

2022

QUARTERLY EARNINGS  
NEWSLETTER

Q4

GRUPO  
Sura



Last year, GRUPO SURA achieved its highest levels of consolidated revenues and controlling net income in its history, while improving its profitability and deleveraging indicators and announcing its projections for 2023.

Last year's results were driven by higher premiums and an increased bottom line in the case of Suramericana; the resilience of SURA Asset Management; as well as higher revenues via the equity method from Bancolombia, Grupo Nutresa and Grupo Argos. **In addition to the financial progress seen, significant headway was made with our social, human and natural capital.**



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## Recent highlights

### GRUPO SURA APPOINTED A NEW BOARD OF DIRECTORS

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The General Assembly of Shareholders held an extraordinary meeting at which they appointed the seven members of this corporate governance body for the period November 2022 to March 2024.

### SURA AM CREATED A NEW INSURANCE COMPANY CALLED ASULADO

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This company shall provide pension insurance to Protección, in view of the fact that for several years there has been no option available on the Colombian market for covering disability and survival risks.

### THE SURA FOUNDATION CONTRIBUTED TO THE LIVES OF 172 THOUSAND PEOPLE IN 2022

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In partnership with 1,158 social, educational and cultural entities as well as think tanks, among other allies, the Foundation channeled resources to initiatives that help to ensure a more harmonious level of development for society.

### SEGUROS SURA COLOMBIA INAUGURATED A WELLNESS CENTER FOR REINFORCING ITS HEALTH CARE SERVICES

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In Barranquilla, in the north of Colombia, this Suramericana insurance subsidiary opened a center based on its wellness model for attending more than 25 thousand policyholders, this with an investment of COP 110 billion.

### GLOBAL INDICES AND REPORTS HIGHLIGHT SURA'S PERFORMANCE

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External evaluators positively assessed our performance through listings in the Dow Jones Global Sustainability Index as well as the Bloomberg Gender Equity Index.

### SURAMERICANA LAUNCHED INSURTECH IN ORDER TO MOVE FORWARD WITH THE REGION'S DIGITAL MARKET

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This initiative aims to reach 2.6 million new Seguros SURA clients in nine countries, as well as develop 22 voluntary solutions.

### AFP INTEGRAL IS AWARDED ANOTHER TENDER IN PERU

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At the end of 2022, and for the third time in a row, this subsidiary of SURA Asset Management was awarded a tender for signing up new members to the Peruvian Private Pension System. This shall bring down the age of its Savings and Retirement portfolio.

### GRUPO SURA SELECTED SEVEN PROJECTS FROM ITS #PENSARCONOTROS CALL FOR PROPOSALS.

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In order to promote the appropriation of the truth and to encourage civic culture, the initiatives chosen in this second version shall receive support for their implementation this year in the form of a pool of resources worth COP 1,100 million.



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#### FINANCIAL CAPITAL

## Grupo SURA posted an all-time high of COP 2.1 trillion in controlling net income for 2022

The Company's bottom line rose by 47% year-on-year with total revenues standing at COP 6.5 billion higher than for the previous year to close at COP 31.4 billion.

These results reflect the trust of 45.2 million people and companies that are SURA clients throughout the region; the implementation of a strategy with a long-term vision, based on a portfolio of leading companies in their own particular industries; the recovery with Suramericana's premiums and earnings; the resilience and efficiencies of SURA Asset Management; as well as the positive levels of revenues obtained from Grupo Bancolombia, Grupo Argos and Grupo Nutresa via the equity method.

Before continuing, it is important to note that the results at year-end 2022 reflect the accounting effect of ceasing to recognize Protección via the equity method to consolidating its results as a subsidiary of SURA Asset Management as of November 2022, along with the subsequent creation of the insurance company Asulado, details of which can be found further on.

With operating revenues of COP 31.4 trillion (USD 7,367 million\*) in 2022, Grupo SURA recorded a compound annual growth rate of 15.6% over the last 7 years. Controlling net income came to COP 2.1 trillion (USD 488 million), almost double that of 2015 (COP 1.1 trillion).

In 2022, our subsidiaries maintained a disciplined control over their operating expense and made adjustments to their models in order to create greater efficiencies. The 22% increase in this indicator is related to the higher growth dynamics of the insurance business as well as the commissions charged in the different channels.

Consolidated operating earnings stood at COP 3.7 trillion (USD 865 million), for an increase of 43%, notwithstanding the increased claims rate on the part of Suramericana and lower investment income from SURA AM's legal reserves, as discussed below.

Considering the aforementioned bottom line, the return on equity (adjusted ROE) exceeded expectations by 9.9%. It should be noted that the equity attributable to all Grupo SURA shareholders came to COP 33.7 trillion (USD 7,012 million\*), for an increase of 21% compared to year-end 2021.

\*Restated figures in US dollars: Figures taken from the Company's Statement of Comprehensive Income, restated using the average exchange rate for 2022: COP 4,255.4; \* Figures taken from the Statement of Financial Position based on the exchange rate corresponding to year-end 2022: COP 4,810.2.

COP 1,280  
per share

is the proposed dividend approved by the Board of Directors on February 28 2023 on a total of 579,228,875 ordinary and preferred shares outstanding.

This dividend, as proposed, shall be submitted for the consideration of the shareholders at their upcoming Annual Shareholders' Meeting to be held on March 31 at the Plaza Mayor Convention Center in Medellin.

This proposal contemplates distributing a total of COP 741.413 million in four equal installments of COP 320 per share on the following dates: April 12, July 4 and October 2, 2022, and a last one on January 2, 2024.

↑ 63%

annual dividend increase is that proposed for 2023 by the Board of Directors to Grupo SURA'S General Assembly of Shareholders.



RICARDO JARAMILLO MEJÍA,  
Chief Business Development and  
Finance Officer, discusses the  
financial results at year-end 2022.

VER VIDEO



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## Consolidated results - 2022

OPERATING  
REVENUES

↑ 26%

COP **31.4** trillion  
(USD 7,367 million\*\*)

CONTROLLING  
NET INCOME\*

↑ 47%

COP **2.1** trillion  
(USD 488 million)

SHAREHOLDERS'  
EQUITY\*

↑ 21%

COP **33.7** trillion  
(USD 7,012 million)

\*Attributable to Grupo SURA's shareholders

## Suramericana

2022 was a year of recovery after sustaining two years of impacts due to the pandemic with **net income closing at COP 490,377 million**, thereby exceeding the initially budgeted figure. This was driven by a **24% growth in retained earned premiums**, with increases in the Property and Casualty (27%), Life (17%) and Health Care (19%) insurance segments; adjustments and efficiencies with the Company's operating model; a more stable claims rate at year-end having been on the rise given higher costs in the Car and Health Care solutions. The bottom line also benefited from **higher investment income** from inflation-indexed assets.

Over this past year, **Suramericana increased its total client base to 22.3 million individuals and companies** in all nine countries where its Seguros SURA subsidiaries are located.

NET INCOME - 2022



COP **490,377** million  
**5.9 times higher than that posted for 2021**  
(USD 115 million)

## SURA Asset Management

As mentioned above, the results of this subsidiary show the accounting effect of consolidating Protección (Colombia) and Crecer (El Salvador) as subsidiaries as of November and December, as well as forming a new insurance company, Asulado. Consequently, **controlling net income stood at COP 440,667 million**, driven by the recovery of investment income from legal reserves during the fourth quarter; **the comparable reduction in operating expense; as well as its resilient** fee and commission income, in spite of the effect of the regulatory cuts to the commissions charged on the Mexican Savings and Retirement business, the authorized withdrawals in Peru, and a more challenging year due to external factors facing the voluntary savings business (personal and institutional savings), now grouped together under SURA Investments.

Finally, **SURA AM expanded its client base to 22.9 million with assets under management ending up at COP 673 trillion** (USD 140,000 million).

CONTROLLING NET INCOME - 2022

↓ 30%\*

COP **440,677** million  
(USD 104 million)

\*Including the accounting effect of consolidating Protección as a subsidiary.



**JUANA FRANCISCA LLANO**  
Suramericana's CEO,  
discusses the Company's  
management focuses in 2022.

SEE VIDEO



**IGNACIO CALLE**  
SURA Asset Management's CEO  
shares key issues taking place  
over the past year.

SEE VIDEO



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CAPITAL MANAGEMENT

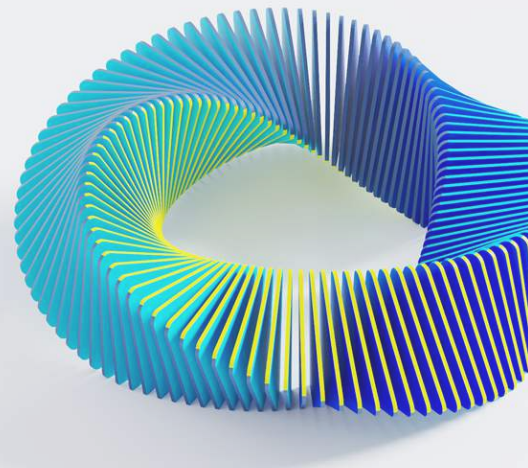
## Grupo SURA is making headway towards sustainable levels of profitability



SEE VIDEO

*"We took significant steps in 2022 with managing our financial, social, human and natural capital in a comprehensive, well-balanced manner. This has allowed us to create economic value for all our shareholders, and at the same time help to ensure a more harmonious development for all those societies in which we are present".*

GONZALO PÉREZ  
CEO of Grupo SURA



## The Company's plans and projections for 2023

### SOCIAL CAPITAL



- Reinforcing our dialog with different stakeholders, in response to the material issues defined and prioritized over this past year and implementing the plans based on the 2022 reputation survey so as to be able to continue **building trust, favorability and referrals for our SURA brand.**
- Strengthening Grupo SURA's role as a corporate citizen through its involvement in initiatives associated with civic training, the quality of education and inspiring trust in democratic institutions.

### NATURAL CAPITAL



- Reducing our carbon footprint, based on the previously constructed baseline'.
- Continuing to quantify and analyze climate risk.
- Making headway with decarbonizing the portfolios of both the Company and our subsidiaries.
- Furthering our knowledge of the bio-economy in order to **identify opportunities for bringing about the necessary changes for regenerating our natural capital.**

### FINANCIAL CAPITAL



Given a more challenging environment for the different lines of business of our portfolio investments and based on the growth opportunities of our Companies, by the end of 2023 we project the following:

- An increase in Grupo SURA's **controlling net income** of between **10% and 15%**.
- The **net debt to dividends ratio** to end up at less than **3 times** (vs. 3.9 times corresponding to 2022)
- Maintain a Return on Equity (**adjusted ROE**) within a range of **9% to 10%** (vs. 9.9% for 2022).

### HUMAN CAPITAL



**Here we shall be focusing on transferring and creating knowledge to enable people to exercise their autonomy and freedom, through:**

- The different products, solutions and services offered by Suramericana and Sura Asset Management through their different lines of business.
- Encouraging the implementation of best practices among our suppliers.
- Expanding alliances with universities and think tanks to facilitate new knowledge for both the Company and society in general.



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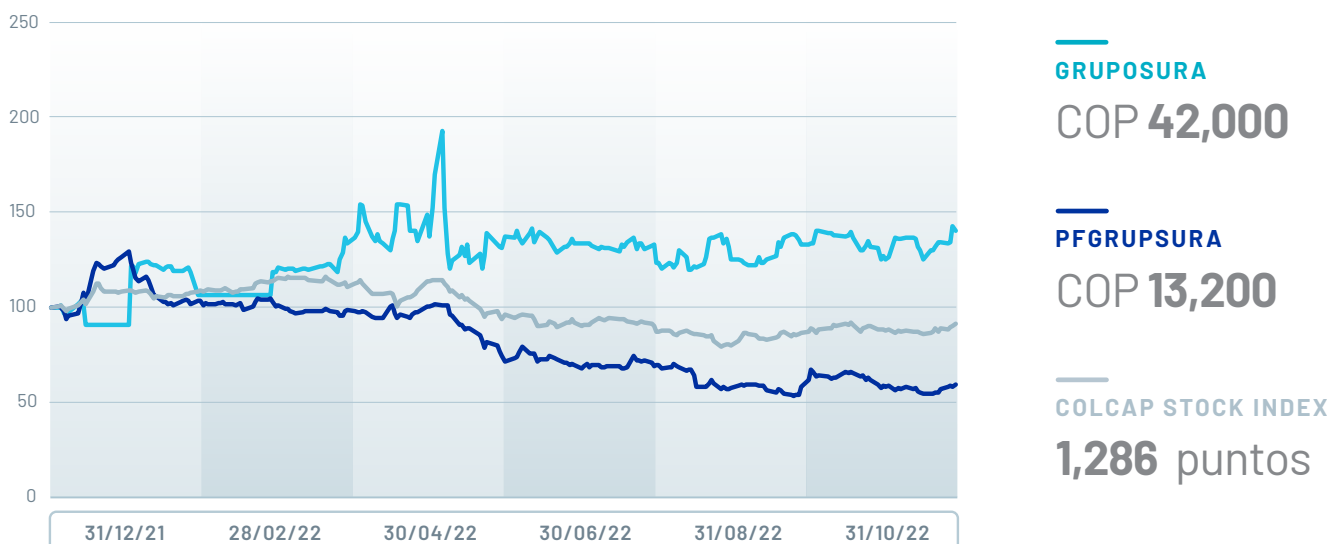
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## Share Information

The **GRUPOSURA** ordinary share closed at **COP 42,000** at year-end 2022, having increased by **+12.0%**. QoQ and **+40%**.

YoY. The **PFGRUPSURA** preferred share closed at **COP 13,200** at year-end 2022 for a QoQ increase of **+3.1%** and a YoY decline of **-40.7%**.

### PERFORMANCE OF BOTH SHARES ON THE COLOMBIAN STOCK EXCHANGE (BASE 100)



## The General Assembly of Shareholders appointed a new Board of Directors

At an Extraordinary Shareholders' Meeting, the Company's highest corporate governing body voted on a new Board of Directors which shall remain in force until March 2024.

The Board thus appointed is comprised of the independent members **Jaime Alberto Arrubla Paucar**, **Guillermo Villegas Ortega** and **María Ximena Lombana Villalba**, and the equity members **Jaime Velásquez Botero**, **David Yanovich Wancier**, **Gabriel Gilinski Kardonski** and **Ángela María Tafur Domínguez**.

In order to guarantee proportional shareholder representation, the Shareholders decided not to apply the Appointments Policy, allowing all the proposed candidates, based on the lists presented by the shareholders Grupo Argos, Sator, JGDB Holding and Nugil.

Several interventions on the part of the shareholders during this Extraordinary Meeting referred to the fact that this new Board of Directors should focus all its actions and decisions on the Company's best interests.



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A WELL-BALANCED FOUR-CAPITAL FRAMEWORK

## Global indices and reports recognize the progress made by Grupo SURA

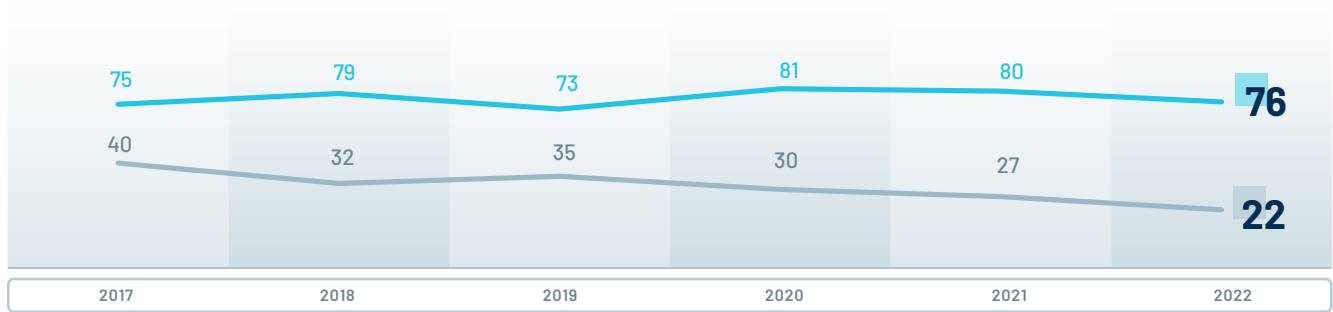
The long-term development of a strategy in pursuit of greater levels of sustainable profitability was also evident in recent external evaluations of Grupo SURA's performance. They also reflect the performance of both Suramericana and Sura Asset Management together with their own subsidiaries throughout the region

Grupo SURA was the sixth best rated Company from the Diverse Financial Services industry in terms of its best practices upon being included by S&P in its Dow Jones Sustainability Global Index (DJSI) back in December, this based on a Corporate Sustainability Assessment of the Company's economic, social and environmental aspects.

S&P also included the Company in its Sustainability Yearbook 2023, as one of the 708 most sustainable companies in the world. This recognizes the progress made in areas such as Risk and Crisis Management, Business Ethics, Attracting and Retaining Human Talent, the Quality of our Social and Environmental Reporting, and our Corporate Citizenship.

For the last 12 years in a row Grupo SURA has been included in the DJSI as well as the S&P Yearbook. It is also worth noting that other companies from our investment portfolio, that are leaders in their respective sectors, were also included, namely Bancolombia (banking), Grupo Nutresa (food processing) and Grupo Argos, together with its subsidiary Cementos Argos (construction materials).

### CORPORATE SUSTAINABILITY ASSESSMENT (CSA) FOR BEING ADMITTED TO THE DJSI



GRUPO SURA

INDUSTRY AVERAGE DIVERSE FINANCIAL SERVICE SECTOR

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

## Progress made with our human talent Improvements to our climate change management



For the first time ever, the Company was included in the Bloomberg Gender Equity Index (GEI), as one of the 484 companies in its 2023 listing. This is the result of an assessment of the good practices implemented by Grupo SURA and its subsidiaries with special mention being made of our efforts to create a more inclusive workplace culture, as well as endorsing sexual harassment policies.



In the CDP's Report for 2022, this being an organization that promotes the disclosure of environmental commitments, Grupo SURA moved up two notches to a "B-" rating, thereby surpassing the average score on both a global and regional level. Based on this evaluation, in 2023 we shall strive to expand the coverage of our financed emission metrics and incorporate climate risk management in our investment appraisal models.



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asulado

*"At SURA Asset Management we have insisted on the importance of having a complementary insurance model. With Asulado, we identified an opportunity for reinforcing pension insurance for our fund members and pensioners".*

IGNACIO CALLE  
CEO of SURA  
Asset Management

#### SAVINGS AND RETIREMENT

### Asulado begins operations to strengthen pension insurance

This new SURA Asset Management subsidiary obtained due authorization from the Colombian Superintendency of Finance at the end of 2022 in order to offer its lines of pension insurance and annuities, as part of this subsidiary's commitment to the sustainability of the Colombian pension system. **This has been the result of the capitalization and subsequent partial spin-off of the assets belonging to Protección, the pension fund management firm in which SURA AM increased its shareholding to 52.9%.**

Consequently, Asulado shall initially provide pension insurance to members of Protección's pension funds, given the lack of options that has existed for several years on the local market in terms of this type of insurance plans for both fund contributors and pensioners throughout the country.

Also, for this first year, **Asulado expects to handle 25 thousand annuities covering disability and survival risks.** Other solutions can be offered through this Company to the clients of both Protección, as well as other pension management and occupational health and safety firms.

Patricia Restrepo Gutiérrez, a civil engineer with postgraduate studies in Risk Management, shall head up Asulado, having served as Protección's Chief Risk and Analytics Officer for more than nine years.

### AFP Integra is awarded a tender for the third year in a row signing up new pension fund members in Peru

This was determined last December by the Peruvian Superintendency of Banking, Insurance and Pension Fund Management Firms (SBS), thereby allowing this subsidiary of SURA Asset Management to sign up new Peruvian workers to the Private Pension System, in which the Pension Fund Management firms operate. This tender is set to take effect as of June 2023 and last for two years.

*"We continue to uphold our long-term strategy of attracting new members in order to offer them a better service and rates of return, while at the same time seeking to bring about reforms to grow the Peruvian pension system,"* stated Aldo Ferrini, General Manager of AFP Integra.

It is important to remember that Integra was also awarded the two previous tenders staged in 2018 and 2020, which has so far represented 800 thousand additional contributors and lowered the average age of the client base corresponding to our Savings and Retirement lines of business.



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INNOVATION

## With the new insurtech, Suramericana is driving the digital transformation of its different lines of business

The purpose of this subsidiary is to democratize access to insurance throughout the region, **reaching 2.6 million new clients** with various solutions and increasing the proportion of total written premiums that are transacted via these direct channels from less than 3% to 10% by 2025.

This new venture on the part of Suramericana is aimed at driving the digital transformation of its different lines of business and shall operate based on a **startup-type of innovation model**. Initially, this new platform will operate by integrating Seguros SURA in both Colombia and Chile as of 2023, and later shall connect up the other subsidiaries within the region.

In this way, we aim to reach more markets as well as segments of the population. With this we shall be taking advantage of our channel diversification, economies of scale, standardized client experience and a data-driven approach to digital relevance.

This new insurtech, backed by the SURA brand, will specialize in direct insurance marketing, after-sales service, while reaching out to non-traditional segments with solutions relating to renewable energy, tourism, agriculture, gamers, construction and mobility, among others.

The project foresees the initial development of **22 voluntary solutions** involving close to 250 people over the next 5 years, 100 of whom shall be located in Colombia.



*"We are aware that the needs of our users are changing, so we wish to provide them with a value proposal consisting of a more agile, intuitive and straightforward experience, designed especially for our increasingly digital and hyper-connected users".*

JUANA FRANCISCA LLANO  
CEO of Suramericana



## Seguros SURA inaugurates its first wellness center in Colombia

This building was inaugurated at the beginning of February in the city of Barranquilla and has the capacity to serve 25,000 of its policyholders. Its focus shall be on providing general and specialized health care services **for special populations such as maternity, early childhood and chronically ill patients**.

*"With this center we wish to provide our support to ensure healthy lifestyles through models that prevent, improve and anticipate health problems in this part of the country,"* stated Juan David Escobar, CEO of Seguros SURA Colombia.

This first wellness center also offers areas such as a healthy marketplace, a library as well as a café and shall also host art exhibitions. This insurance company invested COP 110 billion pesos in the construction and start-up of this new center with an area of more than 27 thousand square meters.



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## Grupo SURA is providing its support to seven #PensarConOtros projects in 2023.

Initiatives having an impact on San Andrés Islas, Chocó, Cesar, Meta, Caquetá, Valle, Santanderes, Antioquia, Bolívar and Bogotá, shall receive Grupo SURA's support in the form of up to **COP 1,100 million for their subsequent implementation in 2023**, this as a result of a second call for proposals on the part of #PensarConOtros for building citizenship and democracy in Colombia.

After evaluations were carried out with the support of expert panels of jurors on more than 800 proposals from 29 departments of Colombia, in November seven projects were selected these aimed at **the appropriation of truth as an instrument for building citizenship and training in civic culture.**

### SOCIAL AND HUMAN CAPITALS

## This is how the SURA Foundation helped to strengthen our social fabric in 2022

Quality education, the promotion of cultural activities as well as citizenship and democracy were the programs in which the SURA Foundation channeled the bulk of its investments. Through various programs and projects, together with **111 partners**, its actions had a positive impact on **1,158 organizations** and contributed to the well-being, training and development of nearly **172 thousand people** in this past year.

#### Examples of this are as follows:

- The launching of the **Felix and Susana** program in El Salvador, in partnership with USAID, in order to help reinforce protective and inclusive environments for children, prevent various forms of violence and promote healthy relationships.
- The **Alianza Soluciones** project in conjunction with the Ideas for Peace Foundation, is focused on greater employability, training, entrepreneurship and job market inclusion for people who have lived through the armed conflict.
- The **Nicanor Restrepo scholarship** has now awarded 86 scholarships for higher education in its eight-year history.
- The **Bitácora Ciudadana** program, based on art, culture and conversation, brought together 61 Venezuelan migrants and Colombians, mainly youngsters.
- The **Arte en lo Urbano** (Urban Art) call for proposals received 253 applications focusing on the relationship between art and public spaces.

*"Here at the SURA Foundation, we have supported alliances between institutions for carrying out projects and initiatives that allow us to promote scenarios of peace and coexistence while strengthening our social fabric with regard to issues that involve us all",* concluded María Mercedes Barrera, Executive Director of the SURA Foundation in Colombia.



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