CONDENSED INTERIM FINANCIAL STATEMENTS
CONSOLIDATED
For the three-month period from January 1, 2023 to March 31, 2023

GRUPO DE INVERSIONES SURAMERICANA S.A.
Cra. 43A #5A – 113
Medellín, Colombia

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CERTIFICATION OF THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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

That for the issuance of the consolidated statement of financial position as of March 31, 2023, and of the consolidated statement of income for the year and consolidated comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, which in accordance with the regulations are made available to shareholders and third parties, the statements contained therein have been previously verified.

Said affirmations, explicit and implicit, are the following:

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

Integrity: All economic events have been recognized.

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

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

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

In accordance with Article 46 of Law 964 of 2005, in my capacity as legal representative of Grupo de Inversiones Suramericana S.A., the Financial Statements and other relevant reports for the public, related to the fiscal year as of March 31, 2023, March 31 and December 31, 2022, do not contain vices, inaccuracies or errors that prevent the true equity situation or the operations of the Company from being known.

Gonzalo Alberto Pérez Rojas
President

Juan Guillermo Chica Ramírez
Accountant
Professional Card 64093-T

AUDITOR REPORT

I

CHAPTER

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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	3,569,969
Investments	5	38,002,922	35,973,060
Derivative instruments	5	1,794,900	1,955,887
insurance contract assets	6	6,350,604	6,853,292
Reinsurance contract assets	6	6,865,994	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	1,222,973	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		6,044,680	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		5,204,642	3,949,659
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		(862,176)	(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	691,074	195,718
Net gain on investments at fair value	5	536,211	(196,814)
Income from commissions	14	1,263,667	776,716
Sale of services		71,395	72,268
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		(661,949)	(469,783)
Fees		(110,444)	(88,366)
Depreciation and amortization		(178,808)	(134,092)
Other expenses		(68,308)	(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
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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		**983,712**	**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.

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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**	**1,408,560**	**13,472,670**	**4,358,527**	**28,596,540**	**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**	**1,408,560**	**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		-	-	-	-	(1,408,560)	1,408,560	-	**-**	-	**-**
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**	**29,122,795**

	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, 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	10										
Ordinary dividend (1,280 pesos per share) recognized as distributions to owners		-	-	-	-	-	(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**	**34,116,840**	**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

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(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**	**39,599**
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		7,410,602	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

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)

II

CHAPTER

NOTES TO THE
FINANCIAL STATEMENTS

GRUPO DE INVERSIONES SURAMERICANA S.A.

NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the period ended March 31, 2023 (with comparative figures as of December 31, 2022 for the condensed interim statement of financial position and as of March 31, 2022 and 2023 for the condensed interim statement of income, condensed interim other comprehensive income, condensed interim statement of changes in equity and condensed interim statement of cash flows).

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

NOTE 1. REPORTING ENTITY

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

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

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

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

Suramericana (Seguros SURA)

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

Sura Asset Management

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

The direct and indirect participation in the companies included in the Consolidated Financial Statements of Grupo SURA is as follows:

Company	Type of Entity	March 2023	December 2022	Country	Functional Currency
Grupo de Inversiones Suramericana S.A.	Holding Company	Matrix		Colombia	Colombian Peso
Suramericana and subsidiaries:	Personal Insurance				
Suramericana S.A.	General insurance	81.13%	81.13%	Colombia	Colombian Peso
Seguros de Vida Suramericana S.A.	Organization, guarantee and provision of health services.	81.13%	81.13%	Colombia	Colombian Peso
Seguros Generales Suramericana S.A.	Provision of medical, paramedical and dental services	81.12%	81.12%	Colombia	Colombian Peso
EPS Suramericana S.A.	Holding Company	81.13%	81.13%	Colombia	Colombian Peso
Servicios de Salud IPS Suramericana S.A.S.	Personal Insurance	81.13%	81.13%	Colombia	Colombian Peso
Ayudas Diagnósticas Sura S.A.S.	Provision of diagnostic aid services in health	81.13%	81.13%	Colombia	Colombian Peso
Operaciones Generales Suramericana S.A.S.	Investment in movable and immovable property	81.13%	81.13%	Colombia	Colombian Peso
Servicios Generales Suramericana S.A.S.	Investment in movable property especially through, especially shares.	81.13%	81.13%	Colombia	Colombian Peso
Consultoría en Gestión de Riesgos Suramericana S.A.S.	Consulting services in integrated risk management	81.13%	81.13%	Colombia	Colombian Peso
Suramericana Tech S.A.S. (4)	Development of digital channels	81.13%	81.13%	Colombia	Colombian Peso
Seguros de Vida Suramericana S.A.	Life insurance company	81.13%	81.13%	Chile	Chilean peso
Seguros Generales Suramericana S.A.	General insurance company	81.11%	81.11%	Chile	Chilean peso
Chilean Holding Suramericana SPA	Investments	81.13%	81.13%	Chile	Chilean peso
Inversiones Suramericana Chile Limitada	Investments	81.13%	81.13%	Chile	Chilean peso
Inversiones Sura Chile S.A. (3)	Investments	81.13%	81.13%	Chile	Chilean peso
Seguros Sura, S.A. de C.V.	General insurance operations	81.13%	81.13%	Mexico	Mexican Peso
Santa Maria del Sol S.A.	Investments	81.13%	81.13%	Argentina	Argentine Peso
Seguros Sura S.A.	General insurance operations	80.67%	80.67%	Argentina	Argentine Peso
Seguros Suramericana, S.A.	Insurance	81.13%	81.13%	Panama	Dollar
Servicios Generales Suramericana S.A.	Inspection service, repair, purchase and sale of vehicles.	81.13%	81.13%	Panama	Dollar
Seguros Sura S.A. Seguros de Personas	Personal Insurance	81.13%	81.13%	El Salvador	Dollar
Seguros Sura S.A.	General insurance	81.13%	81.13%	El Salvador	Dollar
Seguros Sura S.A.	Operation in personal and damage insurance	81.13%	81.13%	Brazil	Brazilian Real
Inversiones SURA Brasil Participacoes LTDA.	Investments	81.13%	81.13%	Brazil	Brazilian Real
Serviços Sura Ltda (2)	Risk management services	81.13%	81.13%	Brazil	Brazilian Real
Seguros Sura S.A.	General insurance	81.13%	81.13%	Uruguay	Uruguayan Peso
Suramericana Uruguay S.A.	Investments	81.13%	81.13%	Uruguay	Uruguayan Peso

Vinnyc S.A.	Assistance to vehicles, different from insurance business.	81.13%	81.13%	Uruguay	Uruguayan Peso
Russman S.A.	Assistance to vehicles, different from insurance business.	81.13%	81.13%	Uruguay	Uruguayan Peso
Seguros Sura S.A.	Insurance	81.13%	81.13%	Dominican Republic	Dominican Peso
Sura RE Ltd.	Insurance and/or reinsurance businesses	81.13%	81.13%	Bermuda Islands	Dollar
Sura SAC Ltd.	Insurance and/or reinsurance businesses	81.13%	81.13%	Bermuda Islands	Dollar
Sura Asset Management and Subsidiaries:					
Sura Investment Management Colombia S.A.S.	Holding Company	83.58%	83.58%	Colombia	Colombian Peso
Activos Estratégicos Sura A.M. Colombia S.A.S.	Holding Company	83.58%	83.58%	Colombia	Colombian Peso
SURA IM Gestora de Inversiones S.A.S.	Management consultancy activities, real estate activities carried out with own or leased property	83.58%	83.58%	Colombia	Colombian Peso
SURA Asset Management S.A.	Holding Company	83.58%	83.58%	Colombia	Colombian Peso
NBM Innova S.A.S.	Diverse commercial activities.	83.58%	83.58%	Colombia	Colombian Peso
Fiduciaria Sura S.A.	Acts, contracts, services and operations of trust companies.	83.58%	83.58%	Colombia	Colombian Peso
SURA Asset Management Chile S.A.	Holding Company	83.58%	83.58%	Chile	Chilean peso
Seguros de Vida SURA S.A.	Life insurance activities.	83.58%	83.58%	Chile	Chilean peso
Administradora General de Fondos SURA S.A.	Management of mutual and investment funds.	83.58%	83.58%	Chile	Chilean peso
Corredores de Bolsa SURA S.A.	Purchase and sale of securities and securities brokerage operations	83.58%	83.58%	Chile	Chilean peso
Sura Data Chile S.A.	Sale of data processing services and leasing of computer equipment	83.58%	83.58%	Chile	Chilean peso
SURA Servicios Profesionales S.A.	Consulting and advice services	83.58%	83.58%	Chile	Chilean peso
AFP Capital S.A.	Pension funds management	83.33%	83.33%	Chile	Chilean peso
Sura Asset Management México S.A. de C.V.	Holding Company	83.58%	83.58%	Mexico	Peso Mexicano
SURA Investment Management S.A. de C.V.	Management of mutual and investment funds.	83.58%	83.58%	Mexico	Peso Mexicano
Afore SURA S.A. de C.V.	Management of investment companies specialized in retirement funds.	83.58%	83.58%	Mexico	Peso Mexicano
Asesores SURA S.A. de C.V.	Sale of financial products and services	83.58%	83.58%	Mexico	Peso Mexicano
Gestión Patrimonial Sura asesores en inversiones S.A. de C.V.	Administration of intellectual property, franchises, concessions and authorizations.	83.58%	83.58%	Mexico	Peso Mexicano

Promotora SURA AM S.A. de C.V.	Marketing and promotion services	83.58%	83.58%	Mexico	Peso Mexicano
Sura Art Corporation S.A. de C.V.	Company dedicated to collecting Mexican art	83.58%	83.58%	Mexico	Peso Mexicano
NBM Innova S.A. de C.V.	Management, promotion and marketing services.	83.58%	83.58%	Mexico	Peso Mexicano
Proyectos empresariales AI SURA S.A. de C.V.	Performs the function of Trustee in Titling processes.	83.58%	83.58%	Mexico	Peso Mexicano
Sura IM Gestora México S.A. de C.V.	Administer, advise, manage and operate private and/or public capital investment vehicles created through trusts.	83.58%	83.58%	Mexico	Peso Mexicano
SURA Asset Management Argentina S.A.	Financial and investment management	83.58%	83.58%	Argentina	Peso Argentino
SUAM Corredora de Seguros S.A. de C.V.	Insurance and reinsurance	83.58%	83.58%	El Salvador	Dollar
SURA Asset Management Perú S.A.	Holding Company	83.58%	83.58%	Peru	Soles
AFP Integra S.A.	Pension Fund Administrator	83.58%	83.58%	Peru	Soles
Fondos SURA SAF S.A.C.	Management of mutual and investment funds	83.58%	83.58%	Peru	Soles
Sociedad Agente de Bolsa S.A.	Securities brokers	83.58%	83.58%	Peru	Soles
Sociedad Titulizadora SURA S.A.	Perform the function of Trustee in Titling processes.	83.58%	83.58%	Peru	Soles
SURA Asset Management Uruguay Sociedad de Inversión S.A.	Holding Company	83.58%	83.58%	Uruguay	Uruguayan Peso
AFAP SURA S.A.	Administration of social security savings funds.	83.58%	83.58%	Uruguay	Uruguayan Peso
AFISA SURA S.A.	Administration of investment funds	83.58%	83.58%	Uruguay	Uruguayan Peso
Corredor de Bolsa SURA S.A.	Intermediation services	83.58%	83.58%	Uruguay	Uruguayan Peso
Disgely S.A.	Marketing of goods and leasing and other services.	83.58%	83.58%	Uruguay	Uruguayan Peso
Inversiones SURA Corp.[(1)]	Investments	83.58%	83.58%	United States	Dollar
AFP Crecer S.A.[(5)]	Pension Fund Administrator	83.58%	83.58%	El Salvador	Dollar
Administradora de Fondos de Pensiones y Cesantías Protección S.A.[(5)]	Pension and Severance Funds Administrator	44.22%	44.22%	Colombia	Colombian Peso
Asulado Seguros de Vida S.A.[(6)]	Pension insurance and annuities for the individual savings pension model	61.42%	61.42%	Colombia	Colombian Peso
Other companies:					
Arus Holding S.A.S.	Investment in movable and immovable property	100.00%	100.00%	Colombia	Colombian Peso
Arus S.A.	Marketing of products and solutions in telecommunications	100.00%	100.00%	Colombia	Colombian Peso
Inversiones y Construcciones Estratégicas S.A.S.	Investor	100.00%	100.00%	Colombia	Colombian Peso
Enlace Operativo S.A.	Outsourcing of information processing services.	100.00%	100.00%	Colombia	Colombian Peso
Hábitat Adulto Mayor S.A.	Provision of health services for the elderly	82.66%	82.66%	Colombia	Colombian Peso

Nubloq S.A.S.	Design, development, production, operation, maintenance and commercialization of software systems, solutions and products.	100.00%	100.00%	Colombia	Colombian Peso
SURA Ventures S.A.	Investor	100.00%	100.00%	Panama	Dollar

As of March 31, 2023 there have been no changes in the subsidiaries of Grupo SURA.

Changes in investments in controlled entities 2022

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

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

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

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

(5) In November 2022, Sura AM took control of the companies Protección S.A. Colombia and AFP Crecer of El Salvador, going from having a 49.36% to 52.91% interest in Protección S.A., which in turn has a 99.9% interest in AFP Crecer.

(6) In December 2022, the company Asulado Seguros de Vida S.A. was incorporated through the spin-off of the assets of Protección S.A., whose main activity is to offer pension insurance and life annuities for the affiliates of Protección S.A. Sura Am has a 73.49% share and Grupo SURA indirectly 61.42%.

Legal and regulatory restrictions

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

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

Unconsolidated structured entities

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

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

	Managed Funds (*)	
	March 2023	**December 2022**
Grupo SURA Asset Exposure		
Investments at fair value through profit or loss	5,174,107	4,905,414
Total assets in relation to the interests of Grupo SURA in non-consolidated structured entities	**5,174,107**	**4,905,414**
Maximum exposure Grupo SURA	**5,174,107**	**4,905,414**

(*) Represents Grupo SURA's participation in the managed pension funds that must be mandatorily held in each of the countries: Colombia: 1.00%, Chile: 1.00%, Mexico: 0.53%, Peru: 1.00% y Uruguay: Minimum 0.50% - Maximum 2%.

In the normal course of its operations, some subsidiaries of Grupo SURA are asset managers that manage pension funds, which by regulation must maintain a participation in each of the funds under management, called "Encaje". As a result of this administration, commissions are received, according to the conditions of each fund or asset under management.

The obligations of these entities in the management of these assets are average and do not guarantee results. The maximum exposure to the risk of loss is the amount of the investment held in these funds, which may be affected by inefficiencies in management and in the variation of the funds' results, which are mainly impacted by the valuation of the assets under management.

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

2.1. Statement of compliance

The consolidated financial statements of Grupo de Inversiones Suramericana S.A., for the twelve-month period ended December 31, 2022, have been prepared in accordance with the Accounting and Financial Reporting Standards accepted in Colombia (NCIF, acronym for the Spanish original), compiled and updated in Decree 2270 of 2019, issued by Decree 2420 of 2015, as amended. These accounting and financial reporting standards correspond to the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB), in the versions accepted by Colombia through the aforementioned Decrees.

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

- Exceptions applicable to all financial information preparers.

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

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

2.2. Basis of presentation

2.2.1. Bases of measurement and presentation

Bases of measurement

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

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

Presentation of financial statements

The consolidated financial statements are presented on the following basis:

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

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

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

2.2.2. Principles of consolidation

Subsidiaries

The consolidated financial statements include the financial statements of Grupo SURA and its subsidiaries as of March 31, 2023, March 31, and December 31, 2022. Grupo SURA consolidates the assets, liabilities and financial results of the entities over which it exercises control. Grupo SURA exercises control in another entity if, and only if, it meets all of the following elements:

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

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

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

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

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

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

Non-controlling interests

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

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

2.2.3. Currency

2.2.3.1. Functional and presentation

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

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

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

2.2.3.2. Foreign Currency

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

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

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

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

	Average rate		Closing rate	
	March 2023	March 2022	March 2023	March 2022
Colombian Peso (COP/USD)	4,760.16	3,913.49	4,646.08	3,756.03
Chilean peso (CLP/USD)	811.51	809.15	790.41	787.98
Dominican Peso (DOP/USD)	55.14	56.54	55.17	55.19
Euro (EUR/USD)	1.07	1.12	1.09	1.11
Mexican Peso (MXN/USD)	18.64	20.50	18.05	19.86
Peruvian Nuevo Sol (PEN/USD)	3.82	3.81	3.77	3.70
Uruguayan Peso (UYU/USD)	39.18	43.28	38.65	41.12
Argentina (ARS/USD)	192.33	106.49	208.81	110.91
Brazil (BRS/USD)	5.20	5.23	5.08	4.74

2.3. Significant accounting policies

The accompanying financial statements do not include all the information and disclosures required for a year-end financial statement; therefore, these condensed financial statements should be read in conjunction with the annual financial statements as of December 31, 2022.

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

The preparation of the consolidated financial statements in accordance with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income, and expenses. Actual results could differ from these estimates.

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

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

As of the date of this report, there have been no changes in significant accounting estimates and judgments used in the preparation of the consolidated financial statements as of December 31, 2022.

NOTE 4. NORMS ISSUED NOT EFFECTIVE YET

The accounting policies adopted in the preparation of the condensed consolidated interim financial statements are consistent with those used in the preparation of the annual consolidated financial statements as of December 31, 2022, except for the adoption of new standards issued on or after January 1, 2023 and interpretations that have been published but are not applicable at the date of these financial statements, the Company will adopt these standards on the date they become effective, in accordance with the decrees issued by the local authorities.

Several of the amendments that apply for the first time in 2023 have no impact on these interim financial statements.

4.1. New standards incorporated into the accounting framework accepted in Colombia which application must be evaluated on a mandatory basis in periods subsequent to January 1, 2023.

Annual Improvements to IFRS Standards 2018-2020 cycle

Amendments to IFRS 9, IAS 39 and IFRS 7: Reform of interest rate benchmarks

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

The amendments were incorporated through decree 938 of 2021, which will be effective from January 1, 2023. These amendments had no impact on these financial statements of the Group.

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

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

-The meaning of the right to defer the settlement of a liability.

-That the right to defer settlement of the liability should be granted at year-end.

-That the classification is not affected by the probability that the entity will exercise its right to defer - settlement of the liability.

-That only if any embedded derivative in a convertible liability itself represents an equity instrument, the terms of the liability would not affect its classification.

- The amendments were incorporated by Decree 938 of 2021, which will be effective as of January 1, 2023. These amendments had no impact on the Group's financial statements.

Amendments to IFRS 3: Conceptual framework

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

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

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

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

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

The amendments were incorporated by Decree 938 of 2021, which will be effective as of January 1, 2023. These amendments had no impact on the Group's financial statements.

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

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

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

The amendments were incorporated by Decree 938 of 2021, which will be effective as from January 1, 2023. These amendments had no impact on the Group's financial statements.

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

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

The amendments were incorporated by means of Decree 938 of 2021, which will be effective as from January 1, 2023. These amendments had no impact on these financial statements and are not expected to have an impact on future financial statements of the Group.

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

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

The amendments were incorporated by Decree 938 of 2021, which will be effective as of January 1, 2023. These amendments had no impact on the Group's financial statements.

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

IFRS 17: Insurance contracts

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

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

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

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

Improvements 2021

Amendments to IAS 8: Definition of Accounting Estimates

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

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

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

Amendments to IAS 1: Disclosures about accounting policies

The amendments clarify the following points:

-The word "significant" is amended to "material or materially relevant".

- The accounting policies to be disclosed in the notes to the financial statements are clarified: "An entity shall disclose information about its significant accounting policies that are material.

- Clarifies when an accounting policy is considered material.

- Incorporates the following paragraph: "Information about accounting policies that focuses on how an entity has applied the requirements of IFRSs to its own circumstances provides entity-specific information that is more useful to users of the financial statements than standardized information or information that only duplicates or summarizes the requirements of IFRSs".

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

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

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

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

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

NOTE 5. FINANCIAL INSTRUMENTS

5.1. Financial Assets

5.1.1. Investments

The breakdown of investments is as follows:

	March 2023	December 2022
At fair value through profit or loss	9,030,515	9,432,492
At amortized cost	20,054,023	17,008,723
At fair value through OCI (*)	1,231,157	1,174,491
Debt securities	**30,315,695**	**27,615,706**
At fair value through profit or loss	7,712,890	8,363,480
At fair value through OCI (*)	91,972	94,926
Equity instruments	**7,804,862**	**8,458,406**
Subtotal investments	**38,120,557**	**36,074,112**
Impairment in investments at fair value through OCI (*)	(74,286)	(76,500)
Impairment on investments at amortized cost	(43,349)	(24,552)
Subtotal impairment	**(117,635)**	**(101,052)**
Total Investments (1)	**38,002,922**	**35,973,060**
Short-term investments	11,617,599	12,951,679
Long-term investments	26,385,323	23,021,381

(*) OCI: Other Comprehensive Income

The following is a detail of net gains (loss) from investments at fair value:

	March 2023	March 2022
Legal reserve [1]	99,353	(81,100)
Fair value investments [2]	447,498	(129,329)
Trading derivatives	24,627	33,572
Dividends Financial Instruments	5,138	1,804
Difference on exchange of investments	(40,405)	(21,761)
Total	**536,211**	**(196,814)**

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

[2] The fair value is detailed below:

	Profit (loss)			
	For sale (realized)		Unrealized	
	March 2023	March 2022	March 2023	March 2022
Debt securities	50,920	(4,356)	272,892	(161,456)
Equity instruments	118	(5,111)	174,606	32,127
Total	**51,038**	**(9,467)**	**447,498**	**(129,329)**

The following is the detail of (realized) and unrealized profits or losses on investments in available-for-sale debt securities as of March 31, 2023 and 2022:

March 2023

		Profit (loss)	
Debt securities	Book value (*)	For sale (realized)	Unrealized
National issuers	19,612,582	25,313	290,854
Foreign issuers	4,179,652	-	-
Mutual funds	5,176,618	1,046	(40)
Investment funds	1,346,843	24,561	(17,922)
Total	**30,315,695**	**50,920**	**272,892**

March 2022

		Profit (loss)	
Debt securities	Book value (*)	For sale (realized)	Unrealized
National issuers	10,918,554	(2,999)	39,909
Foreign issuers	4,219,733	(266)	-
Mutual funds	2,734,692	(1,088)	(200,814)
Investment funds	912,256	(3)	(551)
Total	**18,785,235**	**(4,356)**	**(161,456)**

(*) The carrying value and fair value is the same as of March 31, 2023 and 2022.

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

	March 2023	March 2022
Investments at amortized cost	824,752	327,950
Investments in cash equivalents	(117,772)	(135,411)
Income from other assets	2,487	2,342
Subtotal return at amortized cost	**709,467**	**194,881**
Impairment of investments	(18,393)	837
Total net yield at amortized cost	**691,074**	**195,718**

The following is the detail of equity investments at fair value through profit or loss held at March 31, 2023 and December 31, 2022:

	March 2023	December 2022
Mutual funds	4,666,460	4,567,024
National issuers	2,573,970	2,706,247
Foreign issuers	472,460	1,090,209
Total	**7,712,890**	**8,363,480**

Investments at fair value through Other Comprehensive Income

The following is the detail of major realized and unrealized gains or losses on equity investments with adjustment to other comprehensive income as of March 31, 2023 and 2022:

March 2023	Cost	Profit / unrealized loss
Bolsa de Comercio de Santiago (Chile)	16,670	961
Enka de Colombia S.A.	56,223	(4,565)
Total	**72,893**	**(3,604)**

March 2022	Cost	Profit / unrealized loss
Bolsa de Comercio de Santiago (Chile)	12,193	(718)
Enka de Colombia S.A.	57,665	8,602
Total	**69,858**	**7,884**

Investment guarantees

As of March 31, 2023 and 2022, investments provided in guarantees corresponded to foreign issuers for $ 1,729 million pesos and $ 940 million pesos, respectively.

Restrictions on investments

The balance of investments as of March 31, 2023, includes the investment that the pension and severance fund administrator Protección S.A. has in the trust sufficiency resources autonomous patrimony PA2, which was constituted by virtue of the administrative order issued by the Financial Superintendence in Colombia, and which is managed by Fiduciaria Bancolombia, which is represented in liquid assets for $198,394 million and are to attend possible deviations in the pension insurance rate.

5.1.2. Impairment of financial assets

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

	March 2023	December 2022
Impairment of accounts receivable	(178,238)	(187,335)
Impairment of investments	(117,635)	(101,052)
Total	**(295,873)**	**(288,387)**

5.2. Financial liabilities

The following are the financial liabilities of Grupo SURA:

	Note	March 2023	December 2022
Financial obligations (1)		1,141,259	1,115,538
Bonds issued	5.2.3	9,186,975	9,337,919
Preferred shares		459,788	459,955
Commitments with non-controlling interests	5.2.4	3,134,695	2,810,956
Subtotal financial liabilities for capital management		**13,922,717**	**13,724,368**
Derivative instruments	5.2.1	425,156	491,544
Accounts payable to related parties	18	856,493	117,298
Other accounts payable (2)	5.2.2	2,748,851	2,609,496
Subtotal other financial liabilities		**4,030,500**	**3,218,338**
Total		**17,953,217**	**16,942,706**

(1) The financial obligations generate interest between 4.79% and 18.52% for the year 2023 and for the year 2022 between 4.36% and 17.25%.
(2) Corresponds mainly to accounts payable to suppliers and taxes other than income tax.

The breakdown of financial liabilities into current and non-current and by type of financial liability is presented below:

March 2023

Current	Note	Financial liabilities at amortized cost	Financial liabilities at fair value	Total
Financial obligations		597,523	2,557	600,080
Derivative instruments	5.2.1	-	16,510	16,510
Accounts payable to related parties	18	856,493	-	856,493
Other accounts payable	5.2.2	2,644,323	-	2,644,323
Bonds issued	5.2.3	606,512	-	606,512
Commitments with non-controlling interests	5.2.4	-	1,487,220	1,487,220
Total		**4,704,851**	**1,506,287**	**6,211,138**

Non-Current	Note	Financial liabilities at amortized cost	Financial liabilities at fair value	Total
Financial obligations		541,179	-	541,179
Derivative instruments	5.2.1	-	408,646	408,646
Other accounts payable	5.2.2	104,528	-	104,528
Bonds issued	5.2.3	8,580,463	-	8,580,463
Preferred shares		459,788	-	459,788
Commitments with non-controlling interests	5.2.4	-	1,647,475	1,647,475
Total		**9,685,958**	**2,056,121**	**11,742,079**
Financial liabilities		**14,390,809**	**3,562,408**	**17,953,217**

December 2022

Current	Note	Financial liabilities at amortized cost	Financial liabilities at fair value	Total
Financial obligations		133,658	61,455	195,113
Derivative instruments	5.2.1	-	7,095	7,095
Accounts payable to related parties	18	117,298	-	117,298
Other accounts payable	5.2.2	2,535,393	-	2,535,393
Bonds issued	5.2.3	612,009	-	612,009
Total		**3,398,358**	**68,550**	**3,466,908**

Non-Current	Note	Financial liabilities at amortized cost	Financial liabilities at fair value	Total
Financial obligations		920,425	-	920,425
Derivative instruments	5.2.1	-	484,449	484,449
Other accounts payable	5.2.2	74,103	-	74,103
Bonds issued	5.2.3	8,725,910	-	8,725,910
Preferred shares		459,955	-	459,955
Commitments with non-controlling interests	5.2.4	-	01	2,810,956
Total		**10,180,393**	**3,295,405**	**13,475,798**
Financial liabilities		**13,578,751**	**3,363,955**	**16,942,706**

Grupo SURA has had no capital, interest or other defaults regarding liabilities during 2023 and 2022.

5.2.1. Derivative instruments

The following is the detail of derivative financial instruments assets and liabilities outstanding as of March 31, 2023 and 2022:

		March 2023		December 2022	
	Note	**Asset**	**Liabilities**	**Asset**	**Liabilities**
Hedge Derivatives	5.2.1.1	1,654,088	342,362	1,822,017	379,215
Trading derivatives	5.2.1.2	140,812	82,794	133,870	112,329
Total derivatives		**1,794,900**	**425,156**	**1,955,887**	**491,544**
Current derivatives		11	16,510	29	7,095
Non-current derivatives		1,794,889	408,646	1,955,858	484,449
Total derivatives		**1,794,900**	**425,156**	**1,955,887**	**491,544**

5.2.1.1. Hedge derivatives

Grupo SURA accesses international markets to obtain effective sources of funds. As part of this process, the Group assumes exposure to foreign currencies, mainly the U.S. dollar (USD). The foreign currency risk component is managed and mitigated using cross-currency swaps and options, which exchange foreign currency payments for principal payments in the functional currency of the Group and its subsidiaries in Mexico, Peru and Chile.

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

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

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

I. Differences in the timing of cash flows between debt instruments and hedging transactions.
II. Differences in the discount between the hedged item and the hedging instrument.
III. The hedging of derivatives with a fair value different from zero at the initial date of designation as hedging instruments.
IV. Counterparty credit risk, which impacts the fair value of cross-currency swaps without collateral, but does not affect the hedged items.
V. The impact on the fair value of hedging instruments, caused by interest rate movements and volatilities of these instruments.

Accordingly, the following is a summary of the cash flow hedging transactions in effect as of March 31, 2023:

1. On April 29, 2016 Grupo SURA contracted a foreign currency obligation in the amount of US$ 550 million, with a single principal maturity on April 29, 2026 and with a fixed interest rate of 5.50% payable semiannually (see note 5.2.3 Bonds Issued), at March 31, 2023 such obligation is US$ 530 million due to the repurchase made.

On January 31, 2021 Grupo SURA decided to implement cash flow hedge accounting for this obligation with the following transactions:

- Twenty -two (22) swaps (Principal-Only Cross Currency Swap -Principal-Only CCS).
- Six (6) out-of-the-money call options sold that are part of the structure and are included in the CCS contracts.
- Four (4) call spread structures (call option bought + call option sold).

As of March 31, 2023 and after the amendments executed, Grupo SURA uses the following hedging instruments:

- Twenty-three (23) Principal-Only Cross Currency Swap (Principal-Only CCS).
- Two (2) call spread structures (call option bought + call option sold).
- Five (5) call spread structures (call option bought + call option sold), the purpose of which is to widen the hedging range.
- Two (2) Seagull structures (call option bought + call option sold + put option sold), whose purpose is to widen the hedging range of the two call spread structures.
- Seven (7) out-of-the-money call options sold that are part of the structure and are included in the CCS contracts.

In this set of structures, the company acquires the right to receive USD $530 million at maturity and semi-annual flows in USD at a fixed rate of 0% NASV; and in consideration it is obliged to pay an agreed amount and a specific fixed rate in COP in each of the derivatives that make up the structure.

2. On April 17, 2017, the subsidiary Sura Asset Managment S.A. carried out a US$ 500 million placement of bonds in dollars in the Luxembourg market under Regulation S and Rule 144 A for a value of US$ 500 million at a price of 99.57%, with a single principal maturity on April 17, 2024 and at a fixed interest rate of 4.875% per annum, payable semiannually.

On April 11, 2017, the Company made a US dollar bond placement in the US market under Regulation S and Rule 144 A for a value of US $350 million at a price of 99.07%, with a single principal maturity on April 11, 2027 and at a fixed interest rate of 4.375% per annum payable semiannually.

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

- Swap in which the Subsidiary receives US$ 90 million and pays $258.174 million plus a fixed interest rate of 2.54%.
- Swap in which the Subsidiary receives US$ 80 million and pays Mexican Pesos in the amount of $1,509.168 million plus a fixed interest rate of 2.54%.
- Swap in which the Subsidiary receives US$ 120 million and pays Chilean pesos in the amount of Ch$78.738 million plus a fixed interest rate of 2.54%.

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

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

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

			March 2023		March 2022	
Country	**Subsidiary**	**Currency**	**Investment value**	**Covered value**	**Investment value**	**Covered value**
Chile	Sura Asset Management Chile S.A.	CLP	4,018,668	1,768,214	4,018,668	1,446,720
Mexico	Sura Asset Management México S.A. de C.V.	MXN	2,276,943	364,311	2,276,943	296,003
Peru	Sura Asset Management Perú S.A.	PEN	797,617	398,809	797,617	319,047

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

4. In order to hedge payments to foreign suppliers for the purchase of computer equipment, the subsidiary Arus hedged USD 1,049,951, which matures in the short term.

According to the above hedging strategies, Grupo SURA has decided to record the time value of the options and swaps in other comprehensive income and amortize it systematically to income over the life of the hedges.

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

	March 2023		December 2022	
	Nominal value	**Fair Value**	**Nominal value**	**Fair Value**
Assets				
Forward				
Foreign currency to buy	243	10	2,851	29
Subtotal	**243**	**10**	**2,851**	**29**
Swap				
Cross Currency Swap	4,176,590	1,271,308	4,176,590	1,517,003
Subtotal	**4,176,590**	**1,271,308**	**4,176,590**	**1,517,003**
Options				
Currency Call Option	1,456,210	382,770	759,300	304,985
Subtotal	**1,456,210**	**382,770**	**759,300**	**304,985**
Total Assets	**5,633,043**	**1,654,088**	**4,938,741**	**1,822,017**
Liabilities				
Swap				
Cross Currency Swap	43,958	8,422	41,553	16,851
Subtotal	**43,958**	**8,422**	**41,553**	**16,851**
Options				
Currency Call Option	2,618,685	330,797	1,668,685	359,608
Currency Put Option	329,650	3,143	329,650	2,756
Subtotal	**2,948,335**	**333,940**	**1,998,335**	**362,364**
Total Liabilities	**2,992,293**	**342,362**	**2,039,888**	**379,215**

The following is a summary of the movements in the other comprehensive income account for the effect of the effective cash flow hedges indicated above and for the effect of the time value of the options and swaps used as hedging instruments, as well as the values carried for the ineffectiveness of the hedges, during the period ended March 31, 2023 and 2022:

	OCI	Results
	Effective part	Effective part
Balance at December 31, 2021	**63,889**	
Variation in the fair value of hedges during the year.	112,130	258,749
Amortization of temporary securities. (Note 16)	(24,518)	-
Balance at March 31, 2022	**151,501**	**258,749**
Variation in the fair value of hedges during the year.	(367,910)	71,514
Amortization of temporary securities. (Note 16)	(19,432)	-
Balance at March 31, 2023	**(235,841)**	**71,514**

5.2.1.2. Trading derivatives

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

The following is a summary detail of derivative financial instruments assets and liabilities outstanding as of March 31, 2023 and December 31, 2022 used for trading purposes:

	March 2023		December 2022	
	Nominal value	Fair Value	Nominal value	Fair Value
Assets				
Forward				
Currency forward	752,207	36,078	752,207	8,013
Subtotal	**752,207**	**36,078**	**752,207**	**8,013**
Swap				
Cross currency	1,562,983	104,734	1,562,983	125,857
Subtotal	**1,562,983**	**104,734**	**1,562,983**	**125,857**
Total Assets	**2,315,190**	**140,812**	**2,315,190**	**133,870**
Liabilities				
Forward				
Currency forward	209,801	19,056	99,176	37,497
Subtotal	**209,801**	**19,056**	**99,176**	**37,497**
Swap				
Cross currency	769,262	58,223	769,262	67,952
Interest rate	100,000	5,515	100,000	6,880
Subtotal	**869,262**	**63,738**	**869,262**	**74,832**
Total liabilities	**1,079,063**	**82,794**	**968,438**	**112,329**

A detail of the results of trading derivatives is presented below:

	March 2023	March 2022
Trading derivative expenses	(95,444)	(18,468)
Trading derivative income	90,557	1,598
Total	**(4,887)**	**(16,870)**

5.2.2. Other accounts payable

The breakdown of other financial liabilities is as follows:

	March 2023	December 2022
Others *	1,241,008	1,157,768
Suppliers	1,076,846	972,655
Taxes payable	430,997	479,073
Total other accounts payable	**2,748,851**	**2,609,496**

*Corresponds to: Retirement pensions, fund management fees, surcharges and others, income tax withheld, collections for clarifying and intermediation, withholdings from pensioners, pension funds and premiums to be collected from ceded coinsurance.

Current and non-current:

	March 2023	December 2022
Other current accounts payable	2,644,323	2,535,393
Other non-current accounts payable	104,528	74,103
Total other accounts payable	**2,748,851**	**2,609,496**

5.2.3. Bonds issued

Details of the bonds issued are presented below:

				Amortized cost		Fair value	
Issued date	**Maturity date**	**Nominal value**	**Emission rate**	**March 2023**	**December 2022**	**March 2023**	**December 2022**
29- Apr -16	29- Apr -26	(**) USD 530	5.50%	2,505,052	2,557,294	2,415,671	2,511,803
17-Apr-14	17-Apr-24	USD 500	4.88%	2,361,765	2,424,724	2,285,874	2,329,824
11-Apr-17	14-Apr-27	USD 350	4.38%	1,653,905	1,684,024	1,501,189	1,618,114
22- Jun -16	22- Jun -26	305,622	CPI +4.09%	308,977	308,639	303,577	279,589
07- May -14	07- May -23	223,361	CPI + 3.80%	222,584	227,625	224,154	227,875
23- Feb -17	23- Feb -29	190,936	CPI + 3.58%	193,646	194,696	182,682	163,594
23- Feb -17	23- Feb -24	165,515	CPI + 3.19%	167,706	168,657	169,777	162,880
07- May -14	07- May -30	100,000	CPI + 4.15%	101,039	101,117	97,309	87,094
25- Nov -09	25- Nov -29	98,000	CPI + 5.90%	99,000	98,865	101,963	91,408
25- Nov -09	25- Nov -49	97,500	CPI + 6.98%	97,328	97,210	106,000	92,302
11- Aug -20	11- Aug -23	(*)123,750	IBR + 2.00%	124,992	125,055	124,975	121,110
11- Aug -20	11- Aug -27	296,350	CPI + 3.00%	304,927	304,612	282,303	253,963
22- Jun -16	22- Jun -31	289,235	CPI +4.29%	292,097	291,688	275,583	243,779
22- Jun -16	22- Jun -23	257,145	CPI +3.90%	258,936	259,329	259,902	256,664
11- Aug -20	11- Aug -32	180,320	CPI + 3.80%	185,906	185,675	167,101	146,750
11- Aug -20	11- Aug -40	299,580	CPI + 4.20%	309,115	308,709	273,867	239,817
Total bonds issued				**9,186,975**	**9,337,919**	**8,771,927**	**8,826,566**
Current bonds issued				606,512	612,009	609,031	605,649
Non-current bonds issued				8,580,463	8,725,910	8,162,896	8,220,917

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

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

Grupo SURA had no defaults in the payment of principal or interest or other defaults with respect to its obligations during the first quarter of 2023 nor during 2022.

5.2.4. Commitments with non-controlling shareholders

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

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

According to the relevant information published on March 22, 2023, the Board of Directors of Grupo Bolivar decided to make use of the put option established in the Exit Agreement. **See note 17. Risk management**

In general terms, these agreements include:

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

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

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

- It was entered into in 2019, amended in 2022 and establishes that Grupo SURA, during the period between February and May 2024, may sell to CDPQ up to 3.3% of Sura AM shares (not to exceed a total CDPQ stake of 9.9%) at fair market value, which will be determined by independent third parties.
- Additionally, this Agreement establishes the mechanisms by which an eventual divestment of CDPQ would be implemented, starting in April 2029, once the agreed permanence period is over. The agreement establishes that, after April 2029 and as long as Sura AM has not been listed on a recognized stock exchange or stock market, and CDPQ has not executed a sale to a third party, CDPQ may sell its Sura AM shares to Grupo SURA at fair market value, which will be determined by

independent third parties and paid by Grupo Sura in cash or with its own equity instruments, applying in any case the corporate procedures required by Colombian law.

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

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

Restatement of financial statements and accounting policy for agreements with non-controlling interests

As of September 30, 2022, considering the international standards, the publications of the IASB interpretations committee (IFRIC), the analysis of external consultants hired for this purpose, accounting practices of other entities and with the purpose of presenting these contracts in an appropriate manner to the users of the financial statements, the Company applied the following accounting treatment:

I. For exit options in which Grupo Sura has the possibility of settling the contract with equity instruments, the derivative will be measured at fair value.

II. For cash-settled exit options, it will be a financial liability measured at the present value of the exercise price. Considering the prevalence of accounting standards and the right of ownership, among others, remeasurement will be made at each closing date, affecting the non-controlling interest and the company's equity.

Based on the above, Grupo SURA presents the periods of December 31, 2021 and March 31, 2022 restated in accordance with the requirements of IAS 8 "Accounting policies, changes in accounting estimates and errors". The effects of the restatement of balances are presented below:

	March 2022	December 2021
Liabilities commitments with non-controlling interests at fair value	2,387,520	2,653,394
Total effect of liabilities	**2,387,520**	**2,653,394**
Reclassification of non-controlling interest	(1,938,444)	(1,967,178)
Other reserves	(449,076)	(686,216)
Total effect of equity	**(2,387,520)**	**(2,653,394)**

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

The movement generated by this liability in the period is presented below:

	Liabilities to non-controlling interests at fair value
Balance as of December 31, 2022	**2,810,956**
Reclassification of non-controlling interest	26,328
Other reserves	297,411
Balance as of March 31, 2023	**3,134,695**

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

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

Co-investor	Valuation methodology	Significant methodology variables
Múnich Re	Discounted Cash Flow: DDM (Dividend Discount Model)	* Sum of shares of the main business units of the subsidiaries Sura Asset Management and Suramericana. * Dividends discounted over a 10-year horizon. * Projections based on the companies' business plans. * Discount rate based on CAPM methodology. * Macroeconomic assumptions according to the average expectation of market analysts.
CDPQ		
Grupo Bolívar	Formula established in the contract (minimum guaranteed return)	According to the terms of the agreement

On a quarterly basis, the estimate of the commitment with participations is updated with the discount rate, exchange rate and flow date variables.

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

NOTE 6. INSURANCE CONTRACTS

6.1. Insurance contract Assets

Insurance contract assets representing the insurance companies' portfolio for the years ended March 31, 2023 and December 31, 2022 are as follows:

	March 2023	December 2022
Direct insurance	5,736,423	6,246,042
Coinsurance accepted	111,136	122,345
Other	503,045	484,905
Assets under insurance contracts	**6,350,604**	**6,853,292**

6.2. Reinsurance contract assets

Reinsurance contract assets represent the benefits derived from reinsurance contracts as of March 31, 2023 and December 31, 2022 as follows:

	March 2023	December 2022
Current accounts with reinsurers	809,585	734,522
Share of insurance liabilities: claims reported and not cancelled	3,436,271	4,238,050
Unearned ceded premium	2,193,503	2,590,514
Unnotified claims	380,560	399,368
Reinsurance deposits	19	684
Other assets	46,056	63,417
Assets under reinsurance contracts	**6,865,994**	**8,026,555**
Current assets under reinsurance contracts	813,667	736,601
Non-current assets under reinsurance contracts	6,052,327	7,289,954

Total assets under reinsurance contracts	**6,865,994**	**8,026,555**

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

The Group's insurance companies have ceded part of the risk of their insurance contracts to reinsurance companies, in order to share possible claims that may arise.

The variation is mainly explained by the subsidiary SURA Chile, corresponding to the decrease in claims reserves of Codelco and the release of reserves of mortgage and home products associated with higher sales in 2022 versus the current period.

6.3. Premiums

Net premiums obtained by Grupo SURA, and its subsidiaries, for the years ended March 31st, are as follows:

	March 2023	March 2022
Life insurance contracts	4,725,110	3,603,249
Non-life insurance contracts	2,773,594	2,150,459
Premiums issued	**7,498,704**	**5,753,708**
Life insurance contracts - reinsurer party	(67,567)	(64,775)
Non-life insurance contracts - reinsurer party	(794,609)	(585,189)
Reinsurance ceded premiums	**(862,176)**	**(649,964)**
Total net premiums retained	**6,636,528**	**5,103,744**
Life insurance contracts	(551,877)	267,600
Non-life insurance contracts	119,502	9,399
Net production reserves	**(432,375)**	**276,999**
Retained earned premiums	**6,204,153**	**5,380,743**

During the first quarter of 2023, the companies achieved a growth in written premiums, mainly in General Insurance in Colombia due to the rate increase and increase in insured values of the mobility solution and increase in the sale of Mandatory Traffic Accident Insurance (SOAT, acronym in Spanish original), likewise in Life Insurance Colombia, there was a good performance of the sales channels and new Occupational Risk Administrators (ARL, acronym in Spanish original) affiliates for the different sectors and the favorable behavior of employability.

6.4. Liabilities for insurance contracts

Liabilities for insurance contracts represent the technical reserves of the Insurance Companies and other accounts, the detail for the years ended March 31 and December 2022 is as follows:

	March 2023	December 2022
Accounts payable insurance activity (note 6.4.1)	1,572,115	1,626,821
Estimated liabilities under insurance contracts (note 6.4.2)	36,981,460	37,058,668
Surplus	45,648	35,802

Liabilities under insurance contracts	**38,599,223**	**38,721,291**
Liabilities under current insurance contracts	13,102,072	13,460,635
Liabilities under non-current insurance contracts	25,497,151	25,260,656
Total liabilities under insurance contracts	**38,599,223**	**38,721,291**

6.4.1. Accounts payable insurance activity

Insurance payables with insurance companies for the years ended March 31, 2023 and December 31, 2022 are as follows:

	March 2023	December 2022
To insurance companies	294,566	327,062
Policies	83,011	70,338
Claims payable	175,180	157,392
Commissions	703,992	710,328
Others	315,366	361,701
Insurance portfolios	**1,572,115**	**1,626,821**

6.4.2. Estimated insurance contract liabilities

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

	March 2023	December 2022
Actuarial liabilities	12,509,626	12,133,050
Estimated unearned premium liabilities	11,732,566	12,073,540
Estimated incurred but not reported claims (IBNR)	3,213,824	2,707,830
Estimated liabilities for claims reported	8,810,038	9,437,879
Special estimated liabilities	338,541	326,607
Other estimated insurance contract liabilities	376,865	379,762
Total insurance technical reserves	**36,981,460**	**37,058,668**

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

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

The variation in insurance technical reserves is mainly explained by Seguros Generales Colombia due to the decrease in SOAT premiums and the decrease in claims in Colombia, in addition to a good commercial performance and growth in premiums in the Life and Mobility segment for both Colombia and Chile.

The movements and effects in the measurement of insurance liabilities and reinsurance are presented below:

	Liabilities for insurance contracts	Assets from insurance contracts	Net
At December 31, 2021	**25,437,116**	**5,349,329**	**20,087,787**
Changes in estimated liabilities for insurance contracts	9,263,617	1,653,705	7,609,912
Adjustments for conversion	2,357,935	1,023,521	1,334,414
Adjustments for price-level restatement	-	-	-

At December 31, 2022	**37,058,668**	**8,026,555**	**29,032,113**
Changes in estimated liabilities for insurance contracts	(349,277)	(1,356,762)	1,007,485
Adjustments for conversion	272,069	196,201	75,868
Adjustments for price-level restatement	-	-	-
At March 31, 2023	**36,981,460**	**6,865,994**	**30,115,466**

6.5. Liabilities under reinsurance contracts

Liabilities for reinsurance contracts represent the obligations arising from reinsurance contracts for the years ended March 31 and December 31 are as follows.

	March 2023	December 2022
Ceded premiums payable	14,367	15,507
External reinsurers current account	1,820,405	2,035,847
Liabilities under reinsurance contracts	**1,834,772**	**2,051,354**

6.6. Claims withheld

Claims incurred by Grupo SURA and subsidiaries for the years ended March 31 are as follows:

	March 2023	March 2022
Total claims	(4,476,427)	(4,393,919)
Claim reimbursement [1]	(255,789)	719,256
Retained claims	**(4,732,216)**	**(3,674,663)**

[1] The item presents a decrease of 136% in relation to March 2022, which is explained by a lower level of claims in the General Insurance companies Chile and Colombia, the variation in Chile is explained by the Commercial Property solutions mainly in the Codelco account which was totally ceded to the reinsurer.

6.7. Insurance costs and expenses

Insurance costs and expenses for the years ended March 31 are as follows:

	March 2023	March 2022
Net reinsurance cost	(205,776)	(147,819)
Services for the promotion and prevention of occupational hazards	(59,416)	(71,746)
Contributions Insurance companies	(23,230)	(28,425)
Fees	(59,602)	(51,054)
Other insurance expenses	(66,962)	(9,497)
Employee benefits	(141,300)	(120,275)
Technical impairment	(31,814)	(6,300)
Total insurance costs and expenses	**(588,100)**	**(435,116)**

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

NOTE 7. INCOME TAXES

7.1. Applicable regulations

The current and applicable tax provisions establish that the nominal income tax rates for March 31, 2023 and December 2022 applicable to Grupo SURA and its subsidiaries located in Colombia, Chile, Peru, Argentina, Brazil, Uruguay, Mexico, Panama, Dominican Republic, El Salvador, Bermuda and the United States are as follows:

Country	2023	2022
Colombia	35.0%	35.0%
Chile	27.0%	27.0%
Peru	29.5%	29.5%
Argentina	35.0%	35.0%
Brazil	40.0%	40.0%
Uruguay	25.0%	25.0%
Mexico	30.0%	30.0%
Panama	25.0%	25.0%
Dominican Republic	27.0%	27.0%
El Salvador	30.0%	30.0%
The United States	21.0%	21.0%
Bermuda	0.0%	0.0%

Colombia: For the year 2023 the general income tax rate was 35% and 10% for income from occasional gains. In the case of financial institutions, a surtax of 3 percentage points applies during the years 2022 to 2025.

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

On December 13, 2022, the National Government issued Law 2277 Tax Reform for Equality and Social Justice where the most important modifications regarding income tax are the increase in the surtax from 3 to 5 points for financial institutions and insurance companies until 2027; the creation of a minimum tax rate of 15% for national companies and the increase of the rate for occasional gains from 10% to 15%.

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

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

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

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

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

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

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

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

El Salvador does not have a minimum alternative tax and tax losses generated in any period may not be carried forward to subsequent periods.

Uruguay: The income tax rate for corporations is 25% and is based on territorial income considering some exceptions, therefore, income outside the country is considered foreign source and not subject to tax; in the event that the company does not generate fiscal profits, it must be taxed under the minimum IRAE system, Art. 93 of the Law of Income Tax on Economic Activities (IRAE, Acronym for the Spanish Original), which establishes that it must be taxed based on the income of the previous year on a scale of between USD 150 and USD 380 per month approximately. Additionally, the tax loss may be imputed within 5 years of its generation.

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

The United States: The corporate income tax rate is 21%. There are also established rates per State that may vary per State without exceeding 12%.

There are several types of corporations, the most common being: Corporation and Limited Liability Company ("LLC"). These two types of entities give protection to the owners from commercial liability (both have "limited liability"). A Corporation is represented by the directors ("officer and directors") the same as an S.A. in Colombia.

7.2. Current taxes

The following is the detail of current tax assets and liabilities as of March 31, 2023 and December 31, 2022:

	March 2023	December 2022
Current tax assets		
Income tax and supplemental taxes	250,783	218,920

Withholdings	37,301	27,591
Tax in favor	195,220	130,428
Others	-	117
Total assets for current taxes	**483,304**	**377,056**

	March 2023	December 2022
Current tax liabilities		
Income tax and supplemental taxes	81,574	122,593
Total current tax liabilities	**81,574**	**122,593**

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

Current tax	March 2023	December 2022
Current tax asset recoverable before 12 months	410,174	320,003
Current tax asset recoverable after 12 months	73,130	57,053
Total Current tax asset	**483,304**	**377,056**
Current tax liability recoverable before 12 months	70,869	106,505
Current tax liability recoverable after 12 months	10,705	16,088
Total current tax liability	**81,574**	**122,593**

7.3. Tax recognized in the income statement for the period

The income tax expense for the period is detailed below:

	March 2023	March 2022
Current tax expense	**(108,624)**	**(118,605)**
Current tax	(108,662)	(119,622)
Adjustment of previous periods	38	1,017
Deferred tax expense	**(69,183)**	**72,245**
Constitutions / reversal of temporary differences	(69,000)	71,385
Exchange rates	(183)	860
Total tax expense	**(177,807)**	**(46,360)**

7.4. Effective rate reconciliation

The reconciliation of the effective rate is presented below:

		March 2023		March 2022
Profit before tax		**1,161,519**		**488,046**
Income tax by applying the local tax rate (*)	34.05%	(395,449)	32.93%	(160,728)
Impact		**(271,841)**		**(538,130)**
Fines and penalties		(67)		-
Non-deductible expenses [(1)]		(76,051)		(50,141)
Investments [(2)]		(170,838)		(389,204)
Tax losses		(22,269)		(26,306)

Properties and equipment		(529)		(16,719)
Other alternative taxable income		(1,611)		(2,148)
Previous periods adjustment		(119)		-
Financial liabilities		-		(46,287)
Amortization of intangible assets		(357)		-
Others		-		(7,325)
Minus the tax effect of:		**489,483**		**652,498**
Non-taxed income [3]		170,176		63,513
Financial assets		830		59,074
Financial liabilities		19,577		-
Unrecorded Dividends		38,219		325,477
Adjustment of previous periods		-		1,192
Discounts / tax deductions		79,679		47,855
Provisions and Contingencies		11,220		12,069
Exempt income [4]		133,313		104,178
Others		36,469		39,140
Income tax (**)	**15.31%**	**(177,807)**	**9.50%**	**(46,360)**

(*) The tax rate determined for the reconciliation of the consolidated effective tax rate corresponds to an average of the nominal rates of each of the companies.
(**) The effective tax rate decreased by 19 percentage points due to the increase in pre-tax earnings and a decrease in current tax associated with the increase in untaxed dividends and exempt income.

[1] Includes expenses due to legal limitations such as assumed taxes, expenses associated with untaxed income, among others.
[2] Corresponds to the equity method of associates.
[3] Corresponds to the equity method of subsidiaries.
[4] Corresponds to tax exemptions of insurance companies in Colombia and other exempt income.

7.5. Deferred taxes

The balance of deferred tax assets and liabilities as of March 31, 2023 and December 31, 2022 is as follows:

Deferred tax asset	March 2023	December 2022	Recognized in other equity investments 2023	Recognized results 2023
Provisions	248,469	227,098	-	21,371
Employee Benefits	52,028	68,636	-	(16,608)
Other non-financial assets	-	16,171	-	(16,171)
Other non-financial liabilities	10,008	-	-	10,008
Financial Liabilities	672,397	683,885	14,078	(25,566)
Unused tax losses and tax credits	215,156	378,919	-	(163,763)
Technical insurance reserves	146,471	469,411	-	(322,940)
Right of use	34,487	27,430	-	7,057
Total	**1,379,016**	**1,871,550**	**14,078**	**(506,612)**

Deferred tax liabilities	March 2023	December 2022	Recognized in other equity investments 2023	Recognized results 2023
Financial Assets	(267,492)	(309,387)	(1,841)	43,736
Rights-of-use assets	-	(1,114,486)	-	1,114,486
Intangible assets	(1,116,058)	-	-	(1,116,058)
Deferred acquisition cost DAC	(148,178)	(160,901)	-	12,723

Investments	(714,247)	(690,050)	-	(24,197)
Other non-financial assets	(14,313)	(3,396)	-	(10,917)
Other non-financial liabilities	-	(175,987)	-	175,987
Liabilities due to temporary differences in equity investments	(46)	(47)	-	1
Properties and Equipment	(222,289)	(290,159)	(775)	68,645
Technical insurance reserves	-	(135,827)	-	135,827
Total	**(2,482,623)**	**(2,880,240)**	**(2,616)**	**400,233**
Conversion effect				37,196
Total			**11,462**	**(69,183)**
Effect of discontinued operations	-		-	-
Other equity effects	-		(37,197)	-
Total	**(1,103,607)**	**(1,008,690)**	**(25,735)**	**(69,183)**

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

Deferred tax	Initial	Compensated	March 2023
Deferred tax asset	1,379,016	(682,562)	696,454
Deferred tax liabilities	(2,482,623)	682,562	(1,800,061)
Total	**(1,103,607)**	**-**	**(1,103,607)**

Deferred tax	Initial	Compensated	December 2022
Deferred tax asset	1,871,550	(1,035,318)	836,232
Deferred tax liabilities	(2,880,240)	1,035,318	(1,844,922)
Total	**(1,008,690)**	**-**	**(1,008,690)**

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

Deferred tax	March 2023	December 2022
Deferred tax asset recoverable before 12 months	265,517	318,806
Deferred tax asset recoverable after 12 months	430,937	517,426
Total deferred tax asset	**696,454**	**836,232**
Deferred tax liability recoverable before 12 months	359,718	368,714
Deferred tax liability recoverable after 12 months	1,440,313	1,476,208
Total deferred tax liabilities	**1,800,061**	**1,844,922**

7.6. Unrecognized temporary differences due to unused tax credits

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

	Loss	Excess

	2023	2022	2023	2022
Between one and five years	937,954	937,954	-	274
No time limit	289,008	289,008	-	-
Total tax benefits	**1,226.962**	**1,226.962**	**-**	**274**

7.7. Uncertainty regarding income tax treatments

Taking into account the criteria and judgments in the determination and recognition of taxes, as of December 31, 2020, the entity identified situations in Mexico that generated tax uncertainty, which were recognized for accounting purposes, according to the framework defined by IFRIC 23. As of March 31, 2023, no additional situations have been identified and no additional recognition has been required.

	December 2022	Increase	Decrease	March 2023
Mexico (*)	480	-	171	309

(*) Derived from a difference in criteria with the SAT related to third parties.

The movements of the period correspond to the restatement of the estimate as of March 2023, due to the decrease of balances as a result of the statute of limitations of income tax returns.

NOTE 8. INVESTMENTS IN ASSOCIATED COMPANIES AND JOINT VENTURES

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

	Note	March 2023	December 2022
Investments in associates	8.1	22,915,493	23,197,497
Joint ventures	8.2	21,250	27,282
Total investments accounted for using the equity method		**22,936,743**	**23,224,779**

	Note	March 2023	March 2022
Income from equity method associates	8.1	578,029	545,533
Income from equity method joint ventures	8.2	(3,253)	(4,406)
Others		-	1,658
Total equity method income from investments in associates and joint ventures		**574,776**	**542,785**

8.1. Investment in associates

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

Companies	Main activity	Country	March 2023 % Participation (*)	March 2023 % Right to vote (**)	March 2023 # Shares	December 2022 % Participation (*)	December 2022 % Right to vote (**)	December 2022 # Shares
Associates:								
Grupo Bancolombia S.A.	Universal banking	Colombia	24.49%	46.22%	235,565,920	24.49%	46.22%	235,565,920
Grupo Argos S.A. [1]	Concrete, energy,	Colombia	27.22%	35.99%	236,465,932	27.20%	35.96%	236,465,932
Grupo Nutresa S.A.	Food and processed	Colombia	35.61%	35.61%	163,005,625	35.61%	35.61%	163,005,625
Promotora de Proyectos	Logistics services	Colombia	48.26%	48.26%	11,076,087	48.26%	48.26%	11,076,087
Inversiones DCV S.A.	Shareholder registration	Chile	34.82%	34.82%	3,431	34.82%	34.82%	3,431
Fondos de Cesantías Chile II	Pension and severance fund	Chile	29.40%	29.40%	167,580	29.40%	29.40%	167,580
Servicios de Administración Previsional S.A.	Voluntary funds	Chile	22.64%	22.64%	168,806	22.64%	22.64%	168,806
Sociedad Administradora de Fondos de Cesantías Chile III S.A.	Pension and severance fund	Chile	36.65%	36.65%	73,300	36.65%	36.65%	73,300
Joint Venture:								
Interejecutiva de Aviación S.A.S.	Air Transport Administration	Colombia	25.00%	25.00%	1,125,000	25.00%	25.00%	1,125,000
Subocol S.A.	Marketing of spare parts for vehicle repair	Colombia	50.00%	50.00%	16,815	50.00%	50.00%	16,815
Unión Para La Infraestructura S.A.S.	Fund	Colombia	50.00%	50.00%	150,000	50.00%	50.00%	150,000
Unión Para La Infraestructura Perú S.A.C.	Fund	Perú	50.00%	50.00%	1,354,000	50.00%	50.00%	1,354,000
P.A Dinamarca	Mobility solutions	Colombia	33.00%	33.00%	-	33.00%	33.00%	-
Vaccigen S.A.S. (Vaxthera)	Biological research and development	Colombia	70.00%	70.00%	93,331	70.00%	70.00%	93,331

[1] The increase in the participation in Grupo ARGOS is a result of the share repurchase program that the Company is executing since 2023.

(*) Participation in the associated company based on total shares issued.
(**) Participation in the associated company based on the total number of common shares with voting rights.

Cross-shareholdings

In the course of their operations, both associates Grupo Argos S.A. and Grupo Nutresa S.A. have equity interests in Grupo SURA. These shareholdings are not prohibited by Colombian regulations since the shareholders are not subordinate companies of Grupo SURA. The participation that Grupo Argos S.A. and Grupo Nutresa S.A. have in Grupo SURA as of March 31, 2023 and December 31, 2022 is as follows:

Investment in associates	% Participation	% Right to vote	% Participation	% Right to vote
	March 2023		December 2022	
Grupo Argos S. A.	27.51%	34.14%	27.51%	34.14%
Grupo Nutresa S. A.	10.71%	13.29%	10.71%	13.29%

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

Financial information of associates (Issuers of securities)

The assets, liabilities, equity and results for the year of each of the associate companies as of March 31, 2023 and December 31, 2022 are as follows:

March 2023								
	Location	Asset	Liability	Equity	Income	Profit/ Loss	Other comprehensive income	Comprehensive income
Partners:								
Grupo Bancolombia S.A. (*)	Colombia	349,322,944	311,469,084	37,853,860	5,420,326	1,762,293	(531,461)	1,230,832
Grupo Argos S.A. (*)	Colombia	57,112,838	25,703,594	31,409,244	5,744,903	570,150	(200,125)	370,025
Grupo Nutresa S.A. (*)	Colombia	20,789,126	10,289,501	10,499,625	4,880,506	348,205	(29,194)	319,011
Inversiones DCV S.A.	Chile	46,036	1,956	44,080	655	653	-	653
Servicios de Administración Previsional S.A.	Chile	175,218	98,829	76,389	37,510	15,563	-	15,563
Fondos de Cesantías Chile II	Chile	138,597	57,579	81,018	37,214	6,136	-	6,136
Sociedad Administradora de Fondos de Cesantías Chile III S.A.	Chile	82,352	1,629	80,723	-	(564)	-	(564)
Joint business:								
Interejecutiva de aviación S.A.S.	Colombia	160,737	158,567	2,093	26,644	78	-	78
Subocol S.A.	Colombia	9,533	5,259	4,274	-	158	-	158
Unión para la infraestructura S.A.S.	Colombia	17,200	15,474	1,726	3,433	1,623	-	1,623
Unión para la infraestructura Perú S.A.C.	Peru	54,992	26,169	28,823	17,196	(1,931)	-	(1,931)
P.A Dinamarca	Colombia	21,601	14,692	6,909	-	(1,740)	-	(1,740)
Vaccigen S.A.S. (Vaxthera)	Colombia	86,909	66,355	20,554	-	(5,025)	-	(5,025)

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

December 2022								
	Location	Asset	Liability	Equity	Income	Profit/ Loss	Other comprehensive income	Comprehensive income
Partners:								
Grupo Bancolombia S.A. (*)	Colombia	352,814,733	312,817,182	39,997,551	20,632,429	6,996,365	2,883,827	9,880,192
Grupo Argos S.A. (*)	Colombia	56,941,068	24,911,164	32,029,904	21,339,706	1,440,341	3,602,224	5,042,565
Grupo Nutresa S.A. (*)	Colombia	20,757,388	9,952,691	10,804,697	17,037,823	903,767	1,389,980	2,293,747
Inversiones DCV S.A.	Chile	38,050	27	38,023	5,650	6,947	-	6,947
Servicios de Administración Previsional S.A.	Chile	121,913	48,234	73,679	156,179	69,502	-	69,502
Fondos de Cesantías Chile II	Chile	110,055	64,995	45,060	214,278	57,779	-	57,779
Sociedad Administradora de Fondos de Cesantías Chile III S.A.	Chile	70,788	752	70,036	-	570	-	570
Joint business:								
Interejecutiva de aviación S.A.S.	Colombia	172,607	169,733	2,874	89,863	(4,521)	-	(4,521)
Subocol S.A.	Colombia	8,093	3,659	4,434	-	(1,121)	-	(1,121)
Unión para la infraestructura S.A.S.	Colombia	13,522	8,655	4,867	11,900	4,764	-	4,764
Unión para la infraestructura Perú S.A.C.	Peru	61,043	28,814	32,229	61,484	3,670	-	3,670
P.A Dinamarca	Colombia	19,170	12,622	6,548	-	(5,828)	-	(5,828)
Vaccigen S.A.S. (Vaxthera)	Colombia	68,716	42,105	26,611	-	(15,149)	-	(15,149)

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

Balance and movement in associates

The following is the detail of investments in associates as of March 31, 2023 and December 31, 2022:

Associate movement	Bancolombia S.A.	Grupo Argos S.A.	Grupo Nutresa S.A.	Administradora de fondos de pensiones y cesantías Protección S.A.	Others	Total
Balance at December 31, 2021	**10,034,891**	**5,504,372**	**4,974,246**	**1,441,403**	**30,152**	**21,985,064**
Additions [1]	-	31,104	-	-	24,791	55,895
(-) Transfer to subsidiaries [3]	-	-	-	(1,434,498)	-	(1,434,498)
Gain from equity method [2]	1,661,379	72,083	291,425	(15,124)	44,021	2,053,784
Change in equity	752,371	613,162	285,769	34,695	1,041	1,687,038
(-) Dividends	(734,966)	(118,233)	(154,530)	-	(38,012)	(1,045,741)
Other movements in equity [4]	-	-	(86,991)	-	-	(86,991)
Adjustment in conversion	-	-	-	(26,476)	9,422	(17,054)
Balance at December 31, 2022	**11,713,675**	**6,102,488**	**5,309,919**	**-**	**71,415**	**23,197,497**
Gain from the equity method	420,465	57,482	94,028	-	6,054	578,029
Change in equity	(119,297)	348,994	95,895	-	975	326,567
(-) Dividends	(832,961)	(135,968)	(220,116)	-	-	(1,189,045)
Adjustment in conversion	-	-	-	-	2,445	2,445
Balance at March 31, 2023	**11,181,882**	**6,372,996**	**5,279,726**	**-**	**80,889**	**22,915,493**

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

(2) In the 2021 profit of Grupo Nutresa S.A. and Grupo Argos S.A., a reclassification adjustment is made according to Decree 1311 of 2021 and Decree 2617 of 2022 in Colombia respectively; which provides the possibility for companies in Colombia to recognize in the equity account of accumulated results of previous years, the impact of the change in the income tax rate, introduced by Article 7 of Law 2155 of 2021. However, Grupo SURA S.A. chose not to make use of this option and proceeded to recognize the rate adjustment in the statement of comprehensive income as established by the standard.

(3) As of November 2022, this company is transferred to a subsidiary.

(4) Corresponds to the dividend declared by Grupo SURA to Grupo Nutresa.

Restrictions and commitments

There are 43,373,238 shares of Grupo Argos delivered in guarantee to back financial obligations at March 31, 2023 and December 31, 2022 for a book value of $846,292.

8.2. Joint ventures

The following is the detail of the cost of investments at March 31, 2023 and December 31, 2022:

	Interejecutiva	Viliv S.A.S. (1)	UPI Colombia (**)	UPI Perú (**)	P.A Dinamarca (*)	Vaccigen S.A.S. (Vaxthera S.A.S.)	Subocol S.A.	Total
Balance at December 31, 2021	**137**	**3,346**	**1,170**	**766**	**2,375**	**11,666**	**3,042**	**22,502**
Additions	-	1,500	-	-	1,667	17,600	-	20,767
Gain from the equity method	(1,130)	(4,846)	2,382	125	(1,942)	(10,605)	(560)	(16,576)
Change in equity	1,712	-	-	215	84	(35)	(265)	1,711
(-) Dividends	-	-	(1,122)	-	-	-	-	(1,122)
Balance at December 31, 2022	**719**	**-**	**2,430**	**1,106**	**2,184**	**18,626**	**2,217**	**27,282**
Additions	-	-	-	-	700	-	-	700
Gain from the equity method	19	-	813	(66)	(580)	(3,518)	79	(3,253)
Change in equity	(195)	-	-	(22)	-	(721)	(157)	(1,095)
(-) Dividends	-	-	(2,384)	-	-	-	-	(2,384)
Balance at March 31, 2023	**543**	**-**	**859**	**1,018**	**2,304**	**14,387**	**2,139**	**21,250**

(1) Viliv S.A.S., since June 2022 the Company enters into liquidation process, which generated the impairment of the investment.

(*) P.A.: Autonomous patrimony.

(**) UPI: Union for Infrastructure S.A.S.

NOTE 9. PROVISIONS AND CONTINGENT LIABILITIES

9.1. Provisions

The following is the breakdown of the provisions of Grupo SURA:

	March 2023	December 2022
Lawsuits and litigation	544,290	539,357
Other provisions	678,683	545,225
Total	**1,222,973**	**1,084,582**

The movement of provisions for claims and litigation, other and provisions for IAS 37 of Grupo SURA as of the cut-off date:

	Provisions for legal processes	Others provisions *	Total
Initial balance at January 1, 2022	**199,602**	**269,050**	**468,652**
New provisions	259,069	16,251	275,320
Provisions used	(16,720)	(737,683)	(754,403)
Increase in existing provisions	(90)	58	(32)
Reverted provisions, not used	687	-	687
Proceeds from business combinations	61,816	998,290	1,060,106
Exchange differences	34,993	(741)	34,252
Final balance at December 31, 2022	**539,357**	**545,225**	**1,084,582**
New provisions	90,321	400	90,721
Proceeds from business combinations	49,005	-	49,005
Provisions used	-	(1,335)	(1,335)
Final balance at March 31, 2023	**678,683**	**544,290**	**1,222,973**

* The other provisions include costs and expenses payable by EPS Suramericana S.A., including disability benefits, accruals, maternity leave, among others.

9.2. Contingent liabilities

As of March 31, 2023, there are no significant contingent processes to be disclosed under IAS 37 that may represent material contingent obligations for Grupo SURA.

NOTE 10. DIVIDENDS PAID AND DECLARED

The General Shareholders' Meeting of Grupo SURA held on March 31, 2023, approved the following profit distribution project:

Dividends

An ordinary dividend of seven hundred eighty-four pesos (COP$1,280) per share, on 579,228,875 common and preferred shares.

The dividend was decreed from the occasional reserve not taxed with profits generated as of January 01, 2017 for $741,413.

	2023			2022		
Dividends declared	**N° of shares**	**Annual pesos per share ordinary dividend COP$**	**Total dividend declared**	**N° of shares**	**Annual pesos per share ordinary dividend COP$**	**Total dividend declared**
Ordinary shares	466,720,702	1,280	597,403	466,720,702	784	365,909
Preferred shares	112,508,173	1,280	144,010	112,508,173	784	88,206
Total	**579,228,875**		**741,413**	**579,228,875**		**454,115**

The dividend will be payable and paid in cash quarterly in April 2023, July 2023, October 2023 and January 2024. It will be 100% non-taxable to the shareholder.

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

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

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

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

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

NOTE 11. OTHER COMPREHENSIVE INCOME

The other comprehensive income by concept as of March 2023 and 2022 is presented below:

Concept	December 2022	Movement for the period	March 2023	Non-controlling interest other comprehensive income	Total Other comprehensive income
Gain (loss) on property revaluation [1]	227,873	(1,009)	226,864	(200)	(1,209)
New defined benefit plan measures	(3,953)	-	(3,953)	-	-
Gain (loss) from investments in equity instruments	(9,373)	12,543	3,170	3,978	16,521
(Loss) Gain Exchange difference on conversion [2]	4,524,266	308,531	4,832,797	61,766	370,297
Gain (loss) on cash flow hedges	(50,219)	53,883	3,664	12,999	66,882
Gain (loss) on derivative hedges of net investments in foreign operations	(365,454)	(79,994)	(445,448)	(15,718)	(95,712)
Share of other comprehensive income of associates and joint ventures accounted for using the equity method [3]	3,877,184	325,459	4,202,643	13	325,472
Total net comprehensive income	**8,200,324**	**619,413**	**8,819,737**	**62,838**	**682,251**

Concept	December 2021	Movement for the period	March 2022	Non-controlling interest other comprehensive income	Total Other comprehensive income
Gain (loss) on property revaluation [1]	264,290	(28,606)	235,684	(6,653)	(35,259)
New defined benefit plan measures	(9,768)	4	(9,764)	(4)	-
Gain (loss) from investments in equity instruments	5,131	2,180	7,312	(1,479)	701
(Loss) Gain Exchange difference on conversion [2]	1,870,230	82,960	1,953,195	16,650	99,610
Gain (loss) on cash flow hedges	58,874	75,456	134,329	4,323	79,779
Gain (loss) on derivative hedges of net investments in foreign operations	(46,549)	(52,880)	(99,430)	(10,391)	(63,271)
Share of other comprehensive income of associates and joint ventures accounted for using the equity method [3]	2,216,319	220,356	2,436,674	(251)	220,105
Total net comprehensive income	**4,358,527**	**299,470**	**4,657,997**	**2,195**	**301,665**

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

[2] The conversion differences component, represents the accumulated value of exchange differences arising from the conversion to the presentation currency of Grupo SURA's foreign subsidiaries. The cumulative conversion difference will be reclassified to the results of the period, partially or totally, when the foreign operation is disposed of.

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

NOTE 12. NON-CONTROLLING INTEREST

The following table shows summarized financial information as of March 31, 2023 and 2022, of the main subsidiaries of Grupo SURA that have significant non-controlling interests.

	Suramericana S.A. and Subsidiaries		Sura Asset Management S.A. and Subsidiaries	
	March 2023	**March 2022**	**March 2023**	**March 2022**
Main domicile	Colombia		Colombia	
% Non-controlling interest	18.87%	18.87%	16.42%	16.42%
Ordinary income	7,399,006	5,617,071	1,539,997	708,923
Income from continuing operations	318,060	104,600	261,520	(46,704)
Income from discontinued operations	-	(224)	-	125
Other comprehensive income	46,400	(52,729)	329,952	75,253
Comprehensive income	364,460	51,647	591,472	28,673
Assets	40,723,743	32,577,524	33,026,110	20,249,284
Liabilities	34,380,720	27,390,360	19,111,670	10,373,427
Equity	6,343,023	5,187,164	13,914,440	9,875,857
Dividends paid to non-controlling interests	50,813	-	60,186	-

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

	Suramericana S.A. and Subsidiaries		Sura Asset Management S.A. and Subsidiaries		Others		Grupo SURA and Subsidiaries	
	March 2023	**March 2022**	**March 2023**	**March 2022**	**March 2023**	**March 2022**	**March 2023**	**March 2022**
Non-controlling income	60,082	19,835	89,245	(7,520)	110	-	**149,437**	**12,315**
Total comprehensive income	68,503	9,491	143,664	5,022	108	(3)	**212,275**	**14,510**
Equity	1,074,283	955,638	3,105,483	1,631,993	(2,422,960)	4,865	**1,756,806**	**2,592,496**
Total non-controlling interests equity	**1,202,868**	**984,964**	**3,338,392**	**1,629,495**	**(2,422,742)**	**4,862**	**2,118,518**	**2,619,321**

The Company has purchase option commitments for non-controlling interests, and according to the accounting policy, they are reclassified as financial liabilities, as described in Note 5.2.4.

NOTE 13. OPERATING SEGMENTS

13.1. Reportable segments

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

Grupo SURA

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

Suramericana (Seguros SURA)

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

- *Life Insurance:* Companies in charge of covering risks against the individual are classified in this segment.
- *Non-life insurance:* Insurance companies covering risks other than personal injury are classified in this segment.
- *Health Insurance:* Includes companies engaged in the provision of mandatory and complementary health services.

Sura Asset Management

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

- *Mandatory fund management:* Its main activity refers to the collection and management of contributions made by employees in individual mandatory savings accounts and, in turn, the management and payment of benefits established by the pension system.
- *Voluntary fund management:* its main activity is focused on voluntary pension savings, life annuities, among others.
- *Insurance and Annuities:* Risk management in different lines of business and the process of defining the appropriate price for such risk.

Others

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

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

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

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

13.2. Information about operating segments
Consolidated Income Statement at March 31, 2023 by Segment

March 2023	Grupo Sura	Suramericana and Subsidiaries	Sura Asset Management and Subsidiaries	Others	Eliminations and adjustments	Total
Continuing operations						
Income						
Insurance premiums	-	4,731,504	476,322	-	(3,184)	**5,204,642**
Premiums for health services	-	2,286,526	-	7,600	(64)	**2,294,062**
Premiums issued	**-**	**7,018,030**	**476,322**	**7,600**	**(3,248)**	**7,498,704**
Premiums ceded in reinsurance	-	(859,452)	(2,724)	-	-	**(862,176)**
Retained premiums (net)	**-**	**6,158,578**	**473,598**	**7,600**	**(3,248)**	**6,636,528**
Net production reserves	-	89,566	(521,941)	-	-	**(432,375)**
Retained earned premiums	**-**	**6,248,144**	**(48,343)**	**7,600**	**(3,248)**	**6,204,153**
Return on investments	5,132	524,603	160,537	974	(172)	**691,074**
Net gain on investments at fair value	(1,182)	285,944	250,380	(1,121)	2,190	**536,211**
Commission Income	-	199,917	1,066,907	437	(3,594)	**1,263,667**
Sale of services	-	19,483	702	66,361	(15,151)	**71,395**
Gains from equity method	1,601,382	(4,018)	7,382	28,681	(1,058,651)	**574,776**
Gains from sales of investments	-	2,506	48,532	-	-	**51,038**
Other income	16,092	122,427	53,900	1,094	(16,444)	**177,069**
Total income	**1,621,424**	**7,399,006**	**1,539,997**	**104,026**	**(1,095,070)**	**9,569,383**
Costs and expenses						
Insurance claims	-	(2,059,936)	(252,655)	-	284	**(2,312,307)**
Health service claims	-	(2,159,954)	-	(4,167)	1	**(2,164,120)**
Total claims	**-**	**(4,219,890)**	**(252,655)**	**(4,167)**	**285**	**(4,476,427)**
Reimbursement of claims	-	(255,789)	-	-	-	**(255,789)**
Retained claims	**-**	**(4,475,679)**	**(252,655)**	**(4,167)**	**285**	**(4,732,216)**
Expenses for commissions to intermediaries	-	(1,097,557)	(37,828)	(1)	3	**(1,135,383)**
Insurance costs and expenses	-	(433,996)	(154,066)	(125)	87	**(588,100)**
Costs of provision of services	-	(54,967)	-	(47,947)	433	**(102,481)**
Administrative expenses	(8,483)	(382,992)	(216,837)	(11,181)	15,641	**(603,852)**
Employee benefits	(7,210)	(435,666)	(211,069)	(9,463)	1,459	**(661,949)**
Fees	(12,716)	(52,684)	(49,338)	(239)	4,533	**(110,444)**
Depreciation and amortization	(615)	(71,676)	(102,973)	(19,632)	16,088	**(178,808)**
Other expenses	-	5,507	(74,132)	318	(1)	**(68,308)**
Total costs and expenses	**(29,024)**	**(6,999,710)**	**(1,098,898)**	**(92,437)**	**38,528**	**(8,181,541)**
Operating profit	**1,592,400**	**399,296**	**441,099**	**11,589**	**(1,056,542)**	**1,387,842**
Financial Results	**(141,261)**	**(30,197)**	**(53,074)**	**(1,964)**	**173**	**(226,323)**
Income from continuing operations before income tax	**1,451,139**	**369,099**	**388,025**	**9,625**	**(1,056,369)**	**1,161,519**
Provision for income tax	189	(51,039)	(126,504)	(453)	-	**(177,807)**
Net gains, continued operations	**1,451,328**	**318,060**	**261,521**	**9,172**	**(1,056,369)**	**983,712**
Net gains discontinued operations	-	-	-	-	-	**-**
Net income	**1,451,328**	**318,060**	**261,521**	**9,172**	**(1,056,369)**	**983,712**
Net income attributable to controlling shareholders	1,451,328	317,981	206,372	9,276	(1,150,682)	**834,275**
Net income attributable to non-controlling interest	-	79	55,149	(104)	94,313	**149,437**

Consolidated Income Statement at March 31, 2022 by Segment

March 2022	Grupo Sura	Suramericana and Subsidiaries	Sura Asset Management and Subsidiaries	Others	Eliminations and adjustments	Total
Continuing operations						
Income						
Insurance premiums	-	3,784,427	166,079	-	(847)	**3,949,659**
Premiums for health services	-	1,798,611	-	5,492	(54)	**1,804,049**
Premiums issued	**-**	**5,583,038**	**166,079**	**5,492**	**(901)**	**5,753,708**
Premiums ceded in reinsurance	-	(648,027)	(1,937)	-	-	**(649,964)**
Retained premiums (net)	**-**	**4,935,011**	**164,142**	**5,492**	**(901)**	**5,103,744**
Net production reserves	-	(6,351)	283,350	-	-	**276,999**
Retained earned premiums	**-**	**4,928,660**	**447,492**	**5,492**	**(901)**	**5,380,743**
Return on investments	194	286,069	(90,156)	(338)	(51)	**195,718**
Net gain on investments at fair value	(6)	98,291	(277,267)	(17,919)	87	**(196,814)**
Commission Income	-	167,897	609,281	136	(598)	**776,716**
Sale of Services	-	22,863	3	60,290	(10,888)	**72,268**
Gains from equity method	1,029,297	(3,947)	1,050	76,543	(560,158)	**542,785**
Gains from sales of investments	-	(3,767)	(5,700)	-	-	**(9,467)**
Other income	5,362	121,398	24,220	960	(5,388)	**146,552**
Total income	**1,034,847**	**5,617,464**	**708,923**	**125,164**	**(577,897)**	**6,908,501**
Costs and expenses						
Insurance claims	-	(2,519,670)	(141,556)	-	770	**(2,660,456)**
Health service claims	-	(1,729,948)	-	(3,518)	3	**(1,733,463)**
Total claims	**-**	**(4,249,618)**	**(141,556)**	**(3,518)**	**773**	**(4,393,919)**
Reimbursement of claims	-	719,256	-	-	-	**719,256**
Retained claims	**-**	**(3,530,362)**	**(141,556)**	**(3,518)**	**773**	**(3,674,663)**
Expenses for commissions to intermediaries	-	(815,154)	5,226	-	(1)	**(809,929)**
Insurance costs and expenses	-	(317,891)	(117,507)	(41)	323	**(435,116)**
Costs of provision of services	-	(48,062)	-	(44,000)	107	**(91,955)**
Administrative expenses	(6,039)	(302,717)	(122,087)	(6,200)	8,561	**(428,482)**
Employee benefits	(7,311)	(326,693)	(128,732)	(7,538)	491	**(469,783)**
Fees	(12,969)	(53,162)	(23,886)	(420)	2,071	**(88,366)**
Depreciation and amortization	(554)	(55,937)	(73,614)	(9,348)	5,361	**(134,092)**
Other expenses	-	749	(5,309)	(67)	-	**(4,627)**
Total costs and expenses	**(26,873)**	**(5,449,229)**	**(607,465)**	**(71,132)**	**17,686**	**(6,137,013)**
Operating profit	**1,007,974**	**168,235**	**101,458**	**54,032**	**(560,211)**	**771,488**
Financial Results	**(124,867)**	**(36,474)**	**(120,883)**	**(1,269)**	**51**	**(283,442)**
Income from continuing operations before income tax	**883,107**	**131,761**	**(19,425)**	**52,763**	**(560,160)**	**488,046**
Provision for income tax	8,516	(26,769)	(27,279)	(828)	-	**(46,360)**
Net gains continuous operations	**891,623**	**104,992**	**(46,704)**	**51,935**	**(560,160)**	**441,686**
Net gains from discontinued operations	-	(224)	125		(1)	**(100)**
Net income	**891,623**	**104,768**	**(46,579)**	**51,935**	**(560,161)**	**441,586**
Net income attributable to controlling shareholders	891,623	104,597	(46,734)	51,901	(572,116)	**429,271**
Net income attributable to non-controlling interest	-	171	155	34	11,955	**12,315**

Consolidated Statement of Financial Position as of March 31, 2023 by segment

March 2023	Grupo Sura	Suramericana and Subsidiaries	Sura Asset Management and Subsidiaries	Others	Eliminations and adjustments	Total
Assets						
Investments	80,530	19,186,971	18,652,903	82,518	-	**38,002,922**
Assets under insurance contracts	-	6,351,442	-	-	(838)	**6,350,604**
Assets under reinsurance contracts	-	6,861,913	4,082	-	(1)	**6,865,994**
Investments in associated companies and joint ventures	14,490,162	18,829	83,651	45,743	8,298,358	**22,936,743**
Goodwill	-	734,054	5,759,598	24,950	1,766	**6,520,368**
Other assets	21,118,748	7,570,534	8,525,876	371,453	(18,846,190)	**18,740,421**
Total assets	**35,689,440**	**40,723,743**	**33,026,110**	**524,664**	**(10,546,905)**	**99,417,052**
Liabilities						
Financial liabilities	874,869	250,685	3,262	12,443	-	**1,141,259**
Liabilities under insurance contracts	-	27,101,319	11,497,915	-	(11)	**38,599,223**
Other accounts payable and accounts payable to related parties	933,937	2,068,183	1,134,857	77,616	(609,249)	**3,605,344**
Issued bonds and preferred shares	4,771,083	860,010	4,015,670	-	-	**9,646,763**
Other liabilities	429,271	4,100,523	2,459,966	64,651	3,134,694	**10,189,105**
Total liabilities	**7,009,160**	**34,380,720**	**19,111,670**	**154,710**	**2,525,434**	**63,181,694**
Total equity	**28,680,280**	**6,343,023**	**13,914,440**	**369,954**	**(13,072,339)**	**36,235,358**
Total equity and liabilities	**35,689,440**	**40,723,743**	**33,026,110**	**524,664**	**(10,546,905)**	**99,417,052**

Consolidated Statement of Financial Position restated as of December 31, 2022 by segment

December 2022	Grupo Sura	Suramericana and Subsidiaries	Sura Asset Management and Subsidiaries	Others	Eliminations and adjustments	Total
Assets						
Investments	83,577	18,847,731	16,955,131	86,622	(1)	**35,973,060**
Assets under insurance contracts	-	6,853,345	-	-	(53)	**6,853,292**
Assets under reinsurance contracts	-	8,024,477	2,079	-	(1)	**8,026,555**
Investments in associated companies and joint ventures	14,490,162	23,027	75,834	45,743	8,590,013	**23,224,779**
Goodwill	-	728,794	5,637,635	24,950	1,768	**6,393,147**
Other assets	19,448,093	7,039,823	9,200,712	358,763	(18,124,759)	**17,922,632**
Total assets	**34,021,832**	**41,517,197**	**31,871,391**	**516,078**	**(9,533,033)**	**98,393,465**
Liabilities						
Financial liabilities	839,980	257,065	3,133	15,359	1	**1,115,538**
Liabilities under insurance contracts	-	28,003,329	10,718,526	-	(564)	**38,721,291**
Other accounts payable and accounts payable to related parties	193,629	1,786,606	751,476	48,753	(53,670)	**2,726,794**
Issued bonds and preferred shares	4,829,470	859,656	4,108,747	-	1	**9,797,874**
Other liabilities	456,664	4,320,680	2,594,958	66,893	2,810,951	**10,250,146**
Total liabilities	**6,319,743**	**35,227,336**	**18,176,840**	**131,005**	**2,756,719**	**62,611,643**
Total equity	**27,702,089**	**6,289,861**	**13,694,551**	**385,073**	**(12,289,752)**	**35,781,822**
Total equity and liabilities	**34,021,832**	**41,517,197**	**31,871,391**	**516,078**	**(9,533,033)**	**98,393,465**

Intersegment income is eliminated in consolidation and is reflected in the "eliminations" column.

13.3. Geographical information

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

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

	March 2023	March 2022
Colombia	6,394,283	4,721,936
Chile	1,134,522	794,035
Mexico	705,095	477,374
Argentina	380,553	265,721
Brazil	209,959	163,101
El Salvador	203,800	112,911
Uruguay	161,852	101,020
Panama	154,481	105,382
Peru	146,742	104,020
Dominican Republic	79,960	54,749
United States	34	-
Bermuda	(1,898)	8,252
Total	**9,569,383**	**6,908,501**

As of March 2023, and 2022, the Group has no customers representing 10% or more of consolidated revenues.

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

	March 2023	December 2022
Colombia	72,737,017	70,587,569
Chile	14,215,037	14,883,746
Mexico	4,236,754	3,970,585
Argentina	1,928,060	2,036,941
Brazil	1,283,719	1,378,969
Panamá	1,060,697	1,074,682
Uruguay	959,236	1,017,522
Perú	952,082	1,058,877
El Salvador	862,737	977,608
Dominican Republic	796,376	923,435
Bermuda	381,453	480,778
United States	3,884	2,753
Total	**99,417,052**	**98,393,465**

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

	March 2023	March 2022
Colombia	733,449	381,517
Mexico	88,758	22,187
Chile	87,114	30,898
Peru	42,767	9,115
El Salvador	23,071	4,725
Uruguay	5,154	(647)
Brazil	3,030	4,427
Argentina	2,668	6,765
Bermuda	1,530	6,074
Panamá	(822)	(23,161)
United States	(988)	(219)
Dominican Republic	(2,019)	(95)
Total	**983,712**	**441,586**

NOTE 14. COMMISSION INCOME AND EXPENSES

14.1. Commission income

Commission income for Grupo SURA is detailed below:

	March 2023	March 2022
Management of mandatory pension funds (1)	903,116	508,566
Gains on disposals	167,048	136,195
Others (2)	127,961	104,007
Management of voluntary pension funds	62,359	20,381
Participation in gains of reinsurers	3,123	6,916
Insurance commission income	60	39
Reinsurance income/cancellations	-	612
Total	**1,263,667**	**776,716**

(1) Admission of Protección S.A. of Colombia and AFP Crecer of Salvador to the consolidation perimeter, as of March 2022 these companies were not consolidated.
(2) Includes mainly income from client portfolio management received.

14.2. Expenses for commissions paid to intermediaries

The detail of commissions paid to intermediaries is presented below:

	March 2023	March 2022
Deferred acquisition cost (DAC)*	(450,189)	(276,840)
Property and casualty insurance*	(314,414)	(224,278)
Insurance administration	(142,145)	(133,596)
Affinity Commissions	(72,135)	(42,064)
Profit Sharing Affinity	(55,391)	(42,856)
Collection commissions (collection)	(32,064)	(17,588)
Occupational risk	(28,014)	(24,238)
Employee benefits	(17,453)	(24,861)
Social security insurance	(6,541)	(5,280)
Brokerage commissions	(6,141)	(5,451)
Commissions for data processing and collection of contributions	(3,387)	(2,627)
Rebates paid	(2,643)	(1,706)
Commissions for sales and services	(2,617)	(2,800)
Accepted coinsurance	(1,322)	(1,640)
Advisor bonuses	(618)	(2,586)
Acceptance fees	(307)	(368)
Mandatory insurance	(2)	(1,150)
Total	**(1,135,383)**	**(809,929)**

* The variation is explained by increases in Seguros de Vida and Seguros Generales Colombia where higher production received is seen, which generates a higher payment of commissions. And General Insurance Chile where the increase in commissions is in line with an increase in issuance, compared to the first quarter of the previous year, associated with a mix of solutions mainly Home Mortgage, Cargo, Severance and Commercial Property.

NOTE 15. FINANCIAL RESULT

Financial income and expenses as of March 31, 2023 and 2023 are detailed below:

	March 2023	March 2022
Earnings at fair value - Derivatives (1)	(4,887)	(16,870)
Exchange difference (net) (2)	46,399	(55,570)
Interests (3)	(267,835)	(211,002)
Total	**(226,323)**	**(283,442)**

(1) Corresponds to the valuation of trading derivatives.
(2) Corresponds to net exchange difference on financial liabilities. Includes the application of hedge accounting.
(3) Below is a detail of interest as of the reporting date:

	March 2023	March 2022
Bond issued	(185,865)	(139,875)
Bank loans	(33,139)	(14,788)
Hedging operations	(19,432)	(24,518)
Financial leasing	(13,895)	(8,518)
Preferred shares	(9,952)	(9,954)
Debt securities	(1,072)	(8,596)
Repo operations	(544)	(366)
Sub total	**(263,899)**	**(206,615)**
Others*	(3,936)	(4,387)
Total	**(267,835)**	**(211,002)**

*Includes return on Protección funds and loans to employees.

NOTE 16. EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the income for the period attributable to shareholders, by the weighted average number of common shares outstanding during the period

The calculation of basic earnings per share is detailed below:

	March 2023	March 2022
Profit, net	983,712	441,586
Non-controlling profit	149,437	12,315
Profit of controlling shareholder	**834,275**	**429,271**
Profit, net of discontinued operations	-	(100)
Profit, net of non-controlling discontinued operations	-	21
Profit, net from discontinued operations of controlling shareholder	**-**	**(121)**
Less: Preferred dividends declared- Preferred stock interest	(144,010)	(88,206)
Plus: Preferred stock interest expense (1)	9,952	9,954
Less: Undistributed earnings to preferred stockholders (2)	(47,943)	(14,241)
Profit from continuing operations	**652,274**	**336,898**
Ordinary shares (3)	466,720,702	466,720,702
Earnings per share from continuing operations	**1,398**	**722**
Profit from ordinary discontinued operations	**1,346**	**681**
Earnings per share discontinued operations	**-**	**-**
Number of shares to be issued from commitments with non-controlling interests	27,814,745	25,405,880
Ordinary income from continuing operations with dilutive effects	**665,701**	**334,956**
Earnings per share diluted earnings per share from continuing operations	**1,346**	**681**
Earnings per share diluted earnings per share discontinued operations	**-**	**-**

(1) It corresponds to the minimum guaranteed dividend of the preferential shares caused as an expense during the period.
(2) Corresponds to the portion of the income of the parent company attributable to the preferred stock that has not been declared as a dividend.
(3) Corresponds to the weighted average number of shares for the period, which includes the repurchase of shares acquired.

Diluted earnings per share is calculated by adjusting the average number of common and preferred shares outstanding to simulate the conversion of all potential dilutive common shares.

Within the commitments with non-controlling interest described in Note 5.2.4 there could be a dilutive effect, for the agreement with CDPQ that can be settled with shares of the Company, after the end of the Lock Up (10 years after the signing of the Agreement), in the event that it is decided to pay with common shares of Grupo SURA, the diluted effect on earnings per share in 2023 is $ 51 and $ 41 in 2022.

For the agreement with Grupo Bolivar the dilutive effect is not calculated considering that the agreement does not contemplate settlements with common shares.

NOTE 17. RISK MANAGEMENT

Below are the main risks around which Grupo SURA, Suramericana and SURA Asset Management (hereinafter the Companies) prioritize and focus their management, grouped into three categories: Financial risks, business risks, systemic risk and operational risks.

Financial Risk Management

Financial risk refers to the possibility that companies' results and capital structure may be affected by variations in asset prices, non-payment of their obligations by third parties, or risk situations derived from the environment.

Additionally, for Grupo Empresarial SURA it is essential to have optimal capital structures and adequate levels of capital, in order to enable compliance with the obligations acquired with its stakeholders, as well as the consolidation and expansion strategies of the Companies. For this reason, management systems are required to monitor and manage exposure to the different financial risks (credit, market and liquidity risks) arising from treasury operations, investment portfolios and the management of third-party portfolios.

Below, the main financial risks will be characterized and the exposures to them in the different activities developed by the Companies that make up the Business Group will be detailed. In this analysis, credit risk, market risks (currency, interest rate, inflation and asset price) and liquidity risk will be taken into account.

1. Credit Risk Management

Credit risk management seeks to reduce the probability of incurring losses derived from the non-compliance of financial obligations contracted by third parties with the Companies. For this purpose, policies and procedures have been defined to facilitate the analysis and follow-up of issuers and counterparties in order to mitigate the exposure to this risk in the resources managed in the treasury, the portfolios of insurance companies and third-party funds.

Note 5.1.2. Impairment of financial assets

Note 6.1 Transactions with local and international counterparties insurance contract assets and Note 6.4 Insurance contract liabilities.

1.1 Risk Management in treasuries

In the Companies' treasuries, risk mitigation policies provide guidelines to ensure that investments are aligned with the use of resources and always backed by issuers and/or managers with adequate credit backing.

To date, the Companies' treasury investments are mostly concentrated in liquid mutual funds managed by high credit quality managers, savings and checking accounts.

Regarding the credit risk in derivative instruments positions, the Companies have as counterparty local and international banks with adequate credit ratings. In turn, it is important to highlight that the valuation of financial derivative contracts incorporates the counterparty risk adjustment through the CVA and DVA factor calculated. Below is a list of the counterparties and their credit rating (in 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 Bogota S. A.	BB+
Citibank	BB+
Banco Davivienda S.A.	BB+
Banco Itau Corpbanca Colombia S.A.	BB+
JP Morgan Chase Bank	AA-

1.2 Credit Risk Management:

The insurance companies, when managing the investment portfolios that support the technical reserves, manage the exposure to credit risk through policies for the allocation of quotas, limits and controls, which in turn are accompanied by methodologies and procedures that allow characterizing, quantifying and monitoring the evolution of this risk in the different assets of the portfolio. These methodologies contemplate quantitative and qualitative analyses that allow obtaining a comprehensive understanding of the strength and financial conditions of issuers, counterparties and investment managers. As a result, these portfolios are mostly invested in fixed income instruments, with a significant exposure to sovereign instruments.

In order to provide a uniform scale that allows for comprehensive comparisons and analysis of the exposure to this risk, the ratings are restated on an international scale, based on the sovereign ratings issued by S&P, Fitch and Moody's. The rating selection methodology consists of taking the best rating from the three sources, provided that such rating has been issued within the last three months. Otherwise, the most recent rating available from any of the three rating agencies is taken.

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

Fixed Income Assets by Credit Rating - March 2023 (International Scale)												
	Suramericana										SURA AM	
	Argentina	Brazil	Chile	Colombia	El Salvador	Mexico	Panama	Dom Rep	Uruguay	Bermuda	Chile	Colombia
Rating	CCC-	BB-	A+	BB+	CC	BBB	BBB	BB-	BBB	A	A+	BB+
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%**	**100%**

In the case of the "Other" category, there are Securities with an investment-grade local rating, which, when re-expressed on an international scale, are rated lower than BB- due to the sovereign rating of these countries.

During the first quarter 2023 the general credit risk situation in terms of investment portfolio issuers did not present significant changes with respect to what was evidenced during the previous quarter. This taking into account that the portfolio is diversified in issuers with a good credit quality and high operational soundness that allowed them to remain stable in the midst of the pandemic. During the quarter, we continued analyzing the possible impacts that macroeconomic events such as the possible recession could have on issuers and counterparties; however, no important alerts were evidenced from their credit risk profile.

At present, the countries in which we have financial instruments classified as amortized cost are: Colombia, Mexico, Dominican Republic, El Salvador, Panama and Chile: Colombia, Mexico, Dominican Republic, El Salvador, Panama and Chile, in which we permanently monitor to determine in a timely manner any impact on investment portfolios and financial statements associated with downgrades in the credit rating of issuers, this through structured impairment models. Securities classified at market value permanently incorporate the effects of price and interest rate fluctuations, therefore, they do not involve additional effects associated with prospective impairment analyses. However, as a consequence of the downgrade in the credit rating of the issuers, for those securities classified at market value with changes in the OCI, the company may reflect negative impacts in the results of the period associated with an estimated impairment.

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

It is important to note that, at the end of each reporting period, companies assess whether it is probable that a financial asset or group of financial assets measured at amortized cost or available-for-sale may be impaired.

To recognize the impairment loss, companies reduce the carrying amount of the associated asset and recognize the loss in profit or loss. If in subsequent periods, the value of the impairment loss decreases and the decrease could be objectively related to an event occurring after the impairment was recognized, the previously recognized impairment loss must be reversed.

1.3 Credit Risk Management in Third Party Resource Management

In its activity of Third-Party Resource Management and in compliance with its fiduciary duty, the management of the funds includes a due diligence process for the issuers, counterparts, and fund managers, in which they are invested.

For this, it has independent risk teams, both functionally and organizationally, from the investment areas. These teams are responsible for monitoring the investment portfolios, monitoring levels of market risk, credit, liquidity, and other circumstances that may have a negative impact on the return of the portfolios. It is the responsibility of the risk team to warn about the possible breach of the defined limits, both internal and regulatory, and raise said alerts to the Risk Committee to order the necessary corrections.

1.4 Impairment of assets and accounts receivable

The Companies periodically analyze the existence of impairment indicators and, if necessary, recognize impairment losses in the associated account.

As defined in IFRS 9, impairment is recognized as the expected or prospective loss of financial assets, considering a 12-month or whole-life approach to the instrument. In the Companies, both approaches will be applied, based on the type of instrument and the credit conditions of the counterparty.

Specifically, for accounts receivable of associates with the client portfolio, the Companies use the general or 12-month approach considering the nature of the policies and the cancellations associated to them. Based on available historical information, an impairment percentage is calculated for each default level. A percentage that is applied prospectively from the initial moment of the portfolio and is updated over time.

For accounts receivable derived from reinsurance contracts, generally for the entire region, the individual financial strength of each reinsurer is reviewed and the percentage of impairments, associated with each, is estimated. Each subsidiary, according to its market characteristics can consider the payment agreements already established. The percentages are updated in a general manner for all subsidiaries annually.

On the other hand, given that the volume of negotiation of the Company, through coinsurance contracts, is not a relevant item, and that additionally, the accounts receivable associated with this, are not representative of the total accounts receivable. Each subsidiary uses the criteria obtained in the accounts receivable model of the client portfolio.

Finally, for portfolio investments, the financial strength of each counterparty is analyzed through the Credit Risk Process of each subsidiary and "default" probabilities published by international risk rating agencies, are used, in order to maintain a prospective approach, in the calculation.

It is important to highlight that, regarding the operations of third-party funds administration, securities brokerage, and insurance, considering the accounting policy for the recognition of income and the valuation of financial instruments, the entry into force of IFRS 9 did not impact the financial statements or on the equity position of the Companies.

2. Market Risk Management

Market risk management seeks to mitigate the impact of variations in market prices, on the value of the portfolios that are managed and the revenues of the Companies.

For this, both the portfolios of insurers and the processes of portfolio management, and third-party resources, Market Risk Management Systems have, through which the exposures are identified, measured, and monitored. These systems are composed of a set of policies, procedures, and internal monitoring and control mechanisms that allow for the integral management of this risk.

In turn, the Companies periodically estimate the impact that fluctuations in variables such as interest rates, exchange rates and asset prices may have on the results of the year in question. In addition, in order to mitigate the exposure to these risks and the volatility that characterizes them, the Company determines the convenience of developing hedging schemes with financial derivatives.

2.1 Market Risk management in Treasures

In the Companies' treasury, market risk management focuses on exposures to currency risk and interest rate risk derived from financial debt.

The market risk in **Grupo SURA**, is mainly generated by the following factors and activities:

- The liquidity management, in the treasury, through the exposure that the collective portfolios, and issuers of fixed income instruments, have. These activities do not generate a significant market risk, due to their nature of low volatility assets.
- Financial liabilities contracted in foreign currency and those tied to variable rates, which result in an exposure to exchange rate risk and fixed or variable interest rate.
- Operations with financial derivative instruments structured as hedging mechanisms for the financial liabilities that comprise the Company's obligations.

During the period, the treasury of Grupo SURA carried out exchange rate hedges to cover some options that, given the devaluation of the Colombian peso, were uncovered due to the level reached.

In the case of **Suramericana S.A.**, it has the following exposures to market risk:

- Suramericana has, within its accounts, liquidity positions that it handles in accordance with the obligations presented with the different interest groups. In this way, and in accordance with the dividend and capitalization schedules, as well as the commitment acquired in the capital market, resources are managed in Colombian pesos and in US dollars, seeking to optimize exchange risk and take advantage of short-term returns. In this way and taking into account that all the subsidiaries of Suramericana S.A. operate in different countries, with different functional currencies, a foreign exchange risk is generated when exchanging flows between the subsidiaries and Suramericana SA, either due to concepts of capitalization, undercapitalization, and dividend distribution.
- On the other hand, and as a result of the issuance made in 2016 in the Colombian public securities market of ordinary bonds for $ 1 billion pesos, the Company is exposed to inflation risk in Colombian pesos. This risk is mitigated to a great extent with the revenues from the Insurance operation in Colombia, which are denominated in Colombian pesos.

For their part, **SURA Asset Management**, from the treasuries, has the following exposure to market risk:

- The different business units have unrestricted capital constituted with retained earnings. The investment of such capital is mainly invested in fixed income assets, mutual funds, cash and banks; aligned with the uses that will be given to them, among them: dividend payments or reinvestments in the business units in accordance with their strategic plans.
- Currency risk: it has been decided to maintain unrestricted capital invested in local currencies in accordance with their planned uses.
- On the other hand, within the Capital Structure of SURA Asset Management, there is a debt component composed of a bond issued in the international market and bank debt. Since most of the debt is denominated in USD, this generates an exchange rate matching risk, since the financial

results of the subsidiaries of SURA Asset Management are in local currencies and there is an exchange rate risk for their transfer to SURA Asset Management.

2.2 Market Risk Management

In Suramericana, for the management of market risk, in the portfolios of the Insurers, methodologies, limits, and/or alerts are established, in accordance with the internal policies and the rules applicable to each of the countries, where the Companies are present. In addition, the companies carry out the construction and joint formulation of methodologies that ensure joint management of assets and liabilities (Asset Liability Management - ALM), allowing for the identification and management of market risks, with a comprehensive view, of the balance. Other measures that are taken into account for the management of this risk are: Value at Risk, Sensibilities, and Simulations.

For its part, SURA Asset Management performs market risk management, framed in a process of joint Asset and Liability Management (ALM), dynamic, and continuous. This process starts with the analysis of the liabilities profile of SURA Asset Management, and is based on, the appetite for risk and return. A strategic allocation of assets is determined, which takes into account its feasibility of implementation, based on market conditions (liquidity and depth) and the distribution of the current investment portfolio (especially in relation to the maturity term and accrual rates).

Exposure to currency in the portfolios of insurers

The currency exposures of the portfolios of the insurers are presented below.

Assets, in each Country, by type of currency – March 2023					
Suramericana					
Country	**Local currency ***	**Real local 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%**
Dominican Republic	83%	0%	17%	0%	**100%**
Uruguay	57%	15%	28%	0%	**100%**
SURA Asset Management					
Country	**Local currency ***	**Real local currency ****	**USD**	**Other**	**Total**
Chile	0%	100%	0%	0%	**100%**
Colombia	15%	85%	0%	0%	**100%**

Assets, in each Country, by type of currency - December 2022					
Suramericana					
Country	**Local currency ***	**Real local 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%**
Dominican Republic	80%	0%	20%	0%	**100%**
Uruguay	47%	21%	32%	0%	**100%**

SURA Asset Management

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

This table includes the Unit Linked funds (product of insurance and savings component offered by insurers of SURA Asset Management), because they are included in the financial statements of the Companies, even though the risk of the performance of the investment is assumed by the insured.
**Local currency: Colombia - COP, Panama - PAB, Dominican Republic - DOP, El Salvador - SVC, Chile - CLP, Mexico - MXN, Peru - PEN, Uruguay - UYU, Brazil - BRL.*
*** Real local currency: Colombia - UVR, Chile - UF, Mexico - UDI, Peru - Soles VAC, Uruguay - UI.*

Analysis of sensitivity to exchange rate risk in the portfolios of the insurers

The following is a sensitivity analysis that measures the impact that a movement in the exchange rate would have on the Companies' pre-tax profits.

The methodology used to perform the exchange rate sensitivity analysis was to take the foreign currency exposure of the company on both the asset and liability sides of the balance sheet of the Company, evaluating a -10% variation in the exchange rate and taking the impact as the difference in pre-tax earnings.

The net income obtained, is as follows:

Exchange rate sensitivities - Impact on income 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)	(5,024)
Uruguay	223	39
Total	**(54,546)**	**(55,309)**

(-10%) in Exchange Rate	March 2023	December 2022
Chile	-	-
Colombia	(2,018)	(81,206)
Total	**(2,018)**	**(81,206)**

For the management of exchange rate risk, the Companies realized their hedging operations, in accordance with the guidelines, issued by their Board of Directors and/or their business strategies.

A percentage of the investments of Suramericana S.A.'s subsidiaries in Colombia present changes in their fair value attributed to foreign currency exposure and/or interest rate risk. With this in mind, they implement hedge accounting in order to back up the reserves with derivative products, seeking to mitigate the impact on the fair value of the financial instruments due to exchange rate and interest rate. The Company hedged the following instruments for the following amounts:

- Global Bond in dollars maturing in April 2027 with semiannual coupon payment of 14.81%. The amount of the hedge is USD 1,000,000.
- Republic of Colombia bond maturing in September 2037 with a semiannual coupon payment of 8.145%. The amount of the hedge is USD 3,000,000.
- Republic of Colombia bond maturing in September 2037 with semiannual coupon payment of 8.875%. The amount of the hedge is USD 3,000,000.
- Republic of Colombia bond maturing in September 2037 with semiannual coupon payment of 8.930%. The amount of the hedge is USD 3,000,000.

Sensitivity analysis on Grupo SURA's exposure to exchange rate risk

The following is a sensitivity analysis to estimate the impact of exchange rate fluctuations on the Company's U.S. dollar liabilities and financial derivatives, and as such, on the Company's pre-tax earnings.

These sensitivities are made taking into account simulated variations of +/- 10% in the peso-dollar exchange rate compared to its closing value and represent the amounts by which the pre-tax profit would be impacted in the event of such movement:

Exchange rate sensitivities

Impact on pre-tax income - March 2023

Exchange Rate 4,646.08	+10% in exchange rate	-10% in exchange rate
Financial Liabilities	(21,979)	21,979
Derivatives	-	-
Total	**(21,979)**	**21,979**

Exchange rate sensitivities

Impact on income before income taxes - December 2022

Exchange Rate 4,810.2	+10% in exchange rate	-10% in exchange rate
Financial Liabilities	(22,755)	22,755
Derivatives	-	-
Total	**(22,755)**	**22,755**

Amounts in millions of pesos

For the analysis of the results, it is important to highlight that those financial obligations in foreign currency whose associated derivatives are classified as hedge accounting, reflect the mitigation of the impact on results for the hedged exposure of the flows. For this reason, the effects of changes in exchange rate prices are not reflected in the statement of income.

2.2.1 Interest rate and other asset exposure

Below is the distribution of the exposures to the Fixed tax and Variable tax, of the insurers' portfolios.

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

Suramericana						
		Fixed tax				
Country	Fixed rate	Variable rate	Subtotal	Variable rate	Others	Total
Argentina	66%	22%	88%	12%	0%	100%
Bermuda	100%	0%	100%	0%	0%	100%
Brazil	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%
Dominican Republic	98%	0%	98%	2%	0%	100%
Uruguay	0%	99%	99%	1%	0%	100%

SURA Asset Management						
		Fixed tax				
Country	Fixed rate	Variable rate	Subtotal	Variable rate	Others	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 tax				
Country	Fixed rate	Variable rate	Subtotal	Variable rate	Others	Total
Argentina	69%	31%	100%	0%	0%	100%
Bermuda	100%	0%	100%	0%	0%	100%
Brazil	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%
Mexico	96%	4%	100%	0%	0%	100%
Panama	100%	0%	100%	0%	0%	100%
Dominican Republic	98%	0%	98%	2%	0%	100%
Uruguay	85%	14%	99%	1%	0%	100%

SURA Asset Management						
		Fixed tax				
Country	Fixed rate	Variable rate	Subtotal	Variable rate	Others	Total
Chile	80%	2%	**82%**	**0%**	**18%**	**100%**
Colombia	68%	32%	**100%**	**0%**	**0%**	**100%**

In the case of SURA Asset Management, Unit Linked funds are included, since they are part of the financial accounts of the insurance companies, even though the risk of investment performance is assumed by the policyholder.

Sensitivity analysis of interest rate risk in the portfolios of insurers

The following is a sensitivity analysis that measures the impact on the companies' profits, before taxes that would have an unfavorable movement in interest rates. The tool used in each Company considers the systems and tools that each one has implemented.

Suramericana: In order to perform the interest rate sensitivity analysis, only the investments classified at market (fair value) and the position invested in each one was taken, since the liabilities and the rest of the investments are classified at maturity. For each asset, the modified duration was calculated and weighted by its market value. This measure shows the impact on the price given the variation of the implicit 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 for each year respectively:

Interest rate sensitivities - Impact on pre-tax results.

Suramericana		
(+10pbs) 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: Interest rate risk is analyzed from the following perspectives:

a. Accounting**:** with the adoption of IFRS 9, fixed-income assets are now classified from available for sale to amortized cost; the accounting asymmetry in equity in the face of interest rate movements has been eliminated. As a consequence of this, there is no sensitivity of results or equity to changes in interest rates.
b. Reinvestment or adequacy of Assets/Liabilities: to estimate the sustainability of this investment margin (accrual of assets over recognition of interest on liabilities), the Liabilities Adequacy Test is performed. This test verifies that the asset flows (including the projected reinvestment) together with the premiums to be collected for the existing commitments are sufficient to cover the commitment established in the reserve. In case of insufficiency, the reserve must be strengthened and

consequently the volume of assets must be increased. The following table shows the adequacy levels of the test.

Interest rate sensitivities - Reinvestment risk

SURA Asset Management – March 2023		
Business Unit	**Liabilities reserves**	**Sufficiency of reserves**
Chile	5,684,976	2.7%
Colombia	5,405,391	1.9%

Interest rate sensitivities - Reinvestment risk

SURA Asset Management – December 2022		
Business Unit	**Liabilities reserves**	**Sufficiency of reserves**
Chile	5,686,654	3.2%
Colombia	4,841,774	1.8%

Sensitivity analysis on the exposure to interest rate risk in Grupo SURA

The following is a sensitivity analysis with the objective of estimating the impact that a variation in the interest rate would have on the valuation of the hedging derivatives, based on scenarios of +/- 10 PB in the interest rate in pesos:

Interest rate sensitivities

Impact on pre-tax income - March 2023

	+10bp in the interest rate	**-10bp in the interest rate**
Financial liabilities	412	(414)
Derivatives	-	-
Total	**412**	**(414)**

Impact on pre-tax income - December 2022

	+10bp in the interest rate	**-10bp in the interest rate**
Financial liabilities	426	(428)
Derivatives	-	-
Total	**426**	**(428)**

Amounts in millions of pesos

2.2.2 Price Variation Risk: Real Estate and Variable Income

The portfolios of the insurance companies are exposed to risks derived from the variation in the prices of equities and real estate assets.

The following table shows the impact on pre-tax earnings of a 10% drop in the prices of equities and/or real estate assets in the insurers' portfolios.

Sensitivities, at the price of shares and real estate assets

Suramericana

	March 2023		December 2022	
Business Unit	**(-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)**

Sensitivities, at the price of shares 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)**

It should be kept in mind that the sensitivity analyzes, performed previously, do not consider the interdependence of the risks evaluated, so that the impact of these could be considerably less.

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

It is important to highlight that in the last eighteen months, Grupo Nutresa has presented takeover bids, and as a result of these, the liquidity of these shares is expected to be affected in the future as a result of the new shareholder composition of the entity.

2.3 Risk of Volatility in the Pension Businesses

The regulations associated with the pension business require that each Company must maintain an equity position invested in a reserve that acts as a buffer in the event of default on the obligations of each Company. It is important to note that the underlying assets invested must maintain the same proportion as the underlying assets in the Managed Funds (that is, the Company must purchase investment units of the managed funds). The following table shows the different percentages of the reserve requirement in each business unit as a percentage of the managed funds:

Percentage of reserve of managed fund	
Business Unit	**% Reserve**

Chile	1.00%
Colombia	1.00%
El Salvador	N/A
Mexico	0.53%
Peru	1.00%
Uruguay	0.50%

Faced with these investments, the Companies are exposed to market risks, which may affect the valuation of such reserves, and their Companies, we analyze the impacts that the market variables could have on the profit, before taxes, in the horizon of one year.

In the case of Mexico and Peru, where the remuneration obtained depends on the amounts administered, this exercise also includes the impact derived from the reduction in the values of the managed funds, product of the market variations.

Volatility Risk of the Pension Businesses		
-10% in Variable Valuation - Impact on pre-tax income.		
	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 pre-tax income.		
	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% EM depreciation - Impact on pre-tax income.		
	March 2023	**December 2022**
Chile	(68,679)	(65,710)
Colombia	(27,081)	(19,877)
El Salvador	N/A	N/A
Mexico	(40,978)	(42,737)
Peru	(34,652)	(43,887)
Uruguay	(1,555)	(1,577)
Total	**(172,945)**	**(173,788)**

The analyzes realized, do not consider the interdependence of the evaluated risks, so that the impact of the risks could be considerably lower.

3. Liquidity Risk Management

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

In order to manage this risk, the Companies orient their actions within the framework of a short- and long-term liquidity management strategy, tending to comply with the obligations acquired, under the conditions initially agreed and avoiding incurring in cost overruns.

At the same time, the Companies carry out a proactive follow-up accompanied by projections of their cash flows in the short and medium term, so as to allow them to manage their cash collection and payment activities, as well as to anticipate future liquidity surpluses or deficits that allow for optimum management of resources.

In addition, in order to face potential situations, the Companies maintain available credit lines with national and international financial entities, as well as liquid investments in the treasuries that enable access to immediate liquidity.

Summary of quantitative data on risk exposure in Grupo SURA

Grupo SURA has at its disposal 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
Receivables 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
Receivables from related parties	233,870	-	-	233,870
Other accounts receivable	1,037	-	-	1,037
Total	**239,932**	**-**	**49,932**	**289,864**

Amounts in millions of pesos

For further details see Note 5.1 Financial Assets.

Likewise, the maturities of the Company's financial obligations are presented below, clarifying that in the case of liabilities contracted with joint venturers, the estimates made to disclose such obligations in these financial statements are taken as a reference, which may have material variations according to the definitions on times, mechanisms and values 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 obligations	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
Bonds issued	347,576	2,977,686	986,033	4,311,295
Preferred stock	-	-	459,788	459,788
Commitments with non-controlling interests	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 obligations	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
Bonds issued	352,680	3,030,564	986,271	4,369,515
Preferred stock	-	-	459,955	459,955
Commitments with non-controlling interests	-	-	2,810,956	2,810,956
Total	**694,687**	**4,159,311**	**4,257,182**	**9,111,180**

Amounts in millions of pesos

For further details see Note 5.2 Financial Liabilities.

Changes in liquidity risk exposure over the period.

During the first quarter of the year, the company did not present relevant changes in its liquidity situation, maintaining stable and adequate levels of coverage of expenses over income and debt over dividends, which allow us to anticipate, with reasonable certainty, 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 resources requirements have been identified for the company arising from these documents. Therefore, these options do not currently represent immediate liquidity pressures.

Regarding the contract signed with Grupo Bolivar, it is important to highlight as a relevant fact for the company, and regarding the management of its liquidity, that on March 22, 2023 that entity announced the approval by its board of directors to dispose of its participation in SURA Asset Management. However, at the date of writing this note, neither the timing nor the exit mechanisms of the operation are known, the definition of which will be made between both parties and will determine the value of the transaction, in accordance with the clauses established in the contract. Notwithstanding the foregoing, it is important to clarify that, according to the terms of the contract, liquidity requirements could be generated in the short term for the company.

Due to this, it should be noted that the company has liquidity contingency mechanisms to cover extraordinary requirements over projected commitments, such as committed and uncommitted credit lines with banks and the sale of minor or non-strategic assets, which would allow timely funding of this type of events.

4. Business risk management

These are risks derived from the business model and the operation of the companies. For Suramericana and SURA Asset Management, these risks arise especially from the insurance activity, the pension business and the management of third-party funds.

Below is a detail of the business risks to which the companies are exposed:

4.1 Risk Management in Pension Fund Administrators

Risks of the Business Variables

The Business Risks in the Pension Companies are related to the deviation in variables, that could affect the financial results of the Companies. From the perspective of this volatility risk, the financial effects are analyzed in the horizon of one year, taking into account the following variables:

- **Commission income behavior:** the effects of a 10% decrease in commission income are analyzed.
- **Customer behavior:** the effects of a 10% increase in the number of transfers from affiliates are analyzed.

The following table contains the effects of the Pension Business Volatility Risk, in SURA Asset Management.

Sensitivities- Impact on profit, before taxes

SURA Asset Management			
Business Unit	**Sensitivity**	**Mar 2023**	**Dec 2022**
Chile	**-10% in Commission**	(112,847)	(101,507)
Colombia		(104,375)	(85,606)
El Salvador		(16,598)	(16,309)
Mexico		(121,969)	(118,328)
Peru		(46,020)	(45,336)
Uruguay		(7,264)	(6,938)
Total		**(409,073)**	**(374,024)**
Business Unit	**Sensitivity**	**Mar 2023**	**Dec 2022**
Chile	**+10% in transfers**	(9,956)	(8,282)
Colombia		(11,069)	(10,927)
El Salvador		N/A	N/A
Mexico		(5,768)	(5,397)
Peru		(2,051)	(2,220)
Uruguay		(12)	(2)
Total		**(28,856)**	**(26,828)**

The results presented do not consider the interdependence of the risks assessed.

The greatest effects stem from the risks that impact the behavior of commission income. This income can be affected for the following reasons:

(1) a reduction in commission rates (low market competitiveness, etc.);

(2) a drop in the number of contributors (unemployment, informality, etc.);

(3) a fall in the wage base due to causes not included in the previous point (fall in real wages, deflation, etc.) or,

(4) a regulatory change. In the case of Mexico (collection on assets), cause (3) is related to the fall in members' funds.

The commission sensitivity, presented here, explains any combination of the above risks that has the effect of reducing the commission collected by 10%.

Regarding the risk of transfers, its magnitude has increased slightly with respect to the previous year.

Guaranteed Minimum Return Risks

The regulation, associated with the Pension business (with the exception of Mexico), requires that each Company maintain performance, against the other funds, in the industry. In this sense, the Companies monitor the gap between the profitability of the funds, managed by the business units of SURA Asset Management, and the return of funds from the industry.

In the event that the profitability gap is greater than that allowed, the Pension Funds Administrator must refund the sums of money, so that the yield limit is respected.

The effects of a 1pbs deviation on the minimum yield gap, if activated, are shown below.

It is important to note that, given that average return measurements are made over a period of 36 months, and the great similarity between the strategic asset allocation of the industry's funds, it is very unlikely that there will be significant deviations in the short and medium term.

Sensitivities - Impact on income before income taxes

SURA Asset Management			
	Chile		
Business Unit	**Deviation**	**Mar 2023**	**Dec 2022**
Fund A		(2,297)	(2,310)
Fund B		(2,672)	(2,609)
Fund C	**1pbs against minimum profitability**	(5,761)	(5,556)
Fund D		(3,503)	(3,284)
Fund E		(3,351)	(3,056)
	Peru		
Business Unit	**Deviation**	**Mar 2023**	**Dec 2022**
Fund 1		(820)	(799)
Fund 2	**1pbs against minimum profitability**	(3,320)	(3,250)
Fund 3		(516)	(536)
	Uruguay		
Business Unit	**Deviation**	**Mar 2023**	**Dec 2022**
Accumulation	**1pbs against minimum profitability**	(1,440)	(1,391)
Retirement		(337)	(322)
	El Salvador		
Business Unit	**Deviation**	**Mar 2023**	**Dec 2022**
Conservative Fund	**1pbs against minimum profitability**	(2,837)	(2,880)
Retirement Fund		(145)	(158)
	Colombia		
Business Unit	**Deviation**	**Mar 2023**	**Dec 2022**
Higher Risk		(2,334)	(2,138)
Moderate		(7,832)	(7,603)
Conservative	**1pbs against minimum profitability**	(1,040)	(958)
Programmed withdrawal		(1,674)	(1,458)
Severance LP		(573)	(598)
Severance CP		(315)	(23)

Volatility Risk in the valuation of the deferred income provision

Those Pension Fund Administrators who charge their administration fee on a salary basis constitute a deferred income provision, in order to cover resource administration expenses, in those periods of inactivity in which the affiliate does not make contributions to the funds, but maintains its savings under the custody and administration of the Companies, without the latter receiving income from such management.

This provision is determined as the present value of the estimated costs, which are calculated on historical variables of customer behavior. This present value is determined, using the discount rate of a local AAA corporate bonds, without a prepayment option, which has a similar term to the projection horizon (20 years). For this reason, given the volatility of the discount rate, there will be variations in the valuation of the provision, which could impact the results of the SURA Asset Management Companies.

The following table contains the effects of volatility risk, in the valuation of the deferred income provision, of SURA Asset Management, as a result of variations, in the discount rates.

Sensitivities - Impact on income before income taxes

SURA Asset Management			
Business Unit	**Deviation**	**March 2023**	**December 2022**
Chile		(3,422)	(3,257)
Peru	**-100pbs in Interest Rates**	(923)	(1,083)
Uruguay		(296)	(291)
Total		**(4,641)**	**(4,631)**

The results presented do not consider the interdependence of the evaluated risks.

4.2 Risk Management in Funds Management Companies and Securities Brokers

Business Risks in Fund Management Companies and Brokerage Firms are related to the deviation in variables that could affect the financial results of the Company, as is the case of the performance in income from commissions.

The effects of a 10% decrease in commission income over a 1-year horizon are shown below.

Sensitivities - Impact on income before income taxes

SURA Asset Management					
		March 2023		**December 2022**	
Business Unit	**Deviation**	**Retail**	**Institutional**	**Retail**	**Institutional**
Argentina		-	(5)	-	(4)
Chile		(19,421)	(2,282)	(18,855)	(1,198)
Colombia		(2,463)	(799)	-	(3,748)
El Salvador	**-10% in Administration Commission**	-	-	-	(84)
Mexico		(5,884)	(7,566)	(5,929)	(6,253)
Peru		(7,156)	(814)	(7,589)	(747)
Uruguay		(1,065)	(54)	(1,099)	(49)
Total		**(35,989)**	**(11,520)**	**(33,472)**	**(12,083)**

It is important to note that the results presented do not consider the interdependence of the risks evaluated.

NOTE 18. OTHER MATTERS

As reported during the last Ordinary Shareholders' Meeting, the Company received a requirement from the Financial Superintendence of Colombia on March 30, which is related to the accounting treatment of exit agreements with non-controlling interests. Grupo SURA responded on April 24, 2023, at the date of this report the company has not received a response on the same. Grupo SURA will inform the market in a timely manner about the eventual measures and their effects on the financial statements to be taken as a result of this request.

NOTE 19. RELATED PARTY DISCLOSURES

19.1. Related party

Subsidiaries, associated companies, key management personnel, as well as entities over which key management personnel (including family members) may exercise control are considered related parties of Grupo SURA.

The following is the detail of related parties as of March 31, 2023 and December 31, 2022 of Grupo SURA:

a) Companies under direct or indirect control of Grupo SURA are listed in Note 1. Reporting entity.
b) Associated companies and joint ventures of Grupo SURA are listed in Note 8.1 Investments in associates and Note 8.2. Joint ventures.

19.2. Transactions with related parties

Among the operations registered between related parties are:

Subsidiaries

Among the most significant transactions between related parties are:

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

These transactions are eliminated in the Financial Statement consolidation process.

Associates

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

All operations are deemed to be short-term and are considered market transactions.

The following are the reciprocal transactions between Grupo SURA and its direct associates and shareholders of Grupo SURA and its subsidiaries as of March 31, 2023 and December 31, 2022:

	March 2023		December 2022	
	Individuals	Entities	Individuals	Entities
Assets	Key management personnel	Associates and joint ventures	Key management personnel	Associates and joint ventures
Dividend receivables				
Bancolombia S.A.	-	832,961	-	183,742
Grupo Argos S.A.	-	135,968	-	29,559
Grupo Nutresa S.A.	-	220,116	-	38,631
Others	-	3,904	-	139
Total assets	**-**	**1,192,949**	**-**	**252,071**
Liabilities				
Accounts payable related parties				
JDGB Holding S.A.S.	-	227,243	-	34,598
Grupo Argos S.A.	-	166,447	-	25,362
Grupo Nutresa S.A.	-	79,405	-	12,101
Sociedades Bolivar	-	26,781	-	44,445
CDPQ	-	24,478	-	-
Munich Re	-	50,805	-	-
Compañías de Seguros Bolivar		8,927	-	-
Others		272,407	-	792
Total accounts payable related parties	**-**	**856,493**	**-**	**117,298**

Amounts outstanding are not guaranteed and will be settled in cash. No guarantees have been given or received. No expense has been recognized during the current or prior periods in respect of uncollectible or doubtful accounts related to amounts due from related parties.

NOTE 20. EVENTS AFTER THE REPORTING DATE

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

NOTE 21. APPROVAL OF THE FINANCIAL STATEMENTS

The issuance of the financial statements of Grupo SURA for the year ended March 31, 2023 was authorized by the Board of Directors, as stated in Act No. 399 of the Board of Directors dated May 15, 2023, to be presented to the market.

III

CHAPTER

ANALYSIS OF FINANCIAL RESULTS

(UNAUDITED)

ANALYSIS OF FINANCIAL RESULTS (UNAUDITED)

Below are the analyses of financial results for the period ended March 31, 2023, with comparative figures as of December 31, 2022. These analyses are made by management and are not part of the Financial Statements (Expressed in millions of pesos).

	INDEX	March 2023			December 2022			INTERPRETATION	
	Solidity	63,181,694 / 99,417,052	=	63.55%	62,611,643 / 98,393,465	=	63.63%	Creditors own 63.55% as of March 2023 and 63.63% as of December 2022 leaving the shareholders owning the complement: 36.45% as of March 2023 and 36.37% as of December 2022.	Total liability / Total asset
INDEBTNESS	Total	63,181,694 / 99,417,052	=	63.55%	62,611,643 / 98,393,465	=	63.63%	Of every peso the company has invested in assets, 63.55% as of March 2023 and 63.63% as of December 2022 have been financed by creditors.	Total liability / Total asset
INDEBTNESS	Coverage of interest	1,251,607 / 267,835	=	467.28%	3,339,600 / 994,259	=	335.89%	The Company generated a net gain equal to 467.28% at March 2023 and 335.89% at December 2022 from Interest Paid	Net profit + interest / Financial expenses
INDEBTNESS	Leverage								
INDEBTNESS	Total	63,181,694 / 36,235,358	=	174.36%	62,611,643 / 35,781,822	=	174.98%	Every $1 peso of the Company's owners is 174.36% committed as of March 2023 and 174.98% committed as of December 2022.	Total liabilities with third parties / Equity
INDEBTNESS	Financial Total	10,788,022 / 36,235,358	=	29.77%	10,913,412 / 35,781,822	=	30.50%	For each peso of equity, 29.77% is financially committed as of March 2023 and 30.5% as of December 2022.	Total liabilities with financial entities / Equity
PERFORMANCE	Net profit margin	983,712 / 9,569,383	=	10.28%	2,345,341 / 31,350,427	=	7.48%	Net income corresponds to 10.28% of net income in March 2023 and 7.48% of net income in December 2022.	Net Profit / Net Income
PERFORMANCE	Return on equity	983,712 / 35,251,646	=	2.79%	2,345,341 / 33,436,481	=	7.01%	Net income corresponds to 2.79% of equity at March 2023 and 7.01% at December 2022.	Net Profit / Equity - profits
PERFORMANCE	Return on total assets	983,712 / 99,417,052	=	0.99%	2,345,341 / 98,393,465	=	2.38%	Net income in relation to total assets corresponds to 0.99% as of March 2023 and 2.38% in December 2022.	Net Profit / Total assets