesos in the amount of Ch\$78,738 million plus a fixed interest rate of 2.54%.

Also, on August 2, 2018, the subsidiary decided to implement a cash flow hedge accounting strategy to protect the bonds issued against foreign exchange risks for US\$ 500 million corresponding to 100% of the principal obligation with the following cross currency swaps "CCS" maturing on the same date as the principal in 2024:

- 3 swaps in which the Subsidiary receives a total of US\$ 155 million and pays Colombian Pesos in the amount of \$ 277,375 million plus a fixed interest rate between 2.79 and 2.80% per annum.
- 3 swaps in which the Subsidiary receives a total of US\$ 85 million and pays Peruvian Soles in the amount of \$1,509,168 million plus a fixed interest rate between 1.70% and 1.71% per annum.
- 3 swaps in which the Subsidiary receives a total of US\$ 260 million and pays Chilean pesos in the amount of \$167,260.6 million plus a fixed interest rate between 0.75% and 0.76% per annum.

The net foreign investment strategy was implemented to hedge the foreign exchange risk exposure of investments in the subsidiaries of Sura Asset Management in Mexico, Peru and Chile, and it is expected to achieve lower exposure in the currencies of those countries. Accordingly, the following information is presented:

Country	Subsidiary	Currency	September 2022		December 2021	
			Investment value	Covered value	Investment value	Covered value
Chile	Sura Asset Management Chile S.A.	CLP	4,018,668	1,728,027	4,018,668	1,527,094
Mexico	Sura Asset Management México S.A. de C.V.	MXN	2,276,943	364,311	2,276,943	318,772
Peru	Sura Asset Management Perú S.A.	PEN	797,617	390,832	797,617	334,999

3. Grupo Sura has investments that support the technical reserves of the insurance activity; a percentage of these investments have changes in their fair value attributed to foreign currency exposure and/or interest rate risk; therefore, hedge accounting is used to mitigate the exchange rate and interest rate effects of the investments.

4. To hedge payments to foreign suppliers for the purchase of computer equipment, the subsidiary Arus hedged USD 180,459.68, which matures in the short term.

In accordance with the above hedging strategies, Grupo SURA has decided to record the time value of the options and swaps in Other Comprehensive Income and amortize it systematically to income over the life of the hedges.

The fair and nominal value of derivatives under hedge accounting are detailed below:

	September 2022		December 2021	
	Nominal value	Fair Value	Nominal value	Fair Value
Assets				
Forward				
Foreign currency to purchase	801	7	-	-
Subtotal	801	7	-	-
Swap				
Cross Currency Swap	4,092,640	1,548,097	3,951,555	1,145,878
Subtotal	4,092,640	1,548,097	3,951,555	1,145,878
Options				
Currency Call Option	413,600	261,940	579,450	312,069
Subtotal	413,600	261,940	579,450	312,069
Total Assets	4,507,041	1,810,044	4,531,005	1,457,947
Liabilities				
Swap				
Cross Currency Swap	39,185	10,078	39,185	3,178
Subtotal	39,185	10,078	39,185	3,178
Options				
Currency Call Option	1,185,860	240,796	1,191,220	254,218
Currency Put Option	-	-	50,000	3,719
Subtotal	1,185,860	240,796	1,241,220	257,937
Total Liabilities	1,225,045	250,874	1,280,405	261,115

The following is a summary of the movements in the Other Comprehensive Income account for the effect of the effective cash flow hedges indicated above and for the effect of the time value of the options and swaps used as hedging instruments, as well as the amounts taken to income for the ineffectiveness of the hedges, during the years ended September 30, 2022 and 2021:

	OCI		Results	
	Effective part	Time value	Ineffective part	Effective part
Balance at December 31, 2021	63,889	-		
Variation in the fair value of hedges During the year	(106,714)	-	-	777,503
Amortization of temporary securities. (Note 14)	(89,135)	(25,786)	114,921	-
Balance at September 30, 2022	(131,960)	(25,786)	114,921	777,503

	OCI		Results	
	Effective part	Time value	Ineffective part	Effective part
Balance at December 31, 2020	(32,917)			
Variation in the fair value of hedges During the year	224,061	-	-	450,452

Amortization of temporary securities. (Note 14)	(87,609)	(18,055)	105,664	-
Balance at September 30, 2021	103,535	(18,055)	105,664	450,452

5.2.1.2. Trading derivatives

Grupo SURA and some of its subsidiaries trade derivative financial instruments for trading purposes, especially forward contracts, swaps and options on exchange rates and interest rates.

The following is a summary detail of derivative financial assets and liabilities outstanding at September 30, 2022 and December 31, 2021 used for trading purposes:

	September 2022		December 2021	
	Nominal value	Fair Value	Nominal value	Fair Value
Assets				
Forward				
Currency forward	752,207	20,496	723,240	3,061
Subtotal	752,207	20,496	723,240	3,061
Swap				
Cross currency	1,562,983	122,926	1,115,395	67,856
Subtotal	1,562,983	122,926	1,115,395	67,856
Options				
Currency option	429,650	119,626	-	-
Subtotal	429,650	119,626	-	-
Total Assets	2,744,840	263,048	1,838,635	70,917
Liabilities				
Forward				
Currency forward	121,648	80,279	93,024	16,732
Subtotal	121,648	80,279	93,024	16,732
Swap				
Cross currency	769,262	68,069	769,262	42,899
Interest rate	100,000	7,491	100,000	1,213
Subtotal	869,262	75,560	869,262	44,112
Options				
Currency option	759,300	114,677	-	-
Subtotal	759,300	114,677	-	-
Total liabilities	1,750,210	270,516	962,286	60,844

5.2.2 Bonds Issued

Details of the bonds issued are presented below:

Date of issue	Maturity date	Nominal value	Emission rate	Amortized cost		Fair value	
				September 2022	December 2021	September 2022	December 2021
29- Apr -16	29- Apr -26 (***)	USD 530	5.50%	2,472,613	2,192,744	2,308,077	2,358,458
17-Apr-14	17-Apr-24	USD 500	4.88%	2,341,482	2,004,528	2,245,010	2,107,506
11-Apr-17	14-Apr-27	USD 350	4.38%	1,624,045	1,391,138	1,419,108	1,497,928
22- Jun -16	22- Jun -26	305,622	CPI +4.09%	307,759	305,299	285,589	313,058
07- May -14	07- May -23	223,361	CPI + 3.80%	226,672	225,814	227,605	232,001
23- Feb -17	23- Feb -22 (*)	193,549	7.21%	-	194,942	-	195,966

Date of issue	Maturity date	Nominal value	Emission rate	Amortized cost		Fair value	
				September 2022	December 2021	September 2022	December 2021
23- Feb -17	23- Feb -29	190,936	CPI + 3.58%	194,544	192,209	168,320	188,219
23- Feb -17	23- Feb -24	165,515	CPI + 3.19%	168,656	166,903	162,228	168,676
07- May -14	07- May -30	100,000	CPI + 4.15%	100,952	100,978	89,938	101,668
25- Nov -09	25- Nov -29	98,000	CPI + 5.90%	98,434	97,141	94,754	108,774
25- Nov -09	25- Nov -49	97,500	CPI + 6.98%	96,795	95,576	97,890	121,664
11- Aug -20	11- Aug -23	(**)123,750	IBR + 2.00%	124,847	224,179	121,077	220,322
11- Aug -20	11- Aug -27	296,350	CPI + 3.00%	303,443	299,932	260,850	284,120
22- Jun -16	22- Jun -31	289,235	CPI +4.29%	290,786	288,387	254,191	293,597
22- Jun -16	22- Jun -23	257,145	CPI +3.90%	259,068	257,523	256,844	264,682
11- Aug -20	11- Aug -32	180,320	CPI + 3.80%	184,923	182,712	151,961	171,578
11- Aug -20	11- Aug -40	299,580	CPI + 4.20%	307,436	303,713	249,284	285,841
Total bonds issued				9,102,455	8,523,718	8,392,726	8,914,058
Current Bonds issued				351,519	194,942	348,682	195,966
Non-current Bonds issued				8,750,936	8,328,776	8,044,044	8,718,092

(^o) In February 2022 a bond payment was made in pesos at maturity with a nominal value of \$193,549.

(^{**}) In June 2022, an early repurchase of \$ 100 billion of the bond issued in August 2020 was made, which had a nominal value as of December 2021 of \$ 223,750. This repurchase was paid with credit acquired with Bancolombia.

(^{***}) The initial nominal value of the bonds was USD 550 million, at September 30, 2022 the Company repurchased USD 20 million, so the nominal value at the cutoff is USD 530.

Grupo SURA had no defaults in the payment of principal or interest or other defaults with respect to its obligations during the period ended September 30, 2022 and December 31, 2021. Grupo SURA is in compliance with all covenants.

5.2.3. Commitments with non-controlling shareholders

Grupo Sura, as an investor of Suramericana S.A. and Sura Asset Management S.A., has entered into shareholder agreements ("Agreements") through which rules have been formalized for the participation of strategic partners in the capital stock of the companies that are part of Grupo Empresarial SURA, with which long-term relationships have been established, based on the mutual interest of sharing knowledge and business strategies in each of these subsidiaries. All of them have been developed with the support of expert advisors in financial, legal, accounting and tax matters, among others, in line with the strategic objectives defined by Grupo SURA.

These agreements include corporate governance provisions, minimum shareholder tenure periods, declarations, exit mechanisms and, in general, the usual clauses for this type of contract in companies not listed on a stock market, and may eventually generate future commitments for Grupo SURA.

To date, Grupo SURA has not been notified of the interest of its current partners to exercise the exit rights provided for in the Agreements.

In general terms, these agreements include:

Agreement with Munich RE ("MRE") as a partner in Suramericana S.A., holder of an 18.87% equity interest:

It has been signed since 2001 and establishes, among other matters, mechanisms by which an eventual divestment of MRE would be implemented. The agreement establishes an option whereby MRE may sell to Grupo SURA its 18.87% interest in Suramericana S.A., the price of such interest would be determined by an independent third party using commonly accepted valuation methodologies and determining a fair market value of a minority investment. The option may be exercised only between March 1 and 31 of each year.

Agreement with Caisse De Dépôt Et Placement Du Québec ("CDPQ") as a partner in Sura Asset Management S.A., holder of a 6.68% equity interest:

- ✓ It was entered into in 2019, amended in 2022 and establishes that Grupo SURA, during the period between February and May 2024, may sell to CDPQ up to 3.3% of Sura AM shares (not to exceed a total CDPQ stake of 9.9%) at fair market value, which will be determined by independent third parties.
- ✓ Additionally, this Agreement establishes the mechanisms by which an eventual divestment of CDPQ would be implemented, as of April 2029, once the agreed permanence period is over. Among others, it is agreed that, after April 2029 and as long as Sura AM has not been listed in a recognized Stock Exchange or Stock Market, and CDPQ has not executed a sale to a third party, CDPQ may sell its shares of Sura AM to Grupo SURA at fair market value, which will be determined by independent third parties and paid by Grupo Sura in cash or with its own equity instruments, applying in any case the corporate procedures required by Colombian law.

Agreement with Grupo Bolivar and affiliates ("GB") as a partner in Sura Asset Management S.A., holder of a 9.74% equity interest:

- ✓ This Agreement was entered into in 2011, amended in 2013 and establishes the following mechanisms through which an eventual divestment of GB would be implemented: i) direct sale to third parties, ii) acquisition funded with dividends declared by Sura AM, and iii) exchange for Grupo SURA's own equity instruments, consisting of preferred shares, applying in all cases the corporate procedures required by Colombian law.

Restatement of financial statements and accounting policy for agreements with noncontrolling interests

It is important to consider that these agreements are complex and require a level of judgment to determine the respective accounting treatment. This determination is based on the interpretation of different accounting standards that must be analyzed in conjunction with the specific characteristics of this type of agreements.

In Note 18 to the Financial Statements for the second quarter of 2022, the main conditions of the agreements in force were disclosed and the process of analysis of the accounting policies to be applied was reported.

As of September 30, 2022, considering the international standards, the publications of the IASB interpretations committee (IFRIC), the analysis of external consultants hired for this purpose, accounting practices of other entities and with the purpose that these contracts are presented

in an appropriate manner to the users of the financial statements, the Company has concluded the following accounting process:

- A. For exit options in which Grupo Sura has the possibility of settling the contract with equity instruments, the derivative will be measured at fair value.
- B. For cash-settled exit options, it will be a financial liability measured at the present value of the exercise price. In addition, considering the prevalence of accounting standards and the right of ownership, among others, remeasurement will be made at each closing date, affecting the non-controlling interest and the company's equity.

Based on the aforementioned, and considering that up to the closing date of these financial statements the liability originated by the exit options of the commitments with non-controlling interests had not been recognized, Grupo Sura presents the financial information restated in conformity with the requirements of IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors". The effects of the restatement of balances are presented below:

	September 2022	December 2021	1 January 2021
Liabilities Commitments with non-controlling interests at fair value.	2,684,331	2,653,394	2,645,867
Total effect of liabilities	2,684,331	2,653,394	2,645,867
Reclassification of non-controlling interest	(2,136,174)	(1,967,178)	(1,880,623)
Other reserves	(548,157)	(686,216)	(765,244)
Total effect of shareholders' equity	(2,684,331)	(2,653,394)	(2,645,867)

The above changes do not affect the results, other comprehensive income and cash flows of the company at each reporting date.

Valuations are prepared and reviewed periodically by qualified internal personnel and are compared with other accepted methodologies under international standards such as multiples of comparable companies and precedent transactions.

In summary, the value of commitments with non-controlling interests was calculated as follows:

Co Investors	Valuation methodology	Significant variables of the methodology
Múnich Re	Discounted Cash Flow: DDM (Dividend Discount Model)	<ul style="list-style-type: none"> ✓ Sum of shares of the main business units of the subsidiaries Sura Asset Management and Suramericana. ✓ Dividends discounted over a 10-year horizon. ✓ Projections based on the companies' business plans. ✓ Discount rate based on CAPM methodology. ✓ Macroeconomic assumptions according to the average expectation of market analysts.
CDPQ		
Grupo Bolívar	Formula established in the contract (minimum guaranteed return)	According to the terms of the agreement

The estimates made by the company are presented for accounting purposes only and do not represent a commitment of Grupo Sura in possible contract negotiations.

NOTE 6. INSURANCE CONTRACTS

6.1. Insurance contract assets

Assets from insurance contracts represent mainly accounts receivable from insurance contracts for the years ended September 30, 2022 and December 31, 2021 as follows, net of impairment:

	September 2022	December 2021
Direct insurance	4,806,576	4,562,084
Coinsurance accepted	87,471	90,743
Other	534,131	349,733
Assets under insurance contracts	5,428,178	5,002,560

All insurance contract assets are short-term.

6.2. Reinsurance contract assets

Reinsurance contract assets represent the benefits derived from reinsurance contracts as of September 30, 2022 and December 31, 2021 as follows:

	September 2022	December 2021
Current accounts with reinsurers	675,702	631,924
Share of insurance liabilities (claims reported and not cancelled)	3,665,901	2,107,570
Unearned ceded premium	2,095,932	2,104,436
Unnotified claims	383,518	423,934
Reinsurance deposits	1,057	594
Other assets	94,173	80,871
Assets under reinsurance contracts	6,916,283	5,349,329
Current reinsurance contract assets	677,694	635,608
Non-current reinsurance contract assets	6,238,589	4,713,721

The Company has diversified its insurance risk by operating in different lines of business and having a broad presence in international markets. Furthermore, it applies a system of procedures and limits that allow it to control the level of insurance risk concentration. It is standard practice to use reinsurance contracts to mitigate the insurance risk arising from concentrations or accumulations of guarantees in excess of the maximum acceptance levels.

The group's insurance companies have ceded part of the risk of their insurance contracts to reinsurance companies in order to share possible claims.

6.3. Premiums

Net premiums earned by Grupo SURA and its subsidiaries for the years ended September 30 are as follows:

	Accumulated		Quarter	
	September 2022	September 2021	September 2022	September 2021
Life insurance contracts	11,397,682	9,557,398	4,000,376	3,580,027
Non-life insurance contracts	8,121,655	6,290,599	2,982,565	2,285,433
Premiums issued	19,519,337	15,847,997	6,982,941	5,865,460
Life insurance contracts - reinsurer party	(208,155)	(225,901)	(70,314)	(86,879)
Non-life insurance contracts - reinsurer party	(2,634,601)	(2,292,496)	(1,036,398)	(833,886)
Premiums ceded in reinsurance	(2,842,756)	(2,518,397)	(1,106,712)	(920,765)

	Accumulated		Quarter	
	September 2022	September 2021	September 2022	September 2021
Total net retained premiums	16,676,581	13,329,600	5,876,229	4,944,695
Life insurance contracts	422	(341,951)	(129,907)	(271,677)
Non-life insurance contracts	(207,595)	152,531	17,090	9,087
Net production reserves	(207,173)	(189,420)	(112,817)	(262,590)
Retained earned premiums	16,469,408	13,140,180	5,763,412	4,682,105

6.4. Liabilities for insurance contracts

Insurance contract liabilities represent the estimated insurance contract liabilities of the Insurance Companies and other accounts, which for the years ended September 30, 2022 and December 31, 2021 are as follows:

	September 2022	December 2021
Accounts payable insurance activity (note 6.4.1)	1,306,229	1,139,758
Estimated liabilities under insurance contracts (note 6.4.2)	28,936,973	25,437,116
Surplus	50,940	49,059
Liabilities under insurance contracts	30,294,142	26,625,933
Current insurance contract liabilities	11,370,180	10,893,482
Non-current insurance contract liabilities	18,923,962	15,732,451
Total insurance contract liabilities	30,294,142	26,625,933

6.4.1. Accounts payable insurance activity

Insurance payables with insurance companies for the years ended September 30, 2022 and December 31, 2021 are as follows:

	September 2022	December 2021
To coinsurance companies	142,611	173,519
Policies	125,564	43,752
Claims payable	155,507	130,011
Commissions	598,126	518,453
Others	284,421	274,023
Insurance portfolios	1,306,229	1,139,758

6.4.2. Estimated insurance contract liabilities

The estimated insurance contract liabilities of Grupo SURA and its subsidiaries are as follows:

	September 2022	December 2021
Actuarial liabilities	6,631,030	6,179,624
Estimated unearned premium liabilities	10,238,428	9,930,105
Estimated incurred but not reported claims (IBNR)	2,430,109	2,197,953
Estimated liabilities for claims reported	8,939,406	6,479,632
Special estimated liabilities	315,025	282,642
Other estimated insurance contract liabilities	382,975	367,160
Total insurance technical reserves	28,936,973	25,437,116

Grupo SURA considers that the adequacy of premiums is a particularly important element and its determination is supported by specific computer applications.

The treatment of benefits, as well as the adequacy of provisions, are basic principles of insurance management. Technical provisions are estimated by the actuarial teams in the various countries.

The movement and effects on the measurement of insurance liabilities and reinsurance are presented below:

	Liabilities for insurance contracts	Assets from insurance contracts	Net
At December 31, 2020	23,270,014	4,792,079	18,477,935
Changes in estimated liabilities for insurance contracts	1,837,720	348,925	1,488,795
Adjustments for conversion	329,382	208,325	121,057
At December 31, 2021	25,437,116	5,349,329	20,087,787
Changes in estimated liabilities for insurance contracts	2,891,930	1,274,762	1,617,168
Adjustments for conversion	607,927	292,192	315,735
At September 30, 2022	28,936,973	6,916,283	22,020,690

6.5. Liabilities under reinsurance contracts

Liabilities under reinsurance contracts represent obligations arising from reinsurance contracts at the date of the statement of financial position.

	September 2022	December 2021
Ceded premiums payable	16,898	13,618
External reinsurers current account	1,679,729	1,578,811
Liabilities under reinsurance contracts	1,696,627	1,592,429

6.6. Claims withheld

Claims incurred by Grupo SURA and subsidiaries for the years ended September 30, 2022 and 2021 are as follows:

	Accumulated		Quarter	
	September 2022	September 2021	September 2022	September 2021
Total claims	(15,049,616)	(10,670,398)	(5,914,722)	(3,914,013)
Claim reimbursement	3,056,747	1,116,518	1,600,862	492,246
Retained claims	(11,992,869)	(9,553,880)	(4,313,860)	(3,421,767)

6.7. Insurance costs and expenses

Insurance costs and expenses for the years ended September 30, 2022 and 2021 are as follows:

	Accumulated		Quarter	
	September 2022	September 2021	September 2022	September 2021
Net reinsurance cost	(502,084)	(373,564)	(200,616)	(143,747)
Services for the promotion and prevention of occupational hazards	(253,739)	(197,424)	(62,988)	(70,540)
Contributions Insurance companies	(94,343)	(72,391)	(38,575)	(27,111)
Fees	(172,824)	(135,106)	(63,082)	(55,657)
Other insurance expenses	(45,190)	7,328	(18,414)	(10,952)
Technical employee benefits	(311,428)	(353,540)	(95,479)	(123,651)
Technical impairment	(4,633)	(113,850)	(29,123)	(126,171)
Total insurance costs and expenses	(1,384,241)	(1,238,547)	(508,277)	(557,829)

The insurance costs and expenses that contribute to the consolidated statement correspond to investments in the insured other than the payment of the claim.

7.1. Applicable regulations

The current and applicable tax provisions establish that the nominal income tax rates for September 30, 2022 and December 2021 applicable to Grupo SURA and its subsidiaries located in Colombia, Chile, Peru, Argentina, Brazil, Uruguay, Mexico, Panama, Dominican Republic, El Salvador, Bermuda and the United States are as follows:

Country	2022	2021
Colombia	35.00%	31.00%
Chile	27.00%	27.00%
Peru	29.50%	29.50%
Argentina	35.00%	35.00%
Brazil	40.00%	40.00%
Uruguay	25.00%	25.00%
Mexico	30.00%	30.00%
Panama	25.00%	25.00%
Dominican Republic	27.00%	27.00%
El Salvador	30.00%	30.00%
The United States	21.00%	-
Bermuda	0.00%	0.00%

Colombia: In the year 2022 the general income tax rate is 35% and 10% for income from occasional gains. In the case of financial institutions, a surtax of 3 percentage points applies during the years 2022 to 2025.

The audit benefit is extended for the years 2022 and 2023 to reduce the time of finality of the income tax return by 6 or 12 months, provided that the net income tax is increased by 35% or 25% respectively.

Chile: Law 21,210 issued in February 2020 called Income Tax Law classifies income into income from "capital" and income from "labor" and establishes an income tax rate of 27%.

Peru: The income tax rate is 29.5% on taxable income after calculating employee profit sharing, which is calculated by applying a rate of 5% on net taxable income. Losses may be offset within a period of 4 years from the fiscal year following the generation of the loss.

Mexico: Income tax (ISR, acronym in the Spanish original) is calculated at an applicable rate of 30%; additionally, employees' statutory profit sharing is established at 10%. Tax losses may be offset over a period not to exceed 10 years.

Brazil: In Brazil there is a category of taxes on gross income and on net income. The net income tax rate is 15% for income tax purposes, plus 10% on the portion of the taxable income in excess of R\$ 240,000 reais per fiscal year. There is no minimum alternative tax base and tax losses can be taken in future periods indefinitely as long as they do not exceed 30% of net income.

Argentina: The country taxes worldwide source income. Law 27,630 published on June 16, 2021 establishes modifications to the Income Tax Law, among them the modification of the tax rate for capital companies which will be gradual depending on the net taxable income as follows: up to \$5,000,000 Argentine pesos (ARS) the rate is 25%; between \$5,000,000 ARS and \$50,000,000 ARS the rate is 30% and from \$50,000,000 onwards the rate is 35%, for fiscal years beginning on or after January 1, 2021.

Panama: The income tax rate for corporations in Panama is 25%. Law No.8 of March 15, 2010, eliminates the Alternative Income Tax Calculation (CAIR, acronym for the Spanish original) and replaces it with another modality of presumptive income taxation, obliging any legal entity that accrues income in excess of B/. 1,500,000 to determine as taxable base for said tax, the amount resulting from the greater of: (a) the net taxable income calculated by the ordinary method established in the Tax Code and (b) the net taxable income resulting from applying 4.67% to the total taxable income.

Dominican Republic: The tax code of the Dominican Republic establishes that the income tax payable will be the higher of the net taxable income or 1% of the taxable assets. The income tax rate for legal entities is 27% on income obtained in the country. In the event of tax losses, taxpayers may offset them within 5 years following the year of generation of the loss, the finality of the income tax returns is 3 years.

El Salvador: Legal entities, domiciled or not, will calculate their tax by applying to the taxable income the rate of 30%, except for companies that have obtained taxable income less than or equal to US \$150,000.00, which will apply the rate of 25%, excluding from such calculation those incomes that have been subject to definitive withholding of income tax in the legal percentages established in the Law.

In El Salvador there is no minimum alternative tax and tax losses generated in any period may not be subject to imputation in subsequent periods.

Uruguay: The income tax rate for corporations is 25% and is based on territorial income considering some exceptions, therefore, income outside the country is considered foreign source and not subject to tax. The regulations do not suggest a minimum alternative tax for corporations and any tax loss may be imputed in the future within 5 years of its generation.

Bermuda: In Bermuda, there are no taxes on profits, income, dividends or capital gains, nor withholding taxes on such items. Profits may be accumulated and dividends are not required to be paid. In the event that direct taxes are applicable, there is the possibility of accessing legal stability contracts until 2035. Although there are no taxes on corporate income, investment income derived from foreign sources may be subject to withholding tax. Interest earned on foreign currency deposits is tax exempt.

United States: The corporate income tax rate is 21%. Likewise, rates are established by State, which may vary by State without exceeding 12%.

7.2. Current taxes

The following is a detail of current tax assets and liabilities as of September 30, 2022 and December 31, 2021:

	September 2022	December 2021
Current tax assets		
Income tax and supplemental taxes	121,065	102,170
Withholdings	9,509	4,133
Tax in favor	95,735	139,938
Others	84	26
Total assets for current taxes	226,393	246,267

	September 2022	December 2021
Current tax liabilities		
Income tax and supplemental taxes	56,615	126,665
Total assets for current taxes	56,615	126,665

Grupo Sura and subsidiaries expect to recover current tax assets and settle current tax liabilities as follows:

Current tax expense	September 2022	December 2021
Current tax asset recoverable before 12 months	202,744	222,192
Current tax asset recoverable after 12 months	23,649	24,075
Total assets for current taxes	226,393	246,267
Current tax liability payable before 12 months	35,591	112,679
Current tax liability payable after 12 months	21,024	13,986
Total current tax liabilities	56,615	126,665

7.3. Tax recognized in the income statement for the period

The income tax expense for the period is detailed below:

	Accumulated		Quarter	
	September 2022	September 2021	September 2022	September 2021
Current tax expense	(337,140)	(443,896)	(115,741)	(142,058)
Current tax	(335,298)	(456,455)	(116,238)	(144,421)
Adjustment of previous periods	(1,842)	12,559	497	2,363
Deferred tax expense	143,643	72,164	69,411	2,699
Constitutions / reversal of temporary differences	141,481	70,441	69,599	9,071
Deferred tax adjustment	2,162	(4,720)	(188)	(1,134)
Exchange rates	-	6,443	-	(5,238)
Tax expense	(193,497)	(371,732)	(46,330)	(139,359)

7.4. Effective rate reconciliation

The reconciliation of the effective rate is presented below:

	September 2022	September 2021
Profit before tax	1,631,138	1,489,067
Income tax by applying the local tax rate (*)	33.69% (549,484)	30.02% (447,018)
Plus, tax impact from:	(736,867)	(517,665)
Provisions and Contingencies	(12,990)	
Non-deductible expenses ⁽¹⁾	(171,018)	(125,335)
Investments ⁽²⁾	(318,490)	(360,480)
Adjustment of previous periods	(2,465)	-
Tax losses	(26,777)	(12,462)
Financial assets	(179,408)	(144)
Properties and equipment	(6,024)	-
Other alternative taxable income	(8,508)	(18,456)
Financial liabilities	(1,693)	-
Others	(9,494)	(788)
Minus the tax effect of:	1,092,854	592,951
Non-taxed income ⁽³⁾	132,585	160,635
Financial assets ⁽⁴⁾	7	18,753
Financial liabilities	203,179	152,142
Untaxed dividends	304,023	41,976
Amortization of intangible assets	-	105
Properties and equipment	-	12,377

	September 2022		September 2021	
Adjustment of previous periods	-	-	-	6,736
Rate change adjustments	-	-	-	1,997
Discounts / tax deductions	65,302	-	-	108,353
Provisions and Contingencies	-	-	-	9,654
Exempt income ⁽⁵⁾	192,112	-	-	77,251
Others	195,646	-	-	2,972
Tax on paid earnings (**)	11.86%	(193,497)	24.96%	(371,732)

(*) The tax rate determined for the reconciliation of the consolidated effective tax rate corresponds to an average of the nominal rates of each company.

(**) The effective rate decreased by 13 percentage points due to the increase in pre-tax earnings and a decrease in the current tax associated with the increase in untaxed dividends and exempt income.

(1) Includes expenses due to legal limitations such as assumed taxes, expenses associated with untaxed income, among others.

(2) Corresponds to the equity method of associates.

(3) Corresponds to the equity method of subsidiaries.

(4) Includes valuation, impairment and exchange difference.

(5) Correspond to tax exemptions of insurance companies Colombia other exempt income.

7.5. Deferred taxes

The balance of deferred tax assets and liabilities as of September 30, 2022 and December 2021 is as follows:

Asset deferred tax	September 2022	December 2021	Recognized in other equity investments 2022	Recognized in results 2022
Provisions	153,276	155,751	-	(2,475)
Employee Benefits	55,158	49,868	127	5,164
Other non-financial assets	16,768	19,473	-	(2,705)
Financial Liabilities	608,792	408,406	114,473	85,913
Unused tax losses and tax credits	75,476	93,353	-	(17,877)
Technical insurance reserves	342,978	244,857	-	98,121
Right of use assets	18,565	23,687	-	(5,123)
Total	1,271,013	995,395	114,600	161,018

Deferred tax liability	September 2022	December 2021	Recognized in other equity investments 2022	Recognized in results 2022
Financial assets	353,064	279,488	982	72,594
Intangible assets	818,258	761,086	-	57,172
Deferred acquisition cost DAC	142,113	125,295	-	16,818
Investments	549,510	622,213	-	(72,703)
Other non-financial assets	2,839	1,649	-	1,190
Other non-financial liabilities	90,422	51,186	-	39,236
Liability for temporary differences in equity investments PTU	45	39	-	6
Properties and Equipment	252,860	233,033	16,383	3,443
Technical insurance reserves	130,460	121,993	-	8,468

Asset deferred tax	September 2022	December 2021	Recognized in other equity investments 2022	Recognized in results 2022
	2,339,571	2,195,982	17,365	126,224
Foreign currency conversion				(143,599)
Total			131,965	143,643
Discontinued operations effect	-	-	(16,730)	-
Other equity effect	-	-	(126,849)	-
Total	(1,068,558)	(1,200,587)	(11,614)	143,643

Grupo Sura offsets deferred tax assets and liabilities by entity and tax authority, considering the application of tax provisions in Colombia and other countries where there is a legal right to offset tax assets and liabilities and other requirements of IAS 12, as follows:

Deferred tax	Initial	Compensated	September 2022
Deferred tax asset	1,271,013	817,045	453,968
Deferred tax liability	(2,339,571)	(817,045)	(1,522,526)
Total	(1,068,558)	-	(1,068,558)

Deferred tax	Initial	Compensated	December 2021
Deferred tax asset	995,395	722,462	272,933
Deferred tax liability	(2,195,982)	(722,462)	(1,473,520)
Total	(1,200,587)	-	(1,200,587)

Grupo Sura and its subsidiaries expect to recover their deferred tax assets and settle their deferred tax liabilities as follows:

Deferred tax	September 2022	December 2021
Deferred tax asset recoverable before 12 months	146,977	160,102
Deferred tax asset recoverable after 12 months	306,991	112,831
Total deferred tax assets	453,968	272,933
Deferred tax liability payable before 12 months	429,691	407,798
Deferred tax liability payable after 12 months	1,092,835	1,065,722
Total deferred tax liabilities	1,522,526	1,473,520

7.6. Unrecognized temporary differences due to unused tax credits

The following table shows, by maturity limit, the basis for deductible temporary differences, corresponding to tax losses and excess of presumptive income on which deferred tax assets have not been recognized:

Maturity	Tax loss			Excess presumptive income		
	Initial balance	Credits for the period	Final Balance 2022	Final Balance	Credits for the period	Final Balance 2022
Between one and five years	4,165	9,380	13,545	323	-	323
More than five years	916,770	79,730	996,500	-	-	-
Total	920,935	89,110	1,010,045	323	-	323

7.7 Uncertainty regarding income tax treatments.

As of September 30, 2022 and 2021, the Company analyzed those tax aspects susceptible to be qualified as uncertain and disclosed, according to the tax legislation applicable to each

jurisdiction, resulting in a total uncertain tax treatment of \$362 million, distributed in \$47 million in the Dominican Republic and \$315 million in Mexico.

NOTE 8. INVESTMENTS IN ASSOCIATES COMPANIES AND JOINT VENTURES

The balance of investments in associates and joint ventures is as follows:

	Note	September 2022	December 2021
Investments in associates	8.1	23,820,843	21,985,064
Joint ventures	8.2	30,956	22,502
Total investments accounted for using the equity method		23,851,799	22,007,566

	Note	September 2022	September 2021
Income from equity method associates	8.1	1,578,892	988,570
Income from equity method joint ventures	8.2	(14,521)	(4,327)
Others		1,709	411
Total equity method income from investments in associates and joint ventures		1,566,080	984,654

8.1 Investment in associates

The detail of the associated companies of Grupo SURA as of the date of the reporting period is as follows:

Companies	Main activity	Country	September 2022			December 2021		
			% Participation ^(*)	% Right to vote ^(**)	# Shares	% Participation ^(*)	% Right to vote ^(**)	# Shares
Partners:								
Grupo Bancolombia S.A.	Universal banking	Colombia	24.49%	46.22%	235,565,920	24.49%	46.22%	235,565,920
Grupo Argos S.A.	Concrete, energy,	Colombia	27.20%	35.96%	236,465,932	26.95%	35.63%	234,285,682
Grupo Nutresa S.A.	Food and processed	Colombia	35.61%	35.61%	163,005,625	35.61%	35.61%	163,005,625
Administradora de Fondos de Pensiones y Cesantías Protección S.A.	Pension and severance fund	Colombia	49.36%	49.36%	25,407,446	49.36%	49.36%	25,407,446
Promotora de Proyectos	Logistics services	Colombia	48.26%	48.26%	11,076,087	48.26%	48.26%	11,076,087
Inversiones DCV S.A.	Shareholder registration management	Chile	34.82%	34.82%	9,854	34.82%	34.82%	9,854
Fondos de Cesantías Chile II S.A.	Pension and severance fund	Chile	29.40%	29.40%	570,000	29.40%	29.40%	570,000
Servicios de Administración Previsional S.A.	Voluntary funds	Chile	22.64%	22.64%	745,614	22.64%	22.64%	745,614
Acsendo S.A.S.	Investments	Colombia	-	-	-	25.80%	25.80%	63,570
Fondos de Cesantías Chile III	Pension and severance fund	Chile	36.65%	36.65%	73,300	-	-	-
Joint Venture:								
Interejecutiva de Aviación S.A.S.	Air Transport Administration	Colombia	25.00%	25.00%	1,125,000	25.00%	25.00%	1,125,000
Subocol S.A.	Marketing of spare parts for vehicle repair	Colombia	50.00%	50.00%	16,815	50.00%	50.00%	16,815
Viliv S.A.S.	Technology services	Colombia	50.00%	50.00%	6,867,886	50.00%	50.00%	6,671,886
Unión Para La Infraestructura S.A.S.	Fund	Colombia	50.00%	50.00%	300,000	50.00%	50.00%	300,000
Unión Para La Infraestructura S.A.S.	Fund	Peru	50.00%	50.00%	2,708,000	50.00%	50.00%	2,708,000
P.A Dinamarca	Mobility solutions	Colombia	33.00%	33.00%	-	33.00%	33.00%	-
Vaccigen S.A.S. (Vaxthera) ⁽¹⁾	Biological research and development	Colombia	70.00%	70,00%	93,331	69.11%	69,11%	55,944

^(*) Equity interest in the associated company based on total issued shares.

^(**) Equity interest in the associated company based on the total number of common shares with voting rights.

⁽¹⁾ On June 28, 2021, Suramericana, through Ayudas Diagnósticas SURA S.A.S., made an investment in the company Vaccigen S.A.S., (Vaxthera). As of September 30, 2022, it has a 70.00% shareholding and is classified as a joint venture by virtue of the shareholders' agreement signed between the parties, which stipulates that the relevant decisions will be taken unanimously.

Cross-shareholdings

In the course of their operations, Grupo Argos S.A. and Grupo Nutresa S.A. have equity interests in Grupo SURA. These shareholdings are not prohibited by Colombian regulations since the shareholders are not subordinate companies of Grupo SURA. The participation that Grupo ARGOS and Grupo Nutresa have in Grupo SURA as of September 30, 2022 and December 31, 2021 is as follows:

Investment in associates	% Participation	% Right to vote	% Participation	% Right to vote
	September 2022		December 2021	
Grupo Argos S. A.	27,51%	34,14%	27,45%	34,77%
Grupo Nutresa S. A.	10,71%	13,29%	10,53%	13,07%

Grupo SURA records its cross-shareholdings by the equity method.

Financial information of associates (Issuers of securities)

The assets, liabilities, equity and results for the year of each of the associated companies included in the consolidated financial statements of the group as of September 30, 2022 and December 31, 2021 are as follows:

September 2022								
	Location	Asset	Liabilities	Equity	Income	Profit/ Loss	Other comprehensive income	Comprehensive income
Partners:								
Grupo Bancolombia S.A. (*)	Colombia	335,654,576	298,255,793	37,398,783	15,434,542	5,330,070	1,945,734	7,275,804
Grupo Argos S.A. (*)	Colombia	53,859,279	23,316,365	30,542,914	15,599,901	1,052,176	2,312,835	3,365,011
Grupo Nutresa S.A. (*)	Colombia	19,074,495	9,187,026	9,887,469	12,156,790	740,582	538,545	1,279,127
Fondo de Pensiones y Cesantías Protección S.A. (*)	Colombia	3,849,430	1,662,833	2,186,597	1,474,903	(63,527)	16,567	(46,961)
Inversiones DCV S.A.	Chile	35,465	24	35,441	5,650	5,681	-	5,681
Servicios de Administración Previsional S.A.	Chile	152,076	50,366	101,710	120,623	54,216	-	54,216
Fondos de Cesantías Chile II	Chile	128,681	92,540	36,141	158,414	48,767	-	48,767
Fondos de Cesantías Chile III	Chile	66	0	66	-	-	-	-
Joint ventures:								
Interejecutiva de aviación S.A.S.	Colombia	163,272	163,137	135	66,239	(4,224)	-	(4,224)
Subocol S.A.	Colombia	8,176	3,369	4,807	-	(747)	-	(747)
Unión para la infraestructura S.A.S.	Colombia	12,204	8,612	3,592	8,547	3,489	-	3,489
Unión para la infraestructura S.A.S.	Peru	61,833	29,829	32,004	43,253	3,429	-	3,429
P.A Dinamarca	Colombia	20,256	14,973	5,283	-	(5,495)	-	(5,495)
Viliv S.A.S.	Colombia	48	11	37	68	(9,697)	-	(9,697)
Vaccigen S.A.S. (Vaxthera)	Colombia	57,327	23,106	34,221	-	(11,825)	-	(11,825)

(*) Figures taken from the associates' consolidated financial statements

December 2021								
	Location	Asset	Liabilities	Equity	Income	Profit/ Loss	Other comprehensive income	Comprehensive income
Partners:								
Grupo Bancolombia S.A. (*)	Colombia	289,926,538	256,001,080	33,925,458	15,147,265	4,207,787	1,685,375	1,685,375
Grupo Argos S.A. (*)	Colombia	52,589,344	23,782,786	28,806,558	16,309,119	1,206,033	2,283,690	3,489,723
Grupo Nutresa S.A. (*)	Colombia	16,956,483	7,914,370	9,042,113	12,738,271	693,254	523,581	1,216,835
Fondo de Pensiones y Cesantías Protección S.A. (*)	Colombia	3,698,529	1,461,115	2,237,414	1,771,511	276,519	16,858	293,377
Inversiones DCV S.A.	Chile	31,043	1,333	29,710	5,874	5,920	-	5,920
Servicios de Administración Previsional S.A.	Chile	120,398	74,516	45,882	145,400	63,171	-	63,171
Fondos de Cesantías Chile II	Chile	87,070	56,319	30,751	161,646	10,719	(1,704)	9,015
Joint ventures:								
Interejecutiva de aviación S.A.S.	Colombia	165,487	164,939	548	48,856	(4,628)	412	(4,215)
Subocol S.A.	Colombia	8,914	2,832	6,082	-	(14)	-	(14)
Unión para la infraestructura S.A.S.	Colombia	6,717	4,137	2,580	10	2	-	2
Unión para la infraestructura S.A.S.	Peru	3,266	1,549	1,717	-	510	-	510
P.A Dinamarca	Colombia	9,432	4,285	5,147	-	(2,440)	-	(2,440)
Viliv S.A.S.	Colombia	7,417	724	6,693	97	(4,840)	-	(4,840)
Vaccigen S.A.S. (Vaxthera)	Colombia	17,516	635	16,881	-	(4,324)	-	(4,324)

(*) Figures taken from the associates' consolidated financial statements

Balance and movement in associates

The following is a detail of investments in associates as of September 30, 2022 and December 31, 2021:

Associate movement	Bancolombia S.A.	Grupo Argos S.A.	Grupo Nutresa S.A.	Administradora de fondos de Pensiones y cesantías Protección S.A.	Others	Total
Balance at December 31, 2020	8,641,541	5,119,598	4,685,934	1,339,515	40,972	19,827,560
Additions ⁽¹⁾	-	60,959	-	-	-	60,959
Gain from equity method	1,000,918	42,932	220,434	121,444	15,086	1,400,814
Change in equity	453,680	368,474	182,308	5,225	(238)	1,009,449
(-) Dividends	(61,248)	(87,591)	(114,430)	(24,781)	(23,854)	(311,904)
Adjustment in conversion	-	-	-	-	(1,814)	(1,814)
Balance at December 31, 2021	10,034,891	5,504,372	4,974,246	1,441,403	30,152	21,985,064
Additions ⁽²⁾	-	31,104	-	-	24,086	55,190
Gain from equity method	1,259,058	68,865	257,476	(42,641)	36,134	1,578,892
Change in equity ⁽³⁾	526,206	511,526	192,032	6,272	1,460	1,237,496
(-) Dividends	(734,966)	(118,233)	(154,530)	-	(27,111)	(1,034,840)
Adjustment in conversion	-	-	-	-	(959)	(959)
Balance at September 30, 2022	11,085,189	5,997,634	5,269,224	1,405,034	63,762	23,820,843

⁽¹⁾ In 2021, 4,990,503 common shares of Grupo Argos S.A. were received as a stock dividend payment.

⁽²⁾ In March 2022, 2,180,250 shares of Grupo Argos S.A. common stock were acquired.

⁽³⁾ In the profit for the year 2021 Grupo Nutresa S.A. and Grupo Argos S.A. a reclassification adjustment is made in accordance with Decree 1311 of 2021; which provides the possibility for companies in Colombia to recognize in the equity account of retained earnings of previous years, the impact of the change in income tax rate, introduced by Article 7 of Law 2155 of 2021". However, Grupo SURA S.A. chose not to make use of this option and proceeded to recognize the tariff adjustment in the statement of comprehensive income as established by the standard.

Restrictions and commitments

There are 43,373,238 shares of Grupo Argos pledged as collateral to secure financial obligations at September 30, 2022 and December 31, 2022 for a carrying value of \$846,292.

8.2 Joint ventures



The following is the detail of the cost of investments as of September 30, 2022 and December 31, 2021:

	Interejecutiva	Viliv S.A.S. ⁽³⁾	UPI Colombia ^(**)	UPI Perú ^(**)	P.A Dinamarca ^(*)	Vaccigen S.A.S. (Vaxthera S.A.S.) ⁽²⁾	Subocol S.A. ⁽¹⁾	Total
Balance at December 31, 2020	1,127	1,717	1,287	829	1,715	-	2,040	8,715
Additions	-	4,050	-	-	2,135	14,655	1,195	22,035
Decrease	(512)	-	-	-	-	-	-	(512)
Gain from the equity method	(781)	(2,421)	1,121	(196)	(1,403)	(2,989)	(7)	(6,676)
Change in equity	303	-	-	133	(72)	-	(186)	178
(-) Dividends	-	-	(1,238)	-	-	-	-	(1,238)
Balance at December 31, 2021	137	3,346	1,170	766	2,375	11,666	3,042	22,502
Additions	-	1,500	-	-	1,217	20,600	-	23,317
Gain from the equity method	(1,056)	(4,846)	1,745	118	(1,831)	(8,277)	(374)	(14,521)
Change in equity	953	-	-	126	-	(35)	(265)	779
(-) Dividends	-	-	(1,121)	-	-	-	-	(1,121)
Balance at September 30, 2022	34	-	1,794	1,010	1,761	23,954	2,403	30,956

(1) On September 11, 2020, Subocol S.A. is reclassified as a joint venture.

(2) On June 28, 2021, through Ayudas Diagnósticas SURA S.A.S., Suramericana made an investment in Vaccigen S.A.S., now known and promoted as Vaxthera.

(3) Viliv S.A.S. is currently in the process of liquidation, for which reason the impairment of the investment was recorded and the cost is zero.

(*) P.A.: Patrimonio autónomo

(**) UPI: Unión para la infraestructura S.A.S.

NOTE 9. DIVIDENDS DECLARED

The General Shareholders Meeting of Grupo SURA held on March 25, 2022, approved the following profit distribution project:

Dividends

An ordinary dividend of six hundred and three pesos \$784 per share, on 579,228,875 common and preferred shares.

The dividend was declared from the occasional reserve not taxed with profits generated up to December 31, 2016 for \$322,051 and from the occasional reserve not taxed with profits generated as of January 1, 2017 for \$132,064 for a total of \$ 454,115.

Dividends declared	2022			2021		
	N° of shares	Annual ordinary dividend per share in COP\$.	Total dividend declared	N° of shares	Annual ordinary dividend per share in COP\$.	Total dividend declared
Ordinary shares	466,720,702	784	365,909	469,037,260	603.4	283,017
Preferred shares	112,508,173	784	88,206	112,940,288	603.4	68,148
Total	579,228,875		454,115	581,977,548		351,165

The dividend will be payable and paid in cash quarterly in April 2022, July 2022, October 2022 and January 2023. It will be 100% non-taxable to the shareholder.

In Colombia the distribution of dividends is made on the basis of separate financial statements.

The companies that make up Grupo SURA in Colombia are subject to the following restrictions regarding the transfer of profits or development of operations, according to Colombian Law:

In compliance with the provisions of the Code of Commerce, corporations must constitute a mandatory legal reserve amounting to at least fifty percent of the subscribed capital, formed with ten percent of the net profits of each fiscal year.

Grupo SURA's subsidiaries abroad are not restricted from transferring dividends to the parent company, except for the legal reserve mentioned above.

Grupo SURA and its subsidiaries have no significant restrictions on their ability to access or use their assets and settle their liabilities other than those resulting from regulatory frameworks.

NOTE 10. OTHER COMPREHENSIVE INCOME

The other comprehensive income by concept as of September 2022 and 2021 is presented below:

Year 2022:

Concept	December 2021	Movement for the period	September 2022	Non-controlling interest other comprehensive income	Total Other comprehensive income
Gain on revaluation of assets ⁽¹⁾	264,290	(23,224)	241,066	(5,400)	(28,624)
New defined benefit plan measures	(9,767)	1	(9,767)	(1)	-
Gain (loss) from investments in equity instruments	5,131	(17,107)	(11,975)	(6,807)	(23,914)
Gain Exchange difference on conversion ⁽²⁾	1,870,230	1,196,734	3,066,963	241,396	1,438,130
Gain (loss) on cash flow hedges	58,873	(81,376)	(22,502)	(188)	(81,564)
Gain (loss) on derivative hedges of net investments in foreign operations	(46,549)	(129,627)	(176,175)	(25,471)	(155,098)
Share of other comprehensive income of associates and joint ventures accounted for using the equity method ⁽³⁾	2,216,319	1,237,147	3,453,465	1,128	1,238,275
Total comprehensive income	4,358,527	2,182,548	6,541,075	204,657	2,387,205

Year 2021:

Concept	December 2020	Movement for the period	September 2021	Non-controlling interest other comprehensive income	Total Other comprehensive income
Gain on revaluation of assets ⁽¹⁾	216,590	4,926	221,516	1,140	6,066
New defined benefit plan measures	(15,690)	185	(15,505)	42	227
Gain (loss) from investments in equity instruments	13,954	3,908	17,862	(5,677)	(1,769)
Gain Exchange difference on conversion ⁽²⁾	1,572,829	96,252	1,669,081	21,028	117,280
Gain on cash flow hedges	6,557	75,307	81,864	11,311	86,618
Gain (loss) on derivative hedges of net investments in foreign operations	(95,420)	56,813	(38,607)	11,155	67,968
Share of other comprehensive income of associates and joint ventures accounted for using the equity method ⁽³⁾	1,207,487	389,466	1,596,953	340	389,806
Total comprehensive income	2,906,307	626,857	3,533,164	39,339	666,196

⁽¹⁾ The component of other comprehensive income from revaluation of assets corresponds to gains from the valuation at fair value of real estate properties measured under the revaluation model.

⁽²⁾ The conversion differences component represents the cumulative amount of exchange differences arising from the translation to the presentation currency of Grupo SURA of the results and net assets of foreign operations. The cumulative translation differences are reclassified to profit or loss for the period, partially or in full, when the foreign operation is disposed of.

⁽³⁾ The component accounts for changes in equity in associated companies and joint ventures by applying the equity method (See detail in Note 8. Investments in associated companies and joint ventures).

NOTE 11. NON-CONTROLLING INTEREST

The following table shows summarized financial information as of September 2022 and December 2021, of the main subsidiaries of Grupo SURA that have significant non-controlling interests.

	Suramericana S.A. and Subsidiaries		Sura Asset Management S.A. and Subsidiaries	
	September 2022	December 2021	September 2022	December 2021
Main domicile	Colombia		Colombia	
% Non-controlling interest	18.87%	18.87%	16.42%	16.42%
Ordinary income	18,245,196	19,654,025	2,342,854	3,701,887
Income from continuing operations	241,071	69,323	125,556	619,464
Income from discontinued operations	(818)	(2,974)	20,814	7,374
Other comprehensive income	256,760	169,089	954,096	329,416
Comprehensive income	497,013	235,438	1,100,466	956,254
Assets	37,676,782	33,291,826	22,011,511	20,752,266
Liabilities	31,993,158	28,109,843	11,062,965	10,570,949
Equity	5,683,624	5,181,983	10,948,546	10,181,317
Dividends paid to non-controlling interests	7,488	44,344	18,238	41,188

The contribution of the main companies to the consolidated financial statements of Grupo SURA that have significant non-controlling interests is presented below:

	Suramericana S.A. and Subsidiaries		Sura Asset Management S.A. and Subsidiaries		Others		Grupo SURA and Subsidiaries	
	September 2022	December 2021	September 2022	December 2021	September 2022	December 2021	September 2022	December 2021
Non-controlling income	45,730	12,824	24,672	103,706	(23)	(499)	70,379	116,031
Total comprehensive income	93,478	45,489	181,590	157,353	(32)	297	275,036	203,139
Equity	(131,365)	(50,357)	533,992	427,620	4,898	5,063	407,525	382,326
Total non-controlling interests equity	7,843	7,956	740,254	688,679	4,843	4,861	752,940	701,496

The Company has purchase option commitments for non-controlling interests, and according to the accounting policy, they are reclassified as financial liabilities, as described in Note 5.2.3.

NOTE 12. OPERATING SEGMENTS

12.1. Reportable segments

The operating segments of the Group have been defined as the companies, consolidation groups and the holding company that manage the operations of the following activities:

Grupo SURA:

This segment includes holding companies whose main objective is the acquisition of investment vehicles.

Suramericana (Insurance SURA):

It includes companies engaged in the coverage of risks, in charge of guaranteeing or indemnifying all or part of the loss caused by the occurrence of certain accidental situations.

- 1.1. Life Insurance: Companies in charge of covering risks against the individual are classified in this segment.

- 1.2. Non-life insurance: Insurance companies covering risks other than personal injury are classified in this segment.
- 1.3. Health Insurance: Includes companies engaged in the provision of mandatory and complementary health services.

Sura Asset Management:

Includes companies engaged in the administration of funds, responsible for the administration of contributions made by employees in individual mandatory savings accounts and their voluntary contributions.

1.1. Mandatory fund management: Its main activity refers to the collection and management of contributions made by employees in individual mandatory savings accounts and, in turn, the management and payment of benefits established by the pension system.

1.2. Voluntary fund management: its main activity is focused on voluntary pension savings, life annuities, among others.

Others:

Includes companies dedicated to the provision of services and marketing of information processing products and services.

Additionally, other services are reported that are not directly related to the business strategy but complement the services offered.

The highest authority in operating decision making in the segments in Grupo SURA are the financial vice presidents of the subsidiaries and Grupo SURA, who is responsible for monitoring the operating results of the operating segments separately in order to make decisions on the allocation of resources and evaluate the segments performance.

Segment performance is evaluated on the basis of pre-tax operating profit or loss and is measured consistently with operating profit or loss in the consolidated financial statements.

12.2. Information about operating segments

Consolidated Income Statement at September 30, 2022 by Segment

September 2022	Grupo Sura	Suramericana and Subsidiaries	Sura Asset Management and Subsidiaries	Others	Eliminations and adjustments	Total
Continuing operations						
Income						
Insurance premiums	-	13,488,422	411,272	-	(9,602)	13,890,092
Premiums for health services	-	5,612,026	-	17,417	(198)	5,629,245
Premiums issued	-	19,100,448	411,272	17,417	(9,800)	19,519,337
Premiums ceded in reinsurance	-	(2,837,490)	(5,266)	-	-	(2,842,756)
Retained premiums (net)	-	16,262,958	406,006	17,417	(9,800)	16,676,581
Net production reserves	-	(392,764)	185,591	-	-	(207,173)
Retained earned premiums	-	15,870,194	591,597	17,417	(9,800)	16,469,408
Return on investments	817	1,048,985	404,070	(1,307)	(155)	1,452,410
Net gain on investments at fair value	1,587	468,745	(614,888)	(37,479)	(37,263)	(219,298)
Commission Income	-	491,459	1,892,608	318	(2,173)	2,382,212
Provision of Services	-	64,908	57	179,461	(41,086)	203,340
Gains (loss) from equity method	1,243,451	(10,330)	(4,644)	72,555	265,048	1,566,080
Gains (loss) from sales of investments	-	(13,833)	8,406	-	1	(5,426)
Other income	37,606	362,612	65,648	8,028	(37,771)	436,123
Total income	1,283,461	18,282,740	2,342,854	238,993	136,801	22,284,849
Costs and expenses						
Insurance claims	-	(9,181,226)	(389,965)	-	2,567	(9,568,624)
Health service claims	-	(5,470,039)	-	(10,961)	8	(5,480,992)
Total claims	-	(14,651,265)	(389,965)	(10,961)	2,575	(15,049,616)
Reimbursement of claims	-	3,056,747	-	-	-	3,056,747
Retained claims	-	(11,594,518)	(389,965)	(10,961)	2,575	(11,992,869)
Expenses for commissions to intermediaries	-	(2,577,513)	(20,311)	-	2	(2,597,822)
Insurance costs and expenses	-	(1,081,887)	(302,370)	19	(3)	(1,384,241)
Costs of provision of services	-	(151,237)	-	(135,598)	623	(286,212)
Administrative expenses	(38,440)	(1,021,919)	(402,684)	(18,500)	41,158	(1,440,385)
Employee benefits	(19,739)	(1,052,314)	(429,891)	(22,921)	1,130	(1,523,735)
Fees	(32,595)	(164,071)	(82,571)	(1,204)	7,520	(272,921)
Depreciation and amortization	(1,931)	(177,255)	(225,090)	(48,970)	37,540	(415,706)
Other expenses	(2)	(1,695)	(15,202)	(133)	-	(17,032)
Total costs and expenses	(92,707)	(17,822,409)	(1,868,084)	(238,268)	90,545	(19,930,923)
Operating profit	1,190,754	460,331	474,770	725	227,346	2,353,926
Financial Results	(371,906)	(169,828)	(215,272)	(3,480)	37,698	(722,788)
Income from continuing operations before income tax	818,848	290,503	259,498	(2,755)	265,044	1,631,138
Provision for income tax	(8,206)	(49,432)	(133,942)	(1,917)	-	(193,497)
Net gains, continued operations	810,642	241,071	125,556	(4,672)	265,044	1,437,641
Net gains (loss) discontinued operations	-	(818)	20,814	-	-	19,996
Net income	810,642	240,253	146,370	(4,672)	265,044	1,457,637
Net income attributable to controlling shareholders	810,642	239,766	145,612	(4,620)	195,858	1,387,258
Net income attributable to non-controlling interest	-	487	758	(52)	69,186	70,379

Consolidated Income Statement at September 30, 2021 by Segment



September 2021	Grupo SURA	Suramericana and Subsidiaries	Sura Asset Management and Subsidiaries	Others	Eliminations and adjustments	Total
Continuing operations						
Income						
Insurance premiums	-	10,879,635	438,881	-	(5,453)	11,313,063
Premiums for health services	-	4,522,518	-	13,953	(1,537)	4,534,934
Premiums issued	-	15,402,153	438,881	13,953	(6,990)	15,847,997
Premiums ceded in reinsurance	-	(2,513,789)	(4,608)	-	-	(2,518,397)
Retained premiums (net)	-	12,888,364	434,273	13,953	(6,990)	13,329,600
Net production reserves	-	91,650	(281,070)	-	-	(189,420)
Retained earned premiums	-	12,980,014	153,203	13,953	(6,990)	13,140,180
Return on investments	3,218	595,419	304,630	(218)	(43)	903,006
Net gain on investments at fair value	(1,966)	242,395	79,165	70,379	(49,776)	340,197
Commission Income	-	429,910	1,969,157	304	(1,708)	2,397,663
Sale of Services	-	55,085	29	161,500	(39,430)	177,184
Gains (loss) from equity method	751,052	(2,960)	119,849	(1,187)	117,900	984,654
Gains (loss) from sales of investments	102	(18,774)	39,370	(13,920)	-	6,778
Other income	2	227,615	40,317	2,695	(475)	270,154
Total income	752,408	14,508,704	2,705,720	233,506	19,478	18,219,816
Costs and expenses						
Insurance claims	-	(6,055,183)	(397,164)	-	2,667	(6,449,680)
Health service claims	-	(4,210,599)	-	(10,746)	627	(4,220,718)
Total claims	-	(10,265,782)	(397,164)	(10,746)	3,294	(10,670,398)
Reimbursement of claims	-	1,116,518	-	-	-	1,116,518
Retained claims	-	(9,149,264)	(397,164)	(10,746)	3,294	(9,553,880)
Expenses for commissions to intermediaries	-	(2,073,877)	(916)	-	116	(2,074,677)
Insurance costs and expenses	-	(892,440)	(346,413)	129	177	(1,238,547)
Costs of provision of services	-	(132,337)	-	(123,533)	438	(255,432)
Administrative expenses	(27,260)	(860,548)	(394,564)	(16,003)	35,267	(1,263,108)
Employee benefits	(19,824)	(884,052)	(381,821)	(20,779)	1,233	(1,305,243)
Fees	(9,695)	(131,131)	(76,614)	(1,355)	7,858	(210,937)
Depreciation and amortization	(1,636)	(163,733)	(221,579)	(11,631)	-	(398,579)
Other expenses	-	(2,611)	(18,639)	(228)	1	(21,477)
Total costs and expenses	(58,415)	(14,289,993)	(1,837,710)	(184,146)	48,384	(16,321,880)
Operating profit	693,993	218,711	868,010	49,360	67,862	1,897,936
Financial Results	(259,066)	(128,182)	(69,797)	(1,865)	50,041	(408,869)
Income from continuing operations before income tax	434,927	90,529	798,213	47,495	117,903	1,489,067
Provision for income tax	(10,180)	(80,902)	(279,390)	(1,260)	-	(371,732)
Net gains continuous operations	424,747	9,627	518,823	46,235	117,903	1,117,335
Net gains (loss) from discontinued operations	-	(5,616)	6,128	-	(2)	510
Net income	424,747	4,011	524,951	46,235	117,901	1,117,845
Net income attributable to controlling shareholders	424,747	3,798	524,347	46,458	31,225	1,030,575
Net income attributable to non-controlling interest	-	213	604	(223)	86,676	87,270

Consolidated Statement of Financial Position as of September 30, 2022 by Segment

September 2022	Grupo SURA	Suramericana and Subsidiaries	Sura Asset Management and Subsidiaries	Others	Eliminations and adjustments	Total
Assets						
Investments	81,412	17,897,702	9,411,861	86,987	-	27,477,962
Assets under insurance contracts	-	5,428,278	-	-	(100)	5,428,178
Assets under reinsurance contracts	-	6,914,292	1,991	-	-	6,916,283
Investments in associated companies and joint ventures	14,490,162	28,119	1,472,482	45,743	7,815,293	23,851,799
Goodwill	-	672,477	4,872,548	24,950	1,766	5,571,741
Other assets	17,953,400	6,735,914	6,252,629	377,425	(16,482,604)	14,836,764
Total assets	32,524,974	37,676,782	22,011,511	535,105	(8,665,645)	84,082,727
Liabilities						
Financial liabilities	878,407	267,959	10,826	15,611	-	1,172,803
Liabilities under insurance contracts	-	25,496,862	4,797,812	-	(532)	30,294,142
Other accounts payable and accounts payable to related parties	326,581	1,633,395	644,348	44,395	(173,567)	2,475,152
Issued bonds and preferred shares	4,739,213	857,613	3,965,529	-	-	9,562,355
Other liabilities	446,588	3,737,329	1,644,450	66,173	2,684,328	8,578,868
Total liabilities	6,390,789	31,993,158	11,062,965	126,179	2,510,229	52,083,320
Total equity	26,134,185	5,683,624	10,948,546	408,926	(11,175,874)	31,999,407
Total equity and liabilities	32,524,974	37,676,782	22,011,511	535,105	(8,665,645)	84,082,727

Consolidated Statement of Financial Position as of December 31, 2021 by Segment

December restated 2021	Grupo Sura	Suramericana and Subsidiaries	Sura Asset Management and Subsidiaries	Others	Eliminations and adjustments	Total
Assets						
Investments	40,301	15,499,563	9,450,569	108,172	-	25,098,605
Assets under insurance contracts	-	5,002,711	-	-	(151)	5,002,560
Assets under reinsurance contracts	-	5,345,645	3,684	-	-	5,349,329
Investments in associated companies and joint ventures	14,490,162	17,084	1,473,771	19,946	6,006,603	22,007,566
Goodwill	-	602,929	4,381,939	24,950	1,767	5,011,585
Other assets	16,052,892	6,823,894	5,442,301	285,607	(15,172,655)	13,432,039
Total assets	30,583,355	33,291,826	20,752,264	438,675	(9,164,436)	75,901,684
Liabilities						
Financial liabilities	610,628	436,509	1,987	14,386	-	1,063,510
Liabilities under insurance contracts	-	21,764,334	4,861,759	-	(160)	26,625,933
Other accounts payable and accounts payable to related parties	150,879	1,599,161	607,850	43,259	(6,882)	2,394,267
Issued bonds and preferred shares	4,736,910	851,209	3,395,666	-	-	8,983,785
Other liabilities	337,974	3,458,630	1,703,687	68,683	2,653,395	8,222,369
Total liabilities	5,836,391	28,109,843	10,570,949	126,328	2,646,353	47,289,864
Total equity	24,746,964	5,181,983	10,181,315	312,347	(11,810,789)	28,611,820
Total equity and liabilities	30,583,355	33,291,826	20,752,264	438,675	(9,164,436)	75,901,684

Consolidated Statement of Financial Position restated as of January 1, 2021 by Segment

January 1 restated 2021	Grupo SURA	Suramericana and Subsidiaries	Sura Asset Management and Subsidiaries	Others	Eliminations and adjustments	Total
Assets						
Investments	10,518,584	14,407,093	8,805,585	(199,133)	(9,604,666)	23,927,463
Assets under insurance contracts	-	4,498,134	-	-	(81)	4,498,053
Assets under reinsurance contracts	-	4,788,680	3,400	-	(1)	4,792,079
Investments in associated companies and joint ventures	14,429,203	3,755	1,382,885	18,828	4,001,604	19,836,275
Goodwill	-	570,595	4,270,708	24,950	1,767	4,868,020
Other assets	3,163,127	6,272,969	5,418,736	242,612	(2,159,200)	12,938,244
Total assets	28,110,914	30,541,226	19,881,314	87,257	(7,760,577)	70,860,134
Liabilities						
Financial liabilities	572,954	395,185	515,395	18,748	1	1,502,283
Liabilities under insurance contracts	-	19,807,858	4,574,176	-	(222)	24,381,812
Other accounts payable and accounts payable to related parties	131,130	1,530,016	696,845	28,228	(7,548)	2,378,671
Issued bonds and preferred shares	5,456,115	846,517	2,923,635	-	(1)	9,226,266
Other liabilities	208,643	2,888,804	1,667,604	64,328	2,645,865	7,475,244
Total liabilities	6,368,842	25,468,380	10,377,655	111,304	2,638,095	44,964,276
Total equity	21,742,072	5,072,846	9,503,659	(24,047)	(10,398,672)	25,895,858
Total equity and liabilities	28,110,914	30,541,226	19,881,314	87,257	(7,760,577)	70,860,134

Intersegment revenues are eliminated in consolidation and are reflected in the "eliminations" column.

12.3. Geographical information

Grupo SURA presents investments in the following countries: Colombia, Chile, Argentina, Brazil, The United States, El Salvador, Mexico, Panama, Peru, Dominican Republic, Bermuda and Uruguay.

The following table shows the distribution of income by geographic area:

	Accumulated		Quarter	
	September 2022	September 2021	September 2022	September 2021
Colombia	14,773,183	11,683,082	5,047,057	4,206,573
Chile	2,727,182	2,410,373	931,644	864,533
Mexico	1,522,068	1,548,263	574,095	559,021
Argentina	1,165,526	764,213	507,726	297,764
Brazil	525,749	299,070	187,397	116,002
Panama	380,589	415,693	159,979	154,515
El Salvador	371,563	338,265	141,447	117,590
Uruguay	349,618	276,807	134,844	98,506
Peru	286,282	318,231	113,383	104,377
Dominican Republic	195,447	149,563	76,773	54,445
The United States	1	-	1	-
Bermuda	(12,359)	16,256	(23,489)	10,135
Total	22,284,849	18,219,816	7,850,857	6,583,461

As of September 2022, and 2021, the Group has no customers representing 10% or more of consolidated revenues.

The following table shows the distribution of assets by geographic area:

	September 2022	December 2021
Colombia	61,802,185	58,004,847
Chile	11,134,784	9,339,516
Mexico	3,686,861	2,571,403
Argentina	1,839,049	1,766,127
Brazil	1,091,609	827,178
Panama	991,032	862,471
Uruguay	907,551	543,380
El Salvador	838,692	746,004
Peru	782,860	491,382
Dominican Republic	637,579	610,778
Bermuda	369,608	138,598
The United States	917	-
Total	84,082,727	75,901,684

The following table shows net income (loss) by geographic area:

	Accumulated		Quarter	
	September 2022	September 2021	September 2022	September 2021
Colombia	954,769	375,807	196,545	143,244
Chile	395,291	302,434	131,715	136,016
Mexico	105,210	269,441	69,191	98,190
Peru	24,893	83,662	25,786	27,116
El Salvador	14,956	4,718	5,427	(53)
Argentina	14,044	7,742	(2,293)	5,645
Bermuda	2,709	1,017	1,818	321
Uruguay	114	16,337	2,201	1,932
The United States	(1,295)	-	(658)	-
Brazil	(1,371)	(11,666)	(2,643)	947
Dominican Republic	(4,207)	6,637	(3,925)	2,476
Panama	(47,476)	61,716	(10,006)	29,638
Total	1,457,637	1,117,845	413,158	445,472

NOTE 13. COMMISSION INCOME AND EXPENSES

13.1. Commission income

Commission income for Grupo SURA is detailed below:

	Accumulated		Quarter	
	September 2022	September 2021	September 2022	September 2021
Management of mandatory pension funds	1,578,480	1,665,196	554,803	576,120
Gains on disposals	461,930	420,916	163,472	144,217
Others ⁽¹⁾	270,902	233,903	96,300	129,583
Management of voluntary pension funds	60,688	60,558	20,915	(25,439)
Profit sharing from reinsurance companies	9,512	11,637	2,595	5,579
Reinsurance income/cancellations	612	2,902	-	886
Insurance commission income	88	2,551	34	2,486
Total	2,382,212	2,397,663	838,119	833,432

⁽¹⁾ Includes mainly income from the administration of client portfolios received.

13.2. Expenses for commissions paid to intermediaries

The detail of commissions paid to intermediaries is presented below:

	Accumulated		Quarter	
	September 2022	September 2021	September 2022	September 2021
Profit sharing Advisors	-	(7,010)	-	(7,010)
Property and casualty insurance	(861,709)	(633,799)	(306,586)	(224,329)
Deferred acquisition cost (DAC)	(750,082)	(605,951)	(278,224)	(206,159)
Insurance administration	(448,904)	(324,566)	(161,505)	(116,098)
Profit Sharing	(138,954)	(140,464)	(48,603)	(31,386)
Commissions	(138,684)	(126,839)	(51,498)	(39,950)
Occupational risk insurance	(78,817)	(65,948)	(27,506)	(22,737)
Collection commissions (collection)	(56,815)	(50,606)	(20,598)	(14,658)
Employee benefits	(53,537)	(53,559)	(995)	(19,357)

	Accumulated		Quarter	
	September 2022	September 2021	September 2022	September 2021
Intermediation commissions	(17,837)	(17,298)	(6,550)	(6,369)
Social security insurance	(16,477)	(11,994)	(5,776)	(4,458)
Advisor bonuses	(8,009)	(6,083)	(4,741)	(1,300)
Commission for data processing and collection of contributions	(7,703)	(7,472)	(2,531)	(2,217)
Sales and service commissions	(7,533)	(8,680)	(2,497)	(2,762)
Rebates paid	(4,983)	(5,194)	(1,660)	(1,709)
Mandatory insurance	(3,865)	(6,130)	(1,469)	(1,962)
Accepted coinsurance	(3,242)	(2,571)	(4,875)	(943)
Acceptance fees	(671)	(513)	(172)	(128)
Total	(2,597,822)	(2,074,677)	(925,786)	(703,532)

NOTE 14. FINANCIAL RESULT

The financial income and expenses of Grupo SURA and its subsidiaries as of September 30, 2022 and 2021 are detailed below:

	Accumulated		Quarter	
	September 2022	September 2021	September 2022	September 2021
Earnings at fair value – Derivatives ⁽¹⁾	35,743	(3,695)	28,898	5,188
Exchange difference (net) ⁽²⁾	(47,107)	138,166	(13,405)	60,346
Interests ⁽³⁾	(711,424)	(543,340)	(249,823)	(179,094)
Total	(722,788)	(408,869)	(234,330)	(113,560)

(1) Corresponds to the valuation of trading derivatives.

(2) Corresponds to difference in net exchange for financial liabilities. Includes the application of hedge accounting.

(3) Below is a detail of interest as of the reporting date:

	Accumulated		Quarter	
	September 2022	September 2021	September 2022	September 2021
Bond issued	(459,213)	(359,603)	(168,078)	(124,294)
Bank loans	(60,359)	(24,996)	(26,009)	(7,160)
Preferred shares	(30,190)	(29,623)	(10,173)	(10,176)
Financial leasing	(25,199)	(26,305)	(8,207)	(8,605)
Repo operations	(3,370)	(252)	(1,558)	(191)
Hedging operations	(89,135)	(87,609)	(25,391)	(22,307)
Debt securities	(32,426)	(3,415)	(7,615)	(3,407)
	(699,892)	(531,803)	(247,031)	(176,140)
Others*	(11,532)	(11,537)	(2,792)	(2,954)
Total	(711,424)	(543,340)	(249,823)	(179,094)

*Includes return on Protected funds and loans to employees.

NOTE 15. DISCONTINUED OPERATIONS

Discontinued operations balances as of September 30, 2022 and 2021, are detailed below:

	Accumulated		Quarter	
	September 2022	September 2021*	September 2022	September 2021*
Suramericana (1)	(818)	(5,618)	-	6
Sura Asset Management (2)	20,814	6,128	20,728	1,283
Discontinued operations	19,996	510	20,728	1,289

(1) Discontinued operations by Suramericana

The company Aseguradora de Créditos y Garantías S.A., domiciled in Argentina, in which Suramericana held a direct participation of 40.25%, is especially dedicated to the surety insurance activity; meanwhile, Atlantis Sociedad Inversora S.A. is an investment company domiciled in the same country, through which Suramericana also indirectly held 59.74% of the shares of Aseguradora de Créditos y Garantías S.A. Both companies were acquired by Suramericana in 2016 through the process of acquisition of Royal and Sun Alliance's operations in Latin America.

On March 18, 2022, Suramericana entered into a purchase and sale agreement with Alberto Daniel Serventich and José Urtubey and Marcelo Rubén Figueiras for the disposal of 100% of the shares it directly and indirectly owned in both companies. The value of the transaction, which was closed last June 10, amounted to ARS 891 million, equivalent to COP \$28,060 million.

Aseguradora de Créditos y Garantías S.A. was part of the Non-Life Insurance segment, while Atlantis Sociedad Inversora S.A. was part of the corporate segment.

The items related to the sale of both companies are described below:

	September 2022	September 2021*
Sales revenue	28,060	-
Cost of sale	(11,900)	-
Other comprehensive income	(17,154)	-
Result of Atlantis Sociedad Inversora S.A.	84	(3,389)
Result of Aseguradora de Créditos y Garantías S.A.	92	(2,227)
Total loss for the year from discontinued operations	(818)	(5,616)

(2) Discontinued operations by Sura Asset Management

On August 10, 2022, through the subsidiary Sura Asset Management, the company Sura Pensiones Sura Mexico was liquidated. Such liquidation generated a net effect of \$20,814 in the statement of income.

During the year 2021, the sale of a financial instrument (bond issued by JP Morgan) was presented, generating a profit of \$6,128.

* The figures for 2021 were reclassified for comparative purposes, in application of the policy of non-current assets held for sale and discontinued operations.

NOTE 16. EARNINGS PER SHARE

Basic earnings per share are calculated by dividing the income for the period attributable to stockholders by the weighted average number of common shares outstanding during the period.

Diluted earnings per share is calculated by adjusting the average number of common and preferred shares outstanding to simulate the conversion of all dilutable potential common shares. Put option contracts with non-controlling interests that can be paid with Grupo Sura shares (see Note 5.2.3) could represent dilutive effects.

The calculation of basic earnings per share is detailed below:

	Accumulated		Quarter	
	September 2022	September 2021	September 2022	September 2021
Profit, net	1,457,637	1,117,845	413,158	445,472
Non-controlling profit	70,379	87,270	12,854	37,152
Profit of controlling shareholder	1,387,258	1,030,575	400,304	408,320
Profit, net of discontinued operations	19,996	510	20,728	1,289
Profit, net of non-controlling discontinued operations	3,418	1,006	3,404	211
Profit, net from discontinued operations of controlling shareholder	16,578	(496)	17,324	1,078
Less: Preferred dividends declared - Preferred shares interest	(88,206)	(68,148)	(22,076)	(17,037)
Plus: Preferred stock interest expense ⁽¹⁾	30,190	29,623	10,173	10,176
Less: Undistributed earnings to preferred stockholders ⁽²⁾	(204,249)	(150,822)	(62,018)	(67,484)
Profit from continuing operations	1,108,415	841,724	309,059	332,897
Ordinary shares ⁽³⁾	466,720,702	469,037,260	466,720,702	469,037,260
Earnings per share from continuing operations	2,375	1,795	662	710
Income from ordinary discontinued operations	16,578	(496)	17,324	1,078
Earnings per share discontinued operations	36	(1)	37	2

⁽¹⁾ It corresponds to the minimum guaranteed dividend of the preferential shares caused as an expense during the period.

⁽²⁾ Corresponds to the portion of the income of the parent company attributable to the preferred stock that has not been declared as a dividend.

⁽³⁾ Corresponds to the weighted average of the shares of the period, which includes the repurchase of the shares performed

NOTE 17. FINANCIAL RISK MANAGEMENT

The following information describes the main characteristics of the Risk Management System Governance Framework in the Companies of the Business Group and some definitions in relation to the Conglomerates Law. Likewise, the most relevant risks to which the Companies are exposed are analyzed, taking into account their characteristics, complexity, business dimension, and the particularities that arise in the geographies where they develop their economic activities.

Governance Framework

For Grupo Empresarial SURA, risk management is a dynamic and interactive process, framed within the internal control system, aimed at supporting the achievement of the strategic objectives and sustainability of the Companies. The Risk Management System allows making strategic, administrative and operational decisions, aimed at creating value, not only maximizing revenues under tolerable risk levels, but also understanding global trends and the internal context of the Companies, creating the relevant control mechanisms and ensuring the sustainability and continuity of the business in the long term.

Grupo SURA, as a parent company, is exposed to its own risks as well as those derived from its investments. It is for this reason that it has framework guidelines for risk management that allow articulating the Companies to generate value through their interaction and face the new challenges and opportunities of a changing environment.

The Board of Directors, its Committees and the Senior Management of each of the Companies are responsible for an adequate Risk Management System and for making decisions based on an understanding of the opportunities and risks involved in each strategic issue. These responsibilities are complemented by an organizational structure, policies and manuals, which seek consistency and feedback with the organizational risk strategy.

Grupo SURA has adequate communication and interaction mechanisms to follow up on the Group's risk profile and management, including, among others, participation in Boards of Directors, Committees and joint spaces to share best practices, make reports and execute projects.

In addition to the existing risk management system, the Conglomerates Law issued on September 21, 2017, imparts new obligations for Grupo SURA as Financial Holding Company of the Conglomerate in terms of risk management. The scope of this system covers not only the Business Group but also all the Companies that make up the Financial Conglomerate. This regulation seeks to develop a Risk Management Framework for the SURA-Bancolombia Financial Conglomerate (FC), emphasizing the development of guidelines to define the risk appetite, adequate level of capital and the management of strategic, contagion, concentration and reputational risks.

Financial Risks

The Business Group has management systems that allow it to monitor exposure to the different financial risks (credit, liquidity and market risks) from treasury management, investment portfolios and the responsibility for managing third party portfolios.

1. Credit Risk

Credit risk refers to the possibility of incurring losses arising from non-compliance with financial obligations that third parties have contracted with the Companies.

1.1. Description of the objectives, policies, and processes for risk management

Credit risk management seeks to reduce the probability of incurring losses derived from non-compliance with financial obligations contracted by third parties with the Companies. To this end, policies and procedures have been defined to facilitate the analysis and follow-up of issuers and

counterparties, from the resources managed in the treasury, the insurance companies' portfolios and third parties' funds, in order to mitigate the exposure of the Companies.

1.2. Methods used to measure risk

In the treasury departments of Grupo SURA, Suramericana and SURA Asset Management, risk mitigation policies provide guidelines to ensure that investments are always backed by issuers and/or managers with adequate credit backing.

For their part, the insurance companies, from the management of their portfolios made up of profitable and liquid assets, which back their technical reserves, manage credit risk based on policies for the allocation of quotas, limits and controls, as well as methodologies and procedures that are adjusted to the different assets in the portfolio and allow the quantification and monitoring of the evolution of this risk. These methodologies contemplate detailed analyses of the financial strengths and conditions, and of different qualitative aspects of the issuers and investment fund managers.

Similarly, in the third-party resources management activity, and in compliance with its fiduciary duty, the management of the funds includes a due diligence process to the issuers, counterparties and fund managers in which their resources are invested.

1.3. Description of the objectives, policies, and processes for risk management

During the quarter there were no relevant changes in the policies and processes for credit risk management.

1.4. Summary of quantitative data on risk exposure of the entity

Exposures of resources administered in the treasury:

At the end of the quarter, the Companies' cash investments are mostly concentrated in liquid collective portfolios managed by high credit quality managers, savings accounts and checking accounts.

To date, the portfolios of the insurance companies of Suramericana and SURA AM are distributed as follows:

Assets Fixed Income by Credit Rating 3Q 22 (International Scale)

Sovereign Rating*	Suramericana										SURA AM
	Argentina CCC	Brazil BB-	Chile A-	Colombia BB+	El Salvador B-	Mexico BBB-	Panama BBB	Dom. Rep BB-	Uruguay BBB-	Bermuda A	Chile A+
Government	52%	70%	17%	34%	12%	77%	6%	33%	58%	0%	23.2%
AAA	0%	0%	0%	1%	0%	0%	6%	0%	9%	0%	0.0%
AA+	0%	0%	0%	0%	0%	0%	3%	0%	0%	0%	0.0%
AA	0%	0%	0%	0%	0%	0%	0%	0%	0%	15%	0.0%
AA-	0%	0%	0%	0%	0%	0%	6%	0%	0%	0%	0.0%
A+	0%	0%	0%	0%	0%	0%	0%	0%	7%	0%	16.0%
A	0%	0%	0%	1%	0%	0%	2%	0%	1%	37%	11.9%
A-	0%	0%	45%	0%	2%	0%	1%	0%	8%	0%	24.2%
BBB+	0%	0%	7%	1%	0%	0%	3%	0%	2%	27%	18.2%

Assets Fixed Income by Credit Rating 3Q 22 (International Scale)

BBB	0%	0%	11%	0%	1%	0%	0%	0%	8%	21%	3.6%
BBB-	0%	0%	13%	0%	3%	14%	7%	0%	4%	0%	0.8%
BB+	0%	0%	1%	39%	0%	4%	3%	0%	2%	0%	1.2%
BB	0%	0%	0%	12%	0%	2%	20%	0%	1%	0%	0.9%
BB-	0%	13%	0%	1%	0%	3%	10%	0%	0%	0%	0.0%
Others	48%	17%	6%	11%	82%	0%	33%	67%	0%	0%	0.0%
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

Assets Fixed Income by Credit Rating 2Q 22 (International Scale)

Suramericana

SURA AM

	Argentina	Brazil	Chile	Colombia	El Salvador	Mexico	Panama	Dom. Rep	Uruguay	Bermuda	Chile
Sovereign Rating*	CCC	BB-	A-	BB+	B-	BBB-	BBB	BB-	BBB-	A	A+
Government	63%	50%	18%	30%	16%	72%	6%	42%	69%	63%	27.5%
AAA	0%	0%	0%	2%	0%	0%	0%	0%	0%	0%	0.0%
AA+	0%	0%	0%	0%	0%	0%	3%	0%	0%	0%	0.0%
AA	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0.0%
AA-	0%	0%	0%	0%	0%	0%	5%	0%	0%	0%	0.0%
A+	0%	0%	0%	0%	0%	0%	0%	0%	8%	0%	13.5%
A	0%	0%	0%	1%	0%	0%	1%	0%	0%	0%	9.1%
A-	0%	0%	45%	0%	2%	0%	0%	0%	0%	0%	20.2%
BBB+	0%	0%	7%	1%	0%	0%	3%	0%	3%	0%	22.8%
BBB	0%	0%	11%	0%	0%	0%	0%	0%	12%	0%	3.9%
BBB-	0%	0%	11%	0%	3%	19%	17%	0%	6%	0%	1.0%
BB+	0%	0%	0%	42%	0%	2%	3%	0%	2%	0%	1.0%
BB	0%	0%	2%	12%	0%	3%	8%	0%	0%	0%	0.9%
BB-	0%	20%	3%	1%	1%	4%	23%	0%	0%	0%	0.0%
Others	37%	30%	3%	11%	78%	0%	31%	58%	0%	37%	0.0%
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

1.5. Description of changes in risk exposure

During the third quarter 2022 the general credit risk situation in terms of investment portfolio issuers did not present significant changes regarding what was evidenced during the previous quarter. This taking into account that the portfolio is diversified in issuers with a good credit quality and high operational soundness that has allowed them to remain stable in the midst of the pandemic. During the quarter, we continued analyzing the possible impacts that the war in Russia and Ukraine and the changes in macroeconomic variables, such as interest rate and inflation, could have on issuers and counterparties; however, no important alerts were evidenced from their credit risk profile.

Currently, the countries in which we have financial instruments classified as amortized cost are: Colombia, Dominican Republic, El Salvador, Panama and Chile, in which we permanently monitor to determine in a timely manner any impact on investment portfolios and financial statements associated with downgrades in the credit rating of issuers, this through structured impairment

models. Securities classified at market value permanently incorporate the effects of price and interest rate fluctuations, therefore, they do not involve additional effects associated with prospective impairment analyses. However, as a consequence of the downgrade in the credit rating of the issuers, for those securities classified at market value with changes in the OCI, the company may reflect negative impacts in the results of the period associated with an estimated impairment.

From the point of view of credit risk management, and in order to achieve an even more structured and continuous follow-up, adjustments continue to be made to the management processes and credit risk assessment models, in order to achieve greater speed and anticipation.

For Grupo SURA, cash investments are mostly concentrated in liquid mutual funds managed by high credit quality managers, savings accounts and checking accounts.

On the other hand, regarding the credit risk exposure in the current positions with financial derivative instruments, the Company has as counterparties local and international banks with adequate credit ratings.

2. Liquidity Risk

Liquidity risk refers to the ability of companies to generate the resources that allow them to meet their obligations to stakeholders and the proper functioning of their businesses.

In order to evaluate the exposure to this risk, a detailed review of the liquidity and solvency levels of the Companies, as well as those additional factors that could affect them in the current context, has been carried out. Based on these analyses, strategies were developed to strengthen the liquidity position, thus generating the capacity to respond to its short-term obligations and also the foreseeable effects derived from the current situation.

2.1. Description of the objectives, policies, and procedures for risk management

To manage this risk, the Companies focus their actions within the framework of a liquidity management strategy for the short and long term, in order to ensure compliance with the obligations acquired, under the conditions initially agreed and without incurring in cost overruns.

2.2. Methods used to measure risk

The Companies monitor their cash flows in the short term to manage cash collections and payments, and make cash flow projections in the medium term to determine the liquidity position of the Companies and anticipate the necessary measures for an adequate management.

In addition, the Companies have credit lines available with domestic and international financial institutions and have cash investments that could be sold as a mechanism to access immediate liquidity, in addition to other complementary sources of liquidity.

Furthermore, the Company performs an analysis of the possible extraordinary liquidity requirements that may arise from contractual relationships with third parties in connection with the financial activities carried out (see note 5.2.3 Commitments with non-controlling interests).

2.3. Description of changes in risk exposure

To date there have been no significant changes in the exposure to this risk.

3. Market risk

The management of this risk focuses on how variations in market prices affect the value of the portfolios under management and the income of the Companies. For this purpose, there are Market Risk Management Systems in the insurance companies' portfolios and in the portfolio and third-party resources management processes, through which exposures are identified, measured and monitored.

These systems are composed of a set of policies, procedures and internal monitoring and control mechanisms.

3.1. Foreign exchange rate risk

Exchange rate risk refers to the risk that the fair value or future cash flows of a financial instrument may fluctuate as a result of changes in exchange rates. The Companies are exposed to this risk to the extent that they have assets or liabilities denominated in foreign currency.

3.1.1. Description of risk management objectives, policies and processes

To manage exposure to this risk, the Companies monitor their exposures and, if necessary, determine the convenience of having a hedging scheme, constantly monitored by the areas in charge and aligned with the guidelines issued by their Boards of Directors.

3.1.2. Methods used for measuring risk

The management of this risk in the portfolios of the Insurance Companies establishes methodologies, limits and/or alerts in accordance with the internal policies and regulations applicable to each of the countries. Some of the measures taken into account are: Value at Risk, Information Ratio, and Sensitivities and Simulations.

Within its methodology, Suramericana uses Value at Risk (VaR) measurement tools, which estimate the maximum expected loss that could be incurred in a one-month period with a 95% confidence level. VaR can be expressed as a percentage of the value of the investment portfolio. Additionally, within the conformation of the portfolios, the insurance companies take into account the characteristics of their liabilities, in order to optimize the risk/return ratio.

SURA Asset Management's methodology consists of a dynamic and continuous ALM (Asset and Liability Management) process that starts with the analysis of the liabilities profile and, based on the risk/return appetite, determines a strategic asset allocation. Within the ALM process, sensitivity analyses of the impact on the Balance Sheet to changes in the market value of exchange rates and inflation are performed.

3.1.3. Summary of quantitative data on risk exposure of the entity

To date, we have the following exposures:

Assets by company by type of currency 3Q 22					
Country	Local currency *	Real local currency **	USD	Other	Total
Suramericana					
Argentina	48%	0%	52%	0%	100%

Assets by company by type of currency 3Q 22					
Bermuda	0%	0%	100%	0%	100%
Brazil	100%	0%	0%	0%	100%
Chile	2%	97%	1%	0%	100%
Colombia	61%	34%	5%	0%	100%
El Salvador	0%	0%	100%	0%	100%
Mexico	74%	16%	10%	0%	100%
Panama	0%	0%	100%	0%	100%
Dom. Rep	75%	0%	25%	0%	100%
Uruguay	47%	13%	40%	0%	100%
SURA Asset Management					
Chile	0%	100%	0%	0%	100%

Assets by company by type of currency 2Q 22					
Country	Local currency *	Real local currency **	USD	Other	Total
Suramericana					
Argentina	45%	0%	55%	0%	100%
Bermuda	0%	0%	100%	0%	100%
Brazil	100%	0%	0%	0%	100%
Chile	2%	97%	1%	0%	100%
Colombia	63%	32%	5%	0%	100%
El Salvador	0%	0%	100%	0%	100%
Mexico	82%	9%	10%	0%	100%
Panama	0%	0%	100%	0%	100%
Dom. Rep	76%	0%	24%	0%	100%
Uruguay	55%	14%	31%	0%	100%
SURA Asset Management					
Chile	0%	100%	0%	0%	100%

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

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

Exposures exclude Unit Link. Local currency includes both real and nominal currency.

3.1.4. Changes in exposure to risk description

To date there are no significant changes in the exposure to this risk.

3.2. Interest rate risk

Interest rate risk refers to the risk that the fair value or future cash flows of a financial instrument may fluctuate as a result of changes in market interest rates. Exposure to this risk arises from holding fixed-income assets or liabilities associated with variable interest rates.

3.2.1. Risk management objectives, policies and processes

To manage exposure to this risk, the Companies monitor their exposures and, if necessary, determine the convenience of having a hedging scheme, constantly monitored by the areas in charge and aligned with the guidelines issued by their Boards of Directors.

In the case of the insurance companies, the aim is to support the technical reserves by matching the liabilities in terms of interest rates and terms, thus mitigating this risk. Additionally, through an adequate investment classification strategy, financial income is stabilized and risk exposure is reduced.

3.2.2. Methods used for measuring risk

For the management of this risk in the portfolios of the Insurance Companies, methodologies, limits and/or alerts are established according to the internal policies and regulations applicable to each of the countries where they are present. Some of the measures taken into account are: Value at Risk, Information Ratio, and Sensitivities and Simulations.

Within its methodology, Suramericana uses both regulatory and internal Value at Risk (VaR) measurement tools. The internal methodology is based on a MonteCarlo VaR. Additionally, in order to make connections with the characteristics of the liabilities, it constantly monitors the match in terms of durations, tranches and flows, between the liabilities and the assets of the insurance companies.

SURA Asset Management's methodology consists of a dynamic and continuous ALM (Asset and Liability Management) process that starts with the analysis of the liability profile and, based on the risk/return appetite, determines a strategic asset allocation. It also controls this risk by monitoring the duration mismatch and a sensitivity analysis of the balance sheet at market value, in the face of interest rate variations and a liability adequacy test that allows quantifying the reinvestment risk of the portfolios.

3.2.3. Summary of quantitative data on the risk exposure of the entity

From the resources managed in the treasury, the exposure of the Companies to this risk arises from loans tied to variable interest rates.

Exposures of the portfolios of the Suramericana and SURA AM insurance companies:

In the portfolios of insurance companies of Suramericana, the exposures to real estate assets are consolidated in the equity exposures.

Exposures to fixed income and variable income assets 3Q 22					
Country	Fixed income	Variable income	Real estate assets	Mortgage-backed securities	Total
Suramericana					
Argentina	100%	-	-	-	100%
Bermuda	100%	-	-	-	100%
Brazil	100%	-	-	-	100%
Chile	96%	4%	-	-	100%
Colombia	89%	11%	-	-	100%
El Salvador	100%	-	-	-	100%

Exposures to fixed income and variable income assets 3Q 22

Mexico	100%	-	-	-	100%
Panama	100%	-	-	-	100%
Dom. Rep	94%	6%	-	-	100%
Uruguay	100%	-	-	-	100%

Sura Asset Management

Chile	79.5%	1.6%	18.9%	0%	100%
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Exposures to fixed income and equity assets 2Q 22

Country	Fixed income	Variable income	Real estate assets	Mortgage-backed securities	Total
Suramericana					
Argentina	100%	0%	-	-	100%
Bermuda	100%	0%	-	-	100%
Brazil	100%	0%	-	-	100%
Chile	96%	4%	-	-	100%
Colombia	89%	11%	-	-	100%
El Salvador	100%	0%	-	-	100%
Mexico	100%	0%	-	-	100%
Panama	100%	0%	-	-	100%
Dom. Rep	99%	1%	-	-	100%
Uruguay	100%	0%	-	-	100%
Sura Asset Management					
Chile	77.8%	2.4%	19.8%	0%	100%

In the case of SURA Asset Management in Chile, the fixed-income securities in its portfolio are mostly tied to fixed rates.

3.3. Price variation risk Variable income

Equity price risk refers to the risk that the fair value of a financial instrument will fluctuate as a result of changes in the prices of shares or other variable income assets. Since the Companies' investment portfolio includes variable income assets, they are exposed to this risk.

3.3.1. Description of risk management objectives, policies and processes

The Companies carry out continuous analysis and monitoring of the exposure to this risk, through the different tools that each one has.

Some of the Companies have regulatory limits with respect to exposure in local and foreign equity instruments, in addition to having limits on aggregate and individual exposure to financial instruments.

3.3.2. Methods used for measuring risk

The management of this risk in the portfolios of the Insurance Companies establishes methodologies, limits and/or alerts in accordance with the internal policies and regulations applicable to each of the countries where they are present. Some of the measures taken into account are: Value at Risk, Information Ratio, Sensitivities and Simulations.

Within its methodology, Suramericana uses both regulatory and internal Value at Risk (VaR) measurement tools. The internal methodology is based on a MonteCarlo VaR.

SURA Asset Management's methodology consists of a dynamic and continuous ALM (Asset and Liability Management) process that starts with the analysis of the liabilities profile and, based on the risk/return appetite, determines a strategic asset allocation.

3.3.3. Summary of quantitative data on the risk exposure of the institution

To date, the exposures in the portfolio of SURA Asset Management are not material.

3.3.4. Description of changes in exposure to risk

It is important to highlight that during the course of the quarter several takeover bids have been presented for Grupo Nutresa, and as a result of these, the liquidity of these shares could be affected in the future as a result of the new shareholder composition of the entity.

3.4. Real Estate Asset price risk

Real estate asset price risk refers to the risk that the market value of a real estate asset will decline.

3.4.1. Description of risk management objectives, policies and processes

Those companies to which it is applicable, have limits on exposure to real estate and, if applicable, also have internal limits on exposure to Real Estate Assets.

3.4.2. Methods used for measuring risk

SURA Asset Management in its dynamic and continuous ALM (Asset and Liability Management) process, based on the analysis of the liability profile and according to the risk/return appetite, determines a strategic asset allocation, which serves as input to determine the investment limit in real estate assets, among others. Additionally, a sensitivity analysis of the balance sheet at market value is performed against variations in the value of the real estate assets of the investment portfolio.

3.4.3. Summary of quantitative data on the risk exposure of the institution

The exposure to this type of assets in the investment portfolio of the insurance companies of SURA Asset Management is shown in the table in section 3.2.3.

NOTE 18. RELATED PARTIES DISCLOSURES

18.1. Related parties

Related parties to Grupo SURA are considered to be subsidiaries, associated companies, key management personnel, as well as entities over which key management personnel (including family members) may exercise control.

The following is the detail of related parties as of September 30, 2022 and December 2021 of Grupo SURA:

a) Companies under direct or indirect control of Grupo SURA are listed in Note 1. Reporting entity.

b) Investments in associates and joint ventures of Grupo SURA are listed in Note 8.1 Investments in associates and Note 8.2 Joint ventures.

18.2. Transactions with related parties

Among the operations registered between related parties are:

Subsidiaries:

- Loans between related companies, with contractually agreed terms and conditions and at interest rates established in accordance with market rates. All are repaid in the short term.
- Provision of financial services, administration services, IT services, payroll services.
- Leases and subleases of offices and commercial premises, as well as the re-invoicing of related utilities.
- Cash reimbursements

These transactions are eliminated in the Financial Statement consolidation process.

Associates:

- Sale of insurance policy from insurance companies.
- Bank loans to Bancolombia Group entities.
- Brokerage commission from the Bancaseguros channel.
- Collection and payment of investment dividends.
- Purchase of financial instruments

All operations are considered short-term and are considered market transactions.

The transactions with related parties disclosed in the statement of financial position are presented below, but do not include all transactions between related parties for interim periods:

	September 2022		December 2021	
	Individuals Key management personnel	Entities Associates	Individuals Key management personnel	Entities Associates
Assets				
Accounts receivable dividends				
Bancolombia S.A.	-	367,483	-	15,276
Grupo Nutresa S.A.	-	93,289	-	28,607
Grupo Argos S.A.	-	43,094	-	-
Others ⁽¹⁾	-	183	-	199
Total assets	-	504,049	-	44,082
Liabilities				
Accounts payable related parties				
JDGB Holding S.A.S.	-	69,196	-	-
Grupo Argos S.A.	-	50,725	-	18,935
Grupo Nutresa S.A.	-	24,202	-	8,959
Sociedades Bolivar	-	8,115	-	-
CDPQ	-	7,418	-	-
Munich Re	-	3,773	-	-
Compañías de Seguros Bolivar S.A.	-	2,705	-	-
Other ⁽²⁾	-	87,831	-	62,606

	September 2022		December 2021	
	Individuals Key management personnel	Entities Associates	Individuals Key management personnel	Entities Associates
Total accounts payable to related entities	-	253,965	-	90,500
Employee benefits ⁽³⁾	110,036	-	114,809	-
Financial obligations ⁽⁴⁾	-	635,271	-	896,966
Total liabilities	110,036	889,236	114,809	987,466

- (1) Corresponds to dividends receivable from other investments not classified as associates.
(2) Corresponds to dividends payable to other shareholders.
(3) Corresponds to employee benefits of key management personnel, accrued to date.
(4) Corresponds to outstanding loans with Bancolombia S.A.

NOTE 19. OTHER MATTERS

A former member of the Board of Directors of Grupo Sura, during the month of August 2022 sent a communication to the Statutory Auditor, Board of Directors and Management of Grupo Sura expressing suspicions of alleged accounting fraud related to the accounting treatment and disclosure of agreements with co-investors.

In compliance with the protocols established for this type of situations, the Company contracted a forensic audit Kroll, a firm of recognized international trajectory in this type of situations. This firm is carrying out the investigation process according to methodologies and procedures of high rigor defined by the firm itself. The Audit and Finance Committee is awaiting the final results, which will be submitted to the Board of Directors, which will act accordingly.

NOTE 20. EVENTS SUBSEQUENT TO THE REPORTING DATE

These condensed interim consolidated financial statements as of September 30, 2022 were prepared for supervisory purposes and authorized for issuance by the Board of Directors of Grupo SURA on November 10, 2022, after that date and until their publication, the following relevant events have occurred:

- On November 3, 2022, the State Council issued an unfavorable ruling on an appeal filed by Seguros de Vida Suramericana S.A. Colombia, related to a tax process regarding a review of the income tax for equity (CREE, acronym in Spanish), for the taxable period 2013. The estimated payment value amounts to \$39,636 million, which includes both the liquidation and penalty phase of the process. The above resulted in the recognition of a provision for the subsidiary Seguros de Vida Colombia as of September 30, 2022.
- On November 4, 2022, Grupo SURA was notified by the Corporate Jurisdiction Office of the Superintendence of Companies about the precautionary measures decreed by that entity within the framework of a verbal process promoted by Nugil S.A.S. and JGDB S.A.S. against Grupo SURA and other legal and natural persons.

As part of the precautionary measures decreed by the Superintendence of Corporations, Directors Luis Javier Zuluaga Palacio and Sebastián Orejuela Martínez were ordered to abstain from participating in deliberations and decisions of the Board of Directors of Grupo SURA, given the participation of said company in the takeover bid formulated by IHC Capital Holding LLC for shares of Grupo Nutresa S. A., until the termination of the process, unless

due authorization is obtained from the highest corporate body, according to numeral 7 of Article 23 of Law 222 of 1995.

NOTE 21. APPROVAL OF FINANCIAL STATEMENTS

The issuance of the financial statements of Grupo SURA for the year ended September 30, 2022 was authorized by the Board of Directors, as stated in Act No. 385 of the Board of Directors dated November 10, 2022, to be presented to the market.

ANALYSIS OF FINANCIAL RESULTS (unaudited)

The following is an analysis of the financial results for the period ended September 30, 2022, with comparative figures as of December 31, 2021. These analyses are made by management and are not part of the Financial Statements.

	INDEX	September 2022		December 2021		INTERPRETATION		
	Solvency	52,083,320	= 61.94%	47,289,864	= 62.30%	Creditors own 61.94% as of September 2022 and 62.30% as of December 2021, leaving shareholders owning 38.06% in September 2022 and 37.7% as of December 2021.	Total liability	
		84,082,727		75,901,684			Total asset	
INDEBTNESS	Total	52,083,320	= 61.94%	47,289,864	= 62.30%	Of every peso the company has invested in assets, 61.94% as of September 2022 and 62.30% as of December 2021 have been financed by creditors.	Total liability	
		84,082,727		75,901,684			Total asset	
	Coverage of interest	2,169,061	= 304.89%	2,259,022	= 307.59%	The Company generated a net gain equal to 304.89% at September 2022 and 307.59% at December 2021 from Interest Paid	Net profit + interest	
		711,424		734,430			Financial expenses	
	Leverage	52,083,320	= 162.76%	47,289,864	= 165.28%	Every peso (\$1.00) of the Company's owners is 162.76% committed as of September 2022 and 165.28% committed as of December 2021.	Total liabilities with third parties	
		31,999,407		28,611,820			Equity	
	Financial Total	10,735,158	= 33.55%	10,047,295	= 35.12%	For each peso of equity, 33.55% is committed financially as of September 2022 and 35.12% as of December 2021.	Total liabilities with financial entities	
		31,999,407		28,611,820			Equity	
	PERFORMANCE	Net profit margin	1,457,641	= 6.54%	1,524,592	= 6.14%	The net gain corresponds to 6.54% of net income in September 2022 and 6.14% of net income in December 2021.	Net Profit
			22,284,849		24,847,946			Net Income

INDEX	September 2022	December 2021	INTERPRETATION
	1,457,641	1,524,592	Net income corresponds to 4.77% of equity at September 2022 and 5.63% at December 2021.
Return on equity	= 4.77%	= 5.63%	
	30,541,766	27,087,228	Equity - profits
	1,457,641	1,524,592	Net income in relation to total assets corresponds to 1.73% as of September 2022 and 2.01% in December 2021.
Return on total assets	= 1.73%	= 2.01%	
	84,082,727	75,901,684	Total assets