

EARNINGS REPORT

1st Quarter 2023

Grupo SURA's current outstanding securities

Fixed income:

Issuance and Placement Program for Ordinary Bonds and Commercial Papers: carrying a global quota of COP 2.3 trillion, which were fully placed in 3 ordinary bond issued for COP 750,000 million, COP 550,000 million and COP 1 trillion respectively. These securities are listed on the Colombian Stock Exchange (BVC) and are traded on the MEC system, hosted by the BVC.

Ordinary bonds: for an authorized amount of COP 250,000 million, which were fully placed. These securities are listed on the Colombian Stock Exchange (BVC) and are traded on the system MEC, hosted by the BVC.

Bonds issued under Reg S/144A: for an authorized and issued amount of USD 550 million, fully placed USD 20 million, were repurchased during 2022. These securities are listed on the Luxembourg Stock Exchange and traded on the EURO MTF market.

Shares: As of Q1 2023, the Company's authorized capital came to 600,000,000 shares and a subscribed capital of 581,977,548 shares, for a total of 18,022,452 shares in reserve.

Ordinary shares: A total of 469,037,260 shares have been issued, of which 2,316,558 have been repurchased, for a total of 466,720,702 shares outstanding. These securities are listed on the Colombian Stock Exchange (BVC) and are traded on the system hosted by the BVC.

This share is registered with an ADR (American Depositary Receipts) Level I program representing common stock, and are traded in the U.S. on the over-the-counter (OTC) market. Finally, the Company's shares are also traded on the Foreign Securities Market (MVE) hosted by the Santiago Stock Exchange (BCS).

Preferred shares: carrying dividend and non-voting rights, for an approved amount of 120,000,000 shares, of which 112,940,288 have been issued and 432,115 repurchased, for a total of 112,508,173 shares outstanding. These securities are listed on the Colombian Stock Exchange (BVC) and are traded on the system hosted by the BVC.

These are registered with an ADR (American Depositary Receipts) Level I program representing shares carrying preferred dividend and non-voting rights that are traded on the over-the-counter (OTC) market in the United States. Finally, these shares are also traded on the Foreign Securities Market (MVE) hosted by the Santiago Stock Exchange (BCS).

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Glossary

To a proper understanding of this document, the terms defined below will have the meaning attributed to them here.

- **Acquisition expense:** the expense incurred with selling and issuing insurance policies.
- **AFP:** Pension fund manager
- **Alpha:** refers to the measure of mutual fund performance or a set or portfolio investments compared to a benchmark index or a market in general, after adjusting for the risk assumed.
- **AuM:** Assets under Management

AuM - Mandatory Pension Business Assets under Management corresponding to the Mandatory Pension Fund Business.

AuM - Voluntary Savings Business Assets under Management corresponding to the Voluntary Savings segment (Inversiones Sura, Sura Investment Management or even the mandatory savings funds should the member so decide).

- **Brokerage commissions:** remuneration paid to insurance policy distribution channels.
- **Capital structure:** refers to how a company finances its operations and projects, through a combination of debt financing and equity financing. The optimal capital structure will depend on various factors, such as the nature of the business, the industry in which the company operates, its market position, among others.
- **Combined ratio:** an indicator used to measure the technical profitability of the property and casualty segment in the insurance company. This includes the costs incurred for claims, net commissions, miscellaneous expense and administrative expense.
- **Constant currency rates:** refers to the use of fixed exchange rates in order to eliminate possible currency fluctuations when consolidating the financial results of the different subsidiaries.
- **Contribution percentage rate:** percentage of the wage paid into the pension accounts (managed by both private and government-sponsored pension fund management firms), of both new and current pension members.
- **Contribution rate:** proportion of contributors compared to overall members.
- **Contribution rate (Occupational Health and Safety):** the rate that determines the risk to which the insured worker is exposed to occupational hazards.

- **Contributor:** refers to a person who makes regular financial contributions to the pension system. (Note that the criteria for ceasing to be contributors vary from country to country).
- **CPU:** The Capitation Payment Unit is the value payable to the Health Promoting Entities for each of the members of the social security health system to cover the benefits of the Mandatory Health Plan in the contributory and subsidized regimes.
- **Declaratory proceeding:** is one in which there is a right in dispute, so that if the judge rules in favor of the plaintiff, that right becomes acknowledged as true.
- **Economic capitalization:** refers to the total market value of a company; that is, the sum of the market capitalization (value of shares in the market) and the value of the company's debt. Economic capitalization is used to assess the size and importance of a company in the market.
- **EPS:** Health Care Promoting Entity whose function is to manage and guarantee the provision of services corresponding to the mandatory health care plan.
- **Equity method:** accounting procedure used to recognize the investment in an associate or affiliate in which a significant influence is held.
- **Extra-longevity risk:** the possibility of people surviving longer than expected.
- **Investment income:** shows the returns obtained from the investment portfolio.
- **Issued premiums:** showing the price of issued insurance policies.
- **Legal Reserves:** the obligation on the part of institutions that manage pension funds in some Latin American countries to invest using their own resources a certain percentage of the AUM they manage for their members.
- **Mandatory Contributions:** The amount of AUM resulting from mandatory contributions made by members of the pension system.
- **Members:** refers to people who are registered or enrolled in health or pension system.
- **Miscellaneous expense:** other income/expense obtained from or incurred with the insurance operation, such as the costs of non-proportional contracts, assistance, contributions, insurability assessments, sales taxes, among others.
- **Net commissions:** the sum of brokerage and reinsurance commissions.
- **Net Fund Flow:** the difference between AUM inflows and outflows over a stipulated period of time, taking into account new members and/or transfers.
- **Null and void:** a general statement, issued by a judicial authority, that a certain act or contract is invalid, as being contrary to law, and, therefore, must cease to produce effects.

- **Operating model:** defines the manner in which human talent, technology and processes interact with each other to achieve the Company's operating and strategic objectives.
- **Proforma Variations:** these refer to administrative calculations aimed at making the financial performance of 2023 and 2022 comparable by presenting the previous year's figures by consolidating AFP Protección's and AFP Crecer's Income Statements line by line.
- **Pretensions:** requests addressed to the judicial authority relating to the merits of a dispute and evidencing the manner in which the plaintiff seeks to have the dispute resolved.
- **Recusal:** a request that an official be removed from the handling of a case, due to the existence of a legal cause to do so.
- **Reinsurance commissions:** income received for ceding premiums to the reinsurer.
- **Replacement rate:** Percentage ratio between the monthly allowance that a pensioner receives in correlation to the last wage or salary earned.
- **Retained earned premiums:** net earned value net of ceded premiums and technical reserves.
- **Retained claims:** represents the claims borne by the Company after deducting the proportion corresponding to the reinsurer.
- **Risk exposure:** refers to the degree of vulnerability that a company has to situations that can affect its ability to achieve its objectives, aiming to specifically indicate which component of its business acts as a source of impacts' materialization.
- **Risk management systems:** are a set of tools, processes, and procedures that allow companies to identify, measure, monitor, and control the risks they are exposed to. Risk management systems often include risk identification, assessment of their impact and likelihood, definition of measures to mitigate them, and implementation of controls to minimize their impact.
- **Statutory period:** period of time established in the rules and regulations or in the bylaws for exercising the functions of a governing body.
- **Technical reserves:** balance recognized in the Statements of Financial Position to reflect the obligations (both long-term and short-term) acquired by the insurance operation. This group includes unearned premium reserves (also known as production reserves) and loss reserves.
- **Technical result:** refers to the operating earnings of the insurance business. This includes the income and expense obtained from insurance and reinsurance activities.
- **Value at Risk (VaR):** is a statistical measure used to assess the risk of financial loss for a company or investment portfolio. VaR is defined as the maximum expected loss over a specified period of time, with a specific level of confidence. VaR is used as a risk management tool in the financial sector to control and measure the risk of investment portfolios.

- **Wage Base:** refers to the amount of wages on which the mandatory pension fund contributions are calculated in the case of both employers and employees.
- **Wage slippage:** the difference between the percentage change with the current legal minimum wage and the percentage change with the Consumer Price Index.
- **Yield:** is a measure of the annualized return or yield produced by an investment.

Explanatory note

Circular 012 of 2022

This report presents significant changes in its structure compared to that reported in previous periods, due to the incorporation of the changes required by Circular 012 of 2022 issued by the Superintendency of Finance (SFC), which aims to deliver more information to the market and provide financial and non-financial information that allows market agents to make investment decisions. For this reason, this document, in addition to including information on the financial results of the company and its subsidiaries, has specific chapters explaining the main changes compared to the information reported in the annual report, specifically in terms of financial and non-financial risks, sustainability and corporate governance.

Comparability EEFF

It is also important to mention that the variations in the financial statements of this quarter compared to the same quarter of the previous year, present challenges in the comparability due to the consolidation of AFP Protección. On the other hand, due to the exposure of Suramericana and SURA AM to the different countries in the region, the devaluation of the Colombian peso against the rest of the currencies is generating higher growth in all P&L lines for these companies, as shown in the table "Variation in Q123 vs Q122 exchanged closing rates".

Finally, by virtue of the unification of accounting principles in the consolidation of Suramericana's financial statements, a restatement is presented for 2022, in relation to some methodological inconsistencies that implied an understatement in the asset value of unearned premium reserves by reinsurer. This restatement was presented to the market based on the information reported by Suramericana at the end of 2022, and does not represent adjustments to Grupo SURA's Financial Statements.

Exchanged rates Q123 vs Q122

Currency	Var.Ex.close (%)	Var. Averg. 2023
COP/MXN	36.1%	33.8%
COP/UYU	31.6%	34.4%
COP/DOP	23.7%	22.9%
USD/COP	23.7%	21.6%
COP/CLP	23.3%	21.3%
COP/PEN	21.6%	21.3%
COP/BRL	15.4%	22.4%
COP/ARS	-34.3%	-32.7%

Management Analysis

Grupo SURA's consolidated financial statements

Total revenues

COP 9.6 trillion

+ 38.5% vs Q1 2022

Revenues obtained via the equity method

COP 575 billion

+ 5.9% vs Q1 2022

Controlling Net Income

COP 834 billion

+ 94.3% vs Q1 2022

- It is important to mention that during this last quarter the Company's results reflected a higher depreciation of the Colombian peso against the rest of the region's currencies, as well as the consolidation of Protección, which affected the basis of comparison with the same quarter last year. For this reason, throughout this report, certain figures shall show pro forma and/or constant currency rate variations, which are calculated based on administrative data, this in order to provide a better understanding of our business performance.
- **Total revenues** reached COP 9.6 trillion, for a growth of 38.5% compared to the same quarter last year, which where the highest revenues in the Company's history. This growth in revenues is due to a 30.3% increase in written premiums, which reached COP 7.5 trillion in the insurance business, as well as fee and commission income totaling COP 1.3 trillion, up by 62.7% compared to the first quarter of last year. This results presented a recovery on the job markets for the mandatory pension business, as well as the base effect comparison-wise given the consolidation of Protección. Likewise, as mentioned at the beginning, in spite of the current commercial dynamics, the depreciation of the Colombian peso is driving the Company's results, since more than 30% of written premiums and 80% of its fee and commission income are obtained in countries other than Colombia.
- **Investment income** managed to recover from a negative result for Q1 2022 to COP 1.3 trillion for this past quarter. These results were due to the favorable performance of inflation-indexed assets as well as higher interest rates, which benefited Suramericana's portfolios, this together with a better performance on the financial markets, which allowed a recovery of returns obtained from legal reserves, as well as higher yields from the portfolio investments of SURA AM's insurance companies.
- **Revenues obtained via the equity method** reached COP 574,776 million for this past quarter, for an increase of 5.9% compared to this same period last year. This latter quarter recorded the highest

ever level obtained with this item, thanks to good levels of performance on the part of our associated companies.

- **Retained claims** rose by 28.8% compared to this same quarter last year, reaching COP 4.7 trillion. During the past quarter Sudamericana's retained claims decreased 10 bps, due to a decreased in auto and mandatory health care claims; however, the life insurance segment showed an increase due to adjustments made to the reserve for new extra-longevity risk, as well as a provision for salary slippage.
- **Operating expense** came to COP 3.4 trillion, for a growth of 40.1% compared to the first quarter last year, this due to having consolidated the pension fund management firm Protección. Were we to exclude this effect, operating expense would have risen by 30.2%, which would have been lower than the growth in revenues; similarly, this expenditure also rose due to the exchange rate effect.
- **Operating income** reached COP 1.4 trillion for the first quarter of this year, representing an increase of COP 616,413 million, that is to say, 79.9% compared to the same period last year, thereby reflecting positive levels of performance on the part of the Companies, the ongoing focus on spending controls and higher returns on investments, which drove up the Company's operating earnings for this last period.
- **Controlling net income** rose by 94.3% compared to the first quarter last year, to end up at COP 834,275 million, this being the highest level of controlling net income ever recorded in a quarter by the Company.

Key figures on a consolidated basis:

Figures in millions	1Q23	1Q22	Var. %
Written premiums	7,498,704	5,753,708	30.3%
Retained earned premiums	6,204,152	5,380,743	15.3%
Commission income	1,263,667	776,716	62.7%
Revenues via equity method	574,776	542,785	5.9%
Investment income	1,278,323	-10,563	
Total revenues	9,569,381	6,908,501	38.5%
Retained claims	-4,732,217	-3,674,664	28.8%
Administrative expenses	-3,449,324	-2,462,349	40.1%
Operating profit	1,387,841	771,488	79.9%
Financial Result	-226,323	-283,442	-20.2%
Net Income	983,712	441,587	122.8%
Controlling net income	834,275	429,271	94.3%
Operating margin	14.5%	11.2%	
Adjusted ROE (12m)**	11.1%	9.0%	

Premiums written include premium and health care income, which were previously recorded as provision of services. 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. 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.

Contribution to the overall consolidated net income figure

Figures in millions	1Q23	1Q22	Var.%
Suramericana	318,060	99,230	220.5%
SURA AM	261,521	-46,580	
Net income excluding return from legal reserve	146,271	82,716	76.8%
Return from legal reserve	103,540	-70,007	
Fx exchange difference	11,709	-59,288	
Revenues via equity method Grupo SURA (holding)	571,413	546,075	4.6%
Bancolombia	420,465	424,158	-0.9%
Grupo Argos	57,482	15,822	263.3%
Grupo Nutresa	94,028	105,213	-10.6%
Otros	-562	882	
Other results Grupo SURA (holding)	-167,281	-157,363	6.3%
Fx exchange effect	5,035	-5,009	
Administrative expenses	-29,892	-29,889	0.0%
Interests	-140,349	-111,803	25.5%
Other	-2,075	-10,661	-80.5%
Net income	983,712	441,587	122.8%
Controlling net income	834,275	429,271	94.3%

*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 by 2022.

Revenues via equity method are adjusted for the equity method of Protección's and affiliated companies by 2022 and affiliated companies for 2023, as they are included in SURA AM's net income.

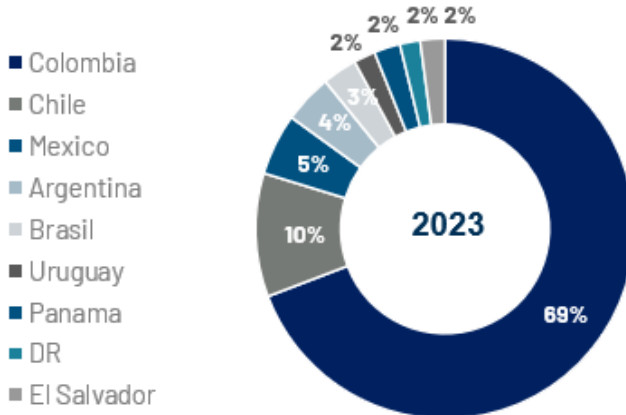
Consolidated Statement of Financial Position

- **Assets** ended up at COP 99.4 trillion, for a growth of 32.2% compared to the first quarter last year, mainly due to the increase in investments, which rose by 53.4% compared to the same period last year, reaching COP 38 trillion due to the consolidation of AFP Protección and Asualdo portfolios since November 2022, as well as the better performance of the investment portfolio.
- **Liabilities** amounted to COP 63 trillion, up by 37.1% compared to the same period last year, mainly due to a 48% growth in **insurance contract liabilities**, which ended up at COP 38.6 trillion, due to the consolidation of Protección and Asualdo, as well as to the increase in Suramericana Colombia's reserves.
- **Shareholders' Equity (Parent Company)** ended up at COP 34.1 trillion, for an increase of 20.0%, mainly due to an 89.3% increase in **Other Comprehensive Income**, due to the devaluation of the Colombian peso, Chilean peso and Mexican peso.

Suramericana

For this quarter and during 2023, there was a higher devaluation of the Colombian peso against the rest of the currencies of the region, including countries where Suramericana has operations. For this case, and during this quarter, Colombian peso has depreciated against Mexican peso an Uruguayan peso by nearly 30%, and against Chilean peso an dollar between 20% and 25%. This is relevant due to Suramericana's exposure in these countries, nearly 30% of premiums come outside of Colombia, as can be seen in the following graph:

Distribution by country (Earning premiums)



Quarterly Highlights:

Written premiums

COP 7.0
trillion

+ 25.7% vs Q12022

% Claims / REP

71.6% vs 71.7%

Q12023 vs Q12022

Controlling Net Income

COP 318
billion

+COP 219 billion

- **Written premiums** came to COP 7.0 trillion having secured positive growth rates for all segments at the end of this past quarter, with the Property and Casualty segment scoring the highest growth,

that is to say 29.0% (15.7% at constant currency rates), given the improved performance in corporate solutions. Furthermore, the Health Care and Life insurance segments recorded growths of 23.5% and 19.6% respectively, thanks to increased subscriber bases for both the EPS Mandatory Health Care subsidiary as well as the Voluntary Health Care solutions.

- The **Claims** rate dropped slightly with respect to the same quarter last year, mainly due to the slowing inflation effect on auto parts and new vehicles throughout the region, which led to a lower claims rate for the Company's mobility solutions, as well as the profitability and technical management strategies that are being implemented to mitigate the impact of supply chain disruptions on a global level. This has been partially offset by a higher claims rate in the life insurance segment due to having updated long-term reserves for the Occupational Health and Safety solution.
- **Administrative expense** continued to be a strategic focus of our intelligent resource management initiative, as well as the ongoing transformation of our operating models and our continued drive towards greater productivity levels. During this past quarter, technological investments were made to enhance these initiatives, this leading to a 19 bps increase in this expense compared to the same period last year, this reaching 12.4% for this past quarter.
- **Financial earnings** rose by 121.8% compared to the previous year thanks to a good level of performance obtained with inflation-indexed assets combined with higher valuations of alternative assets.
- **Controlling net income and ROTE** both point to a positive level of business performance. At the end of this past quarter, controlling net income came to COP 317,981 million, which was 3.2 times higher than that obtained for the same period last year. This led to an adjusted return on tangible equity of 16.4%

	1Q23	1Q22	Var. %
Written premiums	7,018,032	5,583,038	25.7%
Retained earned premiums (REP)	6,248,145	4,920,917	27.0%
Retained claims	-4,475,679	-3,530,363	26.8%
Technical result	405,345	400,796	1.1%
Administrative expenses	-871,342	-682,572	27.7%
Investment income	834,372	376,233	121.8%
Net income	318,060	99,230	220.5%
Controlling Net income	317,981	99,059	221.0%
<hr/>			
% Retained claims / REP	71.6%	71.7%	
% Admin. Expenses / Written premiums	12.4%	12.2%	
ROE Ajustado (12m)	12.8%	4.3%	
ROTE Ajustado (12m)	16.4%	5.5%	

*Administrative expenses include administrative expenses + fees.

This table does not include all lines of the Income Statement, and more detailed information is provided the attachments to this report.

Highlights per individual segment:

Life Insurance Segment

	1Q23	1Q22	Var. %
Written premiums	1,956,059	1,635,081	19.6%
Retained earned premiums (REP)	1,861,279	1,555,427	19.7%
Retained claims	-1,224,759	-995,679	23.0%
% Retained claims / REP	65.8%	64.0%	
Technical result	-32,987	44,470	
Administrative expenses	-230,623	-192,163	20.0%
% Admin. Expenses / Written premiums	11.8%	11.8%	
Investment income	540,131	290,807	85.7%
Net Income	291,480	147,640	97.4%

*Administrative expense includes administrative expense + fees.

Premiums

During this past quarter, tariffs for the health care solution in Colombia were revised which together with the improved dynamics of new premiums in Chile, led this insurance solution to record a growth of 23.2% compared to the same period last year. Also, the Occupational Health and Safety solution scored a growth of 22.9% for the quarter, driven by a exposed mass of 5.0 million policyholders, as well as higher contribution rates. The good levels of performance secured by the affinity channel also drove up the life insurance solutions, for a growth of 12.3%.

Claims rate

The increase in the claims rate for the quarter was due to the Occupational Health and Safety solution which included updates to its long-term reserves in the amount of COP 70,962 million. This is due to the increase with the minimum wage estimated for next year (COP 45,567 million) and to regulatory changes aimed at covering higher population risks such as extra-longevity (COP 25,395 million).

Operating efficiencies and other expense

The net commissions to earned premiums ratio came to 23.6%, compared to 21.1% for the same quarter last year. This increase is due to a higher amount of business being conducted through the affinity channel in Colombia. Likewise, miscellaneous expense during the period includes COP 40,000 million corresponding to long-term obligations for the Occupational Health and Safety solution.

On the other hand, the administrative expense indicator remained stable at 11.8% compared to the first quarter last year.

Investment income

Investment income for the Life Insurance segment increased by 85.7% for this past quarter compared to the same period last year. Inflation in all those countries where we have the greatest exposure to this indicator remains high (Colombia 13.3% and Chile 11.1% at the end of Q1 2023), which favors investment income. There was also a significant decrease in interest rates on a regional level following changes to the monetary policy stances of Central Banks in support of the stability of the global financial system, which also drove up the results recorded for this past quarter.

Net Income

The improved performance of the Company's investment portfolios throughout the region drove up the segment's results for this past quarter, with net income reaching COP 291,480 million, for an increase of COP 143,840 million compared to the same quarter last year.

Property and Casualty Insurance Segment

	1Q23	1Q22	Var.%
Written premiums	2,790,046	2,162,779	29.0%
Retained earned premiums (REP)	2,102,131	1,568,524	34.0%
Retained claims	-1,154,773	-866,514	33.3%
% Retained claims / REP	54.9%	55.2%	
Technical result	224,288	199,000	12.7%
Administrative expenses	-422,024	-321,971	31.1%
% Admin. Expenses / Written premiums	15.1%	14.9%	
% Combined ratio	111.4%	109.9%	
% Adjusted Combined ratio	103.4%	104.9%	
Investment income	241,171	84,482	185.5%
Net Income	49,895	10,159	391.1%

*Administrative expense includes administrative expense + fees.

Adjusted combined ratio excludes Argentina due to hyperinflation, which affects loss ratio and does not reflect higher investment returns, as well as intangible amortizations, which do not represent cash.

Premiums

At constant currency rates, the Property and Casualty segment recorded a growth of 15.7% for the quarter, this mainly driven by new business and policy renewals for the Company's corporate solutions, which grew by 22.8% (at constant currency rates). Likewise, written premiums corresponding to mobility solutions increased by 12.3% (at constant currency rates) due to revised rates aimed at offsetting the increases in average costs caused by disruptions with global supply chains.

Claims rate

The claims rate for this segment declined due to a lower claims rate for the mobility portfolio amounting to 99 bps compared to the same quarter last year, an effect that is in line with the profitability and technical management strategies implemented throughout the region to mitigate the impact of supply chain disruptions, which led to increased average costs of auto parts and new vehicles.

Operating efficiencies and other expense

Commissions for this segment increased by 163 bps due to higher amortizations of acquisition expenses incurred with adjustments made to the deferral factor corresponding to these expenses in the Colombian subsidiary, an effect which is offset by reserves adjustments. Meanwhile, miscellaneous expenses rose by 22.1% at constant currency rates for a 78 bps growth in this indicator given higher reinsurance costs, as a consequence of a greater exposure to corporate solutions.

Administrative expense rose by 18.3% at constant currency rates, with the ratio having increased by 24 bps due to higher technological investments aimed at strengthening operating models at subsidiary level.

Investment income

Investment income for the Property and Casualty Insurance segment increased by 185.5% 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. The Property and Casualty Insurance segment benefited the most from the appreciation of fixed income assets given the fact that these have a greater participation in the fair value classification of its portfolios.

Net Income

The improved claims rate in the mobility portfolio and higher investment income led to a growth in the segment's net income of COP 39,736 million for the quarter, reaching COP 49,895 million for the year.

Health Care Segment

	1Q23	1Q22	Var. %
Written premiums	2,608,126	2,111,063	23.5%
Retained claims	-2,404,072	-1,971,292	22.0%
% Retained claims / REP	92.2%	93.4%	
Administrative expenses	-189,199	-145,309	30.2%
% Admin. Expenses / Written premiums	7.3%	6.9%	
Net Income	65,271	-2,241	

*Administrative expense includes administrative expense + fees.

Premiums

Written premiums for the quarter were mainly driven by the Mandatory Health Care solution which secured a growth of 27.0% thanks to the increase with the insured population, which now reaches 5.16 million, that is to say, 119 thousand more users than for the first quarter of the previous year.

Claims rate

This segment's claims rate declined by 120 bps, mainly due to the Mandatory Health Care solution which obtained a rate of 96.6% compared to 98.8% for the same quarter last year. This lower claims rate was due to lower average health care costs, given that revised rates of the health care network became effective as of March, as compared to the increase in the Capitation Payment Unit (UPC in Spanish) that was introduced in January of this year.

Operating efficiencies and other expense

This segment's expense indicator showed an increase of 37 bps for the quarter, mainly due to higher technological investment in the Mandatory Health Care segment, and rental expenses corresponding to the Diagnostic Aids subsidiary and the Health Care Service Providing Institute (IPS), investments that are in line with strengthening the health care services we provide.

Investment Income

Investment income of the health segment presents an increase of 730.8% compared to the same quarter of the previous year. The growth in this line is due to an active investment classification strategy, which has favored and stabilized the financial income of the EPS (Mandatory Health Care). Likewise, as in the other segments, inflationary pressures and interest rate movements have benefited investment income.

Net Income

A lower claims rate on the part of our Mandatory Health Care subsidiary boosted the growth of the overall segment's results, which provided for a net income of COP 65,271 million.

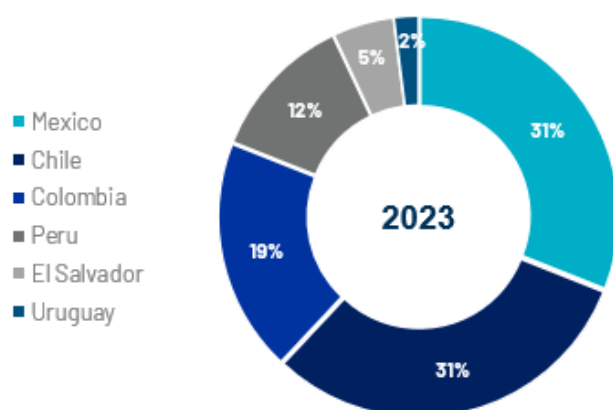
Corporate Segment and Others

The Corporate segment recorded a loss of COP 77,431 million, that is to say 31.9% higher than for the same quarter last year. This increase is due to higher interest payments on the part of the holding company given higher inflation levels in Colombia; as well as higher income tax provisions, in keeping with improved dividend forecasts as well as the consolidation of the VaxThera business, which represents negative returns via the equity method.

SURA Asset Management

For this quarter and during 2023, there was a higher devaluation of the Colombian peso against the rest of the currencies of the region, including countries where the company has operations. For this case, and during this quarter, Colombian peso has depreciates against Mexican peso an Uruguayan peso by nearly 30%, and against Chilean peso an dollar between 20% and 25%. This is relevant due to SURA AM's exposure in these countries, nearly 80% of premiums come outside of Colombia, as can be seen in the following graph:

Distribution by country (Fee and commissions income – Q123)



Quarterly Highlights:

Fee and commission income

COP 1.1 trillion

38.7% vs Q1 2022

EBITDA (excl. legal reserves)

COP 426,028 million

26.4% vs Q1 2022

Controlling Net Income

COP 206,371 million

- **Explanatory note:** SURA Asset Management's financial results show the line-by-line consolidation of the operations of AFP Protección, AFP Crecer and Asulado Seguros de Vida S.A for the first quarter of this year. In the same period last year, the net results of AFP Protección, which in turn

included those of AFP Crecer, were consolidated in the form of revenues obtained via the equity method and Asulado had not at that time been incorporated. For the purpose of comparing the Company's financial performance without the aforementioned changes, an administrative Pro Forma Income Statement 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 using a similar methodology as that applied this year.

- **Fee and commission income** performed well during the first quarter of 2023, having secured growths of 38.7% compared to the same period last year and 5.3% upon adjusting for the effect of having consolidated AFP Protección and AFP Crecer. This was mainly due to a 12.3% increase in the wage base, driven by stronger job markets and wage salary increases; plus, a 6.7% growth in the Savings and Retirement segment that charges commissions based on the volume of AUM held, and the fact that the commission rate in Mexico has stabilized at 0.57% after the 26 bps drop in 2022.
- Returns from the Company's **legal reserves** showed a notable recovery in the first months of this year, going from a loss of COP 81,100 million for the first quarter last year to a gain of COP 99,353 million for this same period this year, this in keeping with the recovery seen on the global markets. The annualized yield came to 7.7% for the first quarter of this year.
- **Operating expense** rose by 45.2% for the quarter, driven by the effect of having consolidated AFP Protección and AFP Crecer. When adjusted for these effects, operating expense rose by just 6.4%, which was lower than the increase with the weighted average inflation rate of 9.7% in all those countries where SURA Asset Management operates, even with the impact of the impossibility of deferring acquisition expense with the Savings and Retirement business in Mexico, this as a result of regulatory restrictions on transfers within the industry. Cost efficiencies have been made possible thanks to the Company's efforts in process automation and digitalization, as well as the integrated management of distribution channels, which has resulted in higher levels of commercial productivity.
- **Controlling net income** reversed the loss sustained for the first quarter last year to end the first quarter this year at COP 206,371 million, which led to an improvement with the profitability levels of SURA Asset Management, whose adjusted ROTE (12mth) increased from 16.6% to 22.1%. This was mainly due to the uptrend with fee and commission income, the recovery of returns obtained from the Company's legal reserves, as well as operating efficiencies and higher levels of commercial productivity, which allowed operating expense to rise at levels below inflation. On the non-operating side, exchange differences also had a positive impact on the results for the quarter, going from a loss of COP 59,288 million to a gain of COP 7,744 million.

Highlights

- Asulado was set up in December 2022 to complement the insurance offering of the Colombian pension system, providing solutions in both annuities and pension insurance. The Company, during this past quarter, produced a Total Insurance Margin of COP 49,057 million, with net premiums issued in the amount of COP 375,230 million for this past quarter to close with technical reserves worth COP 5.7 trillion.

- In Mexico, the increase in contributions made by employers to workers' individual accounts, which are managed by the AFOREs (state-sponsored pension fund management firms), began as part of the pension reform approved in 2020. Contributions shall increase gradually each year, from 6.5% in 2022 to 15.0% in 2030. This measure is aimed at enhancing the pensions of Mexican workers by improving the replacement rate, thereby strengthening the private pension system.
- On January 1, 2023, El Salvador's pension reform came into effect, which, among other changes, increased the amount that employers contribute to workers' individual accounts from 15% to 16%. It also eliminates the responsibility of having to take out pension insurance for the pension fund management firms and decrees that voluntary pension savings are income tax deductible.

Key figures on a consolidated basis:

Figures in millions	Q123	Q122	*Var.% Ex-Fx
Fee and commission income	1,066,907	609,281	38.7%
Returns from legal reserves	99,353	-81,100	N/A
Income (Expense) of Equity Method	6,800	1,050	69.5%
Operating expenses	-845,446	-465,654	45.2%
EBITDA	525,381	169,124	136.8%
EBITDA w ithout encaje*	426,028	262,356	26.4%
Net Income after tax (before minority interests)	261,521	-46,580	N/A
Controlling Net Income	206,371	-46,735	N/A
Value of legal reserve	5,174,107	3,992,467	9.3%
Annualized Consolidated % Yield	7.7%	-8.1%	
Operational Margin	34.7%	18.1%	
EBITDA Margin	43.1%	32.1%	
EBITDA Margin w ithout legal reserve	38.1%	43.1%	
Adjusted ROE (12m)	7.2%	5.6%	
Adjusted ROTE (12m)	22.1%	16.6%	
Total AUM	709,709,651	562,741,540	2.0%
Clients	23,471,914	21,790,874	7.7%

*Real percentage variation (excluding currency effects)

EBITDA without legal reserve*: for Q123 includes 100% Protección, in Q122 excludes the legal reserve of AFP Protección (49.36%)

**Operating Margin and EBITDA Margin are calculated based on operating revenues, EBITDA Margin without legal reserve is calculated based on operating revenues without legal reserve.

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

Highlights per individual segment: **Savings and Retirement segment - AYR**

Figures in millions	Q123	Q122	Var.% *Ex-Fx
Income from Commissions	904,434	509,452	40.3%
Salary-based Commissions	602,387	296,641	66.7%
AUM Commissions	302,047	212,811	6.7%
Return on legal reserve	99,125	-77,574	N/A
Equity Method	6,589	-4,317	N/A
Operating Expenses	-552,533	-282,980	53.0%
<i>Operating Expenses/Total Income*</i>	52.2%	65.0%	(19.5%)
Operating Income	505,720	152,200	158.8%
Net Income	373,658	101,205	184.9%
Net Income (after minority interes)	328,182	101,024	150.7%
Wage Base*	46,824,353	36,427,335	12.3%
Total AUM	609,155,964	487,337,166	2.8%
Affiliates	20,910,076	19,451,720	7.5%
Contribution rate	38.4%	38.9%	

*Real percentage variation (excluding currency effects).

** Includes AFP Protección and AFP Crecer, AFP Integra includes the wage Base which charged with fee. Excludes AFORE SURA (fee based on AUM) Operating expenses / total income* excluding income from reserve requirements.

Wage base | AUM

The Wage Base rose by 12.3% for the first quarter of 2023 this driven by a 5.8% growth in the average wage and a 6.2% increase in the number of contributors. The contribution rate dropped after an uptick lasting 9 consecutive quarters to close at the end of Q1 2023 at 38.4%. AUM for the Savings and Retirement business rose by 2.8% compared to the same period last year, this driven mainly by the growth in contributions made to workers' individual accounts and a recovery with the returns obtained, which offset extraordinary withdrawals in Peru of COP 10.4 trillion. In spite of the challenges facing this business, due to regulatory restrictions on transfers in Mexico and a higher level of competition in Chile, SURA Asset Management managed to maintain a positive Net Fund Flow for these first three months of 2023 totaling COP 565,370 million.

Fee and commission income

Fee and commission income from the Savings and Retirement business rose by 40.3% for the quarter; and upon adjusting this for the effect of having consolidated AFP Protección and AFP Crecer, this growth would have come to 7.4%. The segment charging commissions based on the amount of AUM held recorded an increase of 6.7%, thanks to a more stable commission rate in Mexico, which in 2023 remained at 0.57% after a 26 bps drop in 2022, this together with an uptrend in AUM in this same part of the world, driven by a 15.4%

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

increase in contributions to individual pension accounts. This year, the increase in the contribution rate in Mexico, decreed by the latest pension reform, shall begin to take effect and is set to rise from 6.5% to 7.3% in 2023. Increases shall continue every year until reaching a contribution rate of 15.0% in 2030. Peru's AUM showed a growth of 0.8% affected by extraordinary withdrawals, which were offset by a 17.1% year-on-year increase in the number of pension fund affiliates thanks to having won a governing-sponsored tender. The latter has enabled SURA Asset Management to consolidate its market leadership in Peru, going from 2.0 million clients in May 2019 (before the bidding process began) to 3.9 million clients at the end of March 2023. On the other hand, the segment that charges wage-based commissions rose by 10.6% upon normalizing the effect of having consolidated AFP Protección and AFP Crecer, which benefited from the increase in the Wage Base. It is worth noting the performance of the Savings and Retirement business in El Salvador, where fee and commission income increased by 20.3%, thanks to the change introduced by the latest pension reform, which eliminated the responsibility of the pension fund management firms for having to take out pension insurance.

Revenues from legal reserves

Legal reserves performed well during this first quarter, in contrast with the loss sustained during the same period last year. This is in keeping with the recovery seen on the global financial markets, as inflation levels begin to ease up in the world's main economies and market agents begin to discount the less restrictive monetary policy stances taken by Central Banks. In terms of relative returns compared to the rest of the industry, it is worth noting our performance in Peru, Uruguay and Mexico, where alpha was achieved in 89%, 81% and 77% of our managed funds, respectively.

Revenues obtained via the equity method

Revenues obtained via the equity method in 2022 included AFP Protección in Colombia and the Sociedad Administradora de Fondos de Cesantías in Chile, while in 2023 this line item only records the latter. The result went from a loss of COP 4,317 million to a gain of COP 6,589 million in the first quarter of 2023 due to a more favorable basis for comparison, since in the first quarter of last year AFP Protección recorded a net loss, given the loss in value of the Company's legal reserves. Meanwhile, the severance business in Chile shows a decline compared to 2022, when non-recurring income was recorded due to the compensation provided by the Chilean government for higher operating expense during the COVID-19 pandemic, which largely offset the losses due to the de-dollarization of Protección's legal reserves.

Operating expense and operating efficiency

Operating expense corresponding to the Savings and Retirement business increased by 53.0% in the first three months of 2023 due to the effect of having consolidated the operating expense of AFP Protección and AFP Crecer. Upon standardizing these effects, operating expense rose by just 1.9%, which is lower than the weighted average inflation of all those countries where SURA Asset Management operates (9.7%), even with the impact of the impossibility of deferring acquisition expense in Mexico, due to regulatory restrictions on transfers in the industry during the first quarter of 2023. Thanks to the capabilities that SURA Asset Management has developed over the last few years in process automation and digitalization as well as the integrated management of distribution channels, the resulting expense efficiencies have led to higher levels of productivity. Commercial expense has also been impacted by having optimized the sales force in Mexico as part of the country's pension reform

Operating earnings

Operating earnings from the Savings and Retirement business rose by 158.8% for the first quarter of 2023, driven by a recovery with returns from the Company's legal reserves as well as good levels of performance with fee and commission income and operating efficiencies. SURA Asset Management managed to improve the profitability levels of its Savings and Retirement business to the extent that its fee and commission income achieved a growth in line with higher levels of inflation. Furthermore, the growth in operating expense remains contained and increasing below inflation thanks to the Company's efficiency and productivity efforts.

Voluntary Savings (Inversiones SURA | SURA Investment Management)

Figures in millions	Q123	Q122	Var.% *Ex-Fx
Income from Commissions	159,968	99,816	28.5%
Equity Method	745	5,367	-86.1%
Total Insurance Margin	23,716	23,883	-18.1%
Return on legal reserve	228	-3,526	NA
Operating Expenses	-166,330	-115,339	17.8%
Operating Income	25,696	15,027	34.4%
Net Income	23,402	-1,494	NA
Net Income (after minority interes)	17,662	-1,487	NA
FEAUM (IM Inversiones SURA)	100,553,686	75,404,375	7.8%
Commercial Net Cash Flow (IM + Inversiones SURA) YTD	3,603,814	1,062,883	174.1%
Commercial Net Cash Flow (IM + Inversiones SURA)	9,557,893	3,105,353	148.8%
Total Clients (Millions)	2,206,230	2,020,691	9.2%

*Real percentage variation (excluding currency effects).

Total Net Cash Flow* includes voluntary pensions from AFP Protección and AFP Crecer

AUM | Net Fund Flow

The growth in AUM corresponding to the Voluntary Savings segment accelerated during the first quarter of 2023 from 3.4% in 2022 to 7.8%. This is mainly due to the growth in insurance mandates in Colombia, where the AUM managed by Fiduciaria SURA increased from COP 625,374 million to COP 6.9 trillion thanks to having included the financial assets backing Asulado's technical reserves. The investment industry in Latin America is facing a challenging situation, marked by a higher level of competition from banking entities through higher yielding term deposits, and capital outflows from some countries in the region, given a greater perception of socio-political risk. SURA Asset Management's value-added offering has responded to the challenges posed to the industry, structuring new investment alternatives while seeking to contain exit rates. During the first quarter of the year, structured and fixed-income funds capitalizing on high

inflation levels were launched. The investment teams corresponding to the voluntary savings segment achieved alpha in 58.0% of traditional assets under management.

Fee and Commission Income | Revenues via the equity method

Fee and commission income grew 28.5% in the first quarter of 2023 due to having consolidated AFP Protección's voluntary business. Revenues for the Voluntary segment have been pressured by lower commission rates, to the extent that investment strategies prioritize lower risk assets such as fixed income, which charge lower commission rates, so as to take advantage of the current high interest rate environment, which has led to a pro-forma decrease of 6.5%, excluding the consolidation of Protección. Revenues obtained via the equity method fell by 86.1% during this past quarter as a result of AFP Protección's voluntary pension business exiting this line item; were we to exclude this effect, the corresponding growth would have risen by 5.0%. Revenues obtained via the equity method companies now include Unión para la Infraestructura in Colombia and Peru, where an alliance between SURA Asset Management and Credicorp Capital is being developed to offer alternative infrastructure funds. The insurance margin, which includes the life insurance with savings solution as part of the Wealth Management value offering in Chile, fell by 18.1%, mainly due to lower returns on assets.

Operating expense and operating efficiencies

The increase in operating expense remained below that of operating earnings but are still subject to the pressure brought on by having consolidated the operating expense of AFP Protección's voluntary pension business. Were we to exclude this effect, operating expense would have risen by just 1.5%. Acquisition expense remained contained as a result of lower variable commission payments to the sales force given the drop in the Net Fund Flow, this drop is offset by the consolidation of Asulado's AUMs. Likewise, the efforts that have been made in recent years to optimize the productivity of our sales channels, and to better align sales force remuneration with the amount of value created for the business.

Operating Earnings / Net Income

The Voluntary Savings segment has shown a resilient financial performance, maintaining an operating breakeven point in spite of the challenges facing the industry. Operating earnings rose by 34.4% for the first quarter of this year, thanks to the amount of income from the voluntary pension business in Colombia as well as insurance incorporating savings plans in Chile; were we to exclude the effect of having consolidated Protección, operating earnings would have risen by 24.5%. Net income after the segment's minority interest also performed well, going from a loss of COP 1,487 million to a gain of COP 17,662 million.

Corporate and other segments:

The insurance segment now reports not only the financial figures of the life and health care lines of insurance in Chile, but also the annuity and pension insurance in Colombia as of December 2022, when the Company's new insurance subsidiary was set up. This segment recorded a net income of COP 17,660 million

for this first quarter of the year, which was higher than the COP 4,200 million obtained in this same period last year, thanks to having consolidated the results of Asulado, which offset a 59.0% drop sustained by the insurance operations in Chile, as a result of a higher level of claims and lower financial returns due to monetary correction, as well as a lower level of inflation compared to the previous year in that country.

The Corporate Segment mainly consolidates the expense of transversal 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 the corporate headquarters as well as the financial expense pertaining to SURA Asset Management's consolidated debt servicing. The Corporate Segment's operating expense increased in line with inflation, while pressured by the effect of having consolidated AFP Protección, which produced an amortization expense for an intangible asset. Net financial expense fell by 25.7%, given by the Company's stable level of indebtedness and a better balance of financial income, as a result of the higher interest rates at which temporary liquidity surpluses have been invested. The line item corresponding to exchange differences went from a loss of COP 59,288 million to a gain of COP 7,744 million in the first quarter this year. This improvement was due to a favorable exchange rate on dividend payments originating in Peru and Chile, which offset a loss given the effect of the revaluation of the Chilean peso on SURA Asset Management's dollar-denominated long position in that country.

Grupo SURA's Individual Financial Statements

Quarterly Highlights:

Dividends

COP 1.2 trillion

+ 24.7% vs Q1 2022

Revenues obtained via the equity method

COP 439 billion

+ 351.2% vs Q1 2022

Net income

COP 1.5 trillion

+62.8% vs Q1 2022

- **Dividends** income reached COP 1.2 trillion, growing COP 230,014 million mainly due to the growth in dividends declared by the Company's associates, on the back of good levels of performance obtained by these in 2022. During this past quarter, dividend income recorded growths of 13.3% in Bancolombia, growth of 17.5% in Grupo Argos, as well as growth of 141.8% in Grupo Nutresa.
- **Revenues obtained via the equity method** reached COP 439,483 million, rose by COP 342,071 million, this mainly due to the earnings recorded by Suramericana which reached COP 257,975 million for the quarter, as well as a recovery with the results shown by SURA AM which reached COP 172,479 million thanks to good levels of business performance and a recovery with returns from its legal reserves.
- **Interest income** increased by COP 34,505 million compared to the same quarter last year, for a growth of 31% due to the increase with domestic interest rates.
- **Net debt of heading** 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 85,871 million compared to Q1 2022 due to the depreciation of the Colombian peso.

Risk Analysis

Grupo SURA, Suramericana and SURA AM (“the Companies”) continuously analyze the most significant risks that may hinder their ability to achieve their objectives. These risks can be categorized into financial risks (market, credit, and liquidity) and other risks (operational, strategic, systemic, technical, financial reporting, and emerging risks). In this report, we provide detailed information on each of these categories and highlight any material changes in their risk levels during the first quarter of 2023 compared to the end-of-year report for 2022.

Financial Risks

This risk refers to the probability that fluctuations in market conditions impact the Companies' reported results due to shifts in its asset prices, or non-fulfillment of obligations by either the Companies or third parties.

The financial markets and economies of the region are interdependent with the Company's performance, its capital structure, and its investment portfolio performance. Thus, credit, market, and liquidity risks are closely monitored across the investment portfolios of Grupo SURA, Suramericana, and SURA Asset Management, as well as in certain liabilities.

This section provides a detailed analysis of the main financial risks that originate from the various economic activities carried out by the Business Group.

Market Risk

To reduce the impact of market price fluctuations, both insurance portfolios and asset management processes have market risk management systems in place. These systems identify, analyze, control, and monitor exposures to mitigate potential losses.

In addition, companies periodically assess the potential impact of changes in variables such as interest rates, exchange rates, and asset prices on their financial results. To reduce exposure to these risks and their inherent volatility, companies may use financial derivative hedging schemes.

Market Risk Management in Treasury Operations

In Grupo SURA, Suramericana, and SURA Asset Management's treasuries, market risk management focuses on exposures to currency and interest rate risks stemming from financial debt.

Market risk in Grupo SURA primarily arises from the following factors and activities:

- Liquidity management in the treasury through exposure to fixed income assets, and mutual funds. These activities do not generate significant market risk due to their low volatility and short duration.
- Financial liabilities denominated in foreign currency and those tied to variable interest rates, resulting in exposure to exchange rate and fixed or variable interest rate risk.

- Operations with structured financial derivative instruments as hedging mechanisms for the financial liabilities that make up the company's obligations.

During the period, the treasury department of Grupo SURA made some currency hedging transactions to cover a few options that were left uncovered due to the devaluation of the Colombian peso.

As for **Suramericana S.A.**, the following market risk exposures are identified:

- To meet its obligations to the stakeholders, Suramericana manages its liquidity positions in accordance with dividend and capitalization schedules, as well as commitments made in the capital market, holding resources in Colombian pesos and US dollars to optimize currency risk and take advantage of short-term returns. However, given that all Suramericana's subsidiaries operate in different countries with different functional currencies, currency risk arises at the time of exchanging flows between the subsidiaries and Suramericana itself, whether for capitalizations, decapitalizations, or dividend payments. To manage this risk, Suramericana employs risk management strategies such as hedging and currency diversification.
- In addition, as a result of the issuance of ordinary bonds for \$1 billion Colombian pesos in the public Colombian securities market in 2016, the Company is exposed to inflation risk in Colombian pesos. This risk is largely mitigated by the income generated from the insurance operations in Colombia, which are denominated in Colombian pesos.

Regarding **SURA Asset Management**, the following market risk exposures are generated from the treasury department:

- The different business units have unrestricted available capital constituted with retained earnings. This capital is mainly invested in fixed income assets, mutual funds, cash, and banks; this is aligned with the intended uses of them, including dividend payments or reinvestments in the business units according to their strategic plans.
- Currency risk: the Company decided to keep unrestricted capital invested in local currencies in accordance with their planned uses.
- Within the capital structure of SURA Asset Management, there are debt components due to the bond issued in the international market and other financial obligations with banks. Given that most of the debt is denominated in USD, this generates a risk of currency matching, as the financial results of SURA Asset Management's subsidiaries are in local currencies and there is a currency exchange risk for their transfer to SURA Asset Management.

Market Risk Management

"Suramericana establishes methodologies, limits, and alerts for the management of market risk in its portfolios, in line with internal policies and regulations applicable in each country where the companies operate. Additionally, there is a collaborative effort within the companies to develop and formulate methodologies that ensure effective Asset Liability Management (ALM). This approach enables the comprehensive identification and management of market risks, with a holistic view of the balance sheet. Other measures considered for managing this risk include Value at Risk, Sensitivities, and scenario analysis.

SURA Asset Management mitigates its market risk through an Asset Liability Management (ALM) process. This process commences with an analysis of SURA Asset Management's liability profile. Based on the risk and return appetite, a strategic asset allocation is determined, which takes into account the feasibility of implementation, given current market conditions such as liquidity and depth, as well as the distribution of the existing investment portfolio, particularly with respect to term and accrual rates match.

Exposure to exchange rate in insurance portfolios

The following are the currency exposures in insurance portfolios:

Assets in each country by exchange rate - March 2023					
Suramericana					
Country	Local currency*	Local real currency**	USD	Other	Total
Argentina	37%	0%	63%	0%	100%
Bermuda	0%	0%	100%	0%	100%
Brazil	100%	0%	0%	0%	100%
Chile	17%	79%	4%	0%	100%
Colombia	58%	37%	5%	0%	100%
El Salvador	0%	0%	100%	0%	100%
Mexico	68%	19%	13%	0%	100%
Panama	0%	0%	100%	0%	100%
Dom. Rep	83%	0%	17%	0%	100%
Uruguay	57%	15%	28%	0%	100%
SURA Asset Management					
Country	Local currency*	Local real currency**	USD	Other	Total
Chile	0%	100%	0%	0%	100%
Colombia	15%	85%	0%	0%	100%

Assets in each country by exchange rate - December 2022					
Suramericana					
Country	Local currency*	Local real currency**	USD	Other	Total
Argentina	43%	0%	57%	0%	100%
Bermuda	0%	0%	100%	0%	100%
Brazil	100%	0%	0%	0%	100%
Chile	1%	97%	2%	0%	100%
Colombia	58%	37%	5%	0%	100%
El Salvador	0%	0%	100%	0%	100%
Mexico	68%	19%	13%	0%	100%
Panama	0%	0%	100%	0%	100%
Dom. Rep	80%	0%	20%	0%	100%
Uruguay	47%	21%	32%	0%	100%

SURA Asset Management

Country	Local currency*	Local real currency**	USD	Other	Total
Chile	2%	98%	0%	0%	100%
Colombia	41%	46%	13%	0%	0%

The table includes Unit Linked funds (a product with insurance and savings components offered by SURA Asset Management's insurers) since they are included in the Companies' financial statements, even though the investment performance risk is assumed by the policyholder.

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

**Local real currency: Colombia - UVR, Chile - UF, Mexico - UDI, Peru - Soles VAC, Uruguay - UI.

Foreign exchange rate sensitivity analysis in insurance portfolios:

The following sensitivity analysis measures the impact that a currency exchange rate movement would have on profit before taxes.

In conducting the currency exchange rate sensitivity analysis, the companies evaluated its exposure to foreign currency in both assets and liabilities. This involved assessing a -10% variation in the exchange rate and calculating the resultant impact as a difference in profit before taxes.

The net result obtained is presented below:

Exchange rate sensitivities - Impact on profit before taxes		
Suramericana		
(-10%) in Exchange rate	March 2023	December 2022
Argentina	(45,641)	(48,324)
Bermuda	-	-
Brazil	47	349
Chile	(2,057)	20,550
Colombia	1,722	(21,766)
El Salvador	-	-
Mexico	(3,788)	(1,133)
Panama	-	-
Dominican Republic	(5,052)	(5,023)
Uruguay	223	39
Total	(54,546)	(55,309)
SURA Asset Management		
(-10%) in Exchange rate	March 2023	December 2022
Chile	-	-
Colombia	(2,018)	(81,206)
Total	(2,018)	(81,206)

Foreign exchange rate sensitivity analysis in Grupo SURA:

The following sensitivity analysis is aimed at estimating the impact generated by changes in the exchange rate on the dollar liability and financial derivatives, and consequently, on the company's pre-tax earnings.

These sensitivities are calculated by considering simulated variations of +/- 10% in the peso-dollar exchange rate in relation to its closing value. They represent the potential impact on the profit before taxes that would result from such a movement:

Foreign Exchange Rate Sensitivity		
Impact on profit before taxes - March 2023		
TRM 4,646.08	+10% in Exchange Rate	-10% in Exchange Rate
Financial liabilities	(21,979)	21,979
Derivatives	-	-
Total	(21,979)	21,979

Foreign Exchange Rate Sensitivity		
Impact on profit before taxes - December 2022		
TRM 4,810.2	+10% in Exchange Rate	-10% in Exchange Rate
Financial liabilities	(22,755)	22,755
Derivatives	-	-
Total	(22,755)	22,755

Amounts expressed in millions of Colombian pesos

In further analyzing the results, it is important to note that financial obligations denominated in foreign currency, with associated derivatives classified as hedge accounting, effectively mitigate the impact on results for the covered exposure of cash flows. As a result, the effects of exchange rate fluctuations are not reflected in the income statement.

Exposure to interest rates and other assets

The following is a presentation of the distribution of exposures to fixed income and equity assets within the insurance companies' portfolios:

Exposición a tasa de interés y otros activos

A continuación, se presenta la distribución de las exposiciones a los Activos de Renta Fija y Renta Variable de los portafolios de las aseguradoras.

Exposures to Fixed-Income and Equity Assets and Other Assets - March 2023

Suramericana						
Fixed Income						
Country	Fixed Rate	Variable Rate	Subtotal	Equity	Other	Total
Argentina	66%	22%	88%	12%	0%	100%
Bermuda	100%	0%	100%	0%	0%	100%
Brasil	0%	91%	91%	9%	0%	100%
Chile	79%	18%	97%	1%	2%	100%
Colombia	57%	31%	88%	7%	5%	100%
El Salvador	100%	0%	100%	0%	0%	100%
Mexico	97%	3%	100%	0%	0%	100%
Panama	88%	0%	88%	12%	0%	100%
Dom. Rep	98%	0%	98%	2%	0%	100%
Uruguay	0%	99%	99%	1%	0%	100%

SURA Asset Management						
Fixed Income						
Country	Fixed Rate	Variable Rate	Subtotal	Equity	Other	Total
Chile	80%	0%	80%	0%	20%	100%
Colombia	100%	0%	100%	0%	0%	100%

Exposures to Fixed-Income and Equity Assets - December 2022

Suramericana						
Fixed Income						
Country	Fixed Rate	Variable Rate	Subtotal	Equity	Other	Total
Argentina	69%	31%	100%	0%	0%	100%
Bermuda	100%	0%	100%	0%	0%	100%
Brasil	0%	100%	100%	0%	0%	100%
Chile	97%	0%	97%	3%	0%	100%
Colombia	56%	33%	89%	11%	0%	100%
El Salvador	100%	0%	100%	0%	0%	100%
México	96%	4%	100%	0%	0%	100%
Panamá	100%	0%	100%	0%	0%	100%
Rep. Dom	98%	0%	98%	2%	0%	100%
Uruguay	85%	14%	99%	1%	0%	100%

SURA Asset Management						
Fixed Income						
Country	Fixed Rate	Variable Rate	Subtotal	Equity	Other	Total
Chile	80%	2%	82%	0%	18%	100%

Colombia 68% 32% **100%** 0% 0% **100%**

For SURA Asset Management, Unit Linked funds are included because they are part of the financial accounts of the insurers, even though the investment performance risk is assumed by the policyholder.

Interest Rate Risk Sensitivity Analysis in Insurance Portfolios:

The following is an analysis of the sensitivity of the insurers' profit before taxes to an adverse movement in interest rates. The tool used by each company considers the systems and tools that each has implemented.

Suramericana: To perform the interest rate sensitivity analysis, only the investments classified as market (fair value) were considered, along with the position invested in each. This is because the liabilities and the rest of the investments are classified at maturity. A modified duration was calculated for each asset, weighted by its market value. This measure indicates the impact on price given the variation in the implied rate. For this purpose, a variation of 10 basis points was evaluated, and this result was applied to the company's position. The net result obtained is presented below:

Interest Rate Sensitivity Analysis - Impact on profit before taxes		
Suramericana		
(+10bps) in Interest Rates	March 2023	December 2022
Argentina	(1,496)	(1,592)
Bermuda	-	-
Brazil	(481)	(528)
Chile	(5)	(6)
Colombia	(2,008)	(1,512)
El Salvador	(13)	(14)
Mexico	(308)	(396)
Panama	(214)	(249)
Dominican Republic	-	-
Uruguay	(137)	(158)
Total	(4,662)	(4,455)

SURA Asset Management: The interest rate risk is analyzed from the following perspectives:

a. Accounting: with the adoption of IFRS 9, fixed income assets have been reclassified from available for sale to amortized cost, eliminating accounting asymmetry in equity against interest rate movements. As a result, there is no sensitivity of results or equity to changes in interest rates.

b. Reinvestment or Asset/Liability matching: to estimate the sustainability of the investment margin (asset accrual versus interest recognition on liabilities), an Asset Liability Adequacy Test is performed. This test verifies that the projected asset flows (including reinvestment) combined with premiums to be collected from existing commitments are

sufficient to cover the commitment established in the reserve. If there is a shortfall, the reserve must be reinforced and consequently the volume of assets increased. The following table shows the adequacy levels of the test:

SURA Asset Management: El riesgo de Tasa de Interés se analiza desde las siguientes perspectivas:

- a. Contable: con la adopción de la NIIF 9, pasando a clasificarse los activos de renta fija, de disponibles para la venta, hacia costo amortizado; se ha eliminado la asimetría contable en el patrimonio frente a movimientos de tasa de interés. Como consecuencia de esto, no hay sensibilidad de resultados o patrimonio frente a la variación en las tasas de interés.
- b. De reinversión o adecuación de Activos/Pasivos: para estimar la sostenibilidad de dicho margen de inversiones (devengo del activo por sobre reconocimiento de interés en el pasivo) se efectúa el Test de Adecuación de Pasivos. Dicha prueba verifica que los flujos de activos (incluyendo la reinversión proyectada) en conjunto con las primas por recaudar por los compromisos existentes sea suficiente para cubrir el compromiso establecido en la reserva. En caso de generar insuficiencia, debe reforzarse la reserva y consecuentemente incrementar el volumen de activos. La siguiente tabla muestra los niveles de adecuación de la prueba:

Interest Rate Sensitivity Analysis - Reinvestment risk		
SURA Asset Management - March 2023		
Business unit	Reserve Liabilities	Reserve Adequacy
Chile	5,684,976	2.7%
Colombia	5,405,391	1.9%

Interest Rate Sensitivity Analysis - Reinvestment risk		
SURA Asset Management - Diciembre 2022		
Business unit	Reserve Liabilities	Reserve Adequacy
Chile	5,686,654	3.2%
Colombia	4,841,774	1.8%

Sensitivity analysis on interest rate risk exposure in Grupo SURA:

Below is a sensitivity analysis aimed at estimating the impact of a change in the interest rate on the valuation of hedging derivatives, based on scenarios of +/- 10 basis points in the Colombian peso interest rate:

Interest Rate Sensitivity Analysis

Impact on profit before taxes - March 2023

	+10bp in interest rates	-10bp in interest rates
Financial Liabilities	412	(414)
Derivatives	-	-
Total	412	(414)

Impact on profit before taxes - December 2022

	+10bp in interest rates	-10bp in interest rates
Financial Liabilities	426	(428)
Derivatives	-	-
Total	426	(428)

Amounts expressed in millions of Colombian pesos

Price Risk: Equities and Real Estate

Insurance portfolios are exposed to risks arising from changes in the prices of equity and real estate assets.

The following table shows the impact on pre-tax profits of a 10% decrease in the prices of equity and/or real estate assets in the insurance portfolios.

Sensitivity Analysis - Equity and Real Estate Assets

Suramericana				
Business Unit	March 2023		December 2022	
	(-10%) in Shares Price	(-10%) in Real Estate	(-10%) in Shares Price	(-10%) in Real Estate
Argentina	-	-	-	-
Bermuda	-	-	-	-
Brazil	-	-	-	-
Chile	(24)	(2,735)	(980)	(2,596)
Colombia	(37,253)	(71,896)	(37,229)	(67,611)
El Salvador	-	-	-	-
Mexico	(156)	-	(146)	-
Panama	(127)	-	(130)	-
Dom. Rep	(380)	-	(384)	-
Uruguay	(200)	-	(216)	-
Total	(38,140)	(74,631)	(39,085)	(70,207)

Sensitivity Analysis - Equity and Real Estate Assets

SURA Asset Management	
March 2023	December 2022

Business Unit	(-10%) in Shares Price	(-10%) in Real Estate	(-10%) in Shares Price	(-10%) in Real Estate
Chile	(727)	(48,158)	(3,603)	(41,068)
Colombia	(780)	-	-	-
Total	(1,507)	(48,158)	(3,603)	(41,068)

Please note that the sensitivity analyses conducted earlier do not account for the interdependence of the assessed risks. As a result, the actual impact of these risks may be considerably lower than what has been measured.

Description of changes in equity price risk exposure in Grupo SURA:

It's important to note that over the past eighteen months, Grupo Nutresa has been subject to multiple public tender offers. Consequently, we anticipate potential impacts on the liquidity of these shares in the future, resulting from the altered shareholder composition of the entity.

Mandatory reserve risk in pension businesses

Regulations pertaining to the pension business mandate that each company maintain a portion of its own capital invested in a reserve. This reserve serves as a safety net should the company fail to meet its obligations. It's important to highlight that this mandatory reserve must be invested in units from the pension funds. The table below displays the different reserve percentages required for each business unit, represented as a percentage of the funds managed:

Mandatory reserve as % of AUM	
Business Unit	% AUM
Chile	1.00%
Colombia	1.00%
El Salvador	N/A
Mexico	0.53%
Peru	1.00%
Uruguay	0.50%

Given these investments, pension fund management companies are exposed to financial risks that can impact the value of the underlying assets, and consequently, the value of the companies themselves. The subsequent analysis explores the potential impacts that market variables could exert on pre-tax profit over a one-year horizon.

In the case of Mexico and Peru, where the remuneration earned depends on the amount managed, the analysis also includes the impact of reductions in the values of managed funds due to market fluctuations.

Mandatory reserve volatility		
-10% in Price - Impact on profit before taxes		
	March 2023	December 2022
Chile	(52,683)	(51,832)
Colombia	(43,331)	(51,174)
El Salvador	N/A	-
Mexico	(73,801)	(75,704)
Peru	(22,895)	(12,912)
Uruguay	(2,314)	(2,477)
Total	(195,024)	(194,099)
+100bps in Interest Rates - Impact on profit before taxes		
	March 2023	December 2022
Chile	(105,377)	(99,378)
Colombia	(30,081)	(32,715)
El Salvador	N/A	-
Mexico	(103,861)	(89,571)
Peru	(13,266)	(6,111)
Uruguay	(1,643)	(1,756)
Total	(254,228)	(229,531)
-10% Foreign exchange devaluation - Impact on profit before taxes		
	March 2023	December 2022
Chile	(68,679)	(65,710)
Colombia	(27,081)	(19,877)
El Salvador	N/A	No Aplica
Mexico	(40,978)	(42,737)
Peru	(34,652)	(43,887)
Uruguay	(1,555)	(1,577)
Total	(172,945)	(173,788)

It is important to note that the sensitivity analyses carried out do not consider the interdependence of the evaluated risks, so the impact of these could be significantly lower.

Credit Risk

To reduce the probability of incurring losses resulting from the default of financial obligations contracted by third parties with the Companies, policies and procedures have been defined that facilitate the analysis and monitoring of issuers and counterparties, seeking to mitigate exposure to this risk in the resources managed in treasuries, insurance portfolios, and third-party funds.

Credit Risk Management in the Treasuries:

In the treasuries of Grupo SURA, Suramericana, and SURA Asset Management, risk mitigation policies provide guidelines to ensure that investments are aligned with the allocation of resources and always backed by issuers and/or managers with adequate credit support.

As of today, Grupo SURA's treasury investments are mostly concentrated in collective investment funds managed by high-quality credit managers, savings accounts, and checking accounts.

In terms of credit risk in derivative instrument positions, the companies have local and international banks as counterparties with adequate credit ratings. It is important to note that the valuation of financial derivative contracts incorporates the counterparty risk adjustment through the calculated CVA and DVA factor. The following is a list of counterparties and their credit rating (on an international and local scale*):

Grupo SURA

Counterparty	Rating
Merrill Lynch International	A+
Citibank N.A	A+
JP Morgan Chase Bank, N.A.	A+
Morgan Stanley & Co International PLC	A+
Goldman Sachs International	A+
Davivienda S.A.	BB+
BBVA S.A.	AAA*
Bancolombia S.A.	AAA*

**Local rating - Colombia*

SURA Asset Management

Counterparty	Rating
BBVA Colombia S.A.	BBB-
JP Morgan Chase Bank	AA-
Citibank	A
Morgan Stanley	A
Bank of America	AA-
Banco de Bogotá S.A.	AAA*
Bancolombia S.A.	AAA*

**Local rating - Colombia*

Suramericana

Counterparty	Rating
Banco JP Morgan Colombia S.A	BB+
Banco de Comercio Exterior de Colombia S.A.	BB+

Banco de Bogotá S. A.	BB+
Citibank	BB+
Banco Davivienda S.A.	BB+
Banco Itaú Corpbanca Colombia S.A.	BB+
JP Morgan Chase Bank	AA-

Credit Risk Management:

Insurance companies manage the investment portfolios that support technical reserves, and they do so by implementing policies for allocation limits and controls, accompanied by methodologies and procedures that allow for the characterization, quantification, and monitoring of credit risk in the various assets of the portfolio.

The portfolios of the insurance companies are mostly invested in fixed-income instruments, with significant exposure to sovereign instruments. To provide a uniform scale for comprehensive comparisons and analyses of credit risk exposure, ratings are re-expressed on an international scale, based on the sovereign ratings issued by S&P, Fitch, and Moody's. The methodology for selecting the rating is to take the best rating of the three sources, provided that the rating was issued during the last three months. Otherwise, the most recent rating available from any of the three rating agencies is used.

The following table presents the breakdown of the financial fixed-income assets of the Companies by credit rating (International Scale):

Fixed Income Assets by Credit Rating - March 2023 (International Scale)												
Rating	Suramericana								SURA AM			
	Argentina	Brazil	Chile	Colombia	El Salvador	Mexico	Panama	Dom. Rep	Uruguay	Bermuda	Chile	Colombia
Government	53%	70%	21%	48%	13%	78%	4%	42%	61%	23%	23%	87%
AAA	0%	0%	0%	0%	0%	0%	0%	0%	2%	0%	0%	0%
AA+	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
AA	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
AA-	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
A+	0%	0%	0%	0%	0%	0%	0%	0%	7%	28%	0%	0%
A	0%	0%	45%	0%	0%	0%	3%	0%	1%	6%	18%	0%
A-	0%	0%	7%	0%	0%	0%	0%	0%	8%	32%	0%	0%
BBB+	0%	0%	10%	1%	0%	0%	0%	0%	7%	0%	0%	0%
BBB	0%	0%	11%	0%	1%	0%	3%	0%	10%	0%	53%	0%
BBB-	0%	0%	1%	0%	0%	15%	20%	0%	4%	0%	0%	0%
BB+	0%	0%	0%	40%	0%	3%	3%	0%	0%	0%	0%	11%
BB	0%	0%	0%	10%	0%	2%	27%	0%	0%	0%	6%	1%
BB-	0%	30%	1%	1%	0%	2%	10%	0%	0%	11%	0%	1%
Others	47%	0%	4%	0%	86%	0%	30%	58%	0%	0%	0%	0%

Total	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Fixed Income Assets by Credit Rating – December 2022 (International Scale)												
Suramericana											SURA AM	
	Argentina	Brazil	Chile	Colombia	El Salvador	Mexico	Panama	Dom. Rep	Uruguay	Bermuda	Chile	Colombia
Rating	CCC	BB-	A-	BB+	B-	BBB-	BBB	BB-	BBB	A	A+	BB+
Government	65%	65%	19%	39%	9%	77%	0%	43%	59%	8%	23%	70%
AAA	0%	0%	0%	0%	0%	0%	3%	0%	2%	0%	0%	0%
AA+	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
AA	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
AA-	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
A+	0%	0%	0%	0%	0%	0%	0%	0%	7%	7%	0%	0%
A	0%	0%	45%	0%	0%	0%	3%	0%	1%	1%	18%	0%
A-	0%	0%	7%	0%	0%	0%	0%	0%	7%	7%	0%	0%
BBB+	0%	0%	11%	0%	0%	0%	2%	0%	7%	10%	0%	0%
BBB	0%	0%	12%	0%	1%	0%	8%	0%	13%	9%	54%	0%
BBB-	0%	0%	1%	0%	0%	15%	15%	0%	4%	0%	0%	0%
BB+	0%	0%	0%	10%	0%	4%	8%	0%	0%	53%	0%	27%
BB	0%	0%	0%	48%	0%	2%	30%	0%	0%	0%	5%	2%
BB-	0%	35%	1%	0%	0%	2%	0%	0%	0%	5%	0%	1%
Others	35%	0%	4%	3%	90%	0%	31%	57%	0%	0%	0%	0%
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	0%

In the "Others" category, there are securities with local investment-grade ratings that, when re-expressed on the international scale, result in ratings lower than BB- due to the sovereign ratings of these countries.

During the first quarter of 2023, the overall credit risk situation in terms of investment portfolio issuers did not show significant changes compared to the previous quarter. This is due to the diversified portfolio of issuers with good credit quality and strong operational resilience, which allowed them to remain stable amid the pandemic. Throughout the quarter, potential impacts of macroeconomic events such as the possible recession on issuers and counterparties were analyzed. However, no significant credit risk alerts have been identified based on their credit risk profile.

Currently, the countries where we hold financial instruments classified as amortized cost are Colombia, Mexico, the Dominican Republic, El Salvador, Panama, and Chile. We continuously monitor these countries to promptly identify any impact on investment portfolios and financial statements resulting from downgrades in issuer credit ratings. This monitoring is conducted through structured impairment models. Securities classified at fair value through profit or loss consistently incorporate the effects of market quotations and fluctuations in interest rates; therefore, they do not entail additional effects related to prospective impairment analysis. However, as a consequence of issuer credit rating downgrades, for those securities classified at fair value through profit or loss with changes in the OCI (Other Comprehensive Income), the company may reflect negative impacts on the results of the period associated with an estimated impairment.

From the perspective of credit risk management, and in order to achieve even more structured and continuous monitoring, adjustments are continuously being made to management processes and credit risk evaluation models in order to achieve greater speed and anticipation in these areas.

It is important to note that at the end of each reporting period, the insurance companies evaluate whether there is any likelihood that a financial asset or a group of assets measured at amortized cost or available for sale may experience impairment in their value.

To recognize impairment losses, the Companies reduce the carrying value of the associated asset and recognize the loss in the income statement. If, in subsequent periods, the value of the impairment loss decreases and the decrease could be objectively related to an event that occurred after the recognition of the impairment, the previously recognized impairment loss must be reversed.

Credit Risk Management in Third-Party Asset Management:

As Asset Managers and in fulfillment of their fiduciary duty, the management of funds includes a thorough due diligence process on issuers, counterparties, and fund managers in which they have investments.

To accomplish this, independent risk teams, both functionally and organizationally separate from the investment departments, are in place. These teams are responsible for closely monitoring investment portfolios, assessing market, credit, liquidity risks, and other factors that may adversely affect portfolio returns. It is the responsibility of the risk teams to promptly alert the Risk Committee to any potential breaches of internal or regulatory limits, and to recommend necessary corrective actions. No significant changes were identified in the latest periodic year-end report.

Liquidity Risk

To manage this risk, the companies align their actions within a short and long-term liquidity management strategy, aiming to meet their obligations under the initially agreed conditions and avoid incurring additional costs.

Furthermore, the companies actively monitor and project their cash flows in the short and medium term, enabling them to manage treasury collections and payments activities and anticipate future liquidity surpluses or deficits. This proactive approach ensures optimal resource management by maintaining available credit lines with domestic and international financial institutions, as well as holding liquid investments in the treasuries to enable immediate access to liquidity.

Liquidity Risk Management in Grupo SURA:

Grupo SURA has available assets to manage liquidity, which are presented below:

Maturities associated with assets to manage liquidity risk

March 2023	Less than 1 year	Between 1 and 5 years	More than 5 years	Total
Cash and cash equivalents	62,564	-	-	62,564
Investments	-	-	46,183	46,183
Accounts receivable from related parties	1,707,381	-	-	1,707,381
Other accounts receivable	3,756	-	-	3,756
Total	1,773,701	-	46,183	1,819,884

December 2022	Less than 1 year	Between 1 and 5 years	More than 5 years	Total
Cash and cash equivalents	5,025	-	-	5,025
Investments	-	-	49,932	49,932
Accounts receivable from related parties	233,870	-	-	233,870
Other accounts receivable	1,037	-	-	1,037
Total	239,932	-	49,932	289,864

Amounts expressed in millions of Colombian pesos

Likewise, the maturities dates of the Company's financial obligations are presented below, clarifying that in case of liabilities contracted with co-investors the following estimates are taken as reference made to disclose such obligations in these financial statement ,which may have variations according to the time, mechanisms and values definitions reached by the parties to the different contracts.

March 2023	Less than 1 year	Between 1 and 5 years	More than 5 years	Total
Financial liabilities	196,953	677,916	-	874,869
Derivative instruments	16,499	392,162	-	408,661
Accounts payable to related parties	788,856	-	-	788,856
Other accounts payable	145,081	-	-	145,081
Issued bonds	347,576	2,977,686	986,033	4,311,295
Preferred shares	-	-	459,788	459,788
Commitment with non- controlling interest	1,487,220	-	1,647,475	3,134,695
Total	2,982,185	4,047,764	3,093,296	10,123,245

December 2022	Less than 1 year	Between 1 and 5 years	More than 5 years	Total
Financial liabilities	141,308	698,672	-	839,980
Derivative instruments	7,070	430,075	-	437,145
Accounts payable to related parties	159,493	-	-	159,493
Other accounts payable	34,136	-	-	34,136
Issued bonds	352,680	3,030,564	986,271	4,369,515

Preferred shares	-	-	459,955	459,955
Commitment with non- controlling interest	-	-	2,810,956	2,810,956
Total	694,687	4,159,311	4,257,182	9,111,180

Amounts expressed in millions of Colombian pesos

Description of changes in liquidity risk exposure during the period:

During the first quarter of the year, the company did not exhibit significant changes in its liquidity situation, maintaining stable and adequate levels of expense coverage over income and debt over dividends. This provides reasonable assurance that the company has the necessary resources to meet its projected cash commitments.

Regarding the co-investment agreements with CDPQ and Munich RE, to date, no cash or liquid resource requirements have been identified for the company stemming from these documents. Therefore, these options currently do not represent immediate liquidity pressures.

In relation to the contract signed with Grupo Bolívar, it is important to highlight as a significant event for the company, and in terms of its liquidity management, that on March 22, 2023, this entity announced the approval by its board of directors to divest its stake in SURA Asset Management. However, at the time of writing this note, neither the timing nor the exit mechanisms of the operation are known, which will be determined by both parties and will dictate the value of the transaction, in accordance with the clauses established in the contract. Despite this, it is important to clarify that, according to the terms of the contract, there could be short-term liquidity requirements for the company.

Because of this, it is important to highlight that the company has contingency mechanisms for liquidity designed to cover extraordinary demands on the projected commitments, such as committed and uncommitted credit lines with banking entities and the sale of minor or non-strategic assets, which would allow for timely funding of these types of events.

Other Risks

Operational Risks

Operating risks are those that can directly impact the operations and results of the company due to internal or external events. This risk category can affect the operations of the SURA Business Group companies from both a business and investment portfolio management perspective. The following are the most relevant operational risks for the Companies of the SURA Business Group:

Conduct Risk:

The conduct risk has been assessed with a medium-low severity, is within established limits, and did not show material variations compared to the last periodic end-of-year report. Likewise, during the quarter, there were no significant conduct events that could affect the sustainability of the Companies.

Information Security and Cybersecurity Risks:

This risk, with moderate severity, falls within the established limits, no materializations occurred throughout the quarter, and did not experience material variations compared to the last periodic end-of-year report.

Continuity Risk:

This risk was assessed with a tolerable severity level for the Company, and it remains within established limits. During the period, no significant events materialized, and there were no material changes from the 2022 end-of-year periodic report.

Free Competition Risk:

The level of exposure to this risk was determined to be low in severity, it is within established limits, and no such events occurred during the quarter. Compared to the end-of-year periodic report for 2022, no material variations were observed.

Strategic Risks

These arise from internal and external events and trends that may generate a deviation from the trajectory of value generation and impact the sustainability of the companies. Based on Grupo SURA's strategy, the operating context, and the fundamentals of the business it develops, the Company has identified factors that may eventually compromise the achievement of its strategic objectives, those associated with the environment in all its dimensions (economic, social, political, regulatory, and environmental), human talent, and reputation.

Risks from the Business Environment:

This risk for Grupo SURA is at a tolerable level and will continue to be constantly monitored to establish relevant and complementary management measures. There were no material changes compared to the last periodic end-of-year report.

Human Talent Risk:

During 2022, the definition of indicators for the risk's monitoring and the structuring of a risk appetite began. This process has continued during the first quarter of 2023 to anticipate the management of such risks by prioritizing mitigation options, such as strengthening relevant knowledge, transforming the value proposition for critical positions, among others. This process will have priority during 2023.

Reputational Risk:

As a risk management measure, during the first quarter of 2023, the analysis related to the digital environment and the techniques of mass persuasion used through digital networks and media, as well as their effects and effectiveness in modifying people's perception around a particular issue, has continued. This has led to specific communication plans to address identified situations and control the level of risk.

Systemic Risk

As a holding company of one of the leading financial conglomerates in Colombia and Latin America, Grupo SURA considers the priority management of concentration and contagion risks in its investment portfolio, coupled with analysis of externalities arising from the environment, to contribute to preventing potential systemic impacts of its portfolio, thus promoting the sustainability of the financial system.

Concentration Risk:

The different concentration indicators by geographical region and economic sector designed and implemented to measure the risk profile of the aggregated income and financial assets of Grupo SURA's investment portfolio fall within the appetite limits established by the Risk Committee of the Board of Directors of Grupo SURA. There were no significant changes in relation to the last periodic report, and the exposure to this risk is low.

Likewise, the concentration limit was monitored in accordance with Decree 1486 of 2018 to comply with the conglomerate law, which communicates that the established limits were met in the last report presented.

Contagion Risk:

This type of risk is the result of a series of events that stem from the occurrence of a specific event, whether financial, operational, reputational, business-related or a combination of these, which may

take place in any company within the investment portfolio, economic sector or territory of operation. Due to existing interconnections, the risk can spread in various forms and potentially affect a significant portion of the total companies.

Managing contagion risk is a top priority for Grupo SURA's financial holding plan in 2023. In this regard, the companies have been carrying out the necessary qualitative and quantitative analyses to determine their current risk profile and, at the same time, establish their required levels of risk appetite, tolerance, and capacity to manage the risk.

Technical Risks

This refers to risks that arise from the business model and operation of the companies within the Business Group. For Suramericana and SURA Asset Management, these risks are mainly related to insurance activities, pension businesses, and third-party fund administration. These risks did not experience any material changes compared to the last periodic end-of-year report.

Financial Reporting Risks

These are events that could prevent the company's financial statements from accurately reflecting its economic reality to various stakeholders. The financial reporting risk was evaluated to be of moderate severity and is within established limits. In the first quarter of 2023, there were no significant changes compared to the end-of-year periodic report of 2022.

Emerging Risks and Trends

These are new risks or changes to existing risks that originate from trends and are more complex for the company to understand. As stated in the end-of-year periodic report of 2022, the SURA Business Group Companies have been prioritizing monitoring of climate change risks, erosion of social cohesion, increased longevity, growth of the middle class, and the evolution of Fintech. Given their nature and timeframe for materialization, any relevant changes will be communicated in the end-of-year periodic report. However, if the companies identify a material threat, an update will be included in the respective quarter.

There were no material changes identified in the first quarter of 2023 compared to the disclosures made in the 2022 annual periodic report.

Finally, after outlining the different categories of risks that are relevant to the SURA Business Group Companies, it is noteworthy that no new risks were identified during the first quarter of 2023 in comparison to those that were disclosed in the end-of-year periodic report of 2022.

Changes in Sustainability criteria

Environmental criteria

No changes have been made for this current period to the practices, processes and policies implemented with regard to material environmental issues, including climate issues, as identified by the Company as part of its methodology for identifying material issues, as described in our Annual Report for 2022. No new material environmental issues were identified for this period, nor were there any issues found that ceased to be material.

In terms of indicators, as reported in last year's Annual Report, the scope of our carbon footprint measurement was expanded to include a new category that forms part of Scope 3, which refers to emissions associated with our investment portfolio. This is Category 15 of Scope 3 defined by the GHG Protocol and whose methodology is described in detail in the PCAF (Partnership for Carbon Accounting Financial) measurement standard.

Social criteria

No changes have been made for this current period to the practices, processes and policies implemented with regard to material social issues, as identified by the Company as part of its methodology for identifying material issues, which is described in detail in our Annual Report for 2022.

Also, no new material issues were identified, nor other social issues that ceased to be material.

Corporate Governance criteria

During the first quarter of 2023, the following relevant and/or material events occurred with respect to what was reported in Chapter Five titled "Corporate Governance" of Annual Report - 2022 as well as in its attachment "Annual Corporate Governance Report":

Findings of a forensic investigation into an alleged accounting fraud:

As reported in Chapter Five of the Annual Report - 2022 and in the attachment "Annual Corporate Governance Report" namely in the section "Events Subsequent to Year-End" Grupo SURAs Audit and Finance Committee together with its Board of Directors received on February 8, 2023 the final report from Kroll Associates Colombia, a firm specializing in forensic auditing.

After scrutinizing the Company's business practices over the last twelve years regarding contracts entered into with Grupo SURA's strategic partners in SURA Asset Management and Suramericana, Kroll did not find any evidence of alleged accounting fraud, nor of any concealment of such contracts from either the market, the Colombian Superintendency of Finance or any of the firms that have audited the Company during the aforementioned period. Likewise, it can be concluded from the forensic audit performed that the transactions analyzed were carried out under due supervision from the established governing bodies, such as the Board of Directors and its support committees, and with the advice received from experts while ensuring due disclosure to both the market and the regulators.¹

Issuance and Placement Program for Ordinary Bonds and Commercial Papers for the year 2014:

The Board of Directors authorized an increase in the Program's global quota by an additional two trillion pesos (COP 2,000,000,000,000), this amounting to a total of four trillion three hundred thousand million pesos (COP 4,300,000,000,000). It also approved renewing the term established for authorizing the Program's public offering for an additional five (5) years as well as certain amendments to be included as part of the Program's Rules and Regulations in order to make it more flexible, adapting it to the new market conditions and current regulations. To date, the Colombian Superintendency of Finance has authorized the renewal of this term and the other amendments to the Program are currently in the process of being authorized by the aforementioned authority.

Grupo Sura's Board of Directors issued this authorization since the Program is about to expire; however, to date, there are no plans to issue any issues of bonds under this Program.

¹ For further information, please refer to the relevant information issued on February 17, 2023, as well as the notes to the Financial Statements for Q4 2022.

Judicial Proceedings:

Colombian Superintendency

Legal proceeding No: 2023-800-00075 (22nd March 2023)

Plaintiff: Campbelltown S.de R.L

Defendants: Grupo SURA, Gonzalo Alberto Pérez Rojas, Ricardo Jaramillo and others

Type of proceeding: Declaratory

Court of Law: Colombian Superintendency of Companies – Department of Commercial Procedures

Claims: This lawsuit seeks, among other things, to declare null and void the votes cast by the legal representatives of Grupo SURA S.A., Inversiones y Construcciones Estratégicas S.A.S. and Grupo Argos S.A., for appointing the members of the Board of Directors of Grupo Nutresa S.A. that took place during the Shareholders' Meeting held on July 1, 2022. This does not contain any claims of an economic nature against the Company. As part of this lawsuit, several precautionary measures were requested, including restricting Grupo SURA's voting rights in future decisions relating to the Board of Directors of Grupo Nutresa S.A., unless previously authorized by its respective General Assembly of Shareholders.

Current status: The process is currently suspended due to an objection filed against the officer in charge of the process. As of the date of this report, none of the precautionary measures requested in this lawsuit have been ordered.

Colombian Superintendency of Companies

Legal Proceeding No: 2023-800-101

Plaintiff: JGDB Holding S.A.S.

Defendant: Grupo SURA and others

Type of proceeding: Declaratory

Court of Law: Colombian Superintendency of Corporations – Department of Commercial Proceedings

Claims: This lawsuit seeks, among other objectives, to declare null and void the votes cast by the legal representatives of Grupo Argos and its related companies, Cementos Argos and Sator, as well as Grupo Nutresa, at the Shareholders' Meeting of Grupo Sura, held on October 3, 2022. This does not contain any claims of an economic nature against the Company. The lawsuit requested several precautionary measures, to be taken, including that the legal representatives of Grupo Nutresa, Grupo Argos, Cementos Argos and Sator be ordered to abstain from voting, in the name and on behalf of said companies, at meetings of Grupo SURA's General Assembly of Shareholders, on matters relating to appointing the Board of Directors, unless previously authorized by their respective shareholders

Current status: A challenge was filed, during these proceedings, that suspended the process. To date, this proceeding has been rejected by the Court of Bogotá and the case file is awaiting to be returned to the Department of Commercial Proceedings of the aforementioned Superintendency.

Meetings of the General Assembly of Shareholders:

In 2023, the following Shareholders' Meetings have been held:

Extraordinary Shareholders' Meeting held on April 19, 2023, at 7:00 a.m.:

An Extraordinary Shareholders' Meeting was called by the shareholders JGDB Holding S.A.S. and Nugil S.A.S. through the Statutory Auditor, this to be held on March 31 at 7:55 am in order to appoint a new Board of Directors of Grupo SURA. At the time set for this meeting, the quorum was verified and found to be 1.09% of the outstanding shares. Consequently, since the required quorum was not met, the meeting was not held.

Pursuant to the initial call, a second Shareholders' Meeting was called and held on April 19, 2023, at 7:00 a.m. On this occasion, based on a proposal presented by the legal representative of the companies that requested the Statutory Auditing firm, EY, to call for said meeting, the Shareholders unanimously decided to ratify the current structure of the Board of Directors until the end of its statutory term in March 2024.²

Extraordinary Shareholders' Meeting held on March 31, 2023, at 8:00 a.m.:

In connection with the aforementioned lawsuit filed by Campbelltowns de R.L., Grupo SURA, its legal representatives and its external advisors are convinced that none of the alleged conflicts of interest exist with regard to the Group's ability to exercise its voting rights, nor are there circumstances that justify the precautionary measures requested therein.

However, in anticipation of the precautionary measures requested in said proceeding becoming final, Grupo SURA called for this Meeting in order to propose ratifying the acts executed by its legal representatives at the Shareholder Meetings of Grupo Argos and Grupo Nutresa held in the past, as well as waiving the alleged conflicts of interest upon exercising its voting rights when appointing the Boards of Directors of both Grupo Argos and Grupo Nutresa as well as for other future decisions.

The following decisions were adopted at this meeting:

- Grupo SURA's legal representatives were authorized to vote on behalf of this Company at Grupo Nutresa's Shareholders' Meeting held on April 11, 2023, in order to appoint a new Board of Directors as well as at a Shareholders' Meeting called for on April 3, 2023, to decide on whether or not to authorize the legal representatives of Grupo Nutresa to deliberate and

²The representative of JGD Holding S.A.S. proposed that the General Assembly of Shareholders approve by acclamation the ratification of the current Board of Directors until March 2024. For further information, please refer to the relevant information issued on March 31, 2023 - "Decisions adopted at the Extraordinary Shareholders' Meeting held at 7:55 am" as well as the relevant information published on April 19, 2023.

decide at the Shareholders' Meetings of Grupo Argos and Grupo SURA due to potential conflicts of interest.

- Grupo SURA's legal representatives were authorized to vote on behalf of Grupo SURA at the Shareholders' Meetings of Grupo Argos and Grupo Nutresa on matters relating to appointing their Boards of Directors or to ensure Grupo SURA's proportional representation in the corporate bodies of said companies or to guarantee Grupo SURA's ability to exercise its voting rights with regard to Grupo Argos and Grupo Nutresa.
- The votes cast by the legal representatives of Grupo SURA in past ordinary or extraordinary meetings of the General Assembly of Shareholders of Grupo Argos and Grupo Nutresa were ratified, both in those that appointed members of the Boards of Directors of these companies, as well as any other decision adopted at these.
- The legal representatives of Grupo SURA were authorized to issue their approval to Inversiones y Construcciones Estratégicas to vote at the Shareholders' Meetings of Grupo Nutresa and Grupo Argos with regard to appointing their new Boards of Directors, including the meetings of the General Assembly of Shareholders of Grupo Nutresa called for on April 3 and 11, 2023.
- The authorizations given by the legal representatives of Grupo SURA in order for Inversiones y Construcciones Estratégicas to vote at the Shareholders' Meetings of Grupo Nutresa and Grupo Argos at which the Boards of Directors of these companies were appointed were also ratified.³

Annual Ordinary Shareholders' Meeting held on March 31, 2023, at 10:00 a.m.: Among the decisions adopted at this Annual Ordinary Shareholders' Meeting was the approval given to a new share buyback program, by authorizing an increase in the "Reserve for Repurchasing the Company's Own Shares" in the amount of fifty-five thousand one hundred and fifty-one billion five hundred and thirty-five thousand nine hundred and seventy-six pesos (COP 55. 151,535,976), with which, after deducting the value of the shares repurchased from the previous program, leaves an amount of three hundred billion pesos (COP 300,000,000,000,000), for carrying out this new program. All the decisions adopted by the General Shareholders' Meeting can be found in the relevant information issued on March 31, 2023 - "Decisions adopted at the Annual Ordinary Shareholders' Meeting".

³For further information, please refer to the relevant information issued on March 31, 2023- "Decisions Extraordinary Shareholders' Meeting 8:00 a.m."

Resolution 506 of 2023 issued by the Colombian Superintendency of Finance:

Grupo SURA, in order to strengthen the equity of the subsidiaries belonging to Suramericana and Sura AM subsidiaries through which the latter carry out their activities in different Latin American countries, as well as to support the growth of the voluntary savings business and optimize the distribution of capital within the SURA - Bancolombia Financial Conglomerate, made indirect investments in their capital in the period from March 26, 2019 to June 19, 2020.

The Colombian Superintendency of Finance, through Resolution 506 of 2023, ruled on the appeal filed by Grupo SURA with regard to Resolution 399 of 2022, ratifying the decision issued in the first instance and consequently imposed an administrative sanction for considering that Grupo SURA incurred in an alleged breach of the rules and regulations relating to the capitalization regime. Grupo SURA shall analyze the possibility of filing the pertinent legal action⁴

⁴For further information, please refer to the relevant information issued on April 7, 2022 and April 4, 2023.



CONSOLIDATED FINANCIAL STATEMENTS

1st Quarter 2023



Informe de Revisión de Información Financiera Intermedia

Señores:
Accionistas de Grupo de Inversiones Suramericana S.A.

Introducción

He revisado los estados financieros consolidados intermedios condensados adjuntos de Grupo de Inversiones Suramericana S.A., que comprenden el estado intermedio condensado de situación financiera consolidado al 31 de marzo de 2023 y los correspondientes estados intermedios condensados consolidados de resultados integrales, el estado de cambios en el patrimonio y de flujo de efectivo por el período de tres meses terminado en esa fecha y otras notas explicativas. La Administración de la Compañía es responsable por la preparación y correcta presentación de esta información financiera intermedia, de acuerdo con las Normas de Contabilidad y de Información Financiera aceptadas en Colombia. Mi responsabilidad es emitir una conclusión sobre este reporte de información financiera intermedia, fundamentada en mi revisión.

Alcance de la Revisión

He efectuado mi revisión de acuerdo con la Norma Internacional de Trabajos de Revisión 2410 *Revisión de información financiera intermedia realizada por el auditor independiente de la entidad* aceptada en Colombia. Una revisión de la información financiera a una fecha intermedia consiste principalmente en hacer indagaciones con el personal de la Compañía responsable de los asuntos financieros y contables; y en aplicar procedimientos analíticos y otros procedimientos de revisión. El alcance de una revisión es sustancialmente menor al examen que se practica a los estados financieros al cierre del ejercicio, de acuerdo con normas internacionales de auditoría aceptadas en Colombia, y, en consecuencia, no me permite obtener una seguridad de que hayan llegado a mi conocimiento todos los asuntos importantes que pudieran haberse identificado en una auditoría. En consecuencia, no expreso una opinión de auditoría.

Conclusión

Como resultado de mi revisión, no ha llegado a mi conocimiento ningún asunto que me haga pensar que la información financiera intermedia adjunta no presenta razonablemente, en todos los aspectos significativos, la situación financiera consolidada de Grupo de Inversiones Suramericana S.A., al 31 de marzo de 2023, los resultados de sus operaciones y sus flujos de efectivo por el período de tres meses terminado al 31 de marzo de 2023, de acuerdo con las Normas de Contabilidad y de Información Financiera aceptadas en Colombia.

Ernst & Young Audit S.A.S.
Bogotá D.C.
Carrera 11 No 98 - 07
Edificio Pijao Green Office
Tercer Piso
Tel. +57 (601) 484 7000

Ernst & Young Audit S.A.S.
Medellín – Antioquia
Carrera 43A No. 3 Sur-130
Edificio Milla de Oro
Torre 1 – Piso 14
Tel: +57 (604) 369 8400

Ernst & Young Audit S.A.S.
Cali – Valle del Cauca
Avenida 4 Norte No. 6N – 61
Edificio Siglo XXI
Oficina 502
Tel: +57 (602) 485 6280

Ernst & Young Audit S.A.S.
Barranquilla - Atlántico
Calle 77B No 59 – 61
Edificio Centro Empresarial
Las Américas II Oficina 311
Tel: +57 (605) 385 2201



Re expresión del estado de cambios en el patrimonio al 31 de marzo de 2022

Como se indica en la Nota 5.2.4 “Compromisos con participaciones no controladoras”, el estado de cambios en el patrimonio al 31 de marzo de 2022 ha sido re expresado para corregir el reconocimiento del pasivo originado por las opciones de salida de los compromisos con participaciones no controladoras. No se modifica mi opinión por este asunto.

Otra Información

Los formatos que serán transmitidos a la Superintendencia Financiera de Colombia (SFC) han sido revisados por mí, previo a la firma digital de los mismos en formato XBRL y PDF, de acuerdo con la Circular 038 de 2015 y sus modificatorias. La información contenida en los mencionados formatos es concordante con la información financiera intermedia adjunta al presente informe, la cual fue tomada de los libros de contabilidad de la Compañía.

DANIEL ANDRES JARAMILLO
VALENCIA

Firmado digitalmente por
DANIEL ANDRES JARAMILLO
VALENCIA
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-05'00'

Daniel Andrés Jaramillo Valencia
Revisor Fiscal
Tarjeta Profesional 140779 - T
Designado por Ernst & Young Audit S.A.S. TR-530

Medellín, Colombia
15 de mayo de 2023

GRUPO DE INVERSIONES SURAMERICANA S.A.
Condensed Interim Consolidated Statement of Financial Position
At March 31, 2023 and December 31, 2022
(Amounts expressed in millions of Colombian pesos)

	Note	March 2023	December 2022
Assets			
Cash and cash equivalents		3,549,015	3,589,989
Investments	5	38,002,922	35,973,080
Derivative instruments	5	1,784,900	1,955,887
Insurance contract assets	6	6,350,604	6,853,292
Reinsurance contract assets	6	6,885,994	8,026,555
Receivables from related parties	19	1,192,949	252,071
Other accounts receivable		2,286,898	2,139,913
Current tax assets	7	483,304	377,056
Deferred acquisition cost		1,999,618	2,132,816
Investments in associates and joint ventures	8	22,936,743	23,224,779
Properties and equipment		1,446,001	1,448,786
Right-of-use assets		567,695	542,537
Other intangible assets		4,046,631	4,039,898
Deferred tax assets	7	696,454	836,232
Other assets		676,956	627,467
Goodwill		6,520,368	6,393,147
Total assets		99,417,052	98,393,465
Liabilities			
Financial liabilities	5	1,141,259	1,115,538
Derivative instruments	5	425,156	491,544
Lease liabilities		545,084	513,419
Insurance contract liabilities	6	38,599,223	38,721,291
Reinsurance contract liabilities	6	1,834,772	2,051,354
Accounts payable to related entities	19	856,493	117,298
Other accounts payable	5	2,748,851	2,609,496
Current tax liabilities	7	81,574	122,593
Employee benefits		689,949	835,112
Provisions	9	1,222,873	1,084,582
Deferred income		454,841	495,664
Bonds issued	5	9,186,975	9,337,919
Non-controlling interest commitments	5	3,134,695	2,810,956
Deferred tax liabilities	7	1,800,061	1,844,922
Preferred shares		459,788	459,955
Total liabilities		63,181,694	62,611,643
Equity			
Issued capital		109,121	109,121
Share premium		3,290,767	3,290,767
Reserves		6,044,880	5,575,402
Reserves share repurchase		300,000	244,848
Income		834,275	2,074,996
Retained earnings		14,718,260	14,232,257
Other comprehensive income	11	8,819,737	8,200,324
Equity attributable to the holders of the controlling interest		34,116,840	33,727,715
Non-controlling interest	12	2,118,518	2,054,107
Total equity		36,235,358	35,781,822
Total equity and liabilities		99,417,052	98,393,465

The notes are an integral part of the financial statements.

Gonzalo Alberto Pérez Rojas
Legal Representative

Juan Guillermo Chica Ramírez
Accountant
P.C. 64093-T

Daniel Andrés Jaramillo Valencia
Auditor
P.C. 140779-T
Designated by Ernst & Young Audit S.A.S. TR-530
(See my report of May 15, 2023)

GRUPO DE INVERSIONES SURAMERICANA S.A.
Condensed Interim Consolidated Statement of Income
At 31 March 2023 and 2022

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

	Note	March 2023	March 2022
Income			
Insurance premium		5,204,842	3,949,859
Health services premium		2,294,062	1,804,049
Gross written premium income	6	7,498,704	5,753,708
Insurance premium ceded to reinsurers		(862,178)	(649,964)
Net written premium income	6	6,636,528	5,103,744
Unearned premium		(432,375)	276,999
Net premium income earned	6	6,204,153	5,380,743
Net return on investments at amortized cost	5	891,074	195,718
Net gain on investments at fair value	5	536,211	(196,814)
Income from commissions	14	1,263,867	776,716
Sale of services		71,395	72,288
Income from equity method	8	574,776	542,785
Gain from sale of investments	5	51,038	(9,467)
Other income		177,069	146,552
Total income		9,569,383	6,908,501
Costs and Expenses			
Insurance claims		(2,312,307)	(2,660,456)
Health services claims		(2,164,120)	(1,733,463)
Gross claims expense	6	(4,476,427)	(4,393,919)
Reimbursed claims		(255,789)	719,256
Net retained claims expense	6	(4,732,216)	(3,674,663)
Commissions paid to intermediaries	14	(1,135,383)	(809,929)
Insurance costs and expenses	6	(588,100)	(435,116)
Costs of services sales		(102,481)	(91,955)
Administrative expenses		(603,852)	(428,482)
Employee benefits		(861,949)	(469,783)
Fees		(110,444)	(88,366)
Depreciation and amortization		(178,808)	(134,092)
Other expenses		(88,308)	(4,627)
Total costs and expenses		(8,181,541)	(6,137,013)
Operating profit		1,387,842	771,488
Net gain from fair value adjustments to derivatives	5	(4,887)	(16,870)
Foreign exchange, net	15	46,399	(55,570)
Interest expense	15	(267,835)	(211,002)
Net financial income	15	(226,323)	(283,442)
Profits before tax		1,161,519	488,046
Income tax	7	(177,807)	(46,360)
Net Profit from continuing operations		983,712	441,686
Net income from discontinued operations		-	(100)
Net profit attributable to:		983,712	441,586
Controlling shareholders		834,275	429,271
Non-controlling interests		149,437	12,315
Net earnings per share			
Net earnings per share from continuing operations	16	1,398	722
Net earnings per share from discontinued operations	16	-	-
Net earnings per share from diluted continuing operations	16	1,346	681
Net earnings per share from diluted discontinued operations	16	-	-

The notes are an integral part of the financial statements.

Gonzalo Alberto Pérez Rojas
 Legal Representative

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 Accountant
 P.C. 64093-T

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 Designated por Ernst & Young Audit S.A.S. TR-530
 (See my report of May 15, 2023)

GRUPO DE INVERSIONES SURAMERICANA S.A.
Condensed Interim Consolidated Statement of Comprehensive Income
At 31 March 2023 and 2022
 (Amounts expressed in millions of Colombian pesos)

	Note	March 2023	March 2022
Net income for the year		883,712	441,586
Other comprehensive income			
Items that will not be reclassified to income for the period, net of taxes			
Gain on investment in equity instruments	11	16,521	701
Loss on revaluation of property	11	(1,209)	(35,259)
Total other comprehensive income that will not be reclassified to the results of the period, net of taxes		15,312	(34,558)
Items to be reclassified to income for the period, net of taxes			
Gain from foreign currency translation differences	11	370,297	99,610
Gain on cash flow hedge	11	66,882	79,779
Loss on hedges of net investments in foreign entities	11	(95,712)	(63,271)
Participation of OCI from associates and joint ventures accounted for using the equity method	11	325,472	220,105
Total other comprehensive income to be reclassified to profit or loss, net of taxes		666,939	336,223
Total other comprehensive income		682,251	301,665
Total comprehensive income		1,665,963	743,251
Comprehensive income attributable to:			
Controlling interest		1,724,033	728,741
Non-controlling interest		(58,070)	14,510

The notes are an integral part of the financial statements.

Gonzalo Alberto Pérez Rojas
 Legal Representative

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 (See my report of May 15 ,2023)

GRUPO DE INVERSIONES SURAMERICANA S. A.
Condensed Interim Consolidated Statement of Changes in Equity
At 31 March 2023 and 2022
(Values expressed in millions of Colombian pesos)

	Note	Issued capital	Share premium	Reserves	Reserves for share repurchase	Profit Net Income for the year	Retained earnings	Other Comprehensive Income (OCI)	Equity attributable to controlling interest	Non-controlling interests	Total equity
Balance at December 31, 2021		109,121	3,290,767	5,712,047	244,848	1,408,580	13,472,670	4,358,527	28,598,540	2,668,674	31,265,214
Restatement adjustment for commitments with non-controlling interests	5.2.4	-	-	(686,216)	-	-	-	-	(686,216)	(1,967,178)	(2,653,394)
Balance as of December 31, 2021 (restated)		109,121	3,290,767	5,025,831	244,848	1,408,580	13,472,670	4,358,527	27,910,324	701,496	28,611,820
Other comprehensive income	11	-	-	-	-	-	-	299,470	299,470	2,195	301,665
Net income for the year		-	-	-	-	429,271	-	-	429,271	12,315	441,586
Total net comprehensive income for the period		-	-	-	-	429,271	-	299,470	728,741	14,510	743,251
Transfer to retained earnings		-	-	-	-	(1,408,580)	1,408,580	-	-	-	-
Distribution of 2021 results											
Ordinary dividend (784 pesos per share) recognized as distributions to owners	10	-	-	-	-	-	(454,115)	-	(454,115)	(66,037)	(520,152)
Reserves for protection of investments		-	-	315,976	-	-	(315,976)	-	-	-	-
Minimum dividends, preferred shares		-	-	-	-	-	10,119	-	10,119	-	10,119
Commitments with non-controlling interests	5.2.4	-	-	237,140	-	-	-	-	237,140	28,733	265,874
Shareholder dividend withholding effect		-	-	-	-	-	(107)	-	(107)	-	(107)
Increases (decreases) due to other changes, equity		-	-	-	-	-	9,815	-	9,815	2,175	11,990
Balance as of March 31, 2022 (restated)		109,121	3,290,767	5,578,947	244,848	429,271	14,130,966	4,657,997	28,441,917	680,878	28,122,795
Balance at December 31, 2022		109,121	3,290,767	5,575,402	244,848	2,074,996	14,232,257	8,200,324	33,727,715	2,054,107	35,781,822
Other comprehensive income	11	-	-	-	-	-	-	619,413	619,413	62,838	682,251
Profit for the year		-	-	-	-	834,275	-	-	834,275	149,437	983,712
Total net comprehensive income for the period		-	-	-	-	834,275	-	619,413	1,453,688	212,275	1,665,963
Transfer to retained earnings		-	-	-	-	(2,074,996)	2,074,996	-	-	-	-
Distribution of 2022 results											
Ordinary dividend (1,280 pesos per share) recognized as distributions to owners	10	-	-	-	-	-	(741,413)	-	(741,413)	(110,999)	(852,412)
Reserves for protection of investments		-	-	766,689	-	-	(766,689)	-	-	-	-
Share repurchase ⁽¹⁾		-	-	-	55,152	-	(55,152)	-	-	-	-
Minimum dividends, preferred shares		-	-	-	-	-	10,119	-	10,119	-	10,119
Commitments with non-controlling interests	5.2.4	-	-	(297,411)	-	-	-	-	(297,411)	(26,328)	(323,739)
Shareholder dividend withholding effect		-	-	-	-	-	839	-	839	-	839
Increases (decreases) due to other changes, equity		-	-	-	-	-	(36,697)	-	(36,697)	(10,537)	(47,234)
Balance at March 31, 2023		109,121	3,290,767	6,044,680	300,000	834,275	14,718,260	8,819,737	34,118,640	2,118,518	36,235,358

⁽¹⁾ At the Ordinary Shareholders' Meeting of March 31, 2023, the appropriation of the occasional reserve to the share repurchase program for this amount was approved. The notes are an integral part of the financial statements.

Gonzalo Alberto Pérez Rojas
Legal Representative

Juan Guillermo Chica Ramírez
Accountant
P.C. 64093-T

Daniel Andrés Jaramillo Valencia
Auditor
P.C. 140779-T
Designated by Ernst & Young Audit S.A.S. TR-530
(See my report of May 15, 2023)

GRUPO DE INVERSIONES SURAMERICANA S.A.
Condensed Interim Consolidated Statement of Cash Flows
At 31 March 2023 and 2022
(Values expressed in millions of Colombian pesos)

	Note	March 2023	March 2022
Cash flows from operating activities			
Net income for the year, continuing operations		1,161,519	488,146
Discontinued operations		-	(100)
Income before taxes		1,161,519	488,046
Adjustments to reconcile net income			
Interest	15	263,899	206,615
Depreciation and amortization expense		178,808	134,092
Impairment expense		31,772	4,875
Impairment of investments	5	18,393	837
Variation foreign currency translation		405,404	183,149
Gain on fair value measurements		(499,310)	145,140
Valuation of investments at amortized cost	5	(824,752)	(327,950)
Undistributed earnings from the application of the equity method	8	(574,776)	(542,785)
Other cash inflows		(2,382)	(1,884)
Deferred income tax, net		38,930	48,467
Changes in operating assets and liabilities			
inventories		(571)	(317)
Accounts receivable from the insurance activity		470,873	533,651
Other accounts receivable		(146,989)	(27,447)
Accounts receivable from related parties		15,756	2,589
Other accounts payable		139,552	(272,685)
Accounts payable insurance activity		13,068	(36,389)
Deferred acquisition cost (DAC) adjustment		168,526	9,025
Provisions		(6,772)	(180,438)
Other non-financial assets and liabilities		(60,017)	19,418
Disposal of non-current assets		(8,715)	(53,084)
Variation in insurance contracts net		876,617	14,190
Dividends received from associates		234,794	38,589
Income tax paid		(255,891)	(192,602)
Interest received		311,684	158,653
Cash flows from operating activities		1,949,420	352,765
Cash flows from investing activities			
Other charges on the sale of equity or debt instruments of other entities		7,410,802	4,202,652
Other payments to acquire equity or debt instruments of other entities		(8,045,893)	(3,967,527)
Cash flows used to obtain control of subsidiaries or other businesses		(700)	(32,002)
Sale of property, plant and equipment		1,758	31,695
Purchase of property and equipment		(15,592)	(31,743)
Sales of intangible assets		28,743	5,211
Purchase of intangible assets		(841,505)	(45,359)
Sales of other long-term assets		19,167	24,416
Dividends received financial instruments		-	34
Purchases of other long-term assets		(100,445)	(11,931)
Cash flows from investment activities		(1,543,865)	175,446
Cash flows from financing activities			
Collections from futures contracts, forward contracts and financial options (swaps)		(213,248)	33,761
Proceeds from loans		201,747	334,196
Loan repayments		(160,891)	(302,389)
Payment of financial lease liabilities		16,246	(104,127)
Dividends paid to controlling shareholders		(113,410)	(87,286)
Interest paid		(151,216)	(62,084)
Cash flows from financing activities		(420,772)	(187,929)
Net increase (decrease) in cash before the effect of exchange rate changes		(15,217)	340,282
Effect of exchange rate changes on cash and cash equivalents		(5,737)	(14,426)
Net increase (decrease) in cash and cash equivalents		(20,954)	325,856
Cash and cash equivalents at the beginning of the period		3,569,969	2,282,924
Cash and cash equivalents at the end of the period		3,549,015	2,608,780

The notes are an integral part of the financial statements.

Gonzalo Alberto Pérez Rojas
Legal Representative

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Daniel Andrés Jaramillo Valencia
Auditor
P.C. 140779-T
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(See my report of May 15, 2023)

Events after publication date

These consolidated intermediates financial statements on 31st March, 2023 were prepared for supervisory purposes and authorized for issuance by the Board of Directors of Grupo SURA on 15th May 2023, after that date and until their publication, there were no relevant events that may significantly affect the financial position of the Company.



INDIVIDUAL FINANCIAL STATEMENTS

1st Quarter 2023



Informe de Revisión de Información Financiera Intermedia

Señores:
Accionistas de Grupo de Inversiones Suramericana S.A.

Introducción

He revisado los estados financieros separados condensados adjuntos de Grupo de Inversiones Suramericana S.A., que comprenden el estado intermedio condensado separado de situación financiera al 31 de marzo de 2023 y los correspondientes estados intermedios condensados separados de resultados integrales, de cambios en el patrimonio y de flujo de efectivo por el período de tres meses terminado en esa fecha; el resumen de políticas significativas y otras notas explicativas. La Administración de la Compañía es responsable por la preparación y correcta presentación de esta información financiera intermedia, de acuerdo con las Normas de Contabilidad y de Información Financiera aceptadas en Colombia. Mi responsabilidad es emitir una conclusión sobre este reporte de información financiera intermedia, fundamentada en mi revisión.

Alcance de la Revisión

He efectuado mi revisión de acuerdo con la Norma Internacional de Trabajos de Revisión 2410 *"Revisión de información financiera intermedia realizada por el auditor independiente de la entidad"* aceptada en Colombia. Una revisión de la información financiera a una fecha intermedia consiste principalmente en hacer indagaciones con el personal de la Compañía responsable de los asuntos financieros y contables; y en aplicar procedimientos analíticos y otros procedimientos de revisión. El alcance de una revisión es sustancialmente menor al examen que se practica a los estados financieros al cierre del ejercicio, de acuerdo con normas internacionales de auditoría aceptadas en Colombia, y, en consecuencia, no me permite obtener una seguridad de que hayan llegado a mi conocimiento todos los asuntos importantes que pudieran haberse identificado en una auditoría. En consecuencia, no expreso una opinión de auditoría.

Conclusión

Como resultado de mi revisión, no ha llegado a mi conocimiento ningún asunto que me haga pensar que la información financiera intermedia adjunta, no presenta razonablemente, en todos los aspectos significativos, la situación financiera separada de Grupo de Inversiones Suramericana S.A., al 31 de marzo de 2023, los resultados separados de sus operaciones, y sus flujos separados de efectivo por el período de tres meses terminado al 31 de marzo de 2023, de acuerdo con las Normas de Contabilidad y de Información Financiera aceptadas en Colombia.

Ernst & Young Audit S.A.S.
Bogotá D.C.
Carrera 11 No 98 - 07
Edificio Pijao Green Office
Tercer Piso
Tel. +57 (601) 484 7000

Ernst & Young Audit S.A.S.
Medellín – Antioquia
Carrera 43A No. 3 Sur-130
Edificio Milla de Oro
Torre 1 – Piso 14
Tel: +57 (604) 369 8400

Ernst & Young Audit S.A.S.
Cali – Valle del Cauca
Avenida 4 Norte No. 6N – 61
Edificio Siglo XXI
Oficina 502
Tel: +57 (602) 485 6280

Ernst & Young Audit S.A.S.
Barranquilla - Atlántico
Calle 77B No 59 – 61
Edificio Centro Empresarial
Las Américas II Oficina 311
Tel: +57 (605) 385 2201



Otra Información

Los formatos que serán transmitidos a la Superintendencia Financiera de Colombia (SFC) han sido revisados por mí, previo a la firma digital de los mismos en formato XBRL y PDF, de acuerdo con la Circular 038 de 2015 y sus modificatorias. La información contenida en los mencionados formatos es concordante con la información financiera intermedia adjunta al presente informe, la cual fue tomada de los libros de contabilidad de la Compañía.

**DANIEL ANDRES
JARAMILLO
VALENCIA** Firmado digitalmente por
DANIEL ANDRES
JARAMILLO VALENCIA
Fecha: 2023.05.15
18:25:07 -05'00'
Daniel Andrés Jaramillo Valencia
Revisor Fiscal
Tarjeta Profesional 140779 - T
Designado por Ernst & Young Audit S.A.S. TR-530

Medellín, Colombia
15 de mayo de 2023

GRUPO DE INVERSIONES SURAMERICANA S.A.
Condensed Interim Separate Financial Position Statement
March 31, 2023 and December 31, 2022
(Amounts expressed in millions of Colombian pesos)

	Note	March 2023	December 2022
Assets			
Cash and cash equivalents		82,584	5,025
Investments	5	80,530	83,577
Derivative instruments	5	959,550	995,673
Receivables from related parties	16	1,707,381	233,870
Other accounts receivables		3,756	1,037
Investments in associates	7	14,490,182	14,490,182
Investments in subsidiaries	7	18,210,363	18,043,934
Properties and equipment		2,321	2,441
Right-of-use assets		16,686	17,156
Deferred tax assets	6	155,883	148,713
Other assets		244	244
Total assets		35,689,440	34,021,832
Liabilities			
Financial liabilities	5	874,868	839,980
Derivative instruments	5	408,661	437,145
Lease liabilities		11,961	12,237
Accounts payable to related entities	16	788,856	159,493
Other accounts payable		145,081	34,136
Current tax liabilities	6	558	407
Employee benefits		7,693	6,875
Provisions		400	-
Bonds issued	5	4,311,295	4,369,515
Preferred shares	5	459,788	459,955
Total liabilities		7,009,160	6,319,743
Equity			
Issued capital		109,121	109,121
Share premium		3,290,767	3,290,767
Reserves		7,100,001	8,837,602
Reserve for share repurchase		300,000	244,848
Earnings for the year		1,451,327	1,058,964
Retained earnings		11,936,204	11,925,247
Other comprehensive income	9	4,492,860	4,235,540
Total equity		28,680,280	27,702,089
Total equity and liabilities		35,689,440	34,021,832

The notes are an integral part of the financial statements.

Gonzalo Alberto Pérez Rojas
Legal Representative

Juan Guillermo Chica Ramírez
Accountant
P.C. 64093-T

Daniel Andrés Jaramillo Valencia
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(See my report of May 15, 2023)

GRUPO DE INVERSIONES SURAMERICANA S.A.
Condensed Interim Separate Income Statement
March 31, 2023 and 2022

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

	Note	March 2023	March 2022
Income			
Dividends	10	1,181,899	931,885
Income from investments	10	5,132	194
Net gain on investments at fair value	5	(1,182)	(6)
Income from equity method	7	439,483	97,412
Other income	10	16,081	5,362
Operational income		1,621,423	1,034,847
Operational expenses			
Administrative expenses	11	(8,483)	(6,039)
Employee benefits		(7,210)	(7,311)
Fees	12	(12,716)	(12,969)
Depreciations		(615)	(554)
Operational expenses		(29,024)	(26,873)
Operating profit		1,592,399	1,007,974
Net gain from fair value adjustments to derivatives	5	(31,771)	(14,686)
Foreign exchange net	13	38,243	1,047
Interest expense	13	(145,733)	(111,228)
Net financial income	13	(141,261)	(124,867)
Profits before tax		1,451,138	883,107
Income tax	6	189	8,516
Net profit		1,451,327	891,623
Net earnings per share		2,463	1,520
Net earnings per diluted share	14	2,340	1,450

The notes are an integral part of the financial statements.

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(See my report of May 15, 2023)

GRUPO DE INVERSIONES SURAMERICANA S.A.
Condensed Interim Separate Statements of Comprehensive Income
March 31, 2023 and 2022
(Amounts expressed in millions of Colombian pesos)

	Note	March 2023	March 2022
Net income for the period		1,451,327	891,623
Other comprehensive income			
Items that will not be reclassified to income for the period, net of taxes			
(Loss) Gain from investments in equity instruments at FVOCI	9	(3,750)	7,065
Total other comprehensive income that will not be reclassified to the results of the period, net of deferred taxes		(3,750)	7,065
Items to be reclassified to income for the period, net of taxes			
(Loss) Gain on cash flows hedges	9	(12,269)	53,452
Participation of other comprehensive income OCI from associates and joint ventures accounted for using the equity method	9	273,339	27,007
Total other comprehensive income to be reclassified to profit or loss, net of taxes		261,070	80,459
Total other comprehensive income		257,320	87,524
Total comprehensive income		1,708,647	979,147

The notes are an integral part of these financial statements.

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(See my report of May 15, 2023)

GRUPO DE INVERSIONES SURAMERICANA S.A.
Condensed Interim Separate Statement of Changes in Equity
March 31, 2023 and 2022
(Amounts expressed in millions of Colombian pesos)

	Note	Issued capital	Share premium	Reserves	Reserves for share repurchase	Net income for the period	Retained earnings	Other Comprehensive Income (OCI)	Total equity
Balance at December 31, 2021		109,121	3,290,767	6,883,389	244,848	408,328	11,884,043	1,926,468	24,746,964
Other comprehensive income	9	-	-	-	-	-	-	87,524	87,524
Net income for the year		-	-	-	-	891,623	-	-	891,623
Total net comprehensive income for the period		-	-	-	-	891,623	-	87,524	979,147
Transfer to retained earnings		-	-	408,328	-	(408,328)	-	-	-
Distribution of 2021 results									
Ordinary dividend (784 pesos per share) recognized as distributions to owners	8	-	-	(454,115)	-	-	-	-	(454,115)
Shareholder dividend withholding effect		-	-	-	-	-	10,119	-	10,119
Increases (decreases) due to other changes, equity		-	-	0	-	-	(107)	-	(107)
At March 31, 2022		109,121	3,290,767	6,837,602	244,848	891,623	11,894,055	2,013,992	25,282,008
Balance at December 31, 2022		109,121	3,290,767	6,837,602	244,848	1,058,964	11,925,247	4,235,540	27,702,089
Other comprehensive income	9	-	-	-	-	-	-	257,320	257,320
Net income for the year		-	-	-	-	1,451,327	-	-	1,451,327
Total net comprehensive income for the period		-	-	-	-	1,451,327	-	257,320	1,708,647
Transfer to retained earnings		-	-	1,058,964	-	(1,058,964)	-	-	-
Distribution of 2022 results									
Ordinary dividend (1,280 pesos per share) recognized as distributions to owners	8	-	-	(741,413)	-	-	-	-	(741,413)
Share repurchase		-	-	(55,152)	55,152	-	-	-	-
Minimum dividends, preferred shares		-	-	-	-	-	10,119	-	10,119
Shareholder dividend withholding effect		-	-	-	-	-	838	-	838
At March 31, 2023		109,121	3,290,767	7,100,001	300,000	1,451,327	11,936,204	4,492,860	28,680,280

⁽¹⁾ On March 31, 2023, the Ordinary Shareholders' Meeting approved the appropriation of the occasional reserve to the share repurchase program for this amount. The accompanying notes are an integral part of the financial statements.

Gonzalo Alberto Pérez Rojas
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GRUPO DE INVERSIONES SURAMERICANA S.A.
Condensed Interim Separate Statement of Cash Flows
March 31, 2023 and 2022
(Amounts expressed in millions of Colombian pesos)

	Note	March 2023	March 2022
Cash flows from operating activities			
Net profit for the year		1,451,138	883,107
Adjustments to reconcile net income			
Interest	13	145,733	111,228
Depreciation and amortization expense		815	554
Unrealized losses from foreign currency conversion		(37,141)	(1,042)
Fair value - Derivatives	5	31,771	14,886
Undistributed earnings from the application of the equity method	7	(439,483)	(97,412)
Withholding tax on dividends received		838	(107)
Amortization of usufruct	16	(16,089)	(5,362)
Changes in operating assets and liabilities			
Decrease (increase) in other accounts payable		110,915	2,314
Increase in other accounts receivable		(2,719)	(288)
Increases in accounts receivable from related parties		(1,161,912)	(931,889)
Adjustment for employee benefits and other provisions		1,218	(296)
Other investment or financing cash adjustments		13	-
Dividends received from associates and subsidiaries		234,794	39,599
Income taxes paid (refunded)		(225)	(14)
Interest paid		(659)	(517)
Interest received		-	-
Cash flows from operating activities		318,807	14,561
Cash flows from (used in) investment activities			
Other payments to acquire equity or debt instruments of other entities	5	(716)	-
Sale of property and equipment		-	2
Purchase of property and equipment		(25)	(60)
Cash flows from (used in) investment activities		(741)	(58)
Cash flows (used in) financing activities			
Collections from futures contracts, forward contracts and financial options (swaps)		(106,983)	502
Proceeds from loans		168,549	261,374
Loan repayments		(110,653)	(234,490)
Payment of financial lease liabilities		(477)	(451)
Dividends paid		(113,442)	(87,300)
Interest paid		(98,683)	(48,019)
Cash flows from (used in) financing activities		(261,689)	(108,384)
Net decrease in cash and cash equivalents		56,378	(93,881)
Effect of exchange rate changes on cash and cash equivalents		1,161	(2)
Cash and cash equivalents at the beginning of the period		5,025	96,327
Cash and cash equivalents at the end of the period		62,564	2,444

The notes are an integral part of the financial statements.

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(See my report of May 15, 2023)

Events after publication date

These individual intermediates financial statements on 31st March, 2023 were prepared for supervisory purposes and authorized for issuance by the Board of Directors of Grupo SURA on 27th Apr 2023, after that date and until their publication, there were no relevant events that may significantly affect the financial position of the Company.

Appendices Management analysis

Financial debt

Grupo SURA (holding)	Mar 23	Mar 22	Var.%
Grupo SURA - Bonds	4,311,295	3,994,095	7.9%
Banks	872,312	779,146	12.0%
Reprurchase agreement	2,557	55,645	-95.4%
Financial debt	5,186,164	4,828,886	7.4%
Derivatives	408,661	279,208	46.4%
Total financial liabilities	5,594,825	5,108,094	9.5%
Fair value-hedging derivatives	959,550	558,576	71.8%
Net debt	4,635,275	4,549,517	1.9%

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	Mar 23	Mar 22	Var.%
Bonds	4,015,670	3,241,675	23.9%
Banks	3,262	2,148	51.8%
Financial debt	4,018,932	3,243,823	23.9%
Derivates	192	0	
Total financial liabilities	4,019,124	3,243,823	23.9%
Fair value - hedging derivatives	781,751	628,401	24.4%
Financial liabilities, net of hedges	3,237,373	2,615,422	23.8%

Note: Debt affected by hedging of bond derivatives

Suramericana	Mar 23	Mar 22	Var.%
Bonds	860,010	854,355	0.7%
Banks	250,685	424,964	-41.0%
Suramericana	1,110,695	1,279,319	-13.2%
Derivates	16,156	7,510	115.1%
Total financial liabilities	1,126,851	1,286,829	-12.4%
Fair value - hedging derivatives	0	0	
Financial liabilities, net of hedges	1,126,851	1,286,829	-12.4%

Suramericana's Consolidated Financial Statements

Results summary	1Q23	1Q22	Var. %
Assets	40,723,743	32,697,491	24.5%
Liabilities	34,380,721	27,431,990	25.3%
Shareholders' equity	6,333,445	5,257,952	20.5%
Tangible equity	4,911,074	4,146,720	18.4%
Written premiums	7,018,032	5,583,038	25.7%
Ceded premiums	-859,452	-648,027	32.6%
Retained premiums (net)	6,158,580	4,935,011	24.8%
Adjustments to reserves	89,566	-14,094	-735.5%
Retained earned premiums (REP)	6,248,145.4	4,920,917.1	0.3
Total claims	-4,219,890	-4,249,618	-0.7%
Reimbursed claims	-255,789	719,256	-135.6%
Retained claims	-4,475,679	-3,530,363	26.8%
Net commissions	-897,640	-646,669	38.8%
Revenues from services rendered	19,483	22,863	-14.8%
Costs from services rendered	-54,967	-48,062	14.4%
Other operating expenses	-417,645	-311,446	34.1%
Technical Impairment	-16,351	-6,444	153.7%
Technical result	405,345	400,796	1.1%
Administrative expenses	-871,342	-682,572	27.7%
Amortizations and depreciations	-71,676	-55,937	28.1%
Impairment	24	801	-97.0%
Underwriting profit	-537,649	-336,911	-59.6%
Investment income	834,372	376,233	121.8%
Interest expenses	-55,558	-37,255	49.1%
Other non-operating income (expense)	127,934	121,923	4.9%
Earnings (losses) before tax	369,099	123,990	197.7%
Income tax	-51,039	-24,760	-106.1%
Earnings (losses), net	318,060	99,230	220.5%
Earnings (losses) - parent company	317,981	99,059	221.0%

Breakdown of Suramericana's premiums by country:

By country	Col	Ch	Mx	Arg	Br	SV	Pan	RD	Uru	Sura Re
Var Y/Y (Local Ccy)	19.3%	31.2%	-14.6%	113.5%	27.5%	2.4%	-9.3%	7.6%	17.5%	-41.5%
WP mar-23 (bn)	5,084	772	384	306	218	155	164	127	136	9
Var Q/Q (Local Ccy)	19.3%	31.2%	-14.6%	113.5%	27.5%	2.4%	-9.3%	7.6%	17.5%	-41.5%
WP Q1 2023 (bn)	5,084	772	384	306	218	155	164	127	136	9

Breakdown of Suramericana's investment portfolio by country:

Portfolio - Country	Arg	Br	Ch	Col	SV	Mx	Pan	RD	Uru
Yield*	121.5%	13.4%	9.6%	19.4%	5.9%	4.5%	3.6%	7.9%	3.8%
Portfolio value**	29,770	382	198,566	15,298,949	97	3,617	118	2,242	2,364

*Accrued returns for this past quarter stated at Effective Annual Rates

**Figures stated in local currency (millions)

This includes total financial income (P&L + Equity).

SURA AM's Consolidated Financial Statements

Summary Statement of Financial Position	mar-23	mar-22	Var. %
Assets	33,026,109	20,249,282	63.1%
Liabilities	19,111,669	10,373,425	84.2%
Equity	13,914,440	9,875,857	40.9%
Total controlling interest	12,654,130	9,867,015	28.2%

Summary Statement of Comprehensive Income	Q123	Q122	*Var. % Ex-Fx
Fee and commission income	1,066,907	609,281	38.7%
Returns from legal reserves	99,353	-81,100	N/A
Income (Expense) of Equity Method	6,800	1,050	69.5%
Other operating income	45,736	-1,722	N/A
Operating Income	1,218,797	527,509	81.7%
Insurance Margin	49,057	33,655	
Selling operative expenses	-154,759	-126,490	-5.0%
Deferred Acquisition Costs -DAC	-25,655	15,010	
Operating and administrative expenses	-665,031	-354,173	51.2%
Operating expenses	-845,446	-465,654	45.2%
Operating income	422,408	95,509	226.7%
Financial Income (Expense)	-42,128	-55,647	-25.7%
Financial derivatives and exchange differences Income (Expen	7,744	-59,288	N/A
Net income before income tax	388,024	-19,426	23626.6%
Income tax	-126,504	-27,279	303.0%
Net Income continuing operations	261,521	-46,705	N/A
Net Income discontinuous operations	0	125	N/A
Net Income after tax (before minority interests)	261,521	-46,580	N/A
Minority Interests	55,149	155	29192.4%
Net Income	206,371	-46,735	N/A

Return from legal reserves

Figures in millions	Q123	Q122	*Var.% Ex-Fx
Value of legal reserve (consolidated)	5,174,107	3,992,467	9.3%
Income from return on legal reserve (consolidated)	99,353	-81,100	
Consolidated annualized yield	7.7%	-8.1%	
<i>Chile</i>	-2.7%	-17.1%	
<i>Mexico</i>	9.1%	-7.9%	
<i>Peru</i>	7.7%	-4.5%	
<i>Colombia</i>	16.9%	-7.5%	
<i>Uruguay</i>	11.8%	1.4%	

For 2023, AFP Protección is included in the consolidated legal reserve. For 2022, it is included for comparative purposes.

Proforma Income Statement

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. At no time does this replace an analysis of the Financial Statements. All decisions and/or assertions made by investors and other recipients of this 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.

The purpose of this proforma Income Statement is to be able to compare the financial performance of both 2023 and 2022, presenting the previous year's numbers applying the same methodology used in 2023, which includes a line-by-line consolidation of the Income Statements of AFP Protección and AFP Crecer in the Income Statement of SURA Asset Management.

Summary Statement of Comprehensive Income	mar-23	mar -22 Proforma	*Var.% Ex-Fx	*Var.% Ex-Fx Proforma
Fee and commission income	1,066,907	853,711	38.7%	5.3%
Returns from legal reserves	99,353	-119,592	N/A	N/A
Income (Expense) of Equity Method	6,800	14,625	69.5%	-61.3%
Other operating income	45,736	7,827	N/A	493.1%
Operating Income	1,218,797	756,571	82%	35.5%
Insurance Margin	49,057	33,656	20.2%	20.2%
Selling operative expenses	-154,759	-140,874	-5.0%	-12.7%
Deferred Acquisition Costs -DAC	-25,655	15,008	N/A	N/A
Operating and administrative expenses	-665,031	-552,068	51.2%	4.3%
Operating expenses	- 845,446	- 677,933	45%	6.4%
Operating income	422,408	112,294	227%	189.2%
Financial Income (Expense)	-42,128	-58,511	-25.7%	-29.2%
Financial derivatives and exchange differences Income (Expens	7,744	-62,772	N/A	N/A
Net income before income tax	388,024	8,989	23627%	3116.9%
Income tax	-126,504	-47,772	303.0%	143.9%
Net Income continuing operations	261,521	56,761	N/A	N/A
Net Income discontinuous operations	0	125	N/A	N/A
Net Income after tax (before minority interests)	261,521	56,636	N/A	N/A
Minority Interests	55,149	-9,907	29192.4%	N/A
Net Income	206,371	46,729	N/A	N/A