

Quarterly Results

Grupo SURA

4Q - 2022

DISCLAIMER

The forward-looking statements contained herein are based on Management's current forecasts and outlook, which have been made under assumptions and estimates of the management of the Companies and may present variations.

For better illustration and decision-making, figures for Suramericana, SURA Asset Management and its subsidiaries are administrative rather than accounting, and therefore may differ from those presented to official entities. Thus, Grupo de Inversiones Suramericana assumes no obligation to update or correct the information contained in this presentation..

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Grupo SURA

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Consolidated Results

- Equity Method
- Net Income Bridge

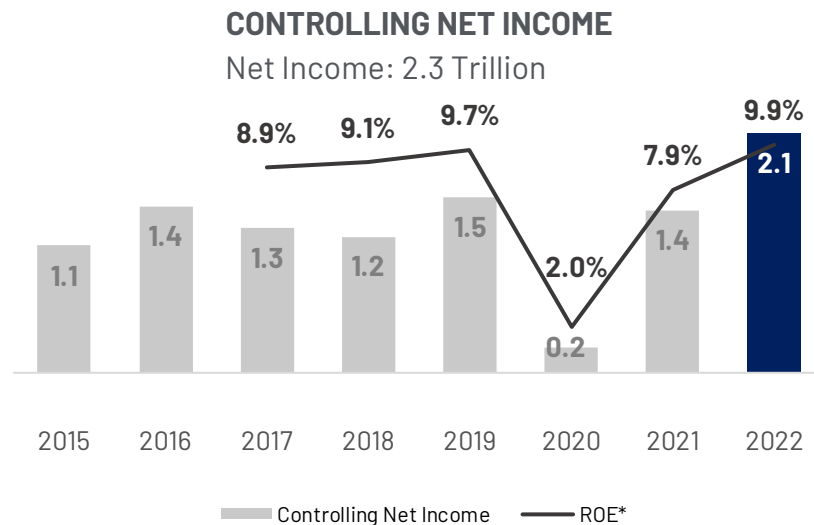
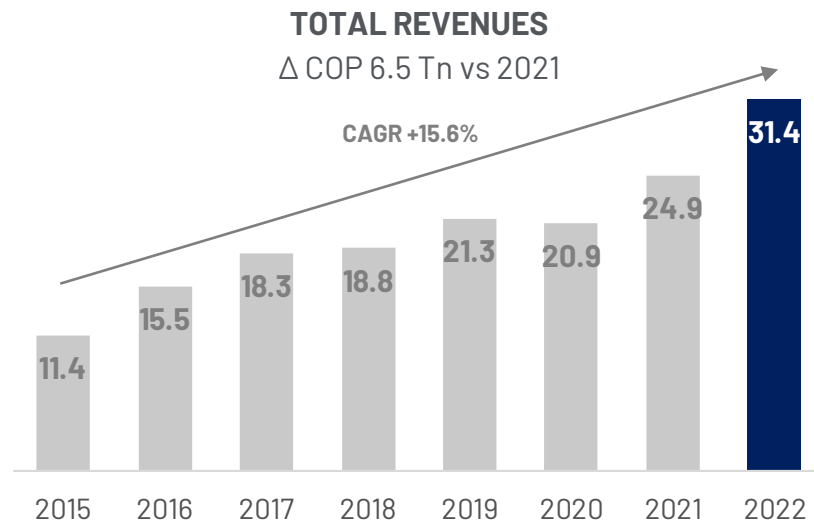
An aerial photograph of Santiago de Chile, Chile, showing a dense urban landscape with numerous high-rise buildings and a prominent skyscraper (the Torre Costanera Center) in the center. The city is surrounded by green hills and mountains in the background under a blue sky with scattered clouds. A semi-transparent blue overlay covers the left portion of the image, containing the text 'GRUPO SURA'.

GRUPO SURA

Santiago de Chile • Chile

Highest recorded profit in history

Exceeding expectations at the beginning of the year due to a better performance of the investment portfolio



Delivery 2022 & guidance 2023

	2022	2023
Controlling Net Income	+47% vs +10-15%	+10%-15%
Debt / Received Dividends	3.9x vs 3.7x-4.3x	<3x
Adjusted ROE	9.9% vs 8% - 9%	9% - 10%

Figures in COP trillions

*Adjusted ROE from 2021 backwards does not include the recognition of contracts in equity, so the indicator is not fully comparable with 2022

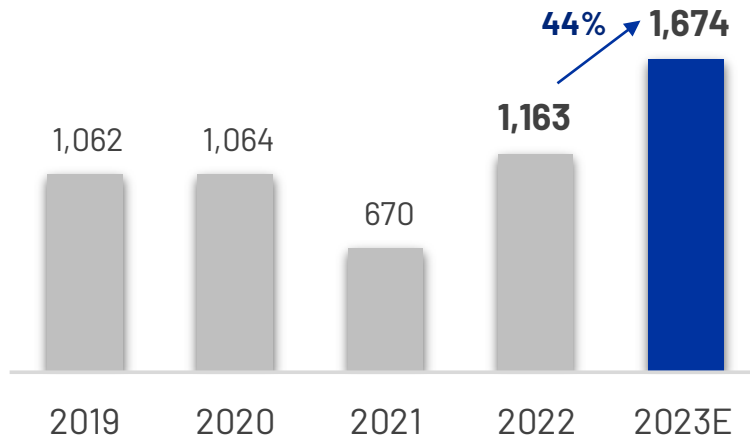
Proposed profit sharing and buyback program



Cash Flow

Revenues Received¹ (COP billions)

CAGR 2019-2023: **12%**

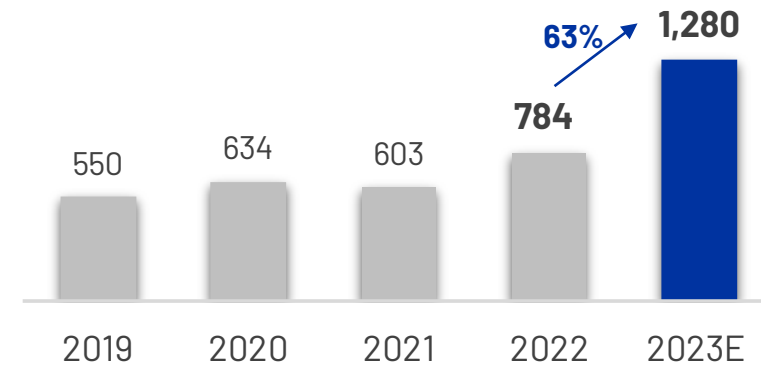


Record revenues received

2023:
Dividends paid /
Revenues Received =
40%

Shareholder Dividend Proposal (COP per share)

CAGR 2019-2023: **15%**



Total Amount
COP 741,413 MM

4 installments of
COP 320 in April,
July, October 2023
and January 2024

Proposed Shareholders' Meeting:
New share repurchase program
Amount: up to **COP 300 billion**
Term: up to **3 years**

¹ Administrative Figures

1 Health Care Reform

- It is essential that health care system focuses on the user
- Sustainability is a critical factor for the system
- The health component continues to be a priority for Grupo Sura, where we have knowledge in risk management, prevention, benefits, and coverage
- The potential impact on earnings is not material. In 2022 the net loss of the EPS was 138 billion COP
- The current risk is not in the current results but is taking care of our clients (5.1 million). In addition, the country has a solid health care system

2 Ratings and recognitions

Credit Rate



Approval of the **BB+ (Stable)** international rating for **Grupo SURA**

Approval of the **BBB (Stable)** international rating for **SURA Asset Management**

Dow Jones Sustainability Index

Member of
**Dow Jones
Sustainability Indices**
Powered by the S&P Global CSA

Grupo SURA is the **sixth** best evaluated in its industry and is the only one of Latin American origin

Bloomberg Gender Equality Index



Grupo SURA is part of **484 companies** in this global index in 2023.

CDP 2022 Report



Grupo SURA's **climate change management** is higher than the **global average**, advancing in two levels with qualification "B-"

ESG, S&P Evaluation

This evaluation shows that Grupo SURA has processes that allow it to **incorporate ESG practices in its operations, risk management and compensation**

Forensic investigation confirms no accounting fraud in Grupo SURA's agreements with co-investors

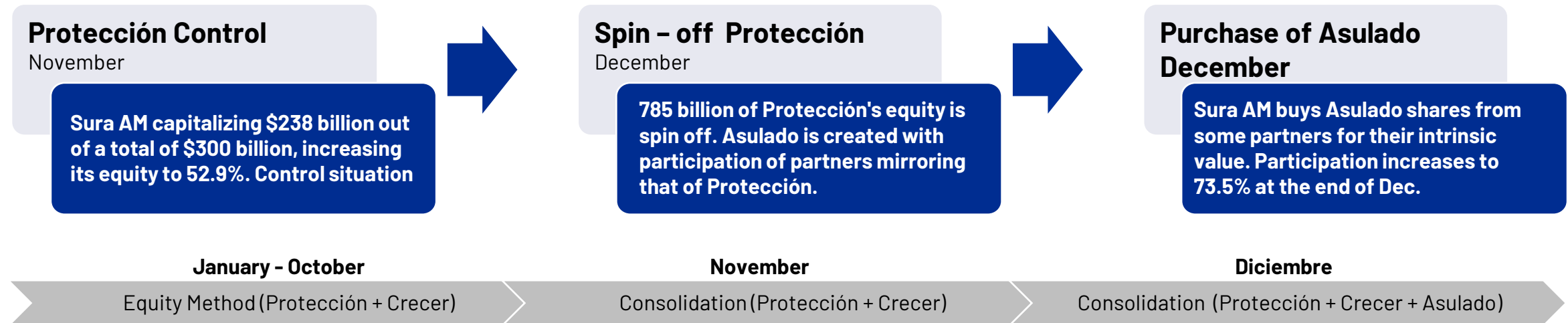
1 Forensic audit report Kroll

- On February 17, the Audit and Finance Committee and the Board of Directors of Grupo SURA received the final report presented by the specialized forensic auditing firm Kroll Associates Colombia S.A.S. (Kroll).
- This process was advanced on a complaint filed by a member of the Board of Directors, for facts related to an alleged accounting fraud derived from the disclosure and accounting recognition of contractual agreements made with co-investors.
- After scrutiny of the Company's business practices over the past 12 years in relation to contracts with co-investors, Kroll identified no evidence of alleged accounting fraud or concealment of the contracts with Grupo SURA's strategic partners in SURA Asset Management and Suramericana from the market, the Colombian Financial Superintendency or any of the firms that have audited the Company during the period.
- Kroll is a leading global provider of professional services and digital products related to valuations, corporate governance solutions, risk management and promoting transparency, with more than 100 years in the market and strengthened by the expertise of the Duff & Phelps brand.

2 EY Private Communication

- The matters set forth in EY's communication correspond to facts expressed during 2022, and these were duly and diligently addressed in the corresponding corporate governance instances and on which effective improvement plans were implemented, which were verified and accepted at the time by the statutory auditor, as also indicated in the communication circulated in the media.
- This type of private communications are part of the working relationship between the statutory auditor, the Audit and Finance Committee and Management, for a continuous improvement of the Internal Control System, as has historically been Grupo SURA's commitment and has been positively valued by supervisory bodies.
- The Company is unaware of the intention or purpose of publicly disclosing a communication that EY itself sent for the exclusive use of the Audit and Finance Committee, the Board of Directors, the Chairman and other persons within Grupo de Inversiones Suramericana and that should not be used by anyone other than these indicated parties.

Transaction Context Protección & Asulado

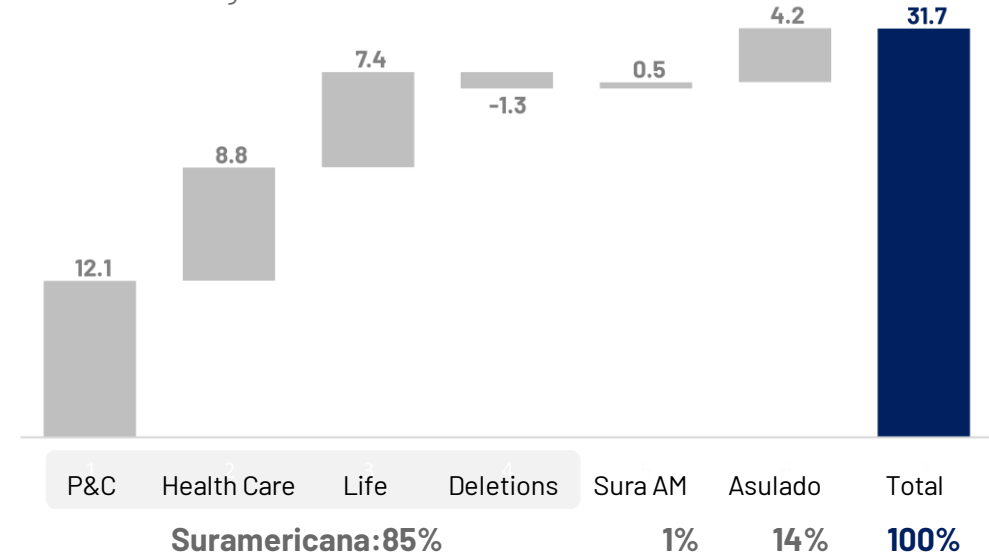


ERI Impacts

- **Protección** reverses provisions for \$920 billion (Other Income), and purchases from Asulado the RRVVs for these affiliates (Expense that is eliminated)
- **Asulado** sells premiums for \$4.97 Bn: \$4.2 Bn are from clients (AUM that Protección managed) and \$788 billion to Protección
- **Asulado** records government acknowledgment of \$104 billion minimum wage slippage

Written Premiums by company & segment

Administrative Figures



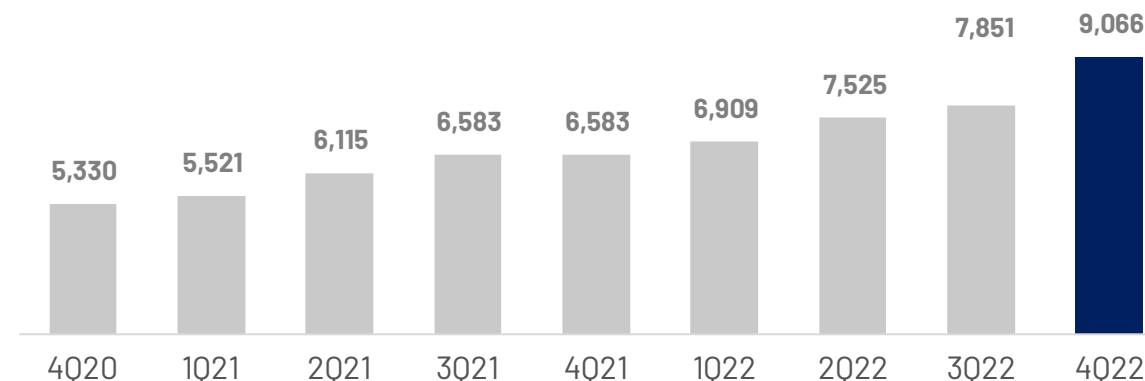
Year-end results exceeded projections

Reaffirm the strength of the portfolio's businesses

CONSOLIDATED INCOME STATEMENT	Dec 21	Dec 22	Var. \$	Var. %
Written premiums	22,438	31,732	9,294	41%
Retained earned premiums	17,616	22,303	4,687	27%
Commission income	3,240	3,528	289	9%
Investment income	1,915	2,201	286	15%
Revenues from the equity method	1,395	2,039	644	46%
Other	638	1,279	641	101%
Total Revenues	24,803	31,350	6,547	26%
Retained claims	-12,911	-16,302	-3,391	26%
Operating expenses	-9,310	-11,367	-2,057	22%
Total Expenses	-22,220	-27,669	-5,449	25%
Operating Earnings	2,583	3,681	1,099	43%
Financial result	-593	-993	-400	68%
Earnings before taxes	1,990	2,689	699	35%
Taxes	-470	-363	107	-23%
Net Income	1,525	2,345	821	54%
Shareholders' Net Income	1,409	2,075	666	47%

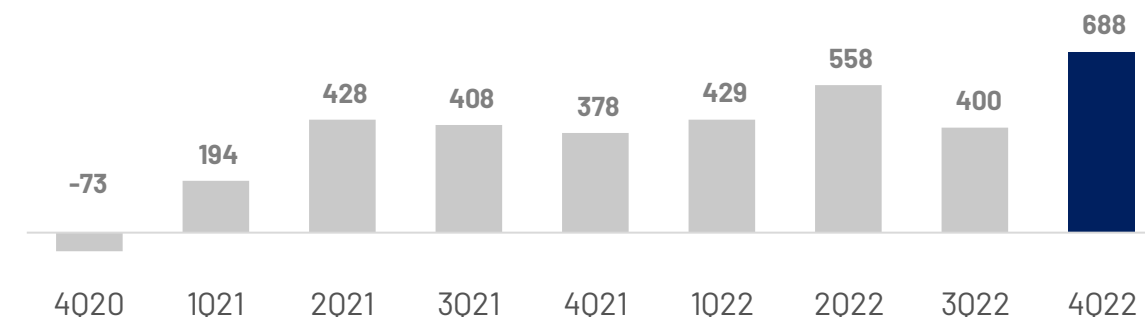
TOTAL REVENUES

Δ COP 2.5 trillion vs 4Q21



CONTROLLING NET INCOME

Δ COP 310 billion vs 4Q21



SURAMERICANA

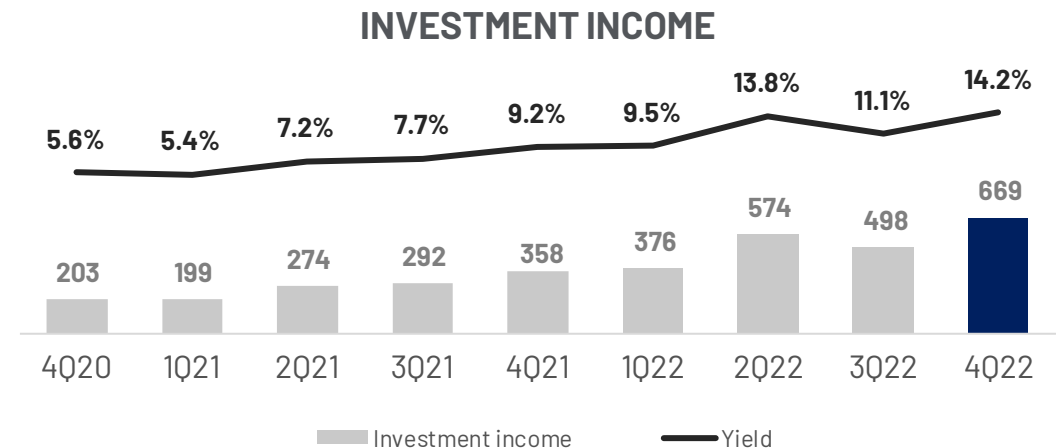
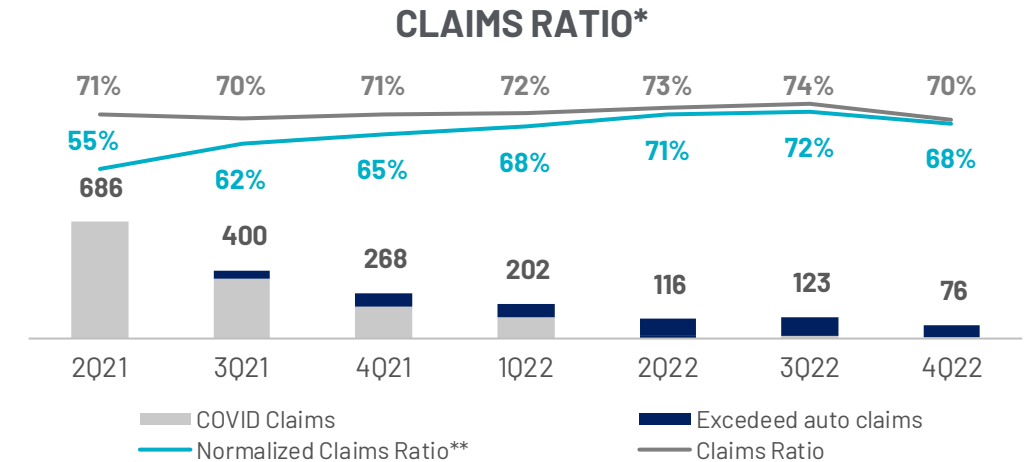


Sao Paulo • Brasil

Net income reflects the recovery of the operation

Leveraged by premium performance, stabilization of claims and higher investment income

CONSOLIDATED INCOME STATEMENT	Dec 21	Dec 22	Var. \$	Var. %
Written premiums	21,740	27,043	5,303	24%
Retained premiums	17,838	22,780	4,942	28%
Adjustments to reserves	-312	-1,035	-722	231%
Retained Earned Premiums	17,526	21,745	4,219	24%
Retained Claims	-12,369	-15,692	-3,324	27%
Commissions (net)	-2,312	-2,943	-631	27%
Cost of services rendered	-103	-119	-16	15%
Other operating income/expense	-1,116	-1,459	-343	31%
Technical Result	1,626	1,531	-95	-6%
Operating expenses	-2,794	-3,468	-674	24%
Underwriting Result	-1,168	-1,936	-769	66%
Investment income	1,123	2,118	995	89%
Interest expense	-106	-174	-69	65%
Other non-operating	321	559	239	74%
Earnings before taxes	170	567	397	233%
Taxes	-85	-76	9	-11%
Discontinued operations	-3	-1	2	-70%
Net Income	83	490	408	494%



Figures in COP billions

* Car insurance claims rate deviation calculated with average 2018-2019 claims rate of 61.1%

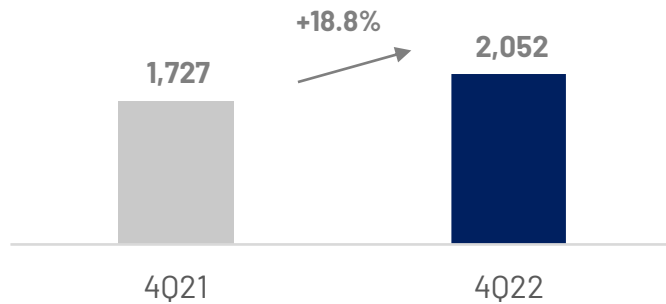
** Claims without COVID or exceeded auto claims

Life Segment

Growth in premiums and higher investment income accompanied by a lower claims ratio

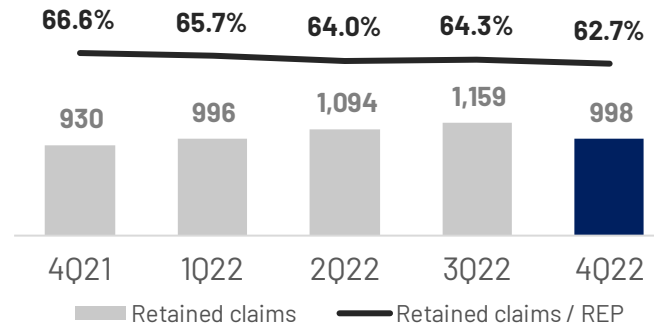
WRITTEN PREMIUMS

Δ COP 325 billion

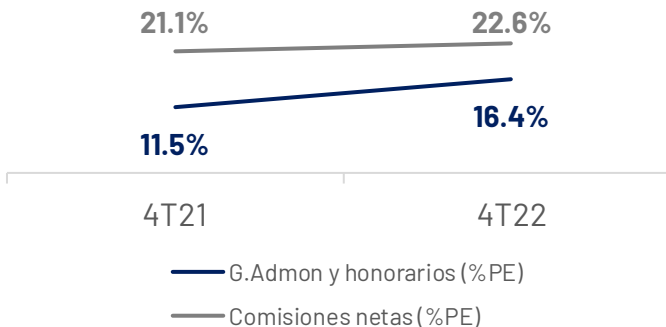


RETAINED CLAIMS*

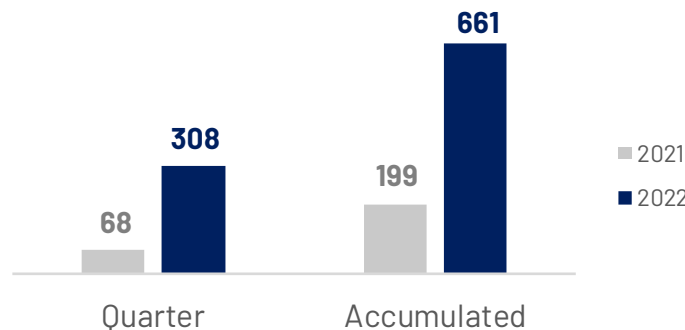
Δ COP billion



ADMINISTRATIVE EXPENSE & NET COMMISSIONS



NET INCOME



Highlights

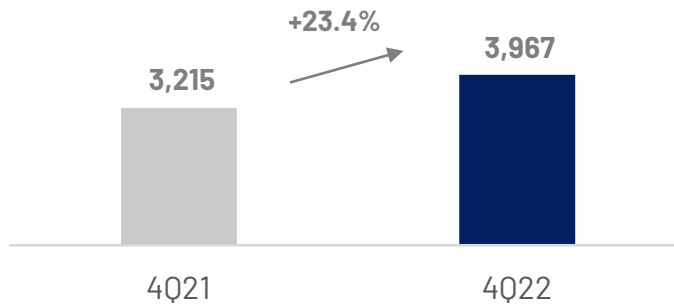
- ARL written premiums **+24.4%**, with a **40.2%** market share
- Lower claims ratio due to lower minimum wage than expected, benefit of **COP 31,992 MM**
- Administrative expenses indicator impacted by **COP 132 billion** of provision for income tax and complementary taxes
- Investment income **+75.9% vs. 4Q21** due to good performance in inflation-linked assets

Property and Casualty Segment

Increased investment income and improved accident rate of mobility solutions

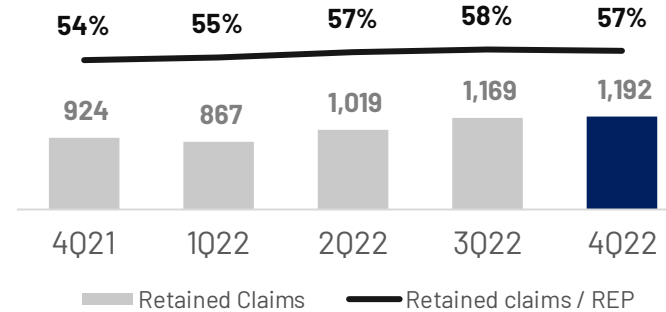
WRITTEN PREMIUMS

Δ COP 752 billion



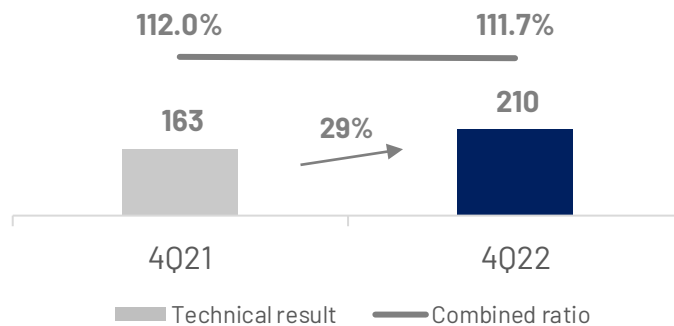
RETAINED CLAIMS *

Δ COP 268 billion

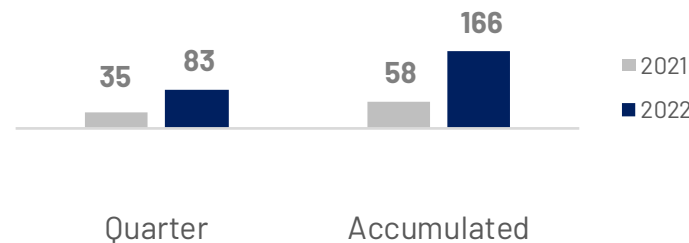


COMBINED RATIO / TECHNICAL RESULT

Δ COP 47 billion



NET INCOME



Highlights

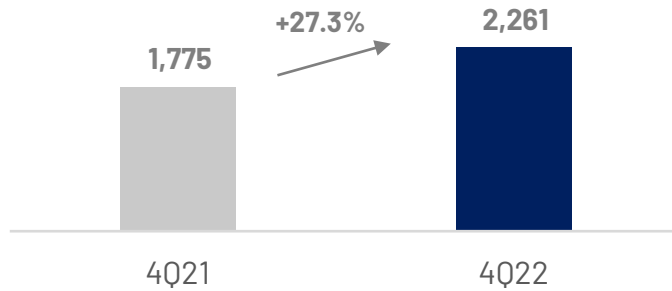
- Written premiums grew due to business solutions **(+27.0%)**, as well as auto solutions **(+19.3%)**
- Quarterly retained claims decreases **283 bps** mainly due to the mobility portfolio reaching pre-pandemic levels
- Auto Claims **69.6% vs 74.0%** in 3Q22
- Investment income **+75.6% vs. 4Q21** due to high inflation levels

Health Care Segment

EPS has higher accident rates and lower benefits Covid impact Ayudas Diagnósticas

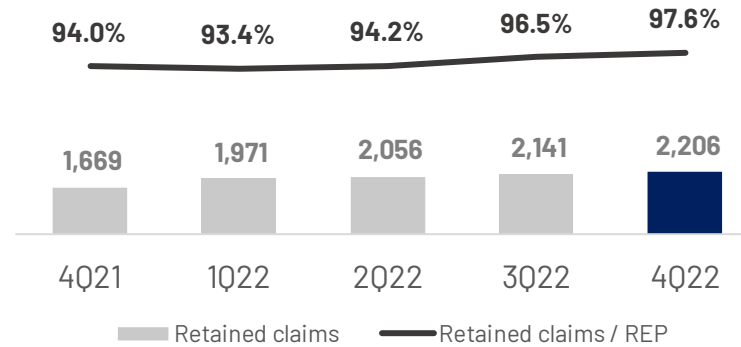
WRITTEN PREMIUMS

Δ COP 485 billion

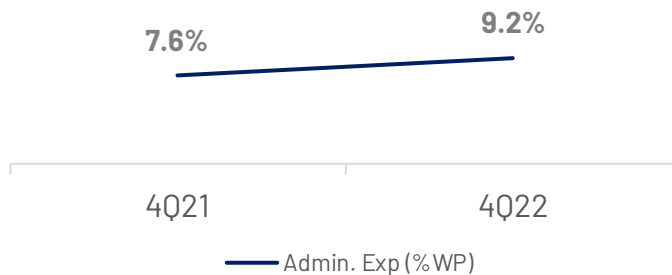


RETAINED CLAIMS

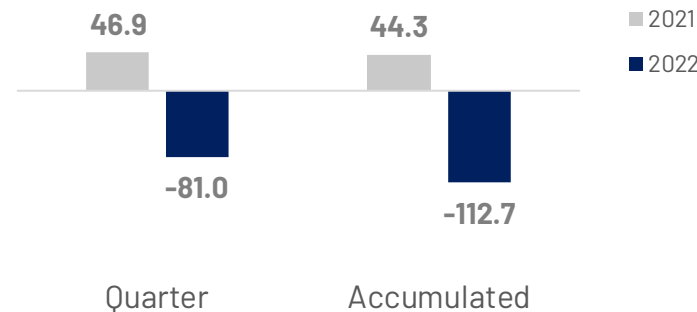
Δ COP 537 billion



OPERATING EXPENSES



NET INCOME

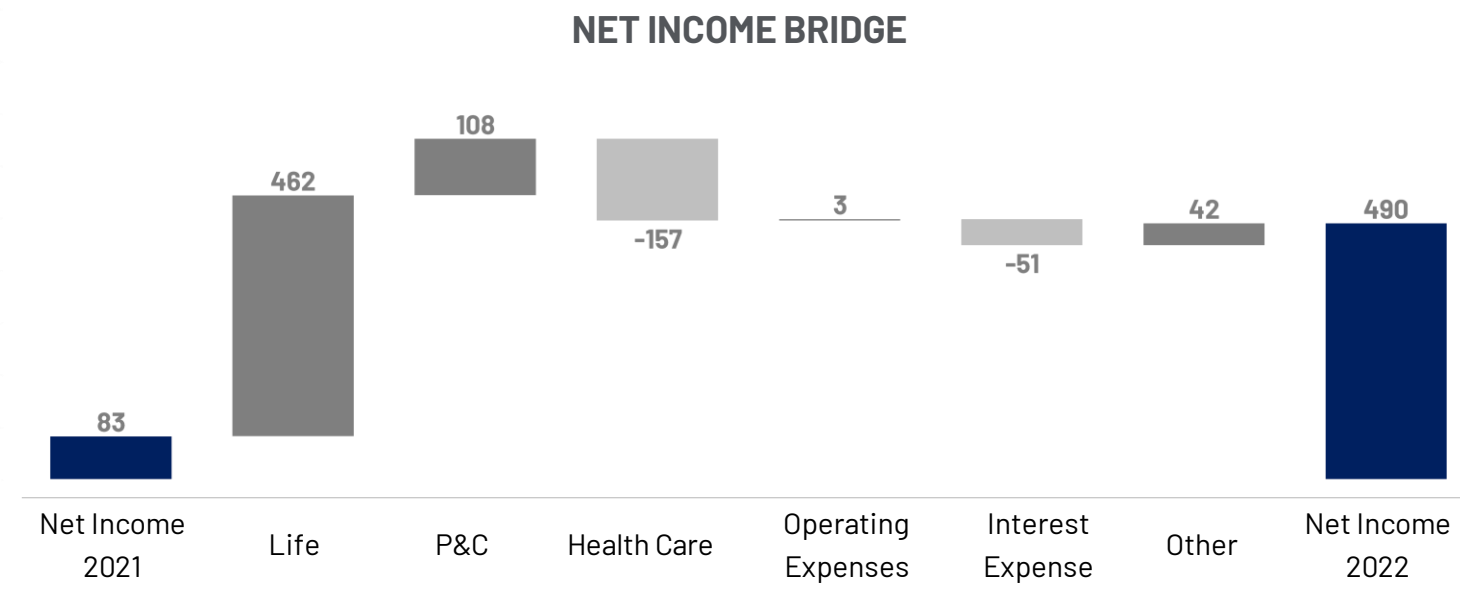
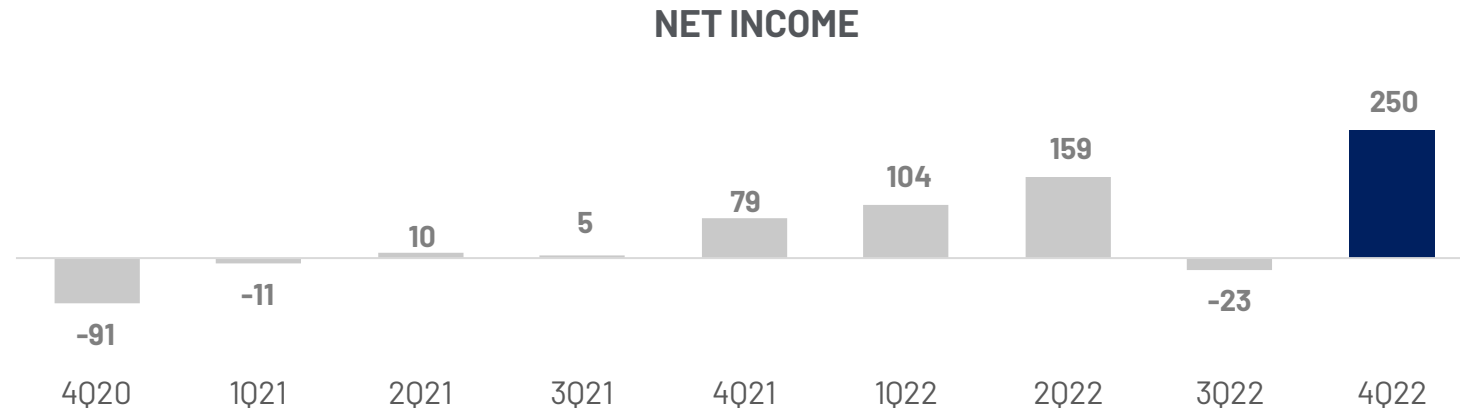


Highlights

- Written premiums issued **+18.8%** in the accumulated period due to an increase of **432 thousand** EPS users. Revenues from IPS and Ayudas Diagnósticas **-9.9%** due to lower COVID benefits
- Claims ratio **97.6% vs 94%** in 4Q21 impacted by higher EPS share in the segment
- Net Income **COP -81,005 million** impacted by the loss ratio in the EPS and the results of Ayudas Diagnósticas

Consolidated Net Income Bridge

Net income recovery by year-end



Suramericana: Delivery and 2023 Guidance

Profitability with above-budget delivery. Double-digit growth expectations for 2023 continue with a change in the mix of solutions impacting the loss ratio

	2022	2023
Written Premiums	+24.4% vs +11-13%	13% - 16%
Claims Ratio	72.2% vs 70%-71%	72% - 74%
Adm. Expenses/ Written Premiums	12% vs 11% - 12%	11% - 12%
Adjusted ROE	9.5% vs 7%-9%	7.5% - 9.5%
ROTE	12.1% vs 10%-11%	10.5% - 11.5%

Consolidated metrics

Adjusted ROE: excludes amortization expenses of intangible assets associated with acquisitions



SURA AM



Lima • Perú

Results driven by capital markets recovery

For the quarter, it generated positive impacts on income from reserve requirements and AUM commissioning businesses

CONSOLIDATED INCOME STATEMENT	Dec 21	Dec 22	Prof. Dic 22	Var.% 21-22	Var.% 21-Prof.22*
Commission income	2,657	2,838	2,658	7%	-8%
Income from legal reserves	157	37	-21	-77%	0%
Equity method	137	31	144	-77%	5%
Other	76	274	78	259%	0%
Operating Revenues	3,027	3,180	2,859	5%	-13%
Total insurance margin	111	108	138	-3%	25%
Operating expense	-2,061	-2,275	-2,147	10%	-4%
Operating Earnings	1,078	1,013	850	-6%	-27%
Financial result	-83	-199	-201	140%	147%
Earnings before taxes	995	814	649	-18%	-40%
Income tax	-375	-289	-244	-23%	-39%
Discontinued operations	7	21	21	182%	-41%
Net Income	627	545	426	-13%	-38%
Controlling Net Income	626	441	0	-30%	-38%

Highlights

- In November 2022, Sura AM takes control of the companies: Protección S.A. of Colombia and AFP Crecer of El Salvador, on which it had been applying the Equity Method as associates
- The company increases its participation from **49.36%** to **52.91%** in Protección, which in turn has a **99.9%** participation in AFP Crecer
- Protección and Crecer consolidate in the results of November and December on a line-by-line basis. January to October entered through the equity method
- For Asulado, the results are consolidated in the month of December

Figures in COP billions

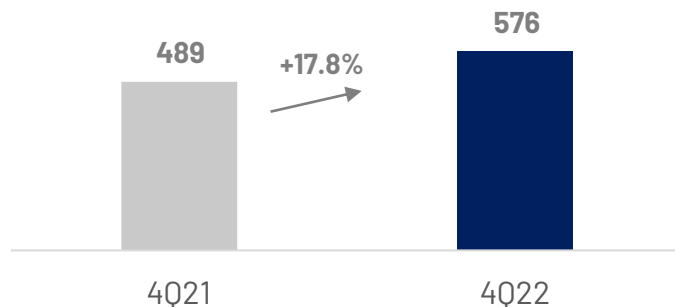
*Further devaluation of the Colombian peso affects company's results

Proforma figures: 2022 Proforma are administrative figures which includes Protección in the equity method line and isolates the effect of the increase in SURA Asset Management's shareholding in AFP Protección from 49.4% to 52.9%.

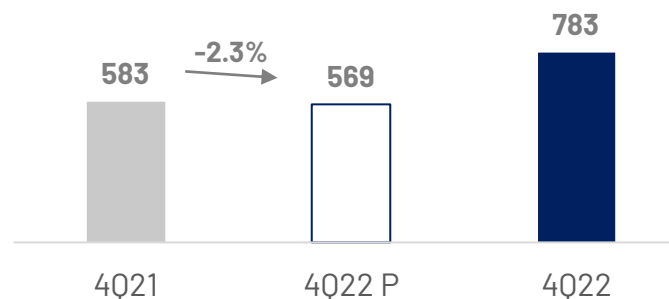
Ahorro y Retiro (Savings and Retirement)

Segment marked by a larger salary base and the recovery of reserve requirements despite the impact on commission income

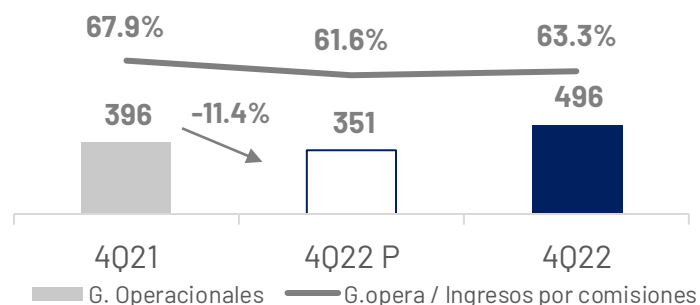
TOTAL AUM



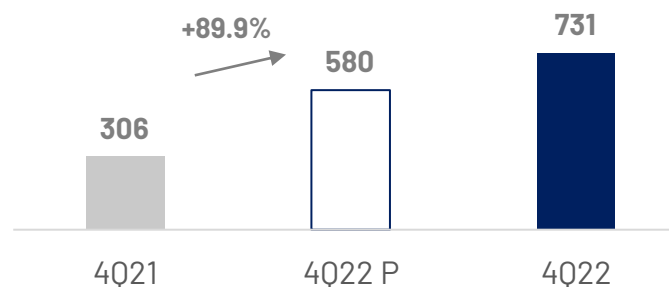
COMMISSION INCOME



OPERATING EXPENSES



OPERATING PROFIT

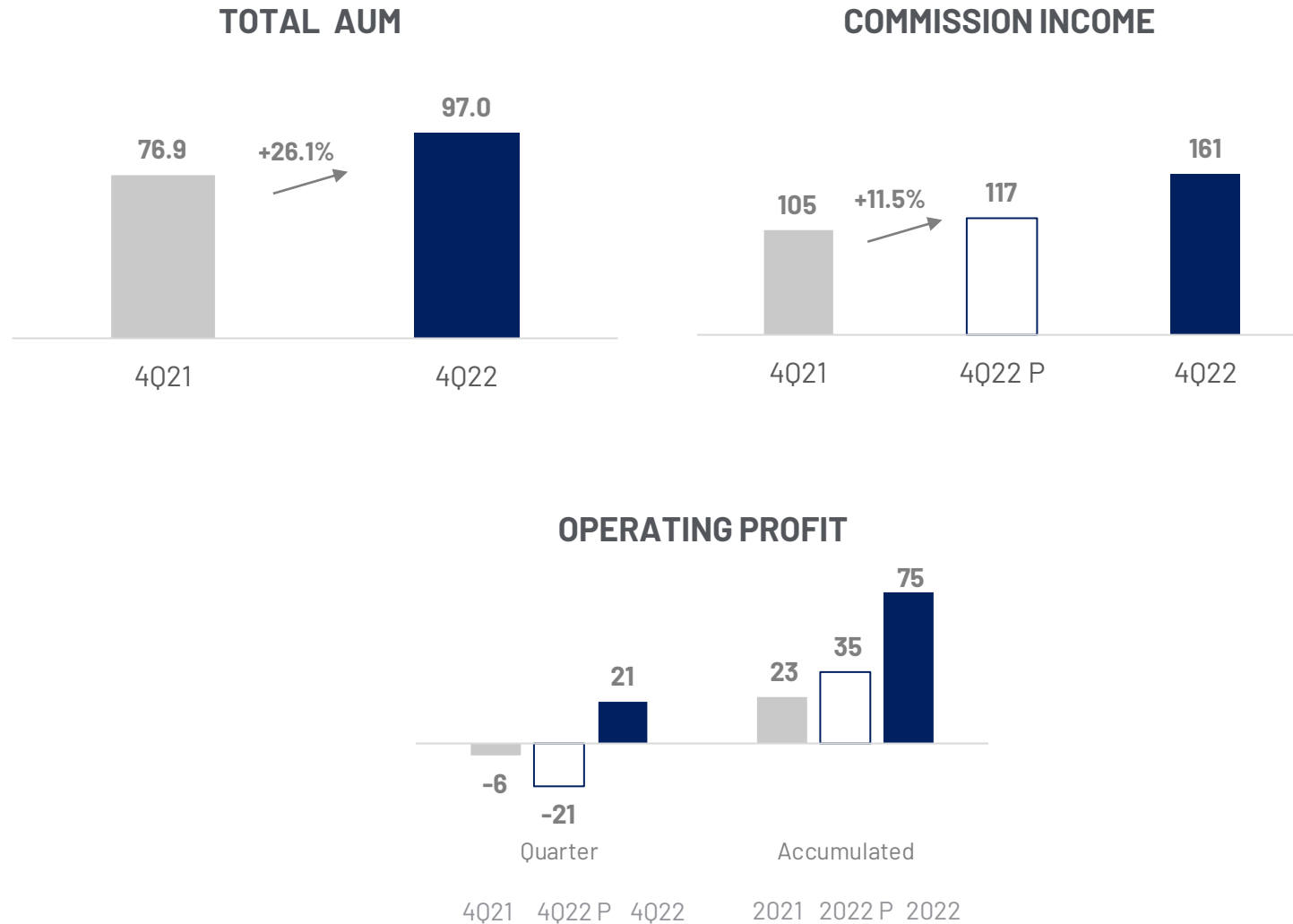


Highlights

- Segment figures affected by consolidation of Protección and Asulado
- Pro forma commission income **decreases 11.6%** excluding foreign exchange effects due to lower commission rate in Mexico and negative AUM yields
- Pro forma operating expenses, excluding exchange rate effects **decrease 20.3%**.

Inversiones SURA + SURA Investment Management

Results remain in positive territory despite a more challenging macroeconomic environment



Highlights

- Segment figures affected by consolidation of Protección and Asulado
- AUM grows **3.4%** excluding exchange rate effect amid challenging industry environment
- Proforma commission income grows **+1.9%** excluding exchange rate effect
- Pro forma operating expenses **decrease -6.3%** excluding exchange rate effect, despite double-digit inflation

Figures in COP billions. AUM in COP trillions

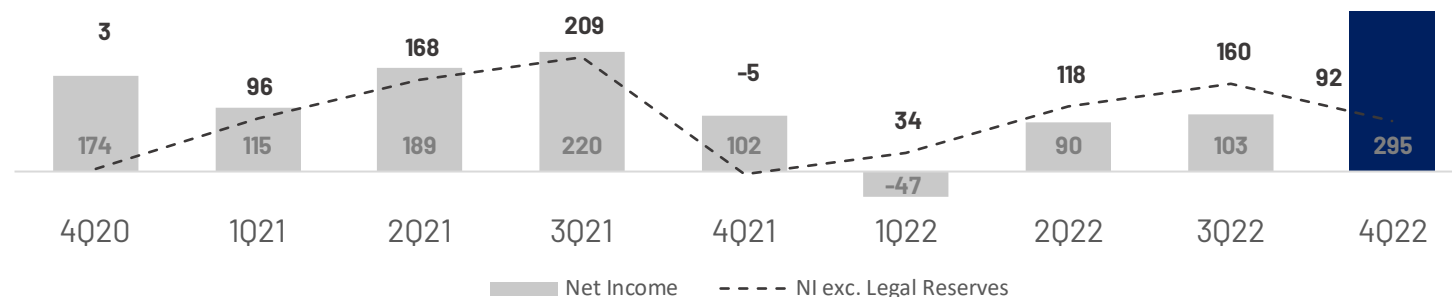
Proforma figures: 2022 Proforma are administrative figures which includes Protección in the equity method line and isolates the effect of the increase in SURA Asset Management's shareholding in AFP Protección from 49.4% to 52.9%.

Change in consolidated net income

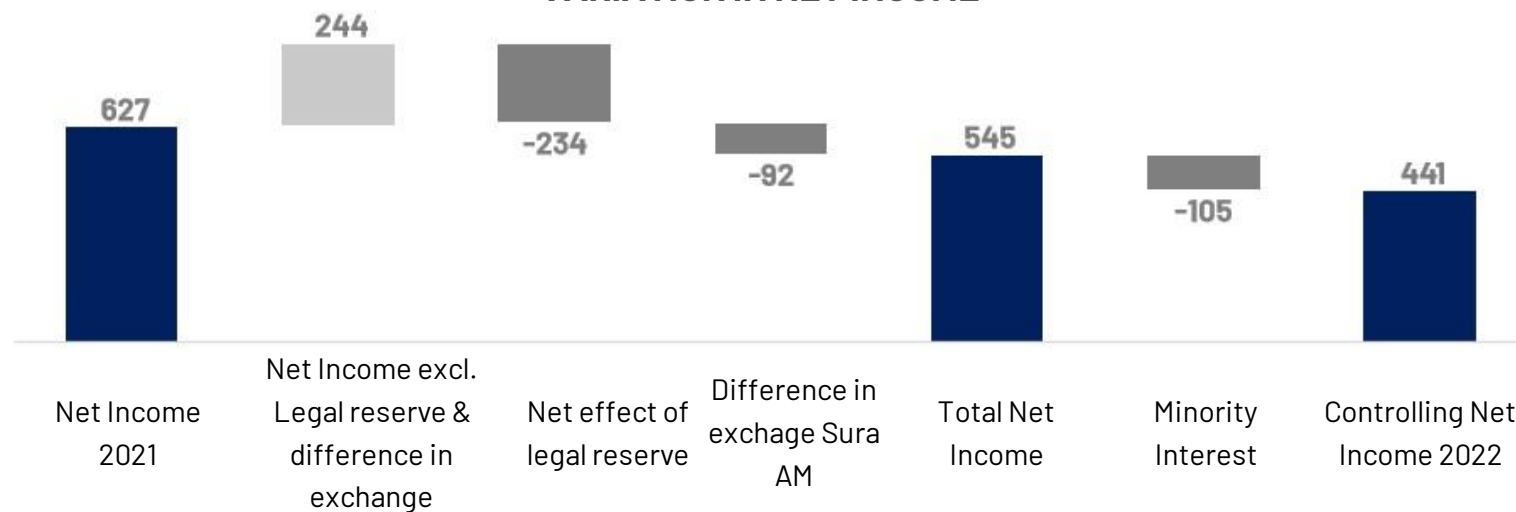
Better performance of capital markets

CONTROLLING NET INCOME

Δ COP 193 billion vs 4Q2021



VARIATION IN NET INCOME



** SURA AM reserve is net of the deferred tax associated with the reserve and includes the effect of the reserve on the Protection profit, adjusted by the shareholding of SURA AM

**Figures in COP billions

SURA Asset Management: 2022 Delivery and 2023 Guidance

Profitability impacted by negative yields in the macroeconomic context. Recovery in 2023 due to expectations of lower interest rates and inflation

	2022	2023
AUM	(0.3%) vs +10-12%	9% - 11%
Commission income	(8.3%) vs (2%)-(5%)	26% - 29%
Adjusted ROE	5.1% vs 6% - 7%	6% - 7%
ROTE	15.4% vs 20%-22%	17% - 21%

Consolidated metrics

2022 figures are pro-forma figures assuming Protección enters in the Equity Method line.

Fee income for 2023 includes the consolidation of Protección at 100%. Adjusted

ROE: excludes amortization expense of intangibles associated with acquisitions.

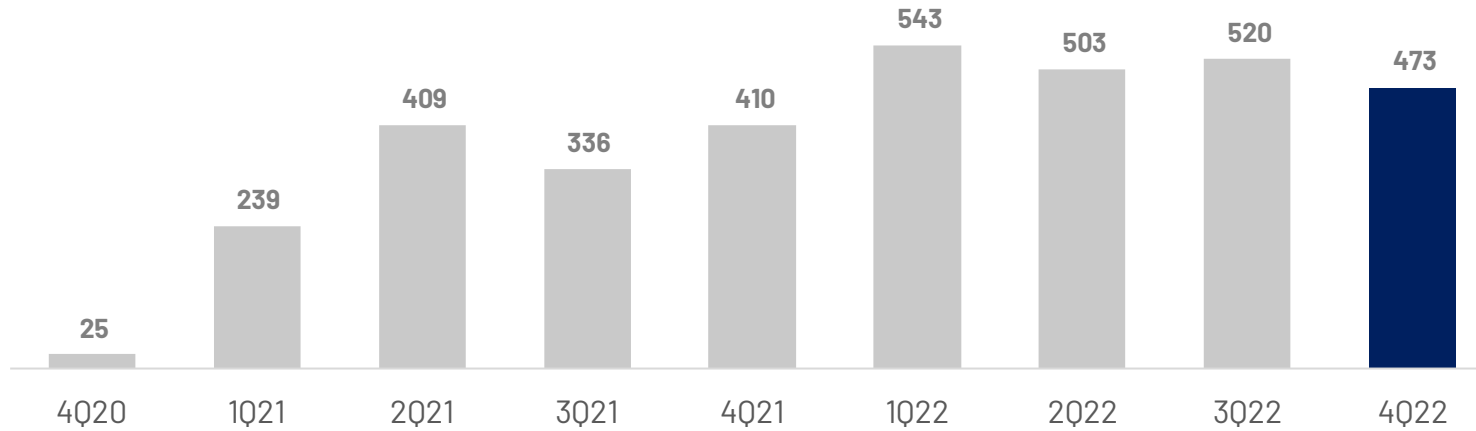


**Consolidated
Results
GRUPO SURA**

Santiago de Chile • Chile

Equity Method

Closes the year at record highs after strong performance by associates



	Dec 21	Dec 22	Var. \$	Var. %
Bancolombia	1,001	1,661	660	66.0%
Grupo Argos	43	72	29	67.9%
Grupo Nutresa	220	291	71	32.2%
AFP Protección	121	-15	-137	
Others	9	29	20	228.8%
TOTAL	1,395	2,039	644	46.2%

Highlights

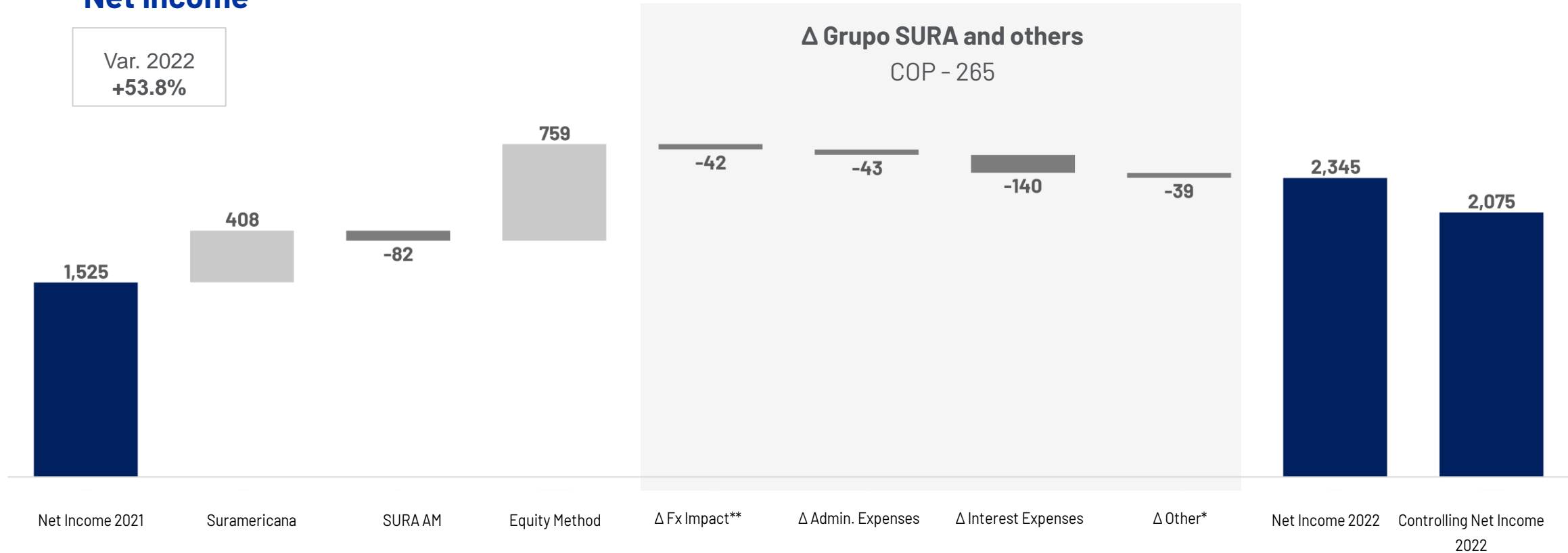
- Equity method grows **15.3% vs. 4Q21**
- Results leveraged by Bancolombia, Argos and Nutresa
- As of November, Protección no longer contributes to the equity method

Net income variation

Financial results above expectations

Net Income

Var. 2022
+53.8%



Figures in COP billion

*Others include Arus, Habitat, Sura Ventures and Adjustments and eliminations.

**Exchange impact corresponds to the exchange difference + fair value gain on derivatives, net of the associated deferred income tax.