

Grupo SURA (BVC: GRUPOSURA and PFGRUPSURA) reported record controlling net income for the fourth quarter and for the year, exceeding projections by reaching COP 688 billion and COP 2.1 trillion, respectively.

Quarterly Highlights:

Total revenues
COP 9.1 trillion
+ 37.7% vs Q4 2021

Revenues obtained via the equity method
COP 473 billion
+ 15.3% vs Q4 2021

Controlling Net Income
COP 688 billion
+ 81.9% vs Q4 2021

As of Q4 2022, Grupo SURA's Financial Statements show the changes in SURA AM due to the latter having consolidated its pension fund management firms, AFP Protección and AFP Crecer since November as well as the newly created insurance company Asulado in December, all of which were duly reported. This situation should be borne in mind by the users of the financial information published by Grupo SURA, especially with regard to the comparative analyses intended to be made with respect to periods prior to this quarter. More details of this change can be found in the SURA AM section.

- **Total revenues** reached COP 9.1 trillion for this past quarter, for a growth of 37.7% compared to the same period the previous year. This was largely due to good levels of performance obtained by all of Suramericana's insurance segments, which presented a growth in written premiums of COP 1.6 trillion, this being 25.3% higher than for the same quarter the previous year. Likewise, SURA AM recorded premiums of COP 4.3 trillion, which is offset by reserves of COP 4.3 trillion. On the other hand, due to the aforementioned consolidation of AFP Protección, fee and commission income rose by COP 303,955 million, for an increase of 36.1% compared to the fourth quarter the previous year. This means that even with the regulatory reduction of fee and commission charges in Mexico as well as the losses in value on the different markets which affected the total held in the form of AUM in both the mandatory and voluntary segments, fee and commission income reached COP 1.1 trillion at the end of the quarter. At year-end 2022, the company's total revenues amounted to COP 31.4 trillion, for an increase of 26.4%, thereby evidencing a sound and steady growth throughout the year, with written premiums on the part of Suramericana rising by 24.4%, the newly recorded premium on the part of the newly formed insurance firm, Asulado in Sura AM and fee and commission income increasing by 8.9% due to the same effects mentioned during the quarter.
- **Investment income** for the quarter rose by COP 308,232 million, for an increase of 46.3% compared to the same period the previous year. This increase is due to Suramericana's portfolio, which presented higher yields due to higher inflation and interest rates throughout the region. Likewise, SURA AM's legal reserve yields increased during the quarter, driven by a recovery of the yields obtained on the capital markets, thereby reversing the negative yields sustained during the year. Investment income for the full year amounted to COP 2.2 trillion, for a growth of 14.9% compared to year-end 2021.
- **Revenues obtained via the equity method** for this past quarter came to COP 472,684 million, up by 15.3% compared to the same period the previous year. Thanks to its well-diversified investment portfolio, the company was able to post the good levels of performance recorded by the banking, food and infrastructure sectors. This same trend was evidenced throughout the year, which led the company to close with revenues via the equity method amounting to COP 2.0 trillion, reaching an all-time high with a growth of 46.2% compared to 2021.
- **Retained claims** for the quarter rose by 28.4% to close at COP 4.3 trillion. Suramericana's claims rate improved for this past quarter due to more stabilized claims with its mobility portfolio as well as certain

adjustments to the long-term reserve corresponding to its life insurance segment, where the minimum wage was lower than estimated. On a FY basis, the retained claims rose by 26.3% to COP 16.3 trillion, where the lower claims rate for this past quarter was not enough to offset the higher claims, rate sustained during the year in the mobility portfolio as well as that of the EPS health care subsidiary, this due to the PBS (Basic Health Plan) being updated, the increase in claims frequencies and a higher share in Suramericana's overall portfolio.

- **Operating expense** reached COP 3.4 trillion, for a 34.9% increase compared to the same quarter the previous year. On a FY basis this line item came to COP 11.4 trillion up by 22.1% given higher variable expenses on the back of higher rates of subsidiaries growth. It is important to note that subsidiaries were mainly focused on their efficiency initiatives and expense controls, and for this reason, an operating leverage was created with expense growing at a lower rate than revenues.
- **Operating earnings** reached COP 1.3 trillion for the fourth quarter, for an increase of 93.9% compared to the same period the previous year. Likewise, growth during the year came to 42.5%, reaching COP 3.7 trillion. These rates of growth reflect a positive level of business performance throughout the year.
- **Controlling net income** came to COP 688 billion, up 81.9% compared to the same quarter the previous year. At year-end, controlling net income stood at COP 2.1 trillion, for a 47.3% growth compared to 2021. This led to an adjusted ROE on a trailing 12-month basis of 9.9%, thereby exceeding initial expectations of between 8.0% and 9.0% for 2022.
- Grupo SURA, the Holding, posted a **Net Financial Debt** of COP 4.2 trillion, for a 2.8% increase compared to year-end 2021

Key figures on a consolidated basis:

Figures in billions	4Q22	4Q21	Var.%	Dec 22	Dec 21	Var.%
Written premiums	12,213	6,590	85.3%	31,732	22,438	41.4%
Retained earned premiums	5,834	4,475	30.3%	22,303	17,616	26.6%
Commission income	1,146	842	36.1%	3,528	3,240	8.9%
Revenues via equity method	473	410	15.3%	2,039	1,395	46.2%
Investment income	974	665	46.3%	2,201	1,915	14.9%
Total revenues	9,066	6,583	37.7%	31,350	24,803	26.4%
Retained claims	-4,309	-3,357	28.4%	-16,302	-12,911	26.3%
Administrative expenses	-3,429	-2,542	34.9%	-11,367	-9,310	22.1%
Operating profit	1,328	685	93.9%	3,681	2,583	42.5%
Financial Result	-270	-184	46.9%	-993	-593	67.5%
Net Income	888	407	118.2%	2,345	1,525	53.8%
Controlling net income	688	378	81.9%	2,075	1,409	47.3%
Operating expense / Revenue*	44.4%	45.2%		41.8%	43.1%	
Operating margin	14.6%	10.4%		11.7%	10.4%	
Adjusted ROE (12m)**	9.9%	7.9%		9.9%	7.9%	

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

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

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

Summary of results broken down per line of business:

Figures in billions	4Q22	4Q21	Var.%	Dec 22	Dec 21	Var.%
Suramericana	250	79	218.6%	490	83	494.3%
SURA AM	399	102	291.6%	545	627	-13.0%
Net income excluding return from legal reserve	182	-32		528	284	85.8%
Return from legal reserve	186	123	50.9%	2	235	-99.3%
Fx exchange difference	31	10	199.1%	16	107	-85.3%
Revenues via equity method Grupo SURA (holding)	439	394	11.6%	2,020	1,261	60.2%
Bancolombia	402	354	13.7%	1,661	1,001	66.0%
Grupo Argos	3	-9		72	43	67.9%
Grupo Nutresa	34	51	-32.9%	291	220	32.2%
Other	-0	-1	-94.2%	-4	-3	53.5%
Other results Grupo SURA (holding)	-201	-167	19.9%	-711	-446	59.3%
Fx exchange effect	-0	3		3	45	-93.8%
Administrative expenses	-43	-33	30.4%	-137	-94	46.0%
Interests	-159	-107	49.5%	-544	-404	34.7%
Other	2	-31		-32	8	
Net income	888	407	118.2%	2,345	1,525	53.8%
Controlling net income	688	378	81.9%	2,075	1,409	47.3%

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

Suramericana and SURA AM's net income are presented before minority interests

Post-closing events:

- Forensic audit report Kroll:** On February 17, the Audit and Finance Committee and the Board of Directors of Grupo SURA received the final report submitted by the specialized forensic audit firm Kroll Associates Colombia S.A.S. ("Kroll"). Kroll is one of the world's leading providers of professional services and digital products related to valuations, corporate governance solutions, risk management and transparency promotion. Kroll has more than 100 years' experience in the market and counts also with the experience of the Duff & Phelps brand).

This forensic audit took place after one of the members of the Board of Directors, filed a complaint alleged accounting fraud derived from the disclosure and accounting recognition of contractual agreements entered into with certain co-investors in respect of their participation in SURA Asser Management and Suramericana.

After examination of the company's business practices over the last 12 years in relation with contracts with co-investors, Kroll did not identify evidence of the alleged accounting fraud, nor of concealment of such agreements to the market, the Colombian Financial Superintendency nor to any of the auditing firms of the company during such period.

After the presentation of Kroll's final report, the majority of the Board of Directors authorized to disclose the results to the market.
- EY Private Communication:** A couple of weeks ago a private communication from EY was circulated in the media. Note such communication, was intended to be for internal use of Grupo SURA.

The matters contained in EY's private communication relate to facts properly disclosed during 2022. These matters were duly and carefully addressed by the component corporate governance instances of Grupo SURA and as consequence effective enhancement plans were implemented, by the company. Such enhancement plans were validated and accepted at the time by EY as statutory auditor.

These private communications are part of the working relationship between the statutory auditor, the Audit and Finance Committee and the management of the Company. Continuous improvement of the Internal Control System has been historically a commitment of Grupo SURA and has been positively assessed by regulatory entities.

The Company is unaware of the intention or purpose of publicly disclosing a private communication that EY sent for the exclusive use of the Audit and Finance Committee, the Board of Directors, the CEO and the management of Grupo SURA.

The matters that were the subject of EY's communication were addressed at the February 27 audit committee meeting, at which EY determined that all matters described there had been closed with no negative findings with respect to the report on the internal control assessment for the year 2022

Quarterly Highlights:

Written premiums

COP 7.9 trillion

+ 25.3% vs Q4 2021

% Claims / EP

69.8%

vs 70.8% for Q4 2021

Net income

COP 250 billion

+ 218.9% vs Q4 2021

- **Written premiums** showed a positive growth for this past quarter in all segments, with the Property and Casualty segment standing out with a growth of 23.4% due to higher production volumes with its business solutions. The life insurance segment rose by 18.8%, driven by the Health Care solution given new business as well as the Occupational Health and Safety solution due to a greater exposed mass. Likewise, the Health Care segment recorded a 27.3% growth as a result of the increase in mandatory health care subscribers. Accumulated results at year-end showed a 24.4% growth compared to the same period the previous year, to end up at COP 27.0 trillion.
- The **claims rate** for this past quarter declined due to the claims rate having stabilized in the mobility portfolio, which was affected during the three previous quarters of the year by increased costs of auto parts and vehicles; furthermore, with regard to the life insurance segment, adjustments were made to long-term reserves, due to inflation and the increase in the minimum wage, where the latter was at lower levels than estimated and benefited the claims rate for this past quarter. On a cumulative year-to-date, the higher claims rate corresponding to the mobility portfolio was partially mitigated by lower COVID claims, which declined by 90.0%, as well as a lower claims rate with the corporate portfolio.
- **Administrative expense** continued to be a strategic focus through intelligent resource management initiative, as well as the transformation of operating models and the continued drive towards greater productivity levels. During this past quarter, investments were made to leverage these initiatives; additionally, a provision was set up for tax litigations from previous periods, which had an impact of 158 bps on the quarter's administrative expense, ending in the quarter in 12.5%. In the accumulated result, this indicator reached 12.0%, for a 14-bps growth compared to 2021.
- **Financial income** rose by 86.9% for the quarter compared to the previous year, reaching COP 669,219 million, on the back of persistent inflation and the uptrend with interest rates. Our investment classification strategy is helping to mitigate the effect of the current amount of market volatility. Investment income for 2022 totaled COP 2.1 trillion, for a growth of 88.7% compared to the previous year.
- **Net income** for the quarter came to COP 250,124 million, reaching COP 490,377 million, that is to say 5.9 times higher than in 2021.

Key figures:

Figures in billions	4Q22	4Q21	Var.%	Dec 22	Dec 21	Var.%
Written premiums	7,943	6,338	25.3%	27,043	21,740	24.4%
Retained earned premiums (REP)	5,875	4,546	29.2%	21,745	17,526	24.1%
Retained claims	-4,098	-3,219	27.3%	-15,692	-12,369	26.9%
Technical result	510	409	24.7%	1,531	1,626	-5.8%
Administrative expenses	-993	-693	43.4%	-3,232	-2,568	25.8%
Investment income	669	358	86.9%	2,118	1,123	88.7%
Net income	250	79	218.6%	490	83	494.3%
% Retained claims / REP	69.8%	70.8%		72.2%	70.6%	
% Admin. Expenses / Written premiums	12.5%	10.9%		12.0%	11.8%	
ROE Ajustado (12m)	9.5%	2.1%		9.5%	2.1%	
ROTE Ajustado (12m)	12.1%	2.7%		12.1%	2.7%	

Life Insurance Segment

Figures in billions	4Q22	4Q21	Var.%	Dec 22	Dec 21	Var.%
Written premiums	2,052	1,727	18.8%	7,420	6,324	17.3%
Retained earned premiums (REP)	1,792	1,513	18.4%	6,773	5,828	16.2%
Retained claims	-998	-930	7.3%	-4,246	-3,882	9.4%
<i>% Retained claims / REP</i>	55.7%	61.4%		62.7%	66.6%	
Technical result	212	49	336.6%	267	115	
Administrative expenses	-336	-198	69.4%	-973	-688	41.3%
<i>% Admin. Expenses / Written premiums</i>	16.4%	11.5%		13.1%	10.9%	
Investment income	368	209	75.9%	1,265	744	70.2%
Net Income	308	68	351.1%	661	199	231.8%

*Administrative expense includes administrative expense + fees.

Premiums

Written premiums came to COP 2.1 trillion in the quarter, having risen by COP 325 billion. This growth was mainly due to the Occupational Health and Safety solution, which scored a 24.4% increase compared to the fourth quarter the previous year, having reached an exposed mass of 5.12 million policyholders and a market share of 42%; likewise, the healthcare solution continues to do well with a growth of 20.3% due to positive levels of new business and policy renewals. This same trend was also evident with YTD premiums at December, which reached COP 7.4 trillion for a growth of 17.3%, with Occupational Health and Safety as well as the Healthcare solutions rising by 23.5% and 18.4% respectively; furthermore, the group life insurance solution scored a growth of 13.8% due to a better performance on the part of the affinity channels in Colombia.

Claims rate

The drop with the claims rate for this past fourth quarter was mainly due to lower COVID claims, which declined by COP 55,964 million compared to the same period the previous year. Non-COVID claims also decreased due to having updated our mathematical reserves for our Occupational Health and Safety solutions given the increase with the minimum wage, which was lower than that estimated, thereby producing a gain of COP 31,992 million.

At year-end, the YTD claims rate dropped compared to the previous year given lower COVID claims, which in turn decreased by 93.0% to reach COP 49,317 million.

Operating efficiencies and other expense

The net fee and commission indicator stood at 25.9% for the quarter compared to 24.1% for the same period the previous year. This increase is due to higher commissions in the promoter channel given higher sales as well as in the case of the affinity channel, where remuneration is subject to the favorable performance of the claims rate, which in turn has been driven by lower COVID claims corresponding to the life insurance portfolios. This same trend was maintained on a YTD basis with the net fee and commission indicator closing at 22.8% compared to 20.8% for 2021.

Miscellaneous insurance expense versus written premiums showed dropped to 5.0% for the quarter compared to 10.0% for the same period the previous year, this as a result of the end of health emergency, and the fact that biosecurity elements had to be delivered to policyholders for our Occupational Health and Safety solution throughout 2021 and until second quarter 2022. This same effect was evident with the YTD figures with this indicator reaching 9.2% for 2022 compared to 9.8% for 2021.

Administrative expense ratio rose by 489 bps for this past quarter compared the same period the previous year, reaching 16.4%. This was mainly due to having set up a provision for COP 132 billion for income and supplementary tax corresponding to previous periods. On a year-to-date basis, this indicator stood at 13.1%, for an increase of 222 bps compared to the same period the previous year.

Investment income

Investment income from the life insurance segment increased by 75.9% compared to the same quarter the previous year, and another 70.2% on a year-to-date basis; this driven by good levels of performance of inflation-indexed

assets in countries such as Colombia and Chile, where the bulk of the corresponding portfolios corresponds to inflation-linked fixed income assets.

Price pressures are beginning to ease in Brazil and Chile, while other countries such as Colombia and Argentina are still at an earlier stage of their monetary normalization cycles. Annual inflation, although still at high levels, is now up by an average of 575 basis points throughout the region (excluding Argentina) compared to the same period last year.

Furthermore, prices of fixed income assets stabilized during the last quarter of 2022, thereby putting an end to the trend towards losses in value seen during the previous months. This occurred in a context of lower levels of economic activity as well inflation for 2023, which gave rise to expectations of interest rate cuts on the part of Central Banks for next year.

Net income

Net income for this segment at the end of this past quarter showed an increase of COP 240,082 million as a result of better investment income and lower COVID-related claims. So far this year, this segment's net income has risen by COP 461,722 million, reaching COP 660,935 million.

Property and Casualty Insurance Segment

Figures in billions	4Q22	4Q21	Var.%	Dec 22	Dec 21	Var.%
Written premiums	3,967	3,215	23.4%	12,148	9,534	27.4%
Retained earned premiums (REP)	2,137	1,577	35.5%	7,421	5,733	29.4%
Retained claims	-1,192	-924	29.0%	-4,246	-3,113	36.4%
% Retained claims / REP	55.8%	58.6%		57.2%	54.3%	
Technical result	210	163	29.0%	740	822	
Administrative expenses	-423	-314	34.9%	-1,479	-1,191	24.2%
% Admin. Expenses / Written premiums	10.7%	9.8%		12.2%	12.5%	
% Combined ratio	111.7%	112.0%		111.9%	108.9%	
Investment income	258	147	75.6%	760	368	106.3%
Net Income	83	35	140.0%	166	58	186.8%

*Administrative expense includes administrative expense + fees.

Premiums

Written premiums for this past fourth quarter came to COP 4.0 trillion for a growth of 23.4%, this mainly driven by our corporate solutions, which rose by 27.0%, due to higher insured amounts as a result of prevailing inflationary pressures throughout the region as well as higher revenues from policies written in foreign currency in Colombia given a higher exchange rate. Similarly, car insurance, both voluntary and mandatory, rose by 19.3% as a result of a recovery in sales due to fewer circulation restrictions and the corresponding tariffs being adjusted in keeping with higher average costs due to disruptions with the supply chain. These same solutions drove up the year-end growth figure to 27.4%, reaching COP 12.1 trillion; with some life solutions, also consolidated in this segment, doing particularly well, with a growth of 34.1%, thanks to higher sales of new business and policy renewals carrying increased rates on the part of our Mexican subsidiary.

Retained earned premiums scored a higher growth compared to written premiums due to higher amounts of production reserves being released, this corresponding to the new life insurance business being consolidated in this segment as written by our Mexican subsidiary during the first half of last year.

Claims rate

This segment's claims rate dropped by 283 bps for this past quarter, mainly due to the mobility portfolio, with its claims rate beginning to return to pre-pandemic levels, reaching 55.8% compared to 58.6% for the same period the previous year.

On a YTD basis, the year-end claims rate rose by 292 bps due to higher inflationary spikes with the prices of auto parts and vehicles, especially during the first half of last year. If we were to exclude mobility solutions, the claims rate for this segment would have come to 42.9% compared to 43.4% the previous year, this favored by lower

COVID-related claims, which for last year reached COP 32,721 million, for a drop of 73.9%, this together with lower claims frequency and severity rates with our business solutions throughout the region.

Operating efficiencies and other expense

The net fee and commission indicator for this past fourth quarter closed at 18.3% compared to 18.9% for the same period the previous year, having dropped due to a greater participation of the direct sales channel as well as a regulatory change in the mandatory car insurance solution in Colombia, which limits brokerage costs for this solution to 5%. These same effects contributed to an improvement with the YTD indicator, which went from 18.7% in 2021 to 18.5% in 2022.

The administrative expenses indicator rose by 91 bps for the quarter due to higher investments in strategic projects during the latter months of the year. The YTD indicator at year-end stood at 12.2% compared to 12.5% the previous year, a drop which was mainly driven by having transformed our operating models at subsidiary level for the purpose of achieving higher productivity levels.

Miscellaneous expense rose due to a greater number of policyholders for our mobility solutions, which resulted in an organic increase in technical assistance and contributions.

Investment income

Investment income for the Property and Casualty Insurance segment increased by 75.6% for this past quarter compared to the same period last year. As in the case of the life insurance segment, one of the main factors driving this performance was inflationary pressure. Likewise, the recovery of country risk levels in Argentina and El Salvador had a positive impact on Fixed Income assets and contributed to a better result during this past quarter.

Net income

This segment's net income rose by COP 48,463 million for the quarter due to higher investment income and an improvement with the claims rates of our mobility solutions. YTD net income at year-end came to COP 165,950 million, which represents an increase of COP 108,080 million compared to the same period the previous year.

Health Care Segment

Figures in billions	4Q22	4Q21	Var.%	Dec 22	Dec 21	Var.%
Written premiums	2,261	1,775	27.3%	8,774	7,384	18.8%
Retained claims	-2,206	-1,669	32.1%	-8,373	-6,733	24.4%
% Retained claims / REP	97.6%	94.0%		95.4%	91.2%	
Administrative expenses	-207	-135	53.5%	-687	-553	24.3%
% Admin. Expenses / Written premiums	9.2%	7.6%		7.8%	7.5%	
Net Income	-81	47	-272.9%	-113	44	-354.3%

*Administrative expense includes administrative expense + fees.

Premiums

Written premiums this past quarter were mainly driven by our mandatory health care subsidiary (EPS), for a growth of 35.1%, thanks to 432 thousand more users compared to the same period the previous year for a total of 5.11 million subscribers this year. Likewise, this subsidiary leveraged the segment's year-end figure producing a growth of 26.9%, which reflects the constant growth in users during the year. It is also worth mentioning that during the second quarter of 2022 the COVID health emergency came to an end, which implied a drop of approximately 200 thousand users. Revenues from the IPS (Health Care Service Providing Institute) and the Ayudas Diagnósticas (Diagnostic Aids) subsidiaries dropped by 9.9%, due to a lower volume of COVID-related services rendered.

Claims rate

The claims rate for this segment was affected by the Mandatory Health Care subsidiary (EPS) having a higher participation in this segment's overall structure, this being a company that presents not only a higher growth rate but also has a higher claims rate compared to the other health care companies in this segment. On the other hand, the segment presented a claims rate of 97.6% compared to 94.0% for this same quarter the previous year, due to the higher claims rate brought about by the updated PBS (Basic Health Plan) and the increased frequency of health

services provided. The YTD claims rate at year-end increased by 425 bps compared to the same period the previous year to end up at 95.4%.

It is important to mention the lower incidence of COVID claims for this segment, which amounted to COP 80,776 million at year-end, for a decline of 90.1% with respect to the previous year.

Operating efficiencies and other expense

This segment's expense indicator increased by 156 bps for the quarter and 35 bps on a YTD basis, given higher investments made in strategic projects aimed at strengthening management systems and transforming the segment's operating model.

Net income

The increase in the net loss posted was due to higher claims on the part of the EPS (mandatory health care) subsidiary as well as lower revenues posted by the Ayudas Diagnosticas Sura (Diagnostic Service Provider) subsidiary, which in 2021 were driven up by a higher volume of COVID-related services. Consequently, the segment ended up with a net income of COP -81,005 million for the quarter and COP -112,749 million for the year.

Corporate Segment and Others:

The Corporate segment recorded a loss of COP 66,038 million, that is to say 5.3% lower than for the same quarter the previous year. Higher debt servicing expense, which is inflation linked in Colombia, as well as the consolidation expense for the Vaxthera business, which generates a negative equity method investment due to the fact that this company is still at an initial research and development stage. These same factors account for the 3.7% increase in the segment's YTD loss which came to COP 235,280 million.

It is important to note that throughout last year, we were developing processes aimed at gaining greater operating efficiencies, which is turn is producing a 3.3% reduction in YTD administrative expense.

Highlights:

Fee and commission income
COP 945 billion
 +14.3% vs Q4 2021

EBITDA (excl. legal reserves)
COP 432 billion
 +133.3% vs Q4 2021

Net income
COP 295 billion
 +186.6% vs Q4 2021

- **Explanatory note:** SURA Asset Management's financial results for 2022 include ten months of AFP Protección's revenues obtained via the equity method, two months (November and December) of AFP Protección's line-by-line consolidation, and one month (December) of the insurance company Asulado Seguros de Vida S.A. In 2021, AFP Protección's net earnings, which in turn included AFP Crecer's results, were shown in SURA Asset Management's financial results as revenues obtained via the equity method, with the insurance subsidiary, Asulado being created at the end of 2022. For financial performance comparison purposes, a Pro Forma Income Statement ¹ is provided in the attachments accompanying this report. This shows the financial results of SURA Asset Management for 2022, assuming that revenues from AFP Protección would have been reported as being obtained via the equity method for the entire year.
- In Q4 2022 **Fee and commission income** benefited from the change in consolidating AFP Protección's results. Upon standardizing this effect, fee and commission income declined by 9.3% for the quarter and 8.3% for the year, mainly due to the regulatory reduction of the fee and commission tariffs charged for the Savings and Retirement business in Mexico, from 0.83% to 0.57%, with an estimated impact of COP 350,000 million in revenues, as well as lower AUM yields. These impacts were partially mitigated by a 12.3% increase in the Wage Base, which was driven by higher wages due to higher inflation levels and a 200-bps improvement with the contribution rate (fund contributors / members).
- **Revenues from legal reserves** declined in 2022 compared to the previous year, although this past fourth quarter did show a recovery with a growth of 86.0%, this driven by good levels of performance on the part of AFP Protección for the quarter, in addition to the effect having consolidated this Pension Fund Management firm. Although 2022 was a challenging year for the global capital markets, SURA Asset Management's investment teams achieved superior returns for the clients. 91.5% of the AUM managed by SURA Asset Management in the Savings and Retirement business achieved alpha over the last 12 months, while SURA Investment Management achieved alpha in 80.8% of traditional assets under management.
- **Operating expense** rose by 2.0% in 2022 but showed a decline of 3.7% on the Pro Forma statement, thereby evidencing the efficiency efforts that allowed expenses to remain below inflation (10.4% on average) while mitigating the impact of lower operating revenues versus operating earnings. During this past quarter, operating expense increased by 8.7%, as a result of having consolidated AFP Protección; however, in the Pro Forma statement, this line item declined by 10.0%. This level of expense was achieved thanks to the efforts made to enhance the operating productivity and optimize sales channels this together with lower variable commercial expense, as a result of regulatory changes with the Savings and Retirement business in Mexico coupled with the drop in the Net Fund Flow with the voluntary savings segment.
- **Controlling net income** rose by 186.6% for the quarter driven by a recovery with the yields obtained on the capital markets and their positive impact on revenues from legal reserves as well as funds where fees and commissions are based on the volumes of AUM held. Furthermore, the freeing up of the provision for the insufficient premiums as part of the risk transfer operation from AFP Protección to Asulado provided revenues of COP 247,398 million, which in turn boosted the results. Net income at year-end fell by 36.1%,

¹ The Pro Forma Income Statement has been prepared by the company for illustrative purposes only, this for the sole purpose of facilitating the reading of the main figures and/or facts as contained in the Financial Statements, and at no time does this replace an analysis of the reported Financial Statements. All decisions and/or assertions made by investors and other recipients of financial information must be based exclusively on the Financial Statements. Grupo SURA is not responsible for any decision made based on the aforementioned Pro Forma.

due to reduced fee and commission tariffs in Mexico, negative yields during the first nine months of the year, and lower foreign exchange gains. It is also important to note that these pressures were offset to some extent by a more favorable average wage base as well as the cost efficiency efforts.

- Highlights** In October 2022, SURA Asset Management increased its stake in AFP Protección from 49.4% to 52.9%, in a transaction in which certain shareholders capitalized AFP Protección in the amount of COP 300,000 million at a price per share equivalent to its intrinsic value. As a result, AFP Protección and its subsidiary AFP Crecer went from being associated companies to subsidiaries within SURA Asset Management's consolidation perimeter. This capitalization was necessary in order to create Asulado, which was incorporated with an initial equity of COP 785,000 million through a partial spin-off of AFP Protección's equity. In December, SURA Asset Management acquired the stakes held by some of Asulado's shareholders thereby consolidating a 73.5% ownership.

The incorporation and start-up of the Asulado subsidiary in Colombia is intended to complement the range of insurance products offered within the pension system in the form of annuity and pension insurance, this being in keeping with the company's commitment to participate in the social security system thereby helping to ensure the sustainability of the individual savings pension model in Colombia.

Since 2018, AFP Protección had created a temporary pension insurance scheme for its members, duly endorsed by the Colombian Superintendency of Finance, given the fact that the market for annuity and pension insurance in the country has so far been limited. During this past quarter, AFP Protección carried out a risk transfer operation to Asulado, which, being an insurance company, shall be able to enjoy the benefits of a mutuality, minimum wage coverage and investment management.

Another important event was AFP Integra being awarded yet a third tender for fund members in Peru, which will begin in June 2023 and last until May 2025, this with a reduction in the fee and commission tariff in the AUM-based segment going from 0.79% to 0.78%. The second tender for members has so far exceeded expectations with 858,000 new subscribers and an average contribution rate of 52.0%. All three tenders awarded in Peru represent a commitment to the business sustainability and the creation of added value in the mid-term. The portfolio's average age in the Savings and Retirement business in Peru was reduced from 44 years in 2018 to 39 years in 2022, and all 3 tenders are expected to represent close to 2.5 million new clients, which is higher than the almost 2.0 million clients the company had in 2018, before these tenders were held.

Key figures:

Figures in billions	4Q22	4Q21	*Var.% Ex-Fx	Dec 22	Dec 21	*Var.% Ex-Fx
Fee and commission income	945	687	14.3%	2,838	2,657	-2.1%
Income from legal reserves (encaje)	203	106	86.0%	37	157	-78.7%
Income (expense) via equity method	36	17	99.5%	31	137	-77.1%
Operating expenses	-798	-622	8.7%	-2,275	-2,061	2.0%
EBITDA	654	317	80.1%	1,333	1,381	-10.9%
EBITDA ex. Legal reserve	432	163	133.3%	1,357	1,121	11.1%
Net Income	399	102	275.3%	545	627	-21.1%
Controlling net income	295	102	186.6%	441	626	-36.1%
Value of legal reserve	4,905	2,868	37.6%	4,905	2,868	
% Consolidated annualized Yield	16.5%	14.8%		0.7%	5.5%	
Operating margin	59.1%	34.3%		35.7%	40.6%	
EBITDA Margin	69.2%	46.1%		47.0%	52.0%	
EBITDA Margin ex. Legal reserve	45.7%	23.7%		47.8%	42.2%	
Adjusted ROE (12m)	5.1%	7.3%				
Adjusted ROTE (12m)	15.4%	21.7%				
Total AUM	673,208	565,973	-0.3%			
Clients (Thousands)	22,941	21,564	6.4%			

Retirement Savings Segment - Pension Fund Management firms:

Figures in billions	4Q22	4Q21	Var.%* Ex-Fx	Dec 22	Dec 21	Var.%* Ex-Fx
Fee and commission income	783	583	11.3%	2,364	2,250	-3.9%
<i>Fee and commissions Wage base</i>	507	282	57.0%	1,406	1,115	21.2%
<i>Fee and commissions AUM</i>	276	301	-29.4%	959	1,135	-26.4%
Income from legal reserves (encaje)	198	103	86.8%	36	152	-78.1%
Income (expense) via equity method	34	11	182.4%	12	110	-88.6%
Operating expenses	-496	-396	4.0%	-1,377	-1,264	-1.0%
<i>% Expenses / Revenues</i>	0	1	-31.3%	1	1	3.1%
Operating earnings	731	306	114.7%	1,264	1,259	-7.0%
Net Income	590	226	136.0%	980	956	-4.7%
Controlling Net Income	498	226	98.6%	888	955	-13.6%
<i>Wage Base*</i>	157,372	135,534	12.3%			
<i>Total AUM</i>	576,213	489,058	-0.9%			
<i>Clients (Thousands)</i>	19,747	19,243	2.6%			
<i>Contribution rate</i>	41.0%	39.0%				

Wage base | AUM

The Wage Base increased by 12.3% in 2022 driven by higher wage growths resulting from higher inflation levels, and improved employability rates following the full recovery of labor markets throughout the region subsequent to the impact of the COVID-19 pandemic. The average wage of the contributing pension fund members rose by 6.0% compared to the previous year, while the contribution rate improved by 200 bps. On the other hand, the AUM corresponding to the Savings and Retirement business declined by 0.9%, affected by negative yields, and the amount of extraordinary withdrawals in Peru (COP 12.2 trillion). These impacts were offset by contributions to the individual accounts of fund members as well as a favorable Net Fund Flow. In spite of the regulatory restrictions on commercial activity in Mexico, such as the elimination of variable commissions for pension transfers, the new certification requirement for pension advisors and the commercial ban on face-to-face transfers, a Net Fund Flow of COP 5.5 trillion was achieved in this country, thanks to a successful commercial strategy and having received more than 532,000 accounts as part of the annual process of assigning and reassigning fund members. In Colombia, initial affiliations rose by 24%, whereas transfers to other Pension Fund Management firms fell by 10%. Chile recorded a positive Net Fund Flow of COP 2.0 trillion in 2022 as well as improved productivity levels in its sales channel, all of which allowed the company to gain market share in its non-tendered market.

Fee and commission income

Fee and commission income from the Savings and Retirement business fell by 3.9% in 2022, given a 26.4% drop in the segment that charges commissions on the volumes of AUM held. This segment was affected by the regulatory reduction of the fee and commission tariff in Mexico, along with negative asset yields, and extraordinary withdrawals of AUM in Peru. Conversely, the segment where fees and commissions are based on the Wage Base increased by 21.2%, this given the dynamics of the wage base and having included two months of fee and commission income from AFP Protección's mandatory pension and severance lines of business as well as AFP Crecer's mandatory pension business in 2022. If this effect is normalized, the growth of the segment where fees and commissions are charged on the wage base would have come to 10.5% for the year. This effect led to a 10.0% drop in the Pro Forma fee and commission income line item at year-end. This same trend was also seen during this past quarter, where this segment scored a growth of 11.3%, but upon excluding the effect of having consolidated AFP Protección, there was a decline 11.6% due to different impacts sustained on the sub-segment that charges fees and commissions based on the volumes of AUM held.

Revenues from legal reserves

Revenues from legal reserves recovered during the quarter, for an increase of 86.8% compared to the same period the previous year. However, a 78.1% drop and a yield of 0.7% was recorded on a FY basis, which contrasts with a yield of 5.5% in 2021. These lower yields from the company's legal reserves were in line with the evolution of the global capital markets, which were in turn affected by interest rate hikes on the part of the U.S. Federal Reserve in an attempt to control rising inflation levels; this together with the prevailing political uncertainty in Europe, and a less vibrant Chinese economy. In spite of a challenging environment, SURA Asset Management's investment teams

achieved superior returns, reaching 12-month alpha with 91.5% of its AUM and 36-month alpha with 96.0% of its AUM. Likewise, AFORE SURA's investment process in Mexico was awarded a silver rating by Morningstar in 2022, given its good long-term risk-adjusted performance. AFP Capital came in second in terms of the market's weighted ranking in multi-fund returns, outperforming the industry by more than 24 bps. AFAP SURA in Uruguay generated alpha and recovered the entire loss sustained the year before, upon returning to first place in the 36-month window.

Revenues obtained via the equity method

The equity method records the results obtained by AFP Protección in Colombia until October 2022, as well as those of the Sociedad Administradora de Fondos de Cesantías in Chile, which is an associated company in which AFP Capital holds a 29.4% stake. Revenues obtained via the equity method declined by 88.6% in 2022, this due to not having included those of AFP Protección during the last two months of the year as well as lower revenues posted by AFP Protección until October 2022, this due to higher legal expense for pension transfer annulments, given the Colombian pension system's mismatch in terms of transfers and claims between the public and private systems, as well as negative yields from the company's legal reserves during the first ten months of the year. While legal reserves produced favorable returns amounting to COP 201,848 million in 2021, a loss of COP 117,817 million was sustained during the first ten months of last year. The impact of AFP Protección's lower revenues via the equity method was mitigated by a better level of performance on the part of the Sociedad Administradora de Fondos de Cesantías in Chile, whose earnings rose by 199% to COP 44,018 million, thanks to the Chilean Government's compensation of higher operating expense during the COVID-19 pandemic. Conversely, if Protección were included in this line item, Pro Forma growth would have come to 10.5% at year-end, due to the recovery obtained by Protección for this past quarter, whereby it managed to reverse the negative results recorded throughout the year.

Operating efficiencies and other expense

Operating expenses for the Savings and Retirement business dropped by 1.0% in 2022, evidencing the efficiency efforts and in spite of the pressure of double-digit inflation as well as having consolidated two months of operating expense on the part of AFP Protección, and another one month for Asulado, which explains the 4.0% increase in this line item during the fourth quarter. Cost containment strategy allowed us to protect profit margins in the face of the impact of the regulatory decrease in the fee and commission tariff in Mexico. Operating expenses in this country fell by 17.3%, thereby mitigating the decline in fee and commission income, this due to the reduction in sales activity throughout the industry as well as operating efficiency initiatives bringing down administrative expense. On the other hand, in Chile, operating expense rose by 6.1%, which was below the 12.8% rate of inflation, having been favored by higher sales productivity (acquisition expense / flow in), which went from 1.74% in 2021 to 1.35% in 2022.

Operating earnings

Operating earnings for the Savings and Retirement business increased by 114.7% for the fourth quarter, this due to the growth in fee and commission income from the wage-based segment, a recovery with the yields from the company's legal reserves, a low basis of comparison with revenues via the equity method corresponding to the fourth quarter of the previous year as well as the income obtained from having freed up a provision for insufficient premiums as part of the risk transfer operation from AFP Protección to Asulado. In contrast, operating earnings dropped by 7.0% on a FY basis given a more favorable wage base, cost containment initiatives and income from having freed up the aforementioned provision, all of which were offset by the regulatory reduction in the fee and commission charges in Mexico and lower yields from the company's legal reserves taking into account the entire year. These pro-forma growth rates show lower growth rates for the quarter, 75.8% compared to the last quarter of the previous year, and at year end operating earnings showed a drop of 16.5%.

Inversiones SURA | SURA Investment Management:

Figures in billions	4Q22	4Q21	Var.%* Ex-Fx	Dec 22	Dec 21	Var.%* Ex-Fx
Fee and commission income	161	105	30.1%	473	406	8.3%
Income (expense) via equity method	2	6	-63.6%	19	28	-32.4%
Total insurance margin	17	25	-42.4%	103	82	26.7%
Income from legal reserves (encaje)	5	3	59.6%	0	448	-96.5%
Operating expenses	-170	-146	0.1%	-535	-508	-0.5%
Operating earnings	21	-6		75	23	210.3%
Net Income	5	-21		46	12	246.2%
Controlling Net Income	-12	-21		29	12	118.8%
<i>FEAUM (IM) Inversiones SURA</i>	96,995	76,914	3.4%			
<i>Commercial Net Flow* (Inversiones SURA) YTD</i>	5,639	5,744	-19.4%			
<i>Total clients (Thousands)</i>	2,202	1,972	11.7%			

Real percentage change (excluding exchange rate effects)

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

AUM | Net Fund Flow

Inversiones SURA and SURA Investment Management's AUM scored a growth of 3.4% for the year, slowing down compared to the trend of recent years. Net Fund Flow of COP 5.6 billion was mitigated by negative returns. The industry context in 2022 was challenging due to higher funding rates, competition from banks with higher funding rates through term deposits as well as capital outflows from Latin America in the light of higher perceived political risk. According to the International Monetary Fund, capital outflows from the region between 2020 and 2022 have been estimated at around USD 200 billion. SURA Asset Management has strengthened its value-added offering in order to mitigate these impacts, expanding its offshore offering with the startup of Inversiones SURA Corp (Registered Investment Advisory firm) in the United States, and structuring investment products to counteract the increase in inflation and rising interest rates, as well as products that allow for a lower correlation with traditional asset returns and volatility levels.

SURA Investment Management's investment teams achieved alpha in 80.8% of the traditional assets under management and AUM corresponding to alternative assets ended the year at COP 6.7 trillion, the latter invested in Infrastructure, Real Estate and Private Debt strategies.

Fee and Commission Income | Revenues via the equity method

Fee and commission income rose both for the fourth quarter and for the entire year, benefiting from the consolidation of two months' worth of fee and commission income from AFP Protección's voluntary savings business in Colombia. Upon adjusting for this effect, growth for the year slowed to 0.9% and to 1.9% for the quarter, given a lower AUM performance, a drop in the average commission rate charged as well as a less dynamic Sales & Trading service. The pressure on commission rates is due to a greater share of lower risk funds in clients' investment portfolios, given a greater amount of prevailing market uncertainty. Nearly 90% of the company's fee and commission income corresponding to the voluntary savings segment comes from distributing products that produce recurring revenues, which provides for greater stability even amid the challenges such as those our industry is currently facing. Offsetting the positive effect of having consolidated two months of AFP Protección's fee commission income is the amount of revenues obtained via the equity method income, which declined for both the quarter and for the year. The equity method in this segment, in addition to AFP Protección's voluntary savings business until October 2022, includes the results of the companies "Unión para la Infraestructura" Colombia and Peru, where an alliance between SURA Asset Management and Credicorp Capital is being developed to offer alternative infrastructure funds and which in 2022 reported earnings of COP 2,505 million for a growth of 171% compared to the previous year. Consequently, this line item ended the year with a drop of 32.4% which, were we to adjust for the effect of Protección's voluntary savings business, this decrease would have moderated to 18.1% and for the quarter would have shown a growth of 2.8% thanks to the recovery seen in Protección during this past quarter.

Operating efficiencies and other expense

Operating expense evolved in keeping with lower revenues, remaining at the same level as for the previous year in spite of the pressure from having consolidated two months of operating expense corresponding to AFP Protección's voluntary pension business as well as double-digit inflation. Acquisition expenses fell by 18.6% as a result of lower variable commission payments to the sales force due to the drop in the Net Fund Flow, as well as the efforts made

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

in recent years to optimize the productivity of sales channels, and to better align sales force remuneration with the amount of value created for the business. On the other hand, administrative expense rose by 7.1%, which was below the current levels of inflation. Excluding the effect of Protección's voluntary pensions, total operating expense would have showed a drop of 2.4% at year-end and a decrease of 6.3% during this quarter.

Operating Earnings

Operating earnings corresponding to the voluntary savings segment stood at COP 20,704 million for the fourth quarter, which contrasts with an operating loss of COP 6,027 million for the same quarter the previous year, having increased by 210.3% FY 2022, this favored by the effect of having consolidated two months of earnings from AFP Protección's voluntary pension business. Upon standardizing this effect, the growth of this segment stands at 47.6% for the year while recording a loss of COP 20,844 million for the quarter, the latter due to lower fee and commission income and a drop of 42.4% in the insurance margin of the Unitlink product in Chile, impacts which were mitigated by the operating expense containment initiatives.

Insurance, corporate and other segments:

The insurance segment now reports the financial figures corresponding to the life and health insurance business in Chile, as well as more recently the Asulado business in Colombia as of December 2022. This segment recorded a loss of COP 24,648 million for the year, given the balance of the first days of Asulado's operations, and was mitigated by a positive performance on the part of Chile's earnings given positive yields obtained from its legal reserves. The Corporate Segment consolidates the expense of cross-cutting structures relating to the strategic planning of SURA Asset Management's different lines of business as well as its investments in projects having a regional scope. It also includes operating expense corresponding to our corporate headquarters as well as the financial expense pertaining to SURA Asset Management's consolidated debt servicing, among other items. Operating expense on the part of the Corporate segment increased by 12.5% in 2022, given the prevailing rates of inflation throughout the region. Financial expenses attributable to the company's indebtedness rose by 10.3% for the year, affected by the depreciation of the Colombian peso and its impact on the coupons the company pays in dollars. Sura Asset Management's financial debt in dollars remains at similar levels to 2022, but in Colombian pesos there was an increase from COP 2.5 trillion to COP 3.2 trillion, as a result of the depreciation of the Colombian peso, an impact mitigated by the 93% hedging of the nominal amount of the dollar-denominated bonds, which at the end of 2022 represented a favorable asset position for SURA Asset Management of COP 949,912 million. Financial earnings were also affected by the impairment of a proprietary investment worth COP 33,000 million. Income from exchange differences amounted to COP 19,374 million in 2022, for a drop of 79.2% compared to the previous year. It is important to note that the Company manages its foreign exchange exposure seeking a neutral result. In this regard, the year 2021 showed an atypical result.

YTD Highlights:

Dividends
COP 932 billion
+ 254.2% vs Dec 2021

Revenues obtained via the equity method
COP 746 billion
+ 25.0% vs Dec 2021

Net income
COP 1.1 billion
+159.3% vs Dec 2021

- **Dividends** did not show any change for this past quarter since these were recorded during the first quarter of the year. At year-end 2022, these showed an increase of COP 668,761 million, this due to the increase in dividends declared mainly by Bancolombia, thanks to the recovery seen in 2021.
- **Revenues obtained via the equity method** for the quarter rose by COP 325,747 million, up by 300.4% compared to the last quarter of 2021. On a FY basis this line item reached COP 149,384 million, for an increase of 25% compared to the previous year. These results are mainly due to a good level of performance on the part of Suramericana, which offset the different impacts recorded by SURA AM.
- **Interest income** increased by 51.5% for the quarter to COP 162,807 million. At year-end this increase stood at 33.8% reaching 545,737 million. These increases are due to higher local interest rates during the year.

At year-end, **net debt** came to COP 4.2 trillion including hedging appraisals. During this period, the Holding's financial debt, consisting of banks, bonds and repos, showed an increase of COP 112,884 million compared to year-end 2021 due to the depreciation of the Colombian peso.

Figures in billions

1. Grupo SURA's consolidated financial statements detail:

Balance sheet	Dec 22	Dec 21	Var.%			
Assets	98,393	75,902	29.6%			
Liabilities	62,612	47,290	32.4%			
Equity	35,782	28,612	25.1%			
Equity attributable to owners of parent company	33,728	27,910	20.8%			
Non-controlling interest	2,054	701	192.8%			

Consolidated Income Statement	4Q22	4Q21	Var.%	Dec 22	Dec 21	Var.%
Written premiums	12,213	6,590	85.3%	31,732	22,438	41.4%
Ceded premiums	-1,428	-1,390	2.7%	-4,271	-3,908	9.3%
Retained premiums (net)	10,785	5,200	107.4%	27,461	18,530	48.2%
Adjustments to reserves	-4,951	-724		-5,158	-914	464.4%
Retained earned premiums	5,834	4,475	30.3%	22,303	17,616	26.6%
Net return on investments at amortized cost	330	345	-4.4%	1,782	1,248	42.8%
Gains (losses) at fair value	537	204	162.9%	317	544	-41.7%
Commission income	1,146	842	36.1%	3,528	3,240	8.9%
Services rendered	80	65	21.8%	283	243	16.7%
Revenues via equity method	473	410	15.3%	2,039	1,395	46.2%
Gains (losses) on sale of investments	107	116	-8.0%	102	123	-17.4%
Other revenues	560	125	347.5%	996	395	152.0%
Total revenues	9,066	6,583	37.7%	31,350	24,803	26.4%
Total claims	-5,060	-4,170	21.3%	-20,109	-14,840	35.5%
Reimbursed claims	750	813	-7.7%	3,807	1,930	97.3%
Retained claims	-4,309	-3,357	28.4%	-16,302	-12,911	26.3%
Brokerage commissions	-1,079	-817	32.1%	-3,677	-2,892	27.2%
Insurance costs and expenses	-517	-416	24.2%	-1,901	-1,655	14.9%
Services rendered	-103	-93	10.3%	-389	-349	11.6%
Administrative expenses	-777	-481	61.5%	-2,218	-1,744	27.1%
Employee benefits	-652	-489	33.4%	-2,175	-1,794	21.3%
Fees	-140	-95	47.6%	-413	-306	35.0%
Depreciation and amortization	-161	-145	10.9%	-576	-543	6.1%
Other expenses	-0	-5	-99.5%	-17	-27	-36.4%
Total costs and expenses	-7,738	-5,899	31.2%	-27,669	-22,220	24.5%
Operating profit	1,328	685	93.9%	3,681	2,583	42.5%
Profit/Loss at fair value - hedging derivatives	1	2	-27.5%	37	-2	
Exchange differences, net	11	14	-16.0%	-36	152	
Interest expense	-283	-199	41.9%	-994	-743	33.9%
Financial Result	-270	-184	46.9%	-993	-593	67.5%
Earnings before tax	1,057	501	111.1%	2,689	1,990	35.1%
Income tax	-170	-98	72.6%	-363	-470	-22.7%
Net Income from continuing operations	888	403	120.5%	2,325	1,520	53.0%
Net Income from discontinued operations	-0	4		20	5	327.9%
Net Income	888	407	118.2%	2,345	1,525	53.8%
Earnings - parent company	688	378	81.9%	2,075	1,409	47.3%
Earnings - non-controlling interest	200	29		270	116	133.0%

1.1 Financial debt

Grupo SURA (holding)	Dec 22	Dec 21	Var. %
Grupo SURA - Bonds	4,370	4,277	2.2%
Banks	779	611	27.5%
Reprurchase agreement	61	0	
Financial debt	5,209	4,887	6.6%
Derivatives	437	302	44.7%
Total financial liabilities	5,647	5,190	8.8%
Fair value-hedging derivatives	996	651	52.9%
Financial debt of derivatives	4,191	4,078	2.8%

Note: Debt affected by hedging of bond derivatives

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

SURA AM	Dec 22	Dec 21	Var. %
Bonds	4,109	3,396	21.0%
Banks	3	2	57.7%
Financial debt	4,112	3,398	21.0%
Derivates	0	0	
Total financial liabilities	4,112	3,398	21.0%
Fair value - hedging derivatives	950	874	8.6%
Financial liabilities, net of hedges	3,162	2,523	25.3%

Note: Debt affected by hedging of bond derivatives

Suramericana	Dec 22	Dec 21	Var. %
Bonds	860	851	1.0%
Banks	257	437	-41.1%
Suramericana	1,117	1,288	-13.3%
Derivates	54	20	171.9%
Total financial liabilities	1,171	1,308	-10.5%
Fair value - hedging derivatives	0	3	-100.0%
Financial liabilities, net of hedges	1,171	1,305	-10.2%

2. Suramericana's consolidated Financial Statements detail:

Results summary	4Q22	4Q21	Var.%	Dec 22	Dec 21	Var.%
Assets	41,517	33,420	24.2%	41,517	33,420	24.2%
Liabilities	35,227	28,154	25.1%	35,227	28,154	25.1%
Shareholders' equity	6,280	5,258	19.4%	6,280	5,258	19.4%
Tangible equity	4,869	4,147	17.4%	4,869	4,147	17.4%
Written premiums	7,943	6,338	25.3%	27,043	21,740	24.4%
Ceded premiums	-1,426	-1,388	2.7%	-4,263	-3,902	9.3%
Retained premiums (net)	6,517	4,950	31.7%	22,780	17,838	27.7%
Adjustments to reserves	-642	-404	58.9%	-1,035	-312	231.3%
Retained earned premiums (REP)	5,875	4,546	29.2%	21,745	17,526	24.1%
Total claims	-4,848	-4,032	20.2%	-19,499	-14,298	36.4%
Reimbursed claims	750	813	-7.7%	3,807	1,930	97.3%
Retained claims	-4,098	-3,219	27.3%	-15,692	-12,369	26.9%
Net commissions	-857	-668	28.3%	-2,943	-2,312	27.3%
Revenues from services rendered	21	22	-3.7%	86	77	11.7%
Costs from services rendered	-53	-48	12.1%	-205	-180	13.7%
Other operating expenses	-369	-302	22.0%	-1,447	-1,081	33.8%
Technical impairment	-8	79	-110.1%	-12	-35	-64.6%
Technical result	510	409	24.7%	1,531	1,626	-5.8%
Administrative expenses	-993	-693	43.4%	-3,232	-2,568	25.8%
Amortizations and depreciations	-60	-59	1.4%	-237	-223	6.4%
Impairment	1	-0	-2508.3%	1	-2	-152.1%
Underwriting profit	-542	-343	-58.1%	-1,936	-1,168	-65.8%
Investment income	669	358	86.9%	2,118	1,123	88.7%
Interest expenses	-49	-31	56.2%	-174	-106	64.7%
Other non-operating income (expense)	198	99	101.1%	558	318	75.6%
Earnings (losses) before tax	276	82	234.9%	566	167	238.1%
Income tax	-26	-4	-555.5%	-76	-85	10.9%
Earnings (losses), net	250	79	218.6%	490	83	494.3%
Earnings (losses) - parent company	250	78	218.9%	490	82	496.0%
Amortization of M&A intangibles	-13	-12	8.6%	-49	-54	-9.3%
Amortization deferred tax	3	3	14.6%	13	13	0.9%
Adjusted net earnings	260	88	196.3%	525	123	327.9%

2.1 Suramericana - Breakdown of premiums by country:

By country	Col	Ch	Mx	Arg	Br	SV	Pan	RD	Uru	Sura Re
Var YY (Local Ccy)	18.1%	30.1%	17.2%	92.1%	16.7%	-1.0%	-4.6%	11.1%	14.9%	111.4%
WP jun-22 (bn)	18,780	3,411	1,463	1,387	877	620	629	507	497	172
Var Q/Q (Local Ccy)	20.5%	25.7%	-68.2%	127.3%	24.3%	0.0%	-15.5%	9.5%	10.7%	63.0%
WP Q2 2022 (bn)	5,049	1,252	397	401	296	203	203	207	171	101

2.2 Suramericana - Breakdown of investment portfolio by country:

Portfolio - Country	Arg	Br	Ch	Col	SV	Mx	Pan	RD	Uru
Yield*	127.1%	12.8%	9.1%	13.5%	7.4%	11.3%	4.5%	13.0%	1.6%
Portfolio value**	26,789	383	191,566	14,755,600	95	3,518	115	2,218	2,308

*Annualized quarterly yields

**Figures in local currency in millions

3. SURA AM's consolidated Financial Statements detail:

Balance sheet	Dec 22	Dec 21	Var.%
Assets	31,871	20,752	53.6%
Liabilities	18,177	10,571	72.0%
Equity	13,695	10,181	34.5%
Controlling Equity	12,488	10,173	22.8%

Financial statements	4Q22	4Q21	*Var.% Ex-Fx	Dec 22	Dec 21	*Var.% Ex-Fx
Fee and commission income	945	687	14.3%	2,838	2,657	-2.1%
"Encaje" return	203	106	86.0%	37	157	-78.7%
Income (Expense) of Equity Method	36	17	99.5%	31	137	-77.1%
Other operating income	180	14	1037.9%	274	76	251.1%
Operating Income	1,364	825	42.5%	3,180	3,027	-3.2%
Insurance Margin	-7	33		108	111	-2.2%
Selling operative expenses	-162	-214	-38.3%	-496	-612	-26.6%
Deferred Acquisition Costs -DAC	-7	15		4	44	-93.1%
Operating and administrative expenses	-630	-424	27.4%	-1,782	-1,493	10.9%
Operating expenses	-798	-622	8.7%	-2,275	-2,061	2.0%
Operating income	559	236	109.4%	1,013	1,078	-13.2%
Financial Income (Expense)	-34	-50	-32.7%	-214	-191	12.7%
Financial derivatives and exchange differences Income	30	10	181.1%	14	107	-86.8%
Net income before income tax	554	197	145.6%	814	995	-25.0%
Income tax	-155	-96	46.8%	-289	-375	-28.2%
Net Income continuing operations	399	101	234.0%	525	619	-23.1%
Net Income discontinuous operations	-0	1	3665.7%	21	7	146.0%
Net Income after tax (before minority interests)	399	102	275.3%	545	627	-21.1%
Minoritary Interests	104	0	32870.3%	105	1	11512.3%
Net Income	295	102	186.6%	441	626	-36.1%

Statement of Comprehensive Income

The purpose of the 2022 Pro Forma Income Statement is to make the company's financial performance more comparable between 2022 and 2021, upon excluding the effect of the increase of SURA Asset Management's stake in AFP Protección from 49.4% to 52.9%, which consequently produced a change in the consolidation of AFP Protección's results as well as those of its subsidiary company AFP Crecer, which until October 2022 were posted in the Revenues via the Equity Method account. As of November 2022, however their Income Statements are consolidated line by line in SURA Asset Management's Income Statement. Furthermore, the results of the newly incorporated Asulado were standardized as of November 2022 along with the effect produced by the risk transfer operation and having freed up the provision for insufficient premiums. This pro-forma income statement has been drawn up exclusively for reference purposes only in order to gain a better understanding of the information thus posted; in no case should it be understood as an official income statement. These figures shall not give rise to any obligations on the part of SURA Asset Management to either its shareholders or creditors.

Financial statements summary	Dec 22	Dec 22 Proforma	Dec 21	*Var.% Ex-Fx	*Var.% Ex-Fx Pro forma
Fee and commission income	2,838	2,658	2,657	-2.1%	-8.3%
"Encaje" return	37	-21	157	-78.7%	0.0%
Income (Expense) of Equity Method	31	144	137	-77.1%	4.9%
Other operating income	274	78	76	251.1%	0.0%
Operating Income	3,180	2,859	3,027	-3.2%	-13.0%
Insurance Margin	108	138	111	-2.2%	25.1%
Selling operative expenses	-496	-474	-612	-26.6%	-29.8%
Deferred Acquisition Costs -DAC	4	4	44	-93.1%	-93.1%
Operating and administrative expenses	-1,782	-1,677	-1,493	10.9%	4.3%
Operating expenses	-2,275	-2,147	-2,061	2.0%	-3.7%
Operating income	1,013	850	1,078	-13.2%	-27.1%
Financial Income (Expense)	-214	-216	-191	12.7%	13.9%
Financial derivatives and exchange differences Income	14	15	107	-86.8%	-86.1%
Net income before income tax	814	649	995	-25.0%	-40.2%
Income tax	-289	-244	-375	-28.2%	-39.5%
Net Income continuing operations	525	405	619	-23.1%	-40.6%
Net Income discontinuous operations	21	21	7	146.0%	146.0%
Net Income after tax (before minority interests)	545	426	627	-21.1%	-38.3%
Minoritary Interests	105	1	1	11512.3%	32.5%
Net Income	441	425	626	-36.1%	-38.4%

*Proforma 2022 figures correspond to administrative figures in which Protección is included in the Equity Method line item and excludes the effect of the increase of SURA Asset Management's stake in AFP Protección from 49.4% to 52.9%.

3.1 Legal reserve:

Legal reserve	4Q22	4Q21	*Var.% Ex-Fx	Dec 22	Dec 21
Value of legal reserve (consolidated)	4,905	2,868	37.6%	4,905	2,868
Income from return on legal reserve (consolidated)	203	106		37	157
Consolidated annualized yield	16.5%	14.8%		0.7%	5.5%
<i>Chile</i>	17.5%	16.9%		3.1%	4.4%
<i>México</i>	23.1%	11.8%		-3.2%	6.0%
<i>Perú</i>	11.8%	14.5%		-7.0%	6.7%
<i>Colombia</i>	25.3%	15.9%		-4.2%	8.4%
<i>Uruguay</i>	5.7%	14.3%		-1.3%	12.3%

*Colombia management view, Ptx (100%)

3.2 Debt:

Debt	Dec 22	Dec 21	Var.%
Hedged debt	3,162	2,523	25.3%
Total debt	4,112	3,398	21.0%
Cost of debt	8.0%	6.4%	
Gross Debt / EBITDA	2.4x	1.8x	

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

4. Grupo SURA's Separate Financial Statements:

Balance sheet	Dec 22	Dec 21	Var.%
Assets	34,022	30,583	11.2%
Liabilities	6,320	5,836	8.3%
Equity	27,702	24,747	11.9%

Financial statements	4Q22	4Q21	Var.%	Dec 22	Dec 21	Var.%
Dividends	0	0		932	263	254.2%
Income from investments	3	1	175.4%	4	4	-7.3%
Loss at fair value, net	9	5	63.5%	10	3	209.1%
Revenues via equity method, net	434	108	300.4%	746	596	25.0%
Income from sale of investments, net	0	1	-100.0%	0	1	-100.0%
Other income	16	4	290.9%	54	4	1197.3%
Operating Revenues	462	120	284.0%	1,746	873	100.0%
Administrative expenses	-24	-8	208.2%	-62	-35	77.8%
Employee benefits	-14	-18	-22.4%	-33	-37	-10.8%
Fees	-12	-5	143.8%	-45	-15	204.8%
Depreciations	-1	-1	14.4%	-3	-2	17.1%
Other expenses	0	0		-0	0	-
Operating expense	-50	-31	62.5%	-143	-89	60.0%
Operating profit	412	90	360.4%	1,603	783	104.6%
Profit/Loss at fair value - hedging derivatives	3	5	-37.7%	41	7	463.1%
Exchange differences, net	-17	1		-44	40	-208.3%
Interest expense	-163	-107	51.5%	-546	-408	33.8%
Financial Result	-177	-101	74.9%	-548	-360	52.3%
Profit before tax	236	-11		1,054	423	149.0%
Income tax	13	-5		5	-15	-130.2%
Net profit	248	-16		1,059	408	159.3%

5. Key words:

- AUM Assets under management
- WP: Written premiums
- RP: Retained premiums
- REP: Retained earned premiums
- Fee: SURA Asset Management's fee/commission rate
- TR: Technical Result
- UP: Underwriting profit