

EARNINGS REPORT

Q3 2023

Grupo SURA's current outstanding securities

Fixed income:

Issuance and Placement Program for Ordinary Bonds and Commercial Papers: carrying a global quota of COP 4.3 trillion, of which a total of COP 2.3 trillion has been placed in 3 ordinary bond issued for COP 750,000 million, COP 550,000 million and COP 1 trillion respectively. These securities are listed on the Colombian Stock Exchange (BVC) and are traded on the MEC system, hosted by the BVC.

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

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

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

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

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

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

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

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Glossary

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

- **Acquisition expense:** the expense incurred with selling and issuing insurance policies.
- **AFP:** Pension fund manager.
- **Alpha:** refers to the measure of mutual fund performance or a set or portfolio investments compared to a benchmark index or a market in general, after adjusting for the risk assumed.
- **ARL:** Occupational Health and Safety.
- **Asset Allocation:** refers to the strategy of allocating resources among various asset classes, such as stocks, bonds, alternative investments and cash, for the purpose of optimizing returns and managing the risks of an investment portfolio.
- **AuM:** Assets under Management
 - AuM - Mandatory Pension Business** Assets under Management corresponding to the Mandatory Pension Fund Business.
 - AuM - Voluntary Savings Business** Assets under Management corresponding to the Voluntary Savings segment.
- **Bps:** basic points.
- **Classification at fair value:** instruments whose book value varies based on market values provided by official price vendors (market rates). Changes in these book values are shown in the financial statements of our subsidiaries. In the case of Suramericana and its subsidiaries, this classification includes debt instruments held for trading purposes and all equity instruments and derivatives.
- **Constant currency rates:** refers to the use of fixed exchange rates in order to eliminate possible currency fluctuations when consolidating the financial results of the different subsidiaries.
- **Contribution percentage rate:** percentage of the wage paid into the pension accounts (managed by both private and government-sponsored pension fund management firms), of both new and current pension members.
- **Contribution rate:** proportion of contributors compared to overall members.
- **Contributor:** refers to a person who makes regular financial contributions to the pension system. (Note that the criteria for ceasing to be contributors vary from country to country).

- **CPU:** The Capitation Payment Unit is the value payable to the Health Promoting Entities for each of the members of the social security health system to cover the benefits of the Mandatory Health Plan in the contributory and subsidized regimes.
- **EPS:** Health Care Promoting Entity whose function is to manage and guarantee the provision of services corresponding to the mandatory health care plan.
- **Equity method:** accounting procedure used to recognize the investment in an associate or affiliate in which a significant influence is held.
- **Exposed mass:** the number of members exposed to risk during a given period.
- **Individual Account:** workers' investment account where pension contributions are deposited. These are managed by the pension fund management firms (AFPs / AFOREs).
- **Insurance mandates:** are Assets under Management from insurance companies.
- **Investment income:** shows the returns obtained from the investment portfolio.
- **Issued premiums:** showing the price of issued insurance policies.
- **Legal Reserves:** the obligation on the part of institutions that manage pension funds in some Latin American countries to invest using their own resources a certain percentage of the AUM they manage for their members.
- **Mandatory Contributions:** The amount of AUM resulting from mandatory contributions made by members of the pension system.
- **Members:** refers to people who are registered or enrolled in health or pension system.
- **Miscellaneous expense:** other income/expense obtained from or incurred with the insurance operation, such as the costs of non-proportional contracts, assistance, contributions, insurability assessments, sales taxes, among others.
- **Net Fund Flow:** the difference between AUM inflows and outflows over a stipulated period of time, taking into account new members and/or transfers.
- **Operating model:** defines the manner in which human talent, technology and processes interact with each other to achieve the Company's operating and strategic objectives.
- **Pension Insurance:** This insurance guarantees the payment of a pension to the fund member in the case of partial or total disability, or in case of death if there are legal beneficiaries. This benefit is granted provided that the corresponding disability and/or death are the result of an illness or accident that is not related to the individual's work. Eligibility for this benefit will depend on the applicable laws in each country, but generally a minimum of contributions are required during the accumulation phase before the event occurs.

- **Proforma Variations:** these refer to administrative calculations aimed at making the financial performance of 2023 and 2022 comparable by presenting the previous year's figures by consolidating AFP Protección's and AFP Crecer's Income Statements line by line.
- **Replacement Rate:** percentage of the last wage or salary earned by an individual that is replaced by a monthly pension allowance when they retire.
- **Retained earned premiums (REP):** net earned value net of ceded premiums and technical reserves.
- **Retained claims:** represents the claims borne by the Company after deducting the proportion corresponding to the reinsurer.
- **Retention rate:** this measures the proportion of written premiums that are ceded to the reinsurer (retained premiums/written premiums).
- **Risk management systems:** are a set of tools, processes, and procedures that allow companies to identify, measure, monitor, and control the risks they are exposed to. Risk management systems often include risk identification, assessment of their impact and likelihood, definition of measures to mitigate them, and implementation of controls to minimize their impact.
- **Technical contributions:** refers to the percentage of the insurance rate that is transferred to regulatory entities.
- **Technical reserves:** balance recognized in the Statements of Financial Position to reflect the obligations (both long-term and short-term) acquired by the insurance operation. This group includes unearned premium reserves (also known as production reserves) and loss reserves.
- **Technical result:** refers to the operating earnings of the insurance business. This includes the income and expense obtained from insurance and reinsurance activities.
- **Total insurance margin:** the net result of retained premium income, expense associated with the payment of claims, movements in technical reserves, financial returns obtained from reserves, and direct insurance expense.
- **Wage Base:** refers to the amount of wages on which the mandatory pension fund contributions are calculated in the case of both employers and employees.
- **Yield:** is a measure of the annualized return or yield produced by an investment.

Management Analysis

Grupo SURA's consolidated financial statements

Total revenues*

COP 26.5 trillion

+ 27.8% vs Sept 2022

Revenues obtained via the equity method*

COP 1.4 trillion

- 5.4% vs Sept 2022

Operating profit*

COP 3.4 trillion

+ 45.0% vs Sept 2022

In order to provide a better understanding of the Company's business performance, some figures were presented to include adjusted variations and/or at constant rates, which are calculated based on administrative data. The two impacts that affect the basis of comparison between the third quarter of this year and previous periods are: the fact that Suramericana sold off its insurance operations in Argentina and El Salvador, the latter going from being consolidated line by line to being recorded under discontinued operations and SURA AM's consolidation of the pension fund management firm AFP Protección.

- **Total revenues** amounted to COP 8.4 trillion for the quarter, up by 17.2% compared to the same quarter last year and 27.8% on a year-to-date basis. Revenues continue on an uptrend thanks to double-digit growths in written premiums, which reached COP 7.1 trillion for an increase of 28.7% compared to the same quarter last year; this growth was mainly driven by the Life Insurance and Health Care segments. Fee and commission income amounted to COP 1.2 trillion, 41.0% higher than for the third quarter last year and another 54.9% year to date, not only due to having consolidated the Pension Fund Management subsidiary, Protección, but also to the uptrend with the wage bases in both Chile and Colombia and a greater volume of AUM on the part of SURA AM's Mexican subsidiary.
- **Investment income** income rose by 140.9% reaching COP 820,172 million for the quarter and COP 3.2 trillion year-to-date, the latter recording an increase of 261.1%. Suramericana's growth in this line item continues given persistently high inflation levels along with the good levels of performance seen with alternative asset strategies and local fixed income assets. This growth has become lower than before as inflation has gradually come down, this accompanied by expectations of lower interest rates. In the case of SURA AM, returns obtained from its legal reserves were impacted during the quarter by a weaker market performance, the challenging political and economic

environment throughout the world as well as the region, together with market expectations of interest rates continuing high owing to the Fed's current policy.

- **Revenues obtained via the equity method** reached COP 399,235 million for declines of 23.2% for the quarter and 5.4% year-to-date, due to the fact that, starting this quarter, the previous investment in Grupo Nutresa is no longer included in this line item. Bancolombia presented a lower growth -8.4% compared to the same quarter last year due to higher provisions set up on impairments to its loan portfolio; whereas Grupo Argos increased its amount of revenues contributed via the equity method, producing growths of 23.9% for the quarter and 165.5% year-to-date, mainly due to the good levels of performance of the Company's cement and real estate lines of business.
- **Retained claims** increased by 18.3% compared to the third quarter last year reaching COP 4.6 trillion due to the amount of claims on the part of the Mandatory Health Care Subsidiary (EPS) that have exceeded 100% over the last 3 months, along with an increase in claim frequencies and, likewise, a greater amount of long-term reserves set up for income and minimum wage risks in the case of the Occupational Health and Safety (ARL) business.
- **Operating expense** reached COP 2.9 trillion, up by 15.0% compared to the same quarter last year, largely driven by the effect of SURA AM having consolidated its pension fund management firms, AFP Protección and AFP Crecer. The Fee and Commission, Administrative Expense and Employee Benefit Accounts were also drivers of this increase.
- **Operating earnings** reached COP 835,646 million for this past third quarter, for a growth of 19.4% compared to the same period last year and another 45.0% year-to-date, thanks to the uptrend with revenues, mainly from Suramericana and SURA AM.
- **Controlling net income** reached COP 310,511 million for this third quarter and COP 1.1 trillion year-to-date, for declines of 22.4% and 18.3%, respectively, compared to the same periods last year. Upon adjusting for the non-recurring impact corresponding to the recording of a deferred tax of COP 618,118 million from the Nutresa transaction, as well as the impacts generated by the exit operations of Suramericana in Argentina and El Salvador, totaling COP 85 billion, this line would have come to COP 1.8 trillion, for a growth of 35.3% at the end of September 2023.

Key figures on a consolidated basis

Figures in millions	3Q23*	3Q22*	Var. %	Sept 23	Sept 22	Var. %
Written premiums	8,046,343	6,375,732	26.2%	22,768,254	18,099,269	25.8%
Retained earned premiums	5,815,961	5,298,604	9.8%	17,489,557	15,373,371	13.8%
Commission income	1,167,412	827,688	41.0%	3,641,918	2,350,568	54.9%
Revenues via equity method	399,235	520,107	-23.2%	1,481,805	1,566,080	-5.4%
Investment income	820,172	340,500	140.9%	3,198,026	885,596	261.1%
Total revenues	8,431,274	7,192,614	17.2%	26,497,593	20,739,737	27.8%
Retained claims	-4,641,298	-3,923,384	18.3%	-13,781,310	-11,125,432	23.9%
Administrative expenses	-2,954,329	-2,569,227	15.0%	-9,296,446	-7,255,986	28.1%
Operating profit	835,646	700,003	19.4%	3,419,837	2,358,319	45.0%
Financial Result	-232,459	-230,121	1.0%	-696,725	-716,685	-2.8%
Net Income	327,920	413,156	-20.6%	1,420,786	1,457,639	-2.5%
Controlling net income	310,511	400,304	-22.4%	1,133,668	1,387,258	-18.3%
Deferred tax relating to the Nutresa transaction				618,000		
Operations in Argentina and El Salvador	84,713			84,713		
Nutresa's equity method	40,663			40,663		
Adjusted Controlling net income***	435,887	400,304	8.9%	1,877,044	1,387,258	35.3%
Operating margin	9.9%	9.7%		12.9%	11.4%	
Adjusted ROE (12m)**	11.0%	9.1%		11.0%	9.1%	

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

Adjusted ROE (on a trailing 12-mth basis)** on net income given amortizations of intangibles from acquisitions and standardized reserve requirements. Grupo SURA's shareholders' equity does not include valuations of associates or cross-shareholdings, excluding the impact relating to the deferred tax incurred with the Nutresa transaction. Includes adjustment amounting to COP 104,416 in the case of SURA corresponding to the sale of assets, deferred tax on the Nutresa transaction and excluding revenues obtained via the equity method last quarter from Nutresa.

Adjusted controlling net income*** excludes the deferred tax relating to the Nutresa transaction, this amounting to COP 618,118 million for the first nine months of 2023.

This table does not include all the line items of the Income Statement, more detailed information is provided in the Consolidated Financial Statements at the end of the document.

Contribution to the overall consolidated net income figure

Figures in millions	3Q23	3Q22	Var. %	Sept 23	Sept 22	Var. %
Suramericana	-37,911	-5,949		433,340	253,757	70.8%
SURA AM	150,778	103,023	46.4%	743,435	146,370	407.9%
Net income excluding return from legal reserve	171,595	139,300	23.2%	550,527	344,701	59.7%
Return from legal reserve	-60,190	-52,940	13.7%	127,729	-184,186	
Fx exchange difference	39,373	16,663	136.3%	65,180	-14,144	
Revenues via equity method Grupo SURA (holding)	399,235	520,107	-23.2%	1,481,805	1,566,080	-5.4%
Bancolombia	365,354	399,026	-8.4%	1,143,515	1,259,058	-9.2%
Grupo Argos	33,200	26,794	23.9%	182,835	68,865	165.5%
Grupo Nutresa	0	78,292	-100.0%	142,141	257,476	-44.8%
Otros	681	15,995	-95.7%	13,314	-19,318	-168.9%
Other results Grupo SURA (holding)	-184,182	-204,025	-9.7%	-1,237,795	-508,569	143.4%
Fx exchange effect	-9,083	4,880	-286.1%	-34,072	11,023	-409.1%
Administrative expenses	-36,873	-20,925	76.2%	-122,122	-90,447	35.0%
Interests	-152,810	-137,290	11.3%	-457,958	-384,887	19.0%
Other	14,584	-50,690	-128.8%	-5,525	-44,258	-87.5%
Deffered tax				-618,118		
Net income	327,920	413,156	-20.6%	1,420,786	1,457,639	-2.5%
Controlling net income	310,511	400,304	-22.4%	1,133,668	1,387,258	-18.3%
Deferred tax relating to the Nutresa transaction				618,000		
Operations in Argentina and El Salvador	84,713			84,713		
Nutresa's equity method	40,663			40,663		
Adjusted Controlling net income	435,887	400,304	8.9%	1,877,044	1,387,258	35.3%

*The net result of the legal reserve is adjusted for the deferred tax allocated to the legal reserve and includes Protección's legal reserve, this duly adjusted for the stake held by 2022.

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

Consolidated Statement of Financial Position

- **Assets** amounted to COP 94.8 trillion, for a 12.7% growth compared to the same quarter last year, this mainly due to the 36.8% increase in investments compared to the same period last year. This mainly corresponded to having incorporated the portfolios of both Protección and Asulado as of November 2022 and in the case of Suramericana in Colombia there was growth in its Insurance Companies, mainly due to the financial income accumulated during the year and the adjustments made to reserves, these mainly belonging to the Occupational Health and Safety solution as well as the cash flow situation at subsidiary level, the latter corresponding to securities at maturity.
- **Liabilities** amounted to COP 61.7 trillion, up by 18.4% compared to the same period last year, mainly due to a 18.5% growth in insurance contract liabilities, which ended up at COP 35.9 trillion. This increase corresponds mainly to the insurance reserves on the part of Asulado.
- **Shareholders' Equity (Parent Company)** ended up at COP 31.1 trillion, for a drop of 0.5% compared to the same quarter last year, which is due to Nutresa no longer figuring as an Associate in the Equity Method line item as well as in the other comprehensive income account due to how exchange rates for regional currencies performed in 2022 in the case of SURA AM (Chile and Peru). Suramericana was impacted by the exchange rate in Chile and the recognition of an impairment for Asesuisa, an insurance company in El Salvador.

Suramericana

Quarterly Highlights:

Written premiums

COP 20.8 trillion

+ 17.8% vs Sept 2022

% Claims / REP

73.4% vs 72.5%

Sept 2023 vs

Sept 2022

Controlling Net Income

COP 432 billion

+ COP 179 billion

- **Explanatory note:** In order to consolidate our regional presence in Latin America and continue transforming the Company's digital operating models, during the third quarter we announced the sale of our operations in Argentina and El Salvador, which generated an accounting effect that amounted to a loss of COP 104,417 million for the quarter. The results of these two countries are now consolidated as earnings from discontinued operations and are excluded from other items in the Company's income statement.
- **Written premiums** reached COP 7.1 trillion registering positive growth rates, for the quarter and also in a YTD basis reached COP 20.8 trillion, in all segments, especially Health Care which showed an increase of 24.7%, trailed by the Life Insurance segment with 12.1% this due to improved sales performances with the voluntary Health Care as well as Occupational Health and Safety solutions. The Property and Casualty segment produced a growth of 7.6% for the quarter.
- The **claims rate** for the quarter ended up at 74.5%, having risen by 154 bps compared to the same period last year and 93 bps in the year to date. Increased frequency and severity levels of claims with our Mandatory Health Care Subsidiary, the EPS, explained this higher claims rate; however, were we to exclude this line of business, the Company's claims rate for the quarter would have come to 54%, for a drop of 291 bps compared to the same quarter last year, given an improved claims performance with the Property and Casualty as well as the Life Insurance segments.
- **Administrative expense** indicator for this past quarter came to 11%, for a drop of 42 bps compared to the same period last year, this due to a non-recurring expense associated with income and complementary taxes during the third quarter last year; however, were we to exclude this effect, the expense indicator would have risen by 21 bps due to higher investments made in the Property and

Casualty segment in both technology and human talent, this for the purpose of strengthening our operating model with our P&C subsidiaries. As of September, the indicator came to 11.4%, an increase of 23 bps compared to 2022.

- **Investment income** increased by 44.8% on a year-on-year basis and 68.8% on a year to date basis, thanks to good levels of performance on the part of inflation-indexed assets in Colombia as well as local fixed-income assets, subsequent to a reduction in interest rates throughout the region.
- **Controlling net income** at the end of the quarter recorded a loss of COP 38,249 million, including the non-recurring accounting effects from the sale of the Argentinian and El Salvadoran subsidiaries. On a year-to-date basis, net income came to COP 432,610 million, which was 1.7 times the amount recorded at the end of Q3 last year. This led to an **adjusted return on tangible equity** of 14.9%.

	3Q23	3Q22	Var. %	Sept 23	Sept 22	Var. %
Written premiums	7,140,879	6,264,986	14.0%	20,846,969	17,697,796	17.8%
Retained earned premiums (REP)	5,892,874	5,204,188	13.2%	17,671,740	14,808,886	19.3%
Retained claims	-4,390,645	-3,797,363	15.6%	-12,978,963	-10,738,042	20.9%
Technical result	417,665	391,070	6.8%	1,207,260	1,192,252	1.3%
Administrative expenses*	-787,575	-717,383	9.8%	-2,381,463	-1,981,304	20.2%
Investment income	501,254	346,062	44.8%	1,870,397	1,108,101	68.8%
Discontinued operations	-10,513	862		14,449	24,019	-39.8%
Net income	-37,911	-5,949	537.3%	433,340	253,757	70.8%
Controlling net income	-38,249	-6,070	530.1%	432,610	253,271	70.8%
Operations in Argentina and El Salvador	104,416			104,416		
Adjusted net income**	66,167	-6,070		537,026	253,271	112.0%
% Retained claims / REP	74.5%	73.0%		73.4%	72.5%	
% Admin. Expenses / Written premiums	11.0%	11.5%		11.4%	11.2%	
Adjusted ROE (12m)	11.6%	6.4%		11.6%	6.4%	
Adjusted ROTE (12m)	14.9%	8.1%		14.9%	8.1%	

*Administrative expenses include administrative expenses + fees.

**Adjusted net income is normalized to exclude the effects from the sale of the Argentinian and El Salvadoran subsidiaries.

Highlights per individual segment:

Life Insurance Segment

	3Q23	3Q22	Var.%	Sept 23	Sept 22	Var.%
Written premiums	2,084,391	1,860,156	12.1%	5,908,156	5,123,548	15.3%
Retained earned premiums (REP)	1,872,396	1,662,500	12.6%	5,471,241	4,762,378	14.9%
Retained claims	-1,194,082	-1,110,638	7.5%	-3,656,535	-3,131,115	16.8%
% Retained claims / REP	63.8%	66.8%		66.8%	65.7%	
Technical result	88,831	9,692	816.5%	-56,199	12,557	
Administrative expenses*	-206,510	-232,014	-11.0%	-651,875	-605,581	7.6%
% Admin. Expenses / Written premiums	9.9%	12.5%		11.0%	11.8%	
Investment income	346,146	233,624	48.2%	1,375,424	884,450	55.5%
Net Income	222,077	44,168	402.8%	732,198	351,574	108.3%

*Administrative expense includes administrative expense + fees.

Premiums

For this past third quarter, this segment's written premiums increased by 12.1%, driven by the health care solution, which scored a growth of 18.2% compared to the same period last year, thanks to portfolio renewals carrying higher average premiums on the part of the Colombian subsidiary as well as new business obtained by our Chilean subsidiary. Likewise, the Occupational Health and Safety solution continues on an uptrend, having scored a growth of 3.9% while reaching an exposed mass of 5.15 million, for an increase of 239 thousand insured workers compared to the same period last year.

This same trend can be seen with the YTD figures, where the Health Care as well as Occupational Health and Safety solutions showed growths of 20.7% and 19.2% respectively. Likewise, the Life Insurance solutions increased their sales production by 6.7%, mainly driven by the sales promotion and affinity channels.

Claims rate

The drop in the claims rate for this past third quarter is mainly due to lower adjustments made to the reserves corresponding to Life and Occupational Health and Safety solutions, this based on the increase with the basic wage in Colombia, which is expected to be lower than for the previous year. Likewise, there was a change with the ongoing trend corresponding to health care claims, due to profitability strategies, which dropped by 126 bps compared to the same quarter last year.

On a year-to-date basis, the claims rate for this segment rose by 109 bps, due to the Occupational Health and Safety solution, where long-term reserves were updated given regulatory changes corresponding to population risks such as longer life expectancy rates (COP 148,550 million); also, at the end of Q3, a total of COP 128,022 million was set up due to the expected increase with the basic wage in Colombia and its effect

on our local subsidiary. This higher claims ratio on the part of the Occupational Health and Safety solution was partially offset by the improved performance with the Life and Health Care solutions, where the claims rate dropped by 362 bps and 76 bps respectively compared to the same quarter last year.

Operating efficiencies and other expense

The net commissions to retained earned premiums ratio came to 21.5%, compared to 21.6% for the same quarter last year, having recorded a drop of 12 bps. On a year-to-date basis, this same indicator reached 22.7% compared to 21.5% for the same quarter last year, for an increase of 118 bps given higher sales on the part of the affinity and promotion channels.

The miscellaneous expense to written premiums ratio came to 8.3% for the quarter, for a drop of 71 bps compared to the same period last year. Likewise, the YTD figure ended up at 10.2%, for a drop of 117 bps. The drop with this line item was due to the fact that, up until June of last year, COVID- related PPE was still being delivered through the Occupational Health and Safety solution in Colombia this carrying a total value of COP 76,243 million.

On the other hand, administrative expense came to 9.9% for the quarter and 11% on a YTD basis, recording increases of 257 bps and 79 bps respectively compared to the same periods last year. This was mainly due to the fact that in 2022 a provision was made for COP 39,363 million corresponding to income tax relating to previous periods. Were we to exclude this non-recurring expense, the indicator would have remained stable at the end of Q3 2023.

Investment income

Investment income for the Life Insurance segment increased by 48.2% for this past quarter compared to the same period last year. This was due to how well investments have performed in Colombia, where although inflation has moderated (inflation running at 10.99% at the end of Q3 2023 vs. 11.4% for Q3 2022) alternate assets have remained on an uptrend.

It is worth noting that we have reached the inflation ceiling corresponding to the Latin American economies where we operate, and average price levels have dropped by 371 basis points compared to the same period last year, so we expect this factor to contribute to a lesser degree to our results in the coming quarters. The drop in interest rates throughout the year has also had a positive impact on the results obtained with fair value investments in the region. On the other hand, on a YTD basis, investment income rose by 55.5% compared to the same YTD period last year.

Net Income

An improved performance on the part of our investment portfolios throughout the region as well as a lower claims rate boosted this segment's results during the third quarter, with net income reaching COP 222,077 million, for an increase of COP 177,909 million compared to the same quarter last year. On a YTD basis, this segment's bottom line came to COP 732,198 million with an increase of 108.3%.

Property and Casualty Insurance Segment

	3Q23	3Q22	Var.%	Sept 23	Sept 22	Var.%
Written premiums	2,711,816	2,520,528	7.6%	8,025,422	7,023,383	14.3%
Retained earned premiums (REP)	1,633,698	1,622,307	0.7%	5,207,550	4,441,418	17.2%
Retained claims	-797,160	-837,849	-4.9%	-2,559,249	-2,315,179	10.5%
% Retained claims / REP	48.8%	51.6%		49.1%	52.1%	
Technical result	316,953	277,610	14.2%	947,198	743,447	
Administrative expenses*	-316,662	-292,713	8.2%	-999,388	-829,676	20.5%
% Admin. Expenses / Written premiums	11.7%	11.6%		12.5%	11.8%	
% Combined ratio	101.7%	102.9%		102.8%	103.9%	
Investment income	109,195	80,175	36.2%	348,430	173,380	101.0%
Net Income	101,858	48,885	108.4%	250,276	97,262	157.3%

*Administrative expense includes administrative expense + fees.

Premiums

This segment scored a 7.6% growth for this past third quarter, in spite of lower sales with the mandatory road solutions in Colombia as well as the life insurance solutions that are also consolidated in this same segment by our Mexican subsidiary. On the other hand, voluntary and corporate car insurance rose by 18.7% and 11.2% respectively compared to the third quarter last year.

Retained earned premiums for the quarter increased by 0.7% as a result of the change in the reinsurance structure in Mexico, where the retention indicator stood at 40% compared to 78% for the third quarter last year.

On a YTD basis, this segment's written premiums increased by 14.3%, driven mainly by voluntary car insurance, where production rose by 27.6% compared to Q3 last year, thanks to having updated our tariffs, this measure aimed at offsetting the increased average costs caused by disruptions with the global supply chain. Corporate solutions rose by 12.7% compared to the same period last year; however, were we to exclude the biannual insurance policies issued during the first half of last year by our Chilean subsidiary as well as currency translation effects, this growth would have stood at 11.7%, thanks to an improved sales performance on the part of our Colombian subsidiary which in turn offset the lower amount of policies issued with the group life solution in Mexico.

Claims rate

The drop with this segment's claims rate continued during this past quarter, now standing at 48.8%, which is 285 bps lower compared to the same period last year. During this past third quarter, this segment's lower claims rate was mainly due to the voluntary car insurance solution, which showed a drop of 58.9% versus

74.1% for the third quarter last year, which is in keeping with the profitability and technical performance strategies implemented throughout the region in order to mitigate the impact of disruptions with the supply chain, which produced increases with the average costs of auto parts and new vehicles.

On a YTD basis, the claims rate for this segment showed a drop of 298 bps, this due to the voluntary car insurance solution where the claims rate dropped to 13.5% (59.9% on a YTD basis versus 73.4% for the same period last year), an improvement that was partially offset by the corporate solutions segment which produced an increase of 232 bps in its claims rate (30.7% YTD versus 28.3% for the same period last year), this due to atypical claims on the part of our subsidiaries in Brazil, Panama and Mexico as well as the mandatory road solution in Colombia which saw a 278 bps rise in its claims rate.

Operating efficiencies and other expense

The ratio of commissions to retained earned premiums reached 16.3% during the third quarter, having increased by 138 bps due to changes with the mix of solutions offered, specifically due to a lower participation of mandatory road insurance in Colombia, a solution that has a lower acquisition cost compared to corporate and voluntary car solutions. On a YTD basis, this indicator stood at 18.1%, having risen by 158 bps compared to the same period last year.

Miscellaneous expense versus written premiums reached 9.3% for the quarter, for a drop of 56 bps versus compared to the third quarter last year, this due to lower technical contributions resulting from the mandatory road solution in Colombia. On the other hand, the year-to-date figure came to 9.3%, for an increase of 33 bps due to higher reinsurance costs in Chile, this in line with the growth in mortgage insurance policies on the part of this subsidiary.

The administrative expense indicator stood at 11.7% for the third quarter and 12.5% year-to-date, up by 6 bps and 64 bps, respectively, compared to the same periods last year. This higher expense figure was incurred by our Chilean subsidiary, given higher personnel expense as well as the amount invested in technology in order to strengthen their operating model.

Investment income

Investment income for the Property and Casualty Insurance segment increased by 36.2% for this past quarter compared to the same period last year. This segment benefited from the higher values of fixed income assets especially given the higher share that this category of investment carries in the fair value classification of this segment's portfolios. Furthermore, the different currencies throughout the region returned to their previous upward path losing an average of 2.71% in value during the quarter, thereby producing foreign exchange gains. On a year-to-date basis, investment income rose by 101%.

Net Income

The improved claims rate corresponding to the mobility portfolio as well as higher investment income produced COP 101,858 million in net income for the third quarter of the year, having increased by COP 52,973 compared to the same period last year, thereby reaching COP 250,276 million on a YTD basis growing 157.3% compared to September of the previous year.

Health Care Segment

	3Q23	3Q22	Var. %	Sept 23	Sept 22	Var. %
Written premiums	2,767,383	2,219,019	24.7%	8,064,301	6,512,807	23.8%
Retained claims	-2,758,645	-2,140,732	28.9%	-7,778,950	-6,167,674	26.1%
% Retained claims / REP	99.7%	96.5%		96.5%	94.7%	
Administrative expenses*	-210,725	-165,177	27.6%	-613,464	-479,569	27.9%
% Admin. Expenses / Written premiums	7.6%	7.4%		7.6%	7.4%	
Net Income	-163,545	-44,664	(266.2%)	-182,719	-31,744	(475.6%)

*Administrative expense includes administrative expense + fees.

Premiums

Written premiums for this past third quarter were mainly driven by the Mandatory Health Care (EPS) solution which secured a growth of 25.3% for the quarter and 25.1% YTD thanks to the increase with the Capitation Payment Unit (value payable by the Government to the Health Care Promoting Entities) as well as a larger insured population, which now reaches 5.3 million, that is to say, 266 thousand more users than for the same period last year.

Claims rate

This segment's claims rate increased by 321 bps, for this past third quarter mainly due to the Mandatory Health Care solution which obtained a rate of 106% compared to 102% for the same quarter last year. Increases in the demand for health services, both low and high complexity cases, have produced claims of increased frequency and severity.

The trend seen during this past third quarter explains the YTD figure, where the Mandatory Health Care solution produced a claims rate of 102% compared to 100% for the same period last year, for an increase of 201 bps.

Operating efficiencies and other expense

The segment's expense ratio closed at 7.6% both for the quarter and on a year-to-date basis, up by 17 bps and 24 bps compared to the same periods last year. This increase is due to investments made in upgrading our Health Care facilities as well as electronic processing expense for the Mandatory Health Care solution

Net Income

The higher claims rate for the Mandatory Health Care solution produced a loss for this segment of COP 163,545 million for the quarter and COP 182,719 million on a YTD basis.

Corporate Segment and Others:

The corporate segment recorded a loss of COP 191,434 million for this past third quarter, which is COP 137,189 million higher than for the same period last year. The YTD loss amounted to COP 348,732 million, having increased by COP 179,868 million compared to the previous year. This higher loss is explained by the effects of divesting the Argentinean and El Salvadoran subsidiaries which in turn involved expenses, taxes and an impairment, totaling COP 104,417 million at the end of Q3. Furthermore, there were higher interest payments on debt servicing given higher inflation levels in Colombia; as well as higher income tax provisions, in keeping with improved dividend forecasts as well as the consolidation of the VaxThera business, which represents negative returns via the equity method.

SURA Asset Management

Quarterly Highlights:

Fee and commission income

COP 3.1 trillion

+62.5% vs Sept 2022

EBITDA (excl. legal reserves)

COP 1.4 trillion

+42.7% vs Sept 2022

Controlling Net Income

COP 645 billion

+311.3% vs Sept 2022

- Explanatory note:** SURA AM's financial results show the line-by-line consolidation of the operations of AFP Protección, AFP Crecer and Asulado Seguros de Vida S.A for the current year. With regard to the same period last year, the net results corresponding to AFP Protección, which in turn included those of AFP Crecer, were consolidated in the form of revenues obtained via the equity method and Asulado had not at that time been incorporated. For the purpose of comparing the Company's financial performance without the aforementioned changes, a Pro Forma Income Statement is provided in the attachments accompanying this report. This shows the financial results of SURA AM for 2022, assuming that revenues from AFP Protección would have been reported using a similar methodology as that applied this year.
- Commission income** came to COP 978,123 million, for an increase of 39.2% compared to the same quarter last year. Upon adjusting for the effect of having consolidated the pension fund management firms, AFP Protección and AFP Crecer, growth came to 3.8% for the third quarter and 3.9% so far this year. This level of performance was mainly due to a 5.3% increase in commission income corresponding to the Savings and Retirement business at the end of Q3, this produced by a 11.3% year to date increase in the wage base and another 10.6% increase in AUM. It is worth noting that this increase in AUM was driven by the recovery seen with rates of return as well as a 11.0% growth in contributions to members' individual accounts. The dynamics of the Savings and Retirement business were tempered by a 4.2% drop as of september, from the pro forma standpoint, in the Voluntary segment's fee and commission income, where the 23.9% increase in AUM was offset by lower commission rates.
- Legal reserves** recorded a negative performance for this past third quarter, which was similar to the loss sustained during the same period last year. However, these have still managed to score a favorable result on a year-to-date basis, with reserves recording an annualized yield of 3.8%, which contrasts with a negative yield of 9.5% recorded at the end of Q3, 2022.

- Operating expense** reached COP 700,838 million for a growth of 27.4% compared to the same quarter last year and another 35.1% on a year-to-date basis, this due to the effect of having consolidated the pension fund management firms, AFP Protección and AFP Crecer. However, upon adjusting for this effect, the growth in accumulated operating expense came to just 0.9%, which is significantly lower than the increase in fee and commission income as well as the weighted inflation for all those countries where SURA AM is present, the latter standing at 6.5%. This cost efficiency has been made possible thanks to the efforts made by the Company in terms of process automation, sales channel management and structural adjustments to the commercial and corporate teams.
- Controlling net income** ended up at COP 151,263 million at the end of the third quarter of 2023, for increases of 147.4% compared to the same period last year and another 311.3% year to date. This level of performance as of September was due to several factors, most notably a positive operating performance, characterized by an increase in fee and commission income that exceeded the growth in operating expense. There was also a recovery with returns on investment, a decrease of COP 75,722 million in financial expenses net of financial income, and an improved performance in items relating to exchange differences, which contributed to a positive variation of COP 30,952 million.
- Highlights** SURA AM's profitability continued to improve in 2023, with ROTE increasing from 10.1% at the end of Q3 2022 to 27.1% for Q3 2023, while ROE increased from 3.5% to 9.0% during this same period. Asulado, the new insurance subsidiary, recorded written premiums amounting to COP 1.6 trillion in annuities and pension insurance so far this year, in addition to the COP 5.0 trillion in annuity premiums written in December 2022. The insurer's total assets amounted to COP 8.0 trillion. Morningstar, a U.S. financial services firm with expertise in assessing investment quality, awarded our Mexican pension fund management subsidiary, AFORE SURA a silver rating, the highest among Mexican pension fund management firms, this for the fifth consecutive year. This recognition reflects the quality of the processes and teams involved in AUM management. Furthermore, AFORE SURA's investment process has obtained the highest recognition, namely a "Very Strong" rating, awarded by S&P Global.

Key figures on a consolidated basis:

Figures in millions	3T23	3T22	*Var.% Ex-Fx	sep-23	sep-22	*Var.% Ex-Fx
Fee and commission income	978,123	666,390	39.2%	3,075,243	1,892,608	39.0%
Legal reserves	-77,414	-56,923	19.8%	122,016	-166,130	N/A
Income (Expense) of Equity Method	5,980	20,804	-69.0%	27,736	-4,644	N/A
Operating expenses	-700,838	-524,448	27.4%	-2,308,058	-1,476,432	35.1%
EBITDA	398,874	240,394	58.1%	1,552,522	678,031	92.6%
EBITDA without encaje*	476,287	371,091	65.9%	1,430,506	917,935	42.7%
Net Income after tax (before minority interests)	150,778	103,023	146.9%	743,435	146,370	371.6%
Controlling Net Income	151,263	102,794	147.4%	644,856	145,612	311.3%
Value of legal reserve*	4,312,619	4,165,136	6.5%	4,312,619	4,165,136	
Annualized Consolidated % Yield	-7.2%	-9.2%		3.8%	-9.5%	
Operational Margin**	30.2%	25.2%		40.8%	23.9%	
EBITDA Margin**	39.4%	37.3%		50.5%	35.8%	
EBITDA Margin without Encaje	43.7%	52.8%		46.5%	48.5%	
Adjusted ROE (12m)	9.0%	3.5%				
Adjusted ROTE (12m)	27.1%	10.1%				
Total AUM	643,427,551	588,627,437	12.5%			
Clients	23,764,503	22,705,354	4.7%			

EBITDA without legal reserve*: for Q323 includes 100% Protección, in Q322 excludes the legal reserve of AFP Protección (49.36%)

Value of legal reserve*: By 2022 includes 100% Protección for comparable purposes.

*Real percentage variation (excluding currency effects)

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

ROE - ROTE Calculated using financial figures as reported by Grupo SURA.

Highlights per individual segment:

Savings and Retirement segment - AYR

Figures in millions	3T23	3T22	Var.% *Ex-Fx	sep-23	sep-22	Var.% *Ex-Fx
Income from Commissions	819,457	555,845	39.9%	2,595,407	1,580,933	40.2%
Salary-based Commissions	522,796	309,461	64.7%	1,689,445	904,101	65.6%
AUM Commissions	296,661	246,384	9.7%	905,962	676,832	9.0%
Return on legal reserve	-76,454	-55,005	22.6%	121,263	-161,185	N/A
Equity Method	9,197	15,326	-40.5%	30,972	-21,191	N/A
Operating Expenses	-459,502	-310,360	39.7%	-1,496,607	-880,653	44.4%
Operating Expenses/Net Income	60.1%	59.5%	(0.3%)	53.3%	62.3%	(14.4%)
Operating Income	304,543	210,831	40.8%	1,309,826	533,396	108.9%
Net Income	226,060	170,906	28.4%	966,676	390,257	109.7%
Net Income (after minority interes)	231,773	170,654	31.0%	896,710	389,435	94.9%
Wage base YTD**	136,310,685	113,606,334	11.3%			
Total AUM	544,021,947	505,637,091	10.6%			
Affiliates	21,402,071	20,433,045	4.7%			
Contribution rate	37.6%	38.7%				

*Real percentage variation (excluding currency effects).

** Includes AFP Protección and AFP Crecer, AFP Integra includes the wage Base which charged with fee. Excludes AFORE SURA (fee based on AUM)

Wage base | AUM

The Wage Base rose by 11.3% at the end of the third quarter of this year, thanks to an 8.1% growth in the average wage and a 1.6% increase in the number of contributing members. AUM for the Savings and Retirement business recorded a 10.6% growth compared to the third quarter last year. This was due to the increase in contributions to workers' individual accounts, which rose by 11.0% for the period, as well as a recovery with rates of returns.

Fee and commission income

Fee and commission income from the Savings and Retirement business obtained growths of 39.9% for the third quarter and 39.4% year-to-date. Upon adjusting for the effect of having consolidated the pension fund management firms, AFP Protección and AFP Crecer, growth came to 4.4% for the third quarter and 5.3% so far this year. The segment that charges commissions based on the volume of AUM held recorded an increase of 9.7%, driven by growth of 12.5% in the amount of AUM held in Mexico and another 68.1% for Peru, both of which benefited from more favorable rates of return. In Mexico, the change in the individual account contribution rate resulting from the 2020 reform, went from 6.5% to 7.5% thereby boosting the AUM figure. These increases with the applicable contribution rates will be applied on an annual basis until reaching a rate of 15.0% in 2030. On the other hand, AUM in Peru, have benefited from the organic growth of the contributions of all those fund members obtained by means of three bids that have been awarded so far to our Peruvian Fund Management subsidiary, AFP Integra.

The segment that charges wage-based commissions recorded a growth of 64.7% at the end of this past third quarter. Upon adjusting for the effect of having consolidated, AFP Protección and AFP Crecer, overall growth came to 7.8%. This growth is mainly attributable to Chile and El Salvador, where wages and salaries increased by 10.8% and 4.3%, respectively. Furthermore, the growth in El Salvador is due to an 8.3% increase in the number of contributors and a 12 bps improvement with the commission rate, as a result of the pension reform that came into effect in January 2023, exempting the AFPs from the obligation to take out pension insurance for members. In Peru, the segment that charges wage-based commissions recorded a change of around 1.4%, at the end of Q3, since wage increases were offset by a decline with the contribution rate. On the other hand, in Colombia, commission income dropped, affected by the increase in the cost of pension insurance, in spite of the good levels of performance recorded with the Wage Base, which rose by 16.4%, as well as the commission income obtained from the Severance business, which scored a growth of 9.7%.

Revenues from legal reserves

Legal reserves recorded a negative performance at the end of the third quarter, although so far this year they have maintained a positive result of COP 122,016 million, which contrasts with a loss of COP 166,130 million recorded for the first three quarters last year. The result for this past third quarter was mainly due to a change in the expectations held by market players regarding interest rates, which are expected to remain elevated for a longer period of time since inflation levels are not moving towards the targets set by Central Banks at the speed predicted at the beginning of the year.

Revenues obtained via the equity method

Revenues obtained via the equity method in 2022 included AFP Protección in Colombia and the Sociedad Administradora de Fondos de Cesantías in Chile, while in 2023 this line item only records the latter. Revenues via equity method showed an improvement at the end of the third quarter, going from a loss of

COP 21,191 million in 2022 to a gain of COP 30,972 million in 2023. This change is due to a more favorable basis for comparison with the first three quarters of last year, when AFP Protección recorded a net loss due the depreciation of its legal reserves in 2022. On the other hand, the Severance fund business in Chile showed a decline compared to last year, given the amount of non-recurring revenues that were recorded in 2022 due to the compensation provided by the Chilean government's to offset higher operating expense during the COVID-19 pandemic. From the quarterly standpoint, revenues obtained via the equity method fell by 40.5% as AFP Protección's contribution in the third quarter of 2022 was a positive one.

Operating expense and operating efficiencies

Operating expense corresponding to the Savings and Retirement business amounted to COP 459,502 million for the third quarter, for a 39.7% growth compared to the same period last year and 44.4% growth so far this year, due to having consolidated the operating expense of the pension fund management firms, AFP Protección and AFP Crecer. However, upon excluding these effects and based on a more standardized standpoint, operating expense declined by 1.6% on a year to date basis at the end of Q3 2023. This decrease occurred in spite of the fact that weighted average inflation, in all those countries where SURA AM operates, stood at 6.5%. This trend in operating expense, seen from the pro forma standpoint, was maintained during this past third quarter, where a drop of 0.3% was observed. It is important to note that, in Colombia, manageable administrative expenses have decreased in nominal terms throughout the current year. However, legal expense has increased by 43.2%, driven by an increase in provisions set up for pension annulment cases, given the particular circumstances affecting our industry.

Operating earnings

Operating earnings for the Savings and Retirement business produced an outstanding performance in both the third quarter as well as on a year-to-date basis. This was due to the growth in fee and commission income and the operating efficiencies that were implemented leading to a reduction in pro forma operating expense. For Q3 2023, operating income rose by 21.0% compared to the same period last year, while the increase so far this year was even greater, reaching 94.2%, upon adjusting for the effects of having consolidated the pension fund management firms, AFP Protección and AFP Crecer. This YTD growth was driven by higher returns obtained from the Company's legal reserves.

Voluntary Savings

Figures in millions	3T23	3T22	Var.% *Ex-Fx	sep-23	sep-22	Var.% *Ex-Fx
Income from Commissions	156,643	110,434	34.2%	474,278	311,441	31.6%
Equity Method	591	5,478	-89.2%	1,905	16,547	-88.5%
Total Insurance Margin	19,479	30,698	-34.9%	76,062	86,114	-22.1%
Return on legal reserve	-960	-1,919	-58.2%	753	-4,945	N/A
Operating Expenses	-162,173	-130,343	19.3%	-492,810	-364,679	18.6%
Operating Income	17,811	16,873	1.7%	76,181	53,678	20.0%
Net Income	20,521	30,757	-36.8%	78,488	41,585	58.6%
Net Income (after minority interes)	13,975	30,761	-55.3%	57,969	41,592	17.1%
AUM (SURA IM Inversiones SURA)	99,405,604	82,990,347	23.9%			
Commercial Net Cash Flow (SURA IM + Inversiones SURA) YTD	13,304,599	2,342,349	452.4%			
Commercial Net Cash Flow (SURA IM + Inversiones SURA)	18,260,096	4,997,086	250.7%			
Total Clients	2,238,701	2,162,446	3.5%			

*Real percentage variation (excluding currency effects).

AUM | Net Fund Flow

The AUM corresponding to the Voluntary Savings segment reached COP 99.4 trillion at the end of the third quarter, for a growth of 23.9%. This increase was mainly due to new insurance mandates, as well as a recovery with financial returns and the strengthening of our commercial offering. It is important to note that this level of performance has been achieved in spite of the challenging environment faced by the investment industry in Latin America, given restrictive monetary policies and higher rates charged on term deposits on the part of commercial banks. Although the Central Banks of both Chile and Peru have begun to ease their monetary policies, interest rate cuts, both regionally and globally, are not expected to occur as quickly as anticipated earlier on this year. In the face of these challenges, SURA AM has responded proactively by creating new investment alternatives for both its individual and institutional clients. Throughout the year, structured funds, fixed-income funds and closed-end alternatives with guaranteed minimum returns were marketed. Furthermore a new infrastructure fund was launched in the third quarter of 2023, with another one being reopened. It is also worthwhile noting that the investment teams corresponding to the Voluntary Savings segment achieved alpha in 52% of traditional assets under management.

Fee and Commission Income | Revenues via the equity method

Fee and commission income has shown a similar pattern both in the third quarter of this year as well as on a YTD basis, reaching growths of 34.2% and 31.6% respectively. However, upon adjusting for the effect of having consolidated AFP Protección's Voluntary Pension business, fee and commission income declined by 0.4% for the quarter and another 4.2% on a YTD basis. This was mainly due to a drop with the commission rate, which has been driven down by several factors. Firstly, AUM corresponding to our insurance mandates have a higher share in the overall figure and these generally command lower commission rates. Furthermore, we have the high interest rates offered by commercial banks on term deposits, as well as decreases in the Voluntary Pension business in Mexico and Colombia. The former was produced by a regulatory decision, while in Colombia, the overall commission rate dropped due to a change in the Asset

Allocation structure, given a greater participation of assets carrying lower commission rates, such as closed alternatives with minimum guaranteed returns.

On the other hand, revenues obtained via the equity method declined by 89.2% in this past third quarter due to AFP Protección's voluntary pension business no longer being accounted for in this line item. As of this year, revenues obtained from companies via the equity method now include Unión para la Infraestructura in Colombia and Peru, where an alliance between SURA AM and Credicorp Capital is being developed to offer alternative infrastructure funds.

Operating expense and operating efficiencies

Operating expense has risen at a moderate rate for both the third quarter as well as on a YTD basis. Upon adjusting for the effect of having consolidated AFP Protección and AFP Crecer, a growth of 2.2% was recorded for the third quarter and another 1.0% on a year-to-date basis. This evidences the business's ability to adapt and control expense, in a context where commission income is under pressure. Acquisition expense, in particular, has undergone a decline of 5.7% YTD, from a proforma standpoint.

This is mainly attributable to a decline with the payment of variable commissions as a result of the drop in the Net Fund Flow corresponding to the retail segments. Furthermore, efforts have been made to optimize sales channel productivity, this with the aim of achieving a better alignment between the remuneration packages offered to our sales reps and amount of value created for the business. On the other hand, administrative expense produced a change of 0.9% at the end of Q3 2023, which is below the weighted inflation rate in all those countries where this business operates. This is in line with management's efforts in terms of process optimization and organizational structure, this for the purpose of strengthening our profitability margins by leveraging the scale of our AUM.

Operating Earnings / Net Income

The Voluntary Savings segment has shown a resilient level of financial performance, having maintained an operating break even point in spite of the challenges facing the industry. Operating earnings reached COP 17,811 million for the third quarter and COP 17,181 million on a YTD basis, thanks to the amount of earnings produced by the Voluntary Pension business in Colombia and the Life Insurance with Savings business in Chile. Furthermore, this segment's net income after minority interest also remained in positive territory having ended up at COP 13,975 million for the quarter and COP 57.969 million on a year-to-date basis.

Insurance, Corporate and Other Segments:

The insurance segment now reports not only the financial figures of the life and health care lines of insurance in Chile, but also the annuity and pension insurance in Colombia beginning in December 2022, when the Company's new insurance subsidiary was set up. Up until the end of Q3 2023, this segment recorded an insurance margin of COP 27,995 million, which represents a drop compared to the COP 32,400 million obtained during the same period of 2022. This decrease is mainly due to a decline with the insurance margin in Chile, which is explained by lower written premiums and lower returns on investment, caused by lower inflation rates compared to 2022.

The Corporate Segment and Others mainly consolidates the expense relating to the structuring of cross-cutting teams in charge of the strategic planning of SURA AM's different lines of business as well as its investments in developing projects having a regional scope. It also includes operating expense corresponding to our corporate headquarters as well as the financial expense pertaining to SURA AM's debt servicing. During the third quarter of this year, operating expense for this segment amounted to COP 67,121 million, showing a growth of 6.0% compared to the same period last year.

Financial expense, net of financial income, on the other hand, fell by 43.4% at the end of the third quarter, given the Company's stable level of indebtedness and an increase in financial income, as a result of the higher interest rates at which temporary liquidity surpluses have been invested. In addition, there was a positive comparison base effect due to a non-recurring impairment recorded with investments last year. The line item corresponding to exchange differences improved notably going from a loss of COP 18,865 million last year to a gain of COP 44,413 million so far this year. This improvement is due to favorable exchange rate effects on dividend payments being transferred from Peru and Chile to Colombia. Furthermore, the appreciation of the COP during this past quarter has reduced the amount paid on coupons pertaining to bonds issued in USD.

Grupo SURA's Individual Financial Statements

Quarterly Highlights:

Total revenues

COP 2.1 trillion

+ 62.3% vs Sept 2022

Revenues obtained via the equity method

COP 886 billion

+ 184.4% vs Sept 2022

Operating income

COP 1.9 trillion

+64.8% vs Sept 2022

- **Dividends** ended up at COP 1.2 trillion, having risen by COP 230,013 million during the first nine months of the year, for an increase of 24.7% attributed to the growth in the average dividend declared for this year by our Associates compared to 2022.
- **Revenues obtained via the equity method** came to COP 100,944 million, for a growth of COP 60,724 million compared to the same quarter last year. On a YTD basis, this line item totaled COP 886,184 million, for an increase of 184.4% thereby exceeding that recorded at year-end 2022. This was mainly due to the good levels of performance on the part of SURA AM, which offset the impacts suffered by Suramericana during this past quarter.
- **Interest Income** came to COP 156.058 million, having risen by 14.9% compared to the same quarter last year and another 23.3% year-to-date. This was due to higher interest obtained on bonds given higher interest rates as well as exchange rate fluctuations with respect to the Company's dollar-denominated bonds, this together with higher interest rates on loans taken out with financial institutions.
- **Debt, net of hedges** ended up at COP 4.8 trillion due to the 82.6% increase in financial obligations resulting from the acquisition of new loans.
- **Net Income** for the quarter continued to be impacted by the amount of deferred taxes recorded produced a 14.3% drop for the quarter, reaching COP -87,959 million; however, on a year-to-date basis, net income rose by 20.6%, reaching COP 977,907 million.
- **Pro forma net income** is obtained by adjusting the value of deferred tax amounting to COP 488,949 million to Net Income which, upon standardizing this figure, comes to COP 400,990 million for the third quarter and COP 1.5 trillion on a year-to-date basis for a growth of 80.9% compared to the same period last year.

Statement of Financial Position:

- **Investments in associates** recorded a drop of -29.8% compared to the same period last year due to having reclassified Nutresa as a non-current asset held for sale.
- **Financial liabilities** amounted to COP 1.4 trillion, having increased by 62.8%, given new loans taken out with banks.
- **Issued Securities** amounted to COP 3.6 trillion at the end of Q3 showing a drop of 15%, mainly due to the payments made on bonds during the period and a lower value of CPI-indexed bonds.

Risk Analysis

The Companies in Grupo SURA's portfolio, including Suramericana and Sura AM, constantly assess the most prominent risks they face. This quarterly report categorizes these risks into financial risks, which encompass those related to the market, credit, and liquidity, and other risks that include operational, strategic, systemic, technical, financial reporting, and emerging risks. This section provides an analysis for each risk typology, indicating whether there have been material changes in their risk level during the third quarter of 2023 compared to the 2022 annual report or the most recent quarterly report, as applicable.

Financial Risks

Market Risk

To reduce the impact of market price fluctuations, both insurance portfolios and asset management processes have market risk management systems in place. These systems find, analyze, control, and monitor exposures to mitigate potential losses. In addition, Companies periodically assess the potential impact of changes in variables such as interest rates, exchange rates, and asset prices on their financial results. To reduce exposure to these risks and their inherent volatility, Companies may use financial derivative hedging schemes.

Exposure to exchange rate in insurance portfolios

The following are the currency exposures in insurance portfolios:

Assets in each country by exchange rate – September 2023					
Suramericana					
Country	Local currency*	Local real currency**	USD	Other	Total

Argentina	30%	0%	70%	0%	100%
Bermuda	0%	0%	100%	0%	100%
Brazil	100%	0%	0%	0%	100%
Chile	15%	85%	0%	0%	100%
Colombia	54%	41%	5%	0%	100%
El Salvador	0%	0%	100%	0%	100%
Mexico	64%	18%	18%	0%	100%
Panama	0%	0%	100%	0%	100%
Dom. Rep	85%	0%	15%	0%	100%
Uruguay	74%	1%	25%	0%	100%

SURA AM

Country	Local currency*	Local real currency**	USD	Other	Total
Chile	2%	98%	0.0%	0%	100%
Colombia	17%	83%	0.0%	0%	100%

Assets in each country by exchange rate - December 2022

Suramericana

Country	Local currency*	Local real currency**	USD	Other	Total
Argentina	43%	0%	57%	0%	100%
Bermuda	0%	0%	100%	0%	100%
Brazil	100%	0%	0%	0%	100%
Chile	1%	97%	2%	0%	100%
Colombia	58%	37%	5%	0%	100%
El Salvador	0%	0%	100%	0%	100%
Mexico	68%	19%	13%	0%	100%
Panama	0%	0%	100%	0%	100%
Dom. Rep	80%	0%	20%	0%	100%
Uruguay	47%	21%	32%	0%	100%

SURA AM

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

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

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

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

Foreign exchange rate sensitivity analysis in insurance portfolios:

The following sensitivity analysis measures the impact that a currency exchange rate movement would have on profit before taxes. In conducting the currency exchange rate sensitivity analysis, the Companies evaluated its exposure to foreign currency in both assets and liabilities. This involved assessing a -10% variation in the exchange rate and calculating the resultant impact as a difference in profit before taxes.

The net result obtained is presented below:

Exchange rate sensitivities - Impact on profit before taxes		
Suramericana		
(-10%) in Exchange rate	September 2023	December 2022
Argentina	(28,402)	(48,324)
Bermuda	-	-
Brazil	(314)	349
Chile	(1,485)	20,550
Colombia	(11,464)	(21,766)
El Salvador	-	-
Mexico	(2,931)	(1,133)
Panama	-	-
Dominican Republic	(1,253)	(5,023)
Uruguay	299	39
Total	(45,550)	(55,309)
SURA AM		
(-10%) in Exchange rate	September 2023	December 2022
Chile	-	-
Colombia	-	(81,206)
Total	-	(81,206)

Foreign exchange rate sensitivity analysis in Grupo SURA:

The following is a sensitivity analysis aimed at estimating the impact generated by variations of +/- 10% in the peso-dollar exchange rate on the dollar liabilities and financial derivatives; and consequently, on profit before taxes of the Company.

Foreign Exchange Rate Sensitivity		
Impact on profit before taxes - September 2023		
TRM 4,053.76	+10% in Exchange Rate	-10% in Exchange Rate
Financial liabilities	(16,611)	16,611
Derivatives	251,403	(259,606)
Total	234,792	(242,995)

Foreign Exchange Rate Sensitivity		
Impact on profit before taxes - December 2022		
TRM 4,810.2	+10% in Exchange Rate	-10% in Exchange Rate

Financial liabilities	(22,755)	22,755
Derivatives	169,597	(177,010)
Total	146,842	(154,255)

Amounts expressed in millions of Colombian pesos.

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

Exposure to interest rates and other assets

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

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

Suramericana						
Fixed Income						
Country	Fixed Rate	Variable Rate	Subtotal	Equity	Other	Total
Argentina	71%	20%	91%	9%	0%	100%
Bermuda	100%	0%	100%	0%	0%	100%
Brazil	0%	92%	92%	8%	0%	100%
Chile	84%	14%	98%	2%	0%	100%
Colombia	60%	28%	88%	6%	6%	100%
El Salvador	100%	0%	100%	0%	0%	100%
Mexico	97%	3%	100%	0%	0%	100%
Panama	97%	0%	97%	3%	0%	100%
Dom. Rep	98%	0%	98%	2%	0%	100%
Uruguay	98%	1%	99%	1%	0%	100%

SURA AM						
Fixed Income						
Country	Fixed Rate	Variable Rate	Subtotal	Equity	Other	Total
Chile	78%	0%	78%	2%	20%	100%
Colombia	90%	9%	100%	0.0%	0%	100%

Exposures to Fixed-Income and Equity Assets and Other Assets - December 2022

Suramericana						
Fixed Income						
Country	Fixed Rate	Variable Rate	Subtotal	Equity	Other	Total
Argentina	69%	31%	100%	0%	0%	100%
Bermuda	100%	0%	100%	0%	0%	100%
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	95%	5%	100%	0%	0%	100%
Panama	100%	0%	100%	0%	0%	100%
Dom. Rep	98%	0%	98%	2%	0%	100%
Uruguay	85%	14%	99%	1%	0%	100%

SURA AM						
Fixed Income						
Country	Fixed Rate	Variable Rate	Subtotal	Equity	Other	Total
Chile	80%	2%	82%	0%	18%	100%
Colombia	68%	32%	100%	0%	0%	100%

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

Interest Rate Risk Sensitivity Analysis in Insurance Portfolios:

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

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

Interest Rate Sensitivity Analysis - Impact on profit before taxes		
Suramericana		
(+10bps) in Interest Rates	September 2023	December 2022
Argentina	(1,424)	(1,592)
Bermuda	-	-
Brazil	(669)	(528)
Chile	(3)	(6)
Colombia	(7,634)	(1,512)
El Salvador	(10)	(14)
Mexico	(197)	(396)
Panama	(179)	(249)
Dominican Republic	-	-
Uruguay	(142)	(158)

Total	(10,259)	(4,455)
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SURA AM: The interest rate risk is analyzed from the following perspectives:

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

Reinvestment or Asset/Liability Management: To estimate the sustainability of this investment margin (asset accrual over interest recognition in liabilities), the Liability Adequacy Test is performed.

The following table shows the levels of adequacy for the test:

Interest Rate Sensitivity Analysis – Reinvestment risk		
SURA AM – September 2023		
Business unit	Reserve Liabilities	Reserve Adequacy
Chile	4,556,157	5%
Colombia	6,768,492	1%

Interest Rate Sensitivity Analysis – Reinvestment risk		
SURA AM – December 2022		
Business unit	Reserve Liabilities	Reserve Adequacy
Chile	5,686,654	3%
Colombia	4,841,774	1%

Sensitivity analysis on interest rate risk exposure in Grupo SURA:

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

Interest Rate Sensitivity Analysis		
Impact on profit before taxes – September 2023		
September 2023	+10bp in interest rates	-10bp in interest rates
Financial Liabilities	232	(232)
Derivatives	1,231	(1,238)
Total	1,463	(1,470)

Impact on profit before taxes – December 2022		
December 2023	+10bp in interest rates	-10bp in interest rates
Financial Liabilities	426	(428)
Derivatives	2,367	(2,384)
Total	2,793	(2,812)

Amounts expressed in millions of Colombian pesos.

Price Risk: Equities and Real Estate

Insurance portfolios are exposed to risks arising from changes in the prices of equity and real estate assets. The following table shows the impact on pre-tax profits of a 10% decrease in the prices of equity and/or real estate assets in the insurance portfolios.

Sensitivity Analysis - Equity and Real Estate Assets				
Suramericana				
Business Unit	September 2023		December 2022	
	(-10%) in Shares Price	(-10%) in Real Estate	(-10%) in Shares Price	(-10%) in Real Estate
Argentina	-	-	-	-
Bermuda	-	-	-	-
Brazil	-	-	-	-
Chile	(19)	(2,168)	(980)	(2,596)
Colombia	(52,282)	(79,258)	(37,229)	(67,611)
El Salvador	-	-	-	-
Mexico	(237)	-	(146)	-
Panama	(95)	-	(130)	-
Dom. Rep	(321)	-	(384)	-
Uruguay	(178)	-	(216)	-
Total	(53,131)	(81,426)	(39,085)	(70,207)

Sensitivity Analysis - Equity and Real Estate Assets				
SURA AM				
Business Unit	September 2023		December 2022	
	(-10%) in Shares Price	(-10%) in Real Estate	(-10%) in Shares Price	(-10%) in Real Estate
Chile	(3,660)	(35,908)	(3,603)	(41,068)
Colombia	(191)	0	-	-
Total	(3,851)	(35,908)	(3,603)	(41,068)

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

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

Regarding what was reported in earlier periods, no significant variations were presented.

Mandatory reserve risk in pension businesses

Regulations about the pension business mandate that each Company keeps a portion of its own capital invested in a reserve. This reserve serves as a safety net should the Company fail to meet its obligations. It's important to highlight that this mandatory reserve must be invested in units from the pension funds. Given these investments, pension fund management Companies are exposed to financial risks that can affect the value of the underlying assets, and consequently, the value of the Companies themselves. The next analysis explores the potential impacts that market variables could exert on pre-tax profit over a one-year horizon:

Mandatory reserve volatility		
-10% in Price - Impact on profit before taxes		
	September 2023	December 2022
Chile	(45,539)	(51,832)
Colombia	(41,150)	(51,174)
El Salvador	N/A	-
Mexico	(69,570)	(75,704)
Peru	(17,050)	(12,912)
Uruguay	(2,045)	(2,477)
Total	(175,353)	(194,099)
+100bps in Interest Rates - Impact on profit before taxes		
	September 2023	December 2022
Chile	(82,781)	899,378)
Colombia	(43,109)	(32,715)
El Salvador	N/A	-
Mexico	(74,503)	(89,571)
Peru	(14,712)	(6,111)
Uruguay	(1,481)	(1,756)
Total	(216,586)	(229,531)
-10% Foreign exchange devaluation - Impact on profit before taxes		
	September 2023	December 2022
Chile	(59,676)	(65,710)
Colombia	(24,086)	(19,877)
El Salvador	N/A	-
Mexico	(41,660)	(42,737)
Peru	(27,062)	(43,887)
Uruguay	(1,309)	(1,577)
Total	(153,793)	(173,788)

Credit Risk

Insurance Companies, while managing the investment portfolios that support technical reserves, handle credit risk exposure through allocation policies, limits, and controls. These measures are accompanied by methodologies and procedures that enable the characterization, quantification, and monitoring of credit risk in the various assets of the portfolio.

To provide a standardized scale for comparisons and comprehensive analysis of credit risk exposure, ratings are re-expressed on an international scale based on sovereign ratings issued by S&P, Fitch, and Moody's. The rating selection methodology involves taking the best rating from the three sources, provided that the rating has been issued within the last three months. Otherwise, the most recent available rating from any of the three rating agencies is considered.

The following table presents the detailed distribution of Fixed Income financial assets held by the Companies, based on their credit ratings (International Scale):

Fixed Income Assets by Credit Rating – September 2023 (International Scale)

Rating	Suramericana							SURA AM				
	Argentina	Brazil	Chile	Colombia	El Salvador	Mexico	Panama	Dom. Rep	Uruguay	Bermuda	Chile	Colombia
	CCC	BB-	A-	BB+	B-	BBB-	BBB	BB-	BBB	A	A+	BB+
Government	50%	73%	21%	48%	9%	79%	0%	31%	71%	0%	21%	87%
AAA	0%	0%	0%	1%	0%	0%	0%	0%	11%	0%	0%	0%
AA+	0%	0%	0%	0%	2%	0%	7%	0%	0%	23%	0%	0%
AA	0%	0%	0%	0%	0%	0%	0%	0%	6%	0%	0%	0%
AA-	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
A+	0%	0%	0%	0%	0%	0%	1%	0%	0%	0%	0%	0%
A	0%	0%	0%	0%	0%	0%	1%	0%	1%	35%	16%	0%
A-	0%	0%	44%	0%	0%	0%	0%	0%	2%	0%	0%	12%
BBB+	0%	0%	9%	1%	0%	0%	2%	0%	1%	6%	0%	1%
BBB	0%	0%	12%	0%	0%	0%	7%	0%	5%	0%	57%	0%
BBB-	0%	0%	9%	0%	0%	13%	8%	0%	3%	0%	0%	0%
BB+	0%	0%	1%	38%	0%	1%	22%	0%	0%	36%	0%	0%
BB	0%	0%	0%	6%	0%	5%	0%	3%	0%	0%	6%	0%
BB-	0%	18%	0%	5%	0%	2%	0%	18%	0%	0%	0%	0%
Other	50%	9%	4%	1%	86%	0%	52%	50%	0%	0%	1%	0%
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

Fixed Income Assets by Credit Rating – December 2022 (International Scale)

Rating	Suramericana							SURA AM				
	Argentina	Brazil	Chile	Colombia	El Salvador	Mexico	Panama	Dom. Rep	Uruguay	Bermuda	Chile	Colombia
	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%
Other	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 "Others" category, there are securities with local investment-grade ratings that, when re-expressed on the international scale, result in ratings lower than BB- due to the sovereign ratings of these countries.

Credit risk in exposures with financial derivatives:

The following table presents the breakdown of financial derivative exposures of the Companies by credit rating:

Exposure to financial derivatives by counterparty – Grupo SURA

Counterparty	Rating	September 2023	December 2022
Merrill Lynch International	A+	49,184	105,004
Citibank N.A.	A+	61,971	105,271
JP Morgan Chase Bank, N.A.	A+	112,202	257,080
Morgan Stanley & Co International PLC	A+	11,963	-
Goldman Sachs International	A+	30,956	98,243
Santander	A+	2,036	-
Davienda S.A.	BB+	(23,910)	-
BBVA S.A.	BB+	(2,005)	(6,879)
Bancolombia S.A.	BB+	(6,303)	(191)

Exposure to financial derivatives by counterparty

Suramericana – Seguros SURA Colombia

Counterparty	Rating	September 2023	December 2022
Banco JP Morgan Colombia S.A.	BB+	2,270	(5,793)

Banco de Comercio Exterior de Colombia S.A.	BB+	(9)	(7,081)
Banco de Bogota S. A.	BB+	2,212	128
Citibank Colombia	BB+	(306)	(12,358)
Banco Davivienda S.A.	BB+	6,461	(3,988)
Banco Itaú Corpbanca Colombia S.A.	BB+	(939)	(151)
Goldman Sachs	AA	6,834	(14,155)
JP Morgan Chase & Co	A-	849	(43,398)

On the other hand, from the Insurance subsidiaries Seguros de Vida Suramericana and Seguros Generales Suramericana, as of the close of September 2023, there was recorded an accounting impairment exceeding COP 50,000 million. This is related to the investments held by the Company in bonds issued by TIGO/UNE, due to the operational and financial deterioration that this issuer has been experiencing. Currently, these Suramericana Companies have a total exposure to this issuer, amounting to an approximate nominal value of COP 105,000 million. It is important to note that this situation was already present in the risk analyses of the Companies, and decisions had been made with the associated limits.

Liquidity Risk

Liquidity risk management at Grupo SURA:

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

Maturities associated with assets to manage liquidity risk

September 2023	Less than 1 year	Between 1 and 5 years	More than 5 years	Total
Cash and cash equivalents	485,543	-	-	485,543
Investments	0	-	35,920	35,920
Accounts receivable from related parties	745,836	-	-	745,836
Other accounts receivable	7,341	-	-	7,341
Total	1,238,720	-	35,920	1,274,640

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

Likewise, the following are the maturity dates of the Company's financial obligations:

September 2023	Less than 1 year	Between 1 and 5 years	More than 5 years	Total
Financial liabilities	665,763	313,621	450,749	1,430,133
Derivative instruments	33,408	167,154	-	200,562
Accounts payable to related parties	407,140	-	-	407,140
Other accounts payable	109,624	-	-	109,625
Issued bonds	167,478	2,491,232	983,620	3,642,330
Preferred shares	-	-	459,781	459,781
Total	1,383,413	2,972,007	1,894,150	6,249,571
December 2022	Less than 1 year	Between 1 and 5 years	More than 5 years	Total
Financial liabilities	141,308	698,672	-	839,980
Derivative instruments	7,070	430,075	-	437,145
Accounts payable to related parties	159,493	-	-	159,493
Other accounts payable	34,136	-	-	34,136
Issued bonds	352,680	3,030,564	986,271	4,369,515
Preferred shares	-	-	459,955	459,955
Total	694,687	4,159,311	1,446,226	6,300,224

Amounts expressed in millions of Colombian pesos

Description of changes in liquidity risk exposure during the period:

During this period, the Company did not present significant changes in its liquidity position, maintaining stable and adequate levels of expense coverage over income and debt over dividends, which allow us to anticipate, with a reasonable degree of certainty, that the Company has the necessary resources to meet its projected cash commitments. Additionally, it is important to highlight that, as of the period's end, there are no restrictions on the cash and cash equivalents line item on the financial position statement.

Co-Investment Agreements

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

Regarding the contract signed with Grupo Bolívar, and as previously reported in previous quarters, Grupo SURA confirms that, at the time of writing this note, neither the timing nor the exit mechanisms for the sale of its stake in SURA AM are known. The definition of these elements will be worked out between both parties and will determine the transaction's value in accordance with the clauses set out in the contract. Despite the above, it is important to clarify that, in accordance with the terms of the contract, liquidity demands for the Company could arise in the short term.

In addition to the previously described information, the following is the amount of liabilities accounted for with non-controlling interests within the Consolidated Financial Statements of the entity, aiming to serve as a reference for the reader on this matter:

September 2023	Less than 1 year	Between 1 and 5 years	More than 5 years	Total
Commitments with non-controlling interests	1,502,000		1,418,950	2,920,950

December 2022	Less than 1 year	Between 1 and 5 years	More than 5 years	Total
Commitments with non-controlling interests			2,810,956	2,810,956

Framework Agreement

In relation to the operation derived from the Framework Agreement signed with IHC Capital Holding L.L.C., Nugil S.A.S., JGDB Holding S.A.S., Grupo Nutresa S.A., and Grupo Argos S.A., it is important to highlight that, under the terms stipulated there, the Company assumes a series of legal and financial obligations that will have a direct impact on its liquidity position. The magnitude of this impact will depend directly on how each of the mechanisms defined in the operation develops, the definitive set of transaction participants, and the terms under which the various regulatory approvals currently in process are issued.

For initial market reference, a summary of possible liquidity impacts on the Company is presented based on different scenarios of participation by Grupo Nutresa's minority shareholders in the Public Tender Offer (OPA) to meet the operation's requirements:

a) Number of Nutresa Shares Exchanged (millions of shares)	b) Number of Nutresa Shares for Cash (millions of shares)	c) Number of Shares to Complete 10,1% = a+b	d) Cash Requirements = b x 12 USD (millions of USD)	e) Cash Requirement Grupo Sura = d x 78,3% (millions of USD)
46,2	-	46,2	\$0,0	\$0,0
34,7	11,6	46,2	\$138,7	\$108,5
23,1	23,1	46,2	\$277,3	\$217,1
11,6	34,7	46,2	\$416,0	\$325,6
-	46,2	46,2	\$554,7	\$434,2

It is important to note that these estimates do not include the effects arising from tax obligations associated with the operation, the materialization of which in the Company's liquidity is projected for the first half of 2024.

To meet the obligations resulting from the transactions mentioned above, the Company is executing comprehensive liquidity management that considers the combined effect of both operations. To achieve this goal, negotiations are underway with banks and other mechanisms to finance these transactions. However, it is essential to note that this process will be subject to various environmental factors that can impact the banks' risk appetite and, transitively, Grupo SURA's liquidity. Among these factors are high-interest rates in the market and the possibility that they will remain at the current level for an extended period, exchange rate volatility, and variations in the national economic cycle. Additionally, the interpretation that each financial entity makes regarding

the future economic relationship between Grupo SURA and Grupo Argos may impact the total financing that the Company can access, as if it is interpreted that both entities constitute a single risk group, internal and regulatory limits could reduce the credit quotas assigned.

Suramericana

As of the date, Suramericana maintains a strong liquidity position at all levels, with proactive monitoring accompanied by cash flow projections in the short and medium term, treasury activities management, and resource management optimization.

Although Suramericana S.A. has never received dividends from this investment and there is no legal obligation for Suramericana S.A. as a shareholder of said company to be jointly responsible for the entity's liabilities, there are scenarios being evaluated by the management that could eventually require disbursements from Suramericana, which are not considered probable as of the current date and could arise from non-compliance with conditions and financial enablement of EPS Suramericana S.A. It is important to note that the scenario described above is affected by the following factors:

- i. An increase in claims due to an increase in frequencies that have been occurring since 2022 and continue the trend.
- ii. The structural and gradual insufficiency of the Monthly Capitation Payment Unit (UPC) provided monthly by the government to meet obligations under the Benefits Plan.
- iii. Insufficiency in the payment of maximum budgets for non-PBS benefits, as well as pending payment obligations by the State for past years for the same concept.
- iv. The existence of a portfolio and pending balances from past years, different from maximum budget benefits.
- v. Accumulated debts due to Covid Baskets, not recognized by the National Government.

The potential materialization of this risk, as well as its magnitude and amount, is subject to and dependent on multiple future factors that are still being evaluated, including legislative and regulatory changes, discussions with the National Government, and the regulator's response to current conditions. Suramericana's management is taking legal and management measures to address and mitigate these risks, including constant interaction with the regulator, meetings and lobbying efforts, and participation in technical discussions with the National Government, seeking key definitions and system continuity. Despite these efforts, uncertainties persist, and they must be considered when assessing the entity's liquidity position.

Finally, in August, two purchase and sale agreements were signed, through which Suramericana sells all its operations in Argentina and El Salvador for approximately USD 19 million and nearly USD 43.7 million, respectively. These operations were carried out to restructure its operations in Latin America, optimizing capital management to consolidate and maintain its regional footprint. This strategic development contributes to an improvement in the Company's current liquidity and solvency position.

Other Risks

Operational Risks

Based on the monitoring of Grupo Empresarial SURA's Companies on the exposure to the several factors associated to the operating risk, the following events stand out for their relevance and materiality.

Conduct Risk:

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

Information Security and Cybersecurity Risks:

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

Continuity Risk:

This risk was assessed with a tolerable severity level for the Company, and it remains within established limits. During the period, no significant events materialized, and there were no material changes from neither the 2022 end-of-year periodic report or the last quarterly report.

Free Competition Risk:

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

Strategic Risks

The Companies of Grupo Empresarial SURA have a robust structure for monitoring strategic risks. For this period, the following events stand out in the face of the subcategories of strategic risks:

Risks from the Business Environment:

The business environment risk for Grupo SURA is at a tolerable level and will continue to be permanently monitored to establish relevant and complementary management measures. However, regarding Suramericana, the following material changes are highlighted in the third quarter of 2023:

- There is evidence of a deterioration in the epidemiological profile in Latin America, leading to an increase in the use of healthcare services and a possible deterioration in health results in 2023. In addition, there are higher cost deviations in inputs, services, and medications due to price variations in the subsector, extra-regional dependencies in Latin America, among other macroeconomic effects. This could result in greater deviations from expected average healthcare costs.

It is also relevant to mention the possible implications of the short and medium-term effects of the infected and surviving population of COVID-19, the potential effects of suppressed healthcare demand during pandemic restrictions, the increasing trend in the use of healthcare and care services, and the persistent inflationary pressure that could continue to impact the frequency and severity of healthcare solutions, thereby accelerating the increase in healthcare costs throughout the rest of 2023 and 2024.

Human Talent Risk:

Within the Business Group, indicators for monitoring these risks have continued to be defined, along with the structuring of an appetite to anticipate their management and prioritize mitigation options, such as strengthening relevant knowledge and transforming the value proposition for critical positions.

In the specific case of Suramericana, the event of the Company's president's death in Mexico on September 29th occurred. To ensure the Company's continuity, an immediate appointment was made as Acting President to Sergio Pérez Montoya (Vice President of Corporate Human Talent) to temporarily support the subsidiary's team and ensure business continuity. For this appointment, his extensive 35-year experience in the insurance business and human talent management, which are critical issues to be addressed at this time, was considered. At the same time, the succession process for Sura Mexico was activated, following the corporate governance procedures defined in the Company.

Reputational Risk:

During the third quarter of 2023, Grupo SURA has maintained its level of reputational risk at a tolerable severity level, in line with established parameters. It is important to highlight the results of the reputation study of Grupo SURA as one of the various mechanisms for evaluating the Company's risk level, measuring the trust perception of its stakeholders. Under this measurement, all indicators continue to record ratings in the ranges from good to excellent; however, certain specific elements in the responses of certain stakeholders have been found to indicate improvement opportunities in some perception metrics. On these points, the Management is structuring action plans in line with the expectations expressed by these groups.

Systemic Risk

Concentration Risk:

Various concentration indicators by geographical region and economic sector, designed and implemented to measure the risk profile of the income and aggregate financial assets portfolio of Grupo SURA's investments, are within the appetite limits set by the Risk Committee of Grupo SURA's Board of Directors. There have been no material variations regarding the last periodic reports, and the exposure to this risk is low.

Contagion Risk:

As a result of the qualitative and quantitative analyses carried out by Grupo Sura as the holding Company of the Financial Conglomerate during the third quarter of the year, it was possible to assess the credit contagion risk for the different exposures generated from the operations of the Companies that make up the Financial Conglomerate. This risk was placed at a medium-low level for the measurement period. Likewise, through the Risk Committee, the necessary appetite, tolerance, and capacity levels for managing this risk were defined.

Technical Risks

For Suramericana and SURA AM, these types of risks stem mainly from insurance activity, pension businesses, and the administration of third-party funds. These risks did not experience material changes for Sura AM compared to the last periodic reports. For the General Insurance Company in Colombia, as of September 2023, the SOAT segment has accumulated losses of approximately COP 54.000 million for the year to date. This is mainly due to the tariff deficit and the increasing exposure of motorcycles in the portfolio. It should be noted that while this is the state of the segment, it is an event that is contemplated and aligned with the Budget approved by the Board of Directors for 2023.

Financial Reporting Risks

The financial reporting risk remains rated with moderate severity and is within established limits. During the third quarter of 2023, the process of updating these risks in the different Companies of Grupo Empresarial Sura continued, with the aim of assessing the sufficiency of the components of the internal control system and the mitigants of this type of risk events, as well as preparing for control tests to be carried out during the last quarter of the year.

Emerging Risks and Trends

As indicated in previous periodic reports, the Companies of Grupo Empresarial Sura have been closely monitoring climate change risks, social cohesion erosion, long-term longevity, the growth of the middle class, and Fintech evolution. Given their nature and time to materialize, any significant changes will be communicated in the end-of-year periodic report. However, should the Companies identify a material threat, this update will be included in the respective quarter.

For the third quarter of 2023, no material changes were identified compared to what was revealed in the last periodic reports.

Finally, after outlining the different categories of risks that are relevant to Grupo Empresarial Sura's Companies, it is noteworthy that no new risks were identified during the third quarter of 2023 in comparison to those that were disclosed in the last periodic reports.

Changes in Our Sustainability Criteria

Environmental criteria

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

Furthermore, no new material environmental issues were identified for this period, nor were there any issues found that ceased to be material.

Social criteria

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

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

Corporate Governance criteria

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

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

The Colombian Superintendency of Finance authorized a renewal of the term authorized for the public offering of the Issuance and Placement Program for Ordinary Bonds and Commercial Papers corresponding to the year 2014 (the "Program") for an additional five (5) years.

It also authorized the Program's global quota to be increased by an additional amount of two trillion pesos (COP 2,000,000,000,000), for a total of four trillion three hundred billion pesos (COP 4,300,000,000,000,000), thereby reducing the amount of securities to be offered thereunder from those already issued and offered, It also approved including certain modifications to the Program's Rules and Regulations in order to make them more flexible in adapting them to new market conditions and current regulations.

Suramericana, a subsidiary of Grupo SURA, entered into a sale purchase agreement covering all of its operations in Argentina and El Salvador.

Decisions made by the Board of Directors at a meeting held on August 31, 2023:

As announced to the market through the Relevant Information¹ mechanism, on August 31, 2023, the Chief Executive Officer of Grupo SURA, Gonzalo Alberto Pérez Rojas, presented his resignation to the Company's Board of Directors, in this the first meeting of this governing body held after the day he turned 65 years of age, as established in the Company's Code of Good Governance.

The Board of Directors accepted his resignation on this same day and requested him to remain in office until the transaction that was announced to the market on June 15 is effectively completed, the latter including a series of operations that, among other effects, shall produce changes in Grupo SURA's shareholder base.

Mr. Perez requested that, in any event, his term of office should not go beyond April 30, 2024.

The letter of resignation submitted by Mr. Perez can be found by clicking on the following link: <https://www.gruposura.com/carta-renuncia-gonzalo-perez/>

Decisions made by the Board of Directors at a meeting held on September 14, 2023

At an extraordinary meeting held on September 14, 2023, the Board of Directors authorized Senior Management to arrange for certain modifications to be made to the documents signed on June 15,

¹ See relevant information published on August 31, 2023 and the following link on the company's website: <https://www.gruposura.com/noticia/decisiones-junta-directiva-2/>

2023 regarding the exchange of Grupo Nutresa shares and which were opportunely announced to the market². The most relevant changes to the structure of the transaction subject to being negotiated with the parties concerned can be found in the Relevant Information published through the platform hosted by the Colombian Superintendency of Finance on September 15, 2023 as well as by clicking on the following link on the Grupo SURA website:
<https://www.gruposura.com/noticia/decisiones-de-la-junta-directiva-2/>

² See relevant information published on the dates: May 24, June 15 and June 29, 2023.

CONSOLIDATED FINANCIAL STATEMENTS

Q3 2023

CERTIFICACIÓN DE LOS ESTADOS FINANCIEROS INTERMEDIOS CONDENSADOS CONSOLIDADOS

Los suscritos Representante Legal y Contador Público bajo cuya responsabilidad se prepararon los estados financieros consolidados, certificamos:

Que para la emisión del estado de situación financiera consolidado al 30 de septiembre de 2023, y del estado de resultados consolidado del ejercicio y del resultado integral consolidado, estado de cambios en el patrimonio consolidado y estado de flujos de efectivo consolidado por el periodo terminado en esa fecha, que conforme al reglamento se ponen a disposición de los accionistas y de terceros, se han verificado previamente las afirmaciones contenidas en ellos y las cifras tomadas fielmente de los libros.

Dichas afirmaciones, explícitas e implícitas, son las siguientes:

Existencia: Los activos y pasivos de Grupo de Inversiones Suramericana S.A. existen en la fecha de corte y las transacciones registradas se han realizado durante el año.

Integridad: Todos los hechos económicos realizados han sido reconocidos.

Derechos y obligaciones: Los activos representan probables beneficios económicos futuros y los pasivos representan probables sacrificios económicos futuros, obtenidos o a cargo de Grupo de Inversiones Suramericana S.A. en la fecha de corte.

Valuación: Todos los elementos han sido reconocidos por importes apropiados.

Presentación y revelación: Los hechos económicos han sido correctamente clasificados, descritos y revelados.

De acuerdo con el artículo 46 de la Ley 964 de 2005, en mi calidad de representante legal de Grupo de Inversiones Suramericana S.A. los Estados Financieros y otros informes relevantes para el público, relacionados con el ejercicio al 30 de septiembre de 2023, 30 de septiembre y 31 de diciembre de 2022 no contienen vicios, imprecisiones o errores que impidan conocer la verdadera situación patrimonial o las operaciones de la Compañía.



Gonzalo Alberto Pérez Rojas
Presidente



Juan Guillermo Chica Ramírez
Contador Público
Tarjeta Profesional 64093-T



Informe de Revisión de Información Financiera Intermedia

Señores
Accionistas de Grupo de Inversiones Suramericana S.A.

Introducción

He revisado los estados financieros intermedios condensados consolidados adjuntos de Grupo de Inversiones Suramericana S.A., que comprenden el estado intermedio condensado de situación financiera consolidado al 30 de septiembre de 2023 y los correspondientes estados intermedios condensados consolidados de resultados integrales, el estado de cambios en el patrimonio y de flujo de efectivo por el período de nueve y tres meses terminado en esa fecha y otras notas explicativas. La Administración de la Compañía es responsable por la preparación y correcta presentación de esta información financiera intermedia, de acuerdo con las Normas de Contabilidad y de Información Financiera aceptadas en Colombia. Mi responsabilidad es emitir una conclusión sobre este reporte de información financiera intermedia, fundamentada en mi revisión.

Alcance de la Revisión

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

Conclusión

Como resultado de mi revisión, no ha llegado a mi conocimiento ningún asunto que me haga pensar que la información financiera intermedia adjunta, no presenta razonablemente, en todos los aspectos significativos, la situación financiera intermedia consolidada de Grupo de Inversiones Suramericana S.A., al 30 de septiembre de 2023, los resultados de sus operaciones y sus flujos de efectivo por el período de nueve y tres meses terminado al 30 de septiembre de 2023, de acuerdo con las Normas de Contabilidad y de Información Financiera aceptadas en Colombia.

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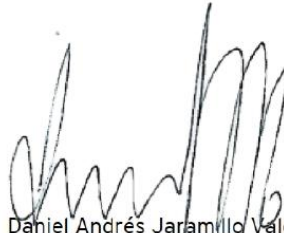
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Otra Información

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



Daniel Andrés Jaramillo Valencia
Revisor Fiscal

Tarjeta Profesional 140779 - T
Designado por Ernst & Young Audit S.A.S. TR-530

Medellín, Colombia
14 de noviembre de 2023

	Note	September 2023	December 2022
Assets			
Cash and cash equivalents		3,246,807	3,569,969
Investments	5	37,588,281	35,973,060
Derivative instruments	5	1,280,507	1,955,887
Insurance contract assets	6	4,869,588	6,853,292
Reinsurance contract assets	6	6,305,246	8,026,555
Receivables from related parties	19	594,540	252,071
Other accounts receivable		2,321,211	2,139,913
Current tax assets	7	452,832	377,056
Non-current assets held for sale		7,560,278	6,004
Deferred acquisition costs (DAC)		1,579,998	2,132,816
Investments in associates and joint ventures	8	17,656,477	23,224,779
Properties and equipment		1,317,669	1,448,786
Right-of-use assets		439,963	542,537
Other intangible assets		3,383,014	4,039,898
Deferred tax assets	7	235,916	836,232
Other assets		558,100	621,463
Goodwill		5,412,731	6,393,147
Total assets		94,803,158	98,393,465
Liabilities			
Financial liabilities	5	1,931,254	1,115,538
Derivative instruments	5	209,858	491,544
Lease liabilities		434,176	513,419
Insurance contract liabilities	6	35,905,747	38,721,291
Reinsurance contract liabilities	6	2,337,307	2,051,354
Accounts payable to related entities	19	405,619	117,298
Other accounts payable	5	2,760,979	2,609,496
Current tax liabilities	7	160,687	122,593
Employee benefits		765,733	835,112
Non-current liabilities held for sale		2,111,865	
Provisions	9	1,076,611	1,084,582
Deferred income liabilities (DIL)		425,579	495,664
Bonds issued	5	7,748,542	9,337,919
Commitments with non-controlling interests	5	2,920,950	2,810,956
Deferred tax liabilities	7	2,024,249	1,844,922
Preferred shares		459,781	459,955
Total liabilities		61,678,937	62,611,643
Equity			
Issued capital		109,121	109,121
Issuance premium		3,290,767	3,290,767
Reserves		5,852,874	5,575,402
Reserves share repurchase		300,000	244,848
Income		1,133,668	2,074,996
Retained earnings		14,823,467	14,232,257
Other comprehensive income	11	5,594,876	8,200,324
Equity attributable to the holders of the controlling interest		31,104,773	33,727,715
Non-controlling interest	12	2,019,448	2,054,107
Total equity		33,124,221	35,781,822
Total equity and liabilities		94,803,158	98,393,465

	Note	Accumulated		Quarter	
		September 2023	September 2022	September 2023	September 2022
Income					
Insurance premium		15,749,830	12,487,440	4,770,935	3,655,159
Health services premium		7,018,424	5,611,829	2,389,635	1,907,712
Gross written premium income	6	22,768,254	18,099,269	7,160,570	5,562,871
Insurance premium ceded to reinsurers		(3,446,947)	(2,636,285)	(1,174,603)	(900,241)
Net written premium income	6	19,321,307	15,462,984	5,985,967	4,662,630
Unearned premium		(1,831,750)	(89,613)	(874,395)	4,742
Net premium income earned	6	17,489,557	15,373,371	5,111,572	4,667,372
Net premium income earned	5	2,228,370	1,437,996	739,825	460,438
Net gain (Loss) on investments at fair value	5	831,980	(601,486)	(236,445)	(360,721)
Income from commissions	14	3,641,918	2,350,568	1,147,238	806,476
Sale of services		227,956	203,340	79,726	68,935
Income from equity method	8	1,481,805	1,566,080	399,235	520,107
Gain from sale of investments	5	137,676	49,087	40,734	52,332
Other income		458,331	360,781	105,683	90,805
Total income		26,497,593	20,739,737	7,387,568	6,305,744
Costs and Expenses					
Insurance claims		(7,436,085)	(8,555,204)	(2,169,980)	(2,986,250)
Health services claims		(6,962,334)	(5,470,031)	(2,457,722)	(1,904,090)
Gross claims expense	6	(14,398,419)	(14,025,235)	(4,627,702)	(4,890,340)
Reimbursed claims		617,110	2,899,803	594,243	1,443,918
Net retained claims expense	6	(13,781,309)	(11,125,432)	(4,033,459)	(3,446,422)
Commissions paid to intermediaries	14	(2,832,604)	(2,260,816)	(673,271)	(588,780)
Insurance costs and expenses	6	(1,604,235)	(1,317,239)	(457,544)	(441,275)
Costs of services sales		(321,788)	(286,030)	(110,985)	(102,158)
Administrative expenses		(1,808,102)	(1,324,050)	(498,463)	(419,892)
Employee benefits		(1,801,407)	(1,388,400)	(487,023)	(409,630)
Fees		(364,501)	(264,099)	(121,152)	(86,381)
Depreciation and amortization		(486,900)	(394,276)	(135,619)	(123,179)
Other expenses		(76,909)	(21,076)	(43,214)	(10,545)
Total costs and expenses		(23,077,755)	(18,381,418)	(6,560,730)	(5,628,262)
Operating profit		3,419,838	2,358,319	826,838	677,482
Net gain from fair value adjustments to derivatives	5	10,113	35,743	(3,669)	28,898
Foreign exchange, net	15	109,684	(45,756)	36,081	(12,054)
Interest expense	15	(816,522)	(706,671)	(262,890)	(245,070)
Net financial income	15	(696,725)	(716,684)	(230,478)	(228,226)
Profits before tax		2,723,113	1,641,635	596,360	449,256
Income tax	7	(1,317,162)	(228,705)	(283,275)	(81,539)
Net Profit from continuing operations		1,405,951	1,412,930	313,085	367,717
Net income from discontinued operations	9	14,836	44,707	14,837	45,441
Net profit attributable to:		1,420,787	1,457,637	327,922	413,158
Controlling shareholders		1,133,668	1,387,258	310,511	400,304
Non-controlling interests		287,119	70,379	17,411	12,854
Net earnings per share					
Net earnings per share from continuing operations	16	1,983	2,359	588	655
Net earnings per share from discontinued operations	16	26	88	(6)	-
Net earnings per share from diluted continuing operations	16	1,955	2,291	587	661
Net earnings per share from diluted discontinued operations	16	24	85	24	86

	Note	Accumulated		Quarter	
		September 2023	September 2022	September 2023	September 2022
Net income for the period		1,420,787	1,457,637	327,922	413,158
Other comprehensive income					
Items that will not be reclassified to income for the period, net of taxes					
Loss from investments in equity instruments at FVOCI	11	(12,304)	(23,914)	(27,021)	(4,237)
Gain (Loss) from properties revaluation	11	13,148	(28,624)	14,878	1,729
Total other comprehensive income that will not be reclassified to the results of the period, net of taxes		844	(52,538)	(12,143)	(2,508)
Items to be reclassified to income for the period, net of taxes					
(Loss) gain from foreign currency translation differences	11	(2,629,774)	1,438,130	(1,551,462)	1,122,743
(Loss) on cash flows hedges	11	(3,821)	(81,564)	11,854	(85,716)
Gain (Loss) on hedges of net investments in foreign entities	11	306,400	(155,098)	198,347	(90,935)
Participation of OCI from associates and joint ventures accounted for using the equity method	11	(687,951)	1,238,275	(199,406)	476,486
Total other comprehensive income to be reclassified to profit or loss, net of taxes		(3,015,146)	2,439,743	(1,540,667)	1,422,578
Total other comprehensive income		(3,014,302)	2,387,205	(1,552,810)	1,420,070
Total comprehensive income		(1,593,515)	3,844,842	(1,224,888)	1,833,228
Comprehensive income attributable to:					
Controlling interest		(1,471,780)	3,569,806	(999,959)	1,653,698
Non-controlling interest		(121,735)	275,036	(224,929)	179,530

	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 as of December 31, 2021		109,121	3,290,767	5,025,831	244,848	1,408,560	13,472,670	4,358,527	27,910,324	701,486	28,611,820
Other comprehensive income	11	-	-	-	-	-	-	2,182,548	2,182,548	204,657	2,387,205
Net income for the period		-	-	-	-	1,387,258	-	-	1,387,258	70,379	1,457,637
Total net comprehensive income for the period		-	-	-	-	1,387,258	-	2,182,548	3,569,806	275,036	3,844,842
Transfer to retained earnings		-	-	-	-	(1,408,560)	1,408,560	-	-	-	-
Distribution of 2021 results											
Ordinary dividend (784 pesos per share) recognized as di	10	-	-	-	-	-	(454,115)	-	(454,115)	(66,037)	(520,152)
Reserves for protection of investments		-	-	297,982	-	-	(297,982)	-	-	-	-
Minimum dividends, preferred shares		-	-	-	-	-	30,356	-	30,356	-	30,356
Commitments with non-controlling interests	5.2.3	-	-	138,058	-	-	-	-	138,058	(168,897)	(30,839)
Shareholder dividend withholding effect		-	-	-	-	-	1,575	-	1,575	-	1,575
Argentina's Inflation adjustments		-	-	-	-	-	(25,344)	-	(25,344)	(5,895)	(31,239)
Increases (decreases) due to other changes, equity		-	-	-	-	-	75,807	-	75,807	17,337	93,144
Balance as of September 30, 2022		109,121	3,290,767	5,461,871	244,848	1,387,258	14,211,527	6,541,075	31,246,467	752,940	31,999,407

	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	5,575,401	244,848	2,074,996	14,232,257	8,200,324	33,727,714	2,054,107	35,781,821
Other comprehensive income	11	-	-	-	-	-	-	(2,605,448)	(2,605,448)	(408,854)	(3,014,302)
Net income for the year		-	-	-	-	1,133,668	-	-	1,133,668	287,119	1,420,787
Total net comprehensive income for the period		-	-	-	-	1,133,668	-	(2,605,448)	(1,471,780)	(121,735)	(1,593,515)
Transfer to retained earnings		-	-	-	-	(2,074,996)	2,074,996	-	-	-	-
Distribution of 2022 results											
Ordinary dividend (1,280 pesos per share) recognized as distributions to owners	10	-	-	-	-	-	(741,413)	-	(741,413)	(110,999)	(852,412)
Reserves for protection of investments		-	-	661,005	-	-	(661,005)	-	-	-	-
Reserves for share repurchase reserve ⁽¹⁾		-	-	(55,152)	55,152	-	-	-	-	-	-
Minimum dividends, preferred shares		-	-	-	-	-	30,356	-	30,356	-	30,356
Commitments with non-controlling interests	5.2.3	-	-	(353,357)	-	-	-	-	(353,357)	243,363	(109,994)
Shareholder dividend withholding effect		-	-	-	-	-	1,424	-	1,424	-	1,424
Adjustments for Argentine inflation		-	-	24,977	-	-	(70,426)	-	(45,448)	(16,597)	(62,046)
Increases (decreases) due to other changes, equity		-	-	-	-	-	(42,722)	-	(42,722)	(28,691)	(71,413)
Balance as of September 30, 2023		109,121	3,290,767	5,852,874	300,000	1,133,668	14,823,467	5,594,876	31,104,773	2,018,448	33,124,221

	Note	September 2023	September 2022
Cash flows from operating activities			
Net profit for the period		2,708,277	1,596,928
Discontinued operations	9	14,836	44,707
Income before taxes		2,723,113	1,641,635
Adjustments to reconcile net income			
Interest	14	801,110	695,490
Depreciation and amortization expense		486,900	394,276
Impairment expense		114,344	6,565
Impairment investments		50,346	2,618
Variation foreign currency translation		1,102,124	(873,140)
(Gain) Loss on fair value measurements		(1,577,797)	575,928
Valuation of investments at amortized cost		(2,121,479)	(1,209,831)
Undistributed earnings from the application of the equity method	8	(1,481,805)	(1,566,080)
Net deferred tax		(116,887)	118,534
Other cash inflows		15,075	46,287
Changes in operating assets and liabilities			
inventories		5,381	328
Accounts receivable from the insurance activity		1,907,221	(428,592)
Other accounts receivable		(181,318)	177,599
Accounts receivable from related parties		60,827	68,655
Other accounts payable		146,986	(80,491)
Accounts payable insurance activity		(583,735)	166,471
Deferred acquisition cost (DAC) adjustment		287,426	(64,562)
Provisions		(77,350)	34,407
Other non-financial assets and liabilities		(81,101)	81,110
Disposal of non-current assets		567,658	14,444
Variation in insurance contracts net		(224,547)	2,038,981
Dividends received from associates		802,062	507,338
Income tax paid		(622,380)	(379,394)
Interest received		1,110,155	651,040
Cash flows from operating activities		3,112,329	2,619,616
Cash flows from investing activities			
Other charges on the sale of equity or debt instruments of other entities		19,843,554	12,201,339
Other payments to acquire equity or debt instruments of other entities		(20,284,282)	(13,159,131)
Cash flows used in capitalization of joint ventures		(2,450)	(78,505)
Sale of property, plant and equipment		72,523	62,514
Purchase of property and equipment		(71,336)	(79,688)
Sales of intangible assets		54,256	22,340
Purchase of intangible assets		(947,728)	(215,456)
Dividends received financial instruments		917	490
Purchases of other long-term assets		24,487	(45,148)
Cash flows from investment activities		(1,310,059)	(1,291,245)
Cash flows from financing activities			
Collections (Payments) from futures contracts, forward contracts and financial options (swaps)		8,542	(71,645)
Proceeds from loans		1,196,001	1,387,383
Loan repayments		(2,058,849)	(1,684,297)
Addendum (payment) of financial lease liabilities		(169,163)	(144,613)
Dividends paid to controlling shareholders		(483,920)	(314,107)
Dividends paid to non-controlling interests		(75,654)	(43,891)
Interest paid		(517,180)	(393,381)
Cash flows from financing activities		(2,100,223)	(1,264,561)
ease) Increase in cash before the effect of exchange rate changes		(297,953)	63,820
Effect of exchange rate changes on cash and cash equivalents		(25,209)	11,622
Net (Decrease) Increase in cash and cash equivalents		(323,162)	75,442
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		3,246,807	2,358,365

Events subsequent to the publication date of the Consolidated Financial Statements

These condensed consolidated interim financial statements at the end of Q3 2023 were prepared for supervisory purposes and authorized for publication by Grupo SURA's Board of Directors on November 14, 2023. Between the aforementioned cut-off date and their date of publication, the following relevant events occurred that did not imply any adjustments to the aforementioned financial statements.

Amendments to Grupo Nutresa's Share Exchange Agreement

Aseguradora Suiza Salvadoreña S.A. and subsidiaries

On October 5, 2023, El Salvador's Superintendency of Competition relating to the sale of Seguros Sura's operations in El Salvador, declaring the request for authorization inadmissible, since said transaction would not imply any degree of market concentration in the country. Consequently, this authorization proceeding is understood to have been completed.

With regard to the aforementioned process, we are still waiting for authorizations to be issued by the Superintendencies of the Financial System of both El Salvador and Panama (the latter being the Buyer's domicile), in order to finalize the necessary acts to close this transaction and proceed with the corresponding transfer of shares.

On October 18, 2023, a ruling was issued by the Contentious-Administrative Court of El Salvador, with regard to an action initiated by Seguros Sura Personas in that country, seeking to strike down the Resolutions dictated by the Board of Directors of the Superintendency of Competition on 17/04/2014 and 27/05/2015 under Reference No. SC-012-0-PS-R-2013 in which a fine of USD 1,365,364.56 was imposed. This ruling on the part of Contentious-Administrative Court upholds the fine imposed on Seguros Sura Personas firm.

Seguros SURA Argentina S.A.

On October 11, 2023, the share purchase agreement was executed through which Suramericana sold its insurance operation in Argentina to Sudamericana Holding S.A., which belongs to Grupo Financiero Galicia S.A., after having obtained the corresponding authorizations from the pertinent authorities and having carried out the last acts necessary for closing this transaction, such as obtaining approval on the part of the Board of Directors and the transfer of the shares.

With the closing of this transaction, Suramericana shall be posting a negative effect on its results amounting to \$77 billion.



INDIVIDUAL FINANCIAL STATEMENTS

Q3 2023

ESTADOS FINANCIEROS **SEPARADOS**


RESPONSABILIDADES DE LOS DIRECTIVOS SOBRE LAS CUENTAS

Se requiere que los Directivos preparen estados financieros intermedios condensados separados, por cada período financiero, que presenten razonablemente la situación financiera, los resultados y los flujos de efectivo de la Compañía al 30 de septiembre de 2023 con cifras comparativas al 30 de septiembre y 31 de diciembre de 2022. Para la preparación de esos estados financieros, es necesario que los Directivos:


- Seleccionen políticas contables apropiadas y luego las apliquen coherentemente.
- Presenten información, incluyendo las políticas contables, que sea relevante, confiable, comparable y comprensible.
- Tengan juicios y estimaciones razonables y prudentes.
- Manifiesten si se han seguido las normas de contabilidad, aplicables, sujetas a cualquier desviación de importancia revelada y explicada en las cuentas.
- Preparen las cuentas con base en el negocio en marcha a menos que sea inapropiado presumir que la Compañía continuará en actividad.

Los Directivos confirman que las cuentas cumplen los anteriores requisitos.

Además, los Directivos consideran que son responsables de mantener registros de contabilidad apropiados que revelen con exactitud razonable en cualquier momento la situación financiera de la Compañía. También son responsables de la salvaguarda de los activos de la Compañía y, por lo tanto, de dar los pasos razonables para la prevención y detección de fraudes y otras irregularidades.



Gonzalo Alberto Pérez Rojas
Presidente



Juan Guillermo Ohica Ramírez
Contador Público
Tarjeta Profesional 64093-T

CERTIFICACIÓN DE LOS ESTADOS FINANCIEROS INTERMEDIOS CONDENSADOS SEPARADOS

Los suscritos Representante Legal y Contador Público bajo cuya responsabilidad se prepararon los estados financieros intermedios condensados separados, certificamos:

Que, para la emisión del estado de situación financiera separado al 30 de septiembre de 2023, y del estado de resultado del ejercicio separado y resultado integral separado, estado de cambios en el patrimonio separado y estado de flujos de efectivo separado por el periodo terminado en esa fecha, que conforme al reglamento se ponen a disposición de los accionistas y de terceros, se han verificado previamente las afirmaciones contenidas en ellos y las cifras tomadas fielmente de los libros.

Dichas afirmaciones, explícitas e implícitas, son las siguientes:

Existencia: Los activos y pasivos de Grupo de Inversiones Suramericana S.A., existen en la fecha de corte y las transacciones registradas se han realizado durante el año.


Integridad: Todos los hechos económicos realizados han sido reconocidos.


Derechos y obligaciones: Los activos representan probables beneficios económicos futuros y los pasivos representan probables sacrificios económicos futuros, obtenidos o a cargo de Grupo de Inversiones Suramericana S.A., en la fecha de corte.

Valuación: Todos los elementos han sido reconocidos por importes apropiados.

Presentación y revelación: Los hechos económicos han sido correctamente clasificados, descritos y revelados.

De acuerdo con el artículo 46 de la Ley 964 de 2005, en mi calidad de representante legal de Grupo de Inversiones Suramericana S.A., los Estados Financieros y otros informes relevantes para el público, relacionados con el ejercicio al 30 de septiembre de 2023, 30 de septiembre y 31 de diciembre de 2022 no contienen vicios, imprecisiones o errores que impidan conocer la verdadera situación patrimonial o las operaciones de la Compañía.


Gonzalo Alberto Pérez Rojas
Presidente


Juan Guillermo Chica Ramírez
Contador Público
Tarjeta Profesional 64093-T



Informe de Revisión de Información Financiera Intermedia

Señores
Accionistas de Grupo de Inversiones Suramericana S.A.

Introducción

He revisado los estados financieros intermedios condensados separados adjuntos de Grupo de Inversiones Suramericana S.A., que comprenden el estado intermedio condensado de situación financiera separado al 30 de septiembre de 2023 y los correspondientes estados intermedios condensados de resultados separado, de resultados integrales separado, de cambios en el patrimonio separado y de flujos de efectivo separado por el período de nueve y tres meses terminado en esa fecha; el resumen de políticas significativas y otras notas explicativas. La Administración de la Compañía es responsable por la preparación y correcta presentación de esta información financiera intermedia, de acuerdo con las Normas de Contabilidad y de Información Financiera aceptadas en Colombia. Mi responsabilidad es emitir una conclusión sobre este reporte de información financiera intermedia, fundamentada en mi revisión.

Alcance de la Revisión

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

Conclusión

Como resultado de mi revisión, no ha llegado a mi conocimiento ningún asunto que me haga pensar que la información financiera intermedia adjunta, no presenta razonablemente, en todos los aspectos significativos, la situación financiera intermedia separada de Grupo de Inversiones Suramericana S.A., al 30 de septiembre de 2023, los resultados separados de sus operaciones, y sus flujos separados de efectivo por el período de nueve y tres meses terminado al 30 de septiembre de 2023, de acuerdo con las Normas de Contabilidad y de Información Financiera aceptadas en Colombia.

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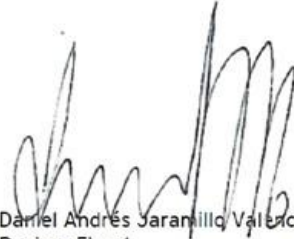
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Otra Información

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



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

Medellín, Colombia
14 de noviembre de 2023

	Note	September 2023	December 2023
Assets			
Cash and cash equivalents	16	485,543	5,025
Investments	5	67,402	83,577
Derivative instruments	5	445,773	995,673
Receivables from related parties	17	745,836	233,870
Other accounts receivables		7,341	1,037
Investments in associates	7	10,177,933	14,490,162
Investments in subsidiaries	7	16,330,081	18,043,934
Non-current assets held for sale	8	4,312,229	-
Properties and equipment		2,014	2,441
Right-of-use assets		16,525	17,156
Deferred tax assets	6	-	148,713
Other assets		244	244
Total assets		32,590,921	34,021,832
Liabilities			
Financial liabilities	5	1,430,133	839,980
Derivative instruments	5	200,562	437,145
Lease liabilities		12,176	12,237
Accounts payable to related entities	17	407,140	159,493
Other accounts payable		109,625	34,136
Current tax liabilities	6	600	407
Employee benefits		2,377	6,875
Bonds issued	5	3,642,330	4,369,515
Deferred tax liabilities	6	361,544	-
Preferred shares		459,781	459,955
Total liabilities		6,626,268	6,319,743
Equity			
Issued capital		109,121	109,121
Share premium		3,290,767	3,290,767
Reserves		7,100,001	6,837,602
Reserve for share repurchase		300,000	244,848
Earnings for the year		977,907	1,058,964
Retained earnings		11,957,266	11,925,247
Other comprehensive income	10	2,229,591	4,235,540
Total equity		25,964,653	27,702,089
Total equity and liabilities		32,590,921	34,021,832

	Note	Accumulated		Quarter	
		September 2023	September 2022	September 2023	September 2022
Income					
Dividends	11	1,161,899	931,885	-	-
Income from investments	11	12,313	817	2,081	299
Net (Loss) gain on investments at fair valu	5	(9,847)	1,587	(923)	(227)
Income from equity method	7	886,183	311,566	100,944	40,220
Other income	11	32,160	37,606	(39)	16,132
Operational income		2,082,708	1,283,461	102,063	56,424
Operational expenses					
Administrative expenses	12	(51,122)	(38,440)	(13,762)	(10,170)
Employee benefits		(21,926)	(19,739)	(7,536)	(5,829)
Fees	13	(45,094)	(32,595)	(15,010)	(4,630)
Depreciations		(1,837)	(1,931)	(610)	(650)
Other expenses		-	(2)	-	-
Operational expenses		(119,979)	(92,707)	(36,918)	(21,279)
Operating profit		1,962,729	1,190,754	65,145	35,145
Net (Loss) gain from fair value adjustment	5	(79,259)	37,758	(9,500)	30,603
Foreign exchange net	14	45,187	(26,735)	417	(25,723)
Interest expense	14	(472,239)	(382,929)	(156,058)	(135,783)
Net financial income	14	(506,311)	(371,906)	(165,141)	(130,903)
Profits before tax		1,456,418	818,848	(99,996)	(95,758)
Income tax	6	(478,511)	(8,206)	12,037	(6,884)
Net profit		977,907	810,642	(87,959)	(102,642)
Net earnings per share	15	1,740	1,452	(74)	(123)
Net earnings per diluted share		1,854	1,400	(59)	(108)

	Note	Accumulated		Quarter	
		September 2023	September 2022	September 2023	September 2022
Net income for the period		977,907	810,642	(87,959)	(102,642)
Other comprehensive income					
Items that will not be reclassified to income for the period, net of taxes					
(Loss) Gain from investments in equity instruments at FVOCI	10	(14,013)	10,025	(4,520)	10,658
Total other comprehensive income that will not be reclassified to the results of the period, net of de		(14,013)	10,025	(4,520)	10,658
Items to be reclassified to income for the period, net of taxes					
Gain (Loss) on cash flows hedges	10	61,706	(80,318)	67,506	(75,540)
Participation of other comprehensive income OCI from associates and joint ventures accounted for using the equity method	10	(2,053,642)	1,070,145	(1,193,647)	837,807
Total other comprehensive income to be reclassified to profit or loss, net of taxes		(1,991,936)	989,827	(1,126,141)	762,267
Total other comprehensive income		(2,005,949)	999,852	(1,130,661)	772,925
Total comprehensive income		(1,028,042)	1,810,494	(1,218,620)	670,283

	Note	Issued capital	Share premium	Reserves	Reserves for share repurchase	Net income for the period	Retained earnings	Other Comprehensive Income (OCI)	Total equity
Saldo al 31 de diciembre de 2021		109,121	3,290,767	6,883,389	244,848	408,328	11,884,043	1,926,468	24,746,964
Otros resultados Integrales	10	-	-	-	-	-	-	999,852	999,852
Ganancia del ejercicio		-	-	-	-	810,642	-	-	810,642
Resultado integral total neto del periodo		-	-	-	-	810,642	-	999,852	1,810,494
Traslado a reservas ocasionales		-	-	408,328	-	(408,328)	-	-	-
Distribución de resultados 2021 según acta de Asamblea de Accionistas No 29 del 25 de marzo de 2022:									
Distribution of 2021 results									
Dividendo ordinario (784 pesos por acción) reconocidos como distribuciones a los propietarios	9	-	-	(454,115)	-	-	-	-	(454,115)
Dividendo mínimo acciones Preferenciales		-	-	-	-	-	30,356	-	30,356
Retención en la fuente imputable a accionista		-	-	-	-	-	486	-	486
Saldo al 30 de septiembre de 2022		109,121	3,290,767	6,837,602	244,848	810,642	11,914,885	2,926,320	26,134,185

	Note	Issued capital	Share premium	Reserves	Reserves for share repurchase	Net income for the period	Retained earnings	Other Comprehensive Income (OCI)	Total equity
Saldo al 31 de diciembre de 2022		109,121	3,290,767	6,837,602	244,848	1,058,964	11,925,247	4,235,540	27,702,089
Otros resultados Integrales	10	-	-	-	-	-	-	(2,005,949)	(2,005,949)
Ganancia del ejercicio		-	-	-	-	977,907	-	-	977,907
Resultado integral total neto del periodo		-	-	-	-	977,907	-	(2,005,949)	(1,028,042)
Traslado a ganancias acumuladas		-	-	1,058,964	-	(1,058,964)	-	-	-
Distribución de resultados 2022 según acta de Asamblea de Accionistas No 40 del 31 de marzo de 2023:									
Distribution of 2022 results									
Dividendo ordinario (1.280 pesos por acción) reconocidos como distribuciones a los propietarios	9	-	-	(741,413)	-	-	-	-	(741,413)
Readquisición de acciones		-	-	(55,152)	55,152	-	-	-	-
Dividendo mínimo acciones preferenciales		-	-	-	-	-	30,357	-	30,357
Retención en la fuente imputable a accionista		-	-	-	-	-	1,662	-	1,662
Saldo al 30 de septiembre de 2023		109,121	3,290,767	7,100,001	300,000	977,907	11,957,266	2,229,591	25,964,653

	Note	September 2023	September 2022
Cash flows from operating activities			
Net profit for the year		1,456,418	818,848
Adjustments to reconcile net income			
Interest	14	472,239	382,929
Depreciation and amortization expense		1,837	1,931
Unrealized (Loss) Gains from foreign currency conversion		(45,280)	23,873
Fair value - Derivatives		46,055	(37,758)
Undistributed earnings from the application of the equity method	7	(886,183)	(311,565)
Withholding tax on dividends received		1,662	486
Amortization of usufruct	17	(32,177)	(37,540)
Changes in operating assets and liabilities			
(Increase) Decrease in other accounts payable		75,304	(20,896)
(Increase) Decrease in other accounts receivable		(6,304)	(4,052)
(Increase) Decrease in accounts receivable from related parties		(1,161,899)	(931,885)
Adjustment for employee benefits		(4,498)	(20,284)
Dividends received from associates and subsidiaries		1,196,326	726,114
Income taxes paid (refunded)		(1,288)	14,394
Interest paid		(3,047)	(86)
Cash flows from operating activities		1,109,165	604,509
Cash flows from (used in) investment activities			
Other payments to acquire equity or debt instruments of other entities		-	(31,085)
Other collections to acquire equity or debt instruments of other entities		35,365	-
Sale of property and equipment		78	21
Purchase of property and equipment		(856)	(823)
Cash flows from (used in) investment activities		34,587	-31,887
Cash flows (used in) in financing activities			
Collections (payments) from futures contracts, forward contracts and financial options (swaps)		(110,299)	(2,334)
Proceeds from loans		1,024,699	999,713
Loan repayments		(740,928)	(1,112,527)
Payment of financial lease liabilities		(1,485)	(1,396)
Dividends paid		(483,920)	(314,107)
Interest paid		(350,532)	(242,128)
Cash flows (used in) financing activities		-662,465	-672,779
Net Increase (decrease) in cash and cash equivalents		481,287	(100,157)
Effect of exchange rate changes on cash and cash equivalents		(769)	5,246
Cash and cash equivalents at the beginning of the period		5,025	96,327
Cash and cash equivalents at the end of the period		485,543	1,416

Events subsequent to the publication date of the Individual Financial Statements

These separate financial statements at the end of Q3 2023 were prepared for supervisory purposes and authorized for publication by Grupo SURA's Board of Directors on November 14, 2023. Between the aforementioned cut-off date and their date of publication, the following relevant events occurred that did not imply any adjustments to the aforementioned financial statements.

Changes with the Suramericana subsidiaries.

Aseguradora Suiza Salvadoreña S.A. and subsidiaries

On October 5, 2023, Grupo Sura's subsidiary Suramericana received notification from El Salvador's Superintendency of Competition relating to the sale of Seguros Sura's operations in El Salvador, declaring the request for authorization inadmissible, since said transaction would not imply any degree of market concentration in the country.

With regard to the aforementioned process, we are still waiting for authorizations to be issued by the Superintendencies of the Financial System of both El Salvador and Panama (the latter being the Buyer's domicile), in order to finalize the necessary acts to close this transaction and proceed with the corresponding transfer of shares.

On October 18, 2023, a ruling was issued by the Contentious-Administrative Court of El Salvador, with regard to an action initiated by Seguros Sura Personas in that country, seeking to strike down the Resolutions dictated by the Board of Directors of the Superintendency of Competition on 17/04/2014 and 27/05/2015 under Reference No. SC-012-O-PS-R-2013 in which a fine of USD 1,365,364.56 was imposed. This ruling on the part of Contentious-Administrative Court upholds the fine imposed on Seguros Sura Personas firm.

Seguros SURA Argentina S.A.

On October 11, 2023, the share purchase agreement was executed through which Suramericana sold its insurance operation in Argentina to Sudamericana Holding S.A., which belongs to Grupo Financiero Galicia S.A., after having obtained the corresponding authorizations from the pertinent authorities and having carried out the last acts necessary for closing this transaction, such as obtaining approval on the part of the Board of Directors and the transfer of the shares.

With the closing of this transaction, Suramericana shall be posting a negative effect on its results amounting to \$77 billion.

Appendices Management analysis

Proforma Income Statement SURA AM

The Pro Forma Income Statement has been prepared by the Company for illustrative purposes only, this for the sole purpose of facilitating the reading of the main figures and/or facts as contained in the reported Financial Statements. However, it is important to note that this document does not replace the detailed analysis of the reported Financial Statements. All decisions and/or assertions made by investors and other recipients of this financial information must be based exclusively on the formal Financial Statements. Grupo SURA assumes no responsibility for the decisions made based on the aforementioned pro forma income statement.

The purpose of this proforma Income Statement is to be able to compare the financial performance of both 2023 and 2022, applying the same methodology used in 2023 to the previous year's numbers, which includes a line-by-line consolidation of the Income Statements of AFP Protección and AFP Crecer in the Income Statement of SURA AM. This facilitates the comparability of the results recorded for both years.

Estados de Resultados Proforma	3Q23	3Q22 Proforma	Var.% Ex-Fx	Sept 23	Sep 22 Proforma	Var.% Ex-Fx
Fee and commission income	978,123	918,235	3.8%	3,075,243	2,632,143	3.9%
Return on legal reserve	-77,414	-95,675	-26.0%	122,016	-297,549	N/A
Income (Expense) of Equity Method	5,980	17,010	-62.8%	27,736	37,995	-35.2%
Other operating income	105,521	19,728	395.1%	235,053	89,711	128.0%
Operating Income	1,012,210	859,298	14.7%	3,460,048	2,462,300	24.5%
Insurance Margin	-5,932	41,506	N/A	104,061	114,687	-20.0%
Selling operative expenses	-142,760	-137,588	1.5%	-457,265	-430,159	-7.0%
Deferred Acquisition Costs -DAC	-6,155	-6,969	-28.9%	-22,319	10,213	N/A
Operating and administrative expenses	-551,923	-545,816	-1.2%	-1,828,474	-1,629,739	1.1%
Operating expenses	-700,838	-690,374	-1.0%	-2,308,058	-2,049,685	0.9%
Operating income	305,440	210,430	41.0%	1,256,051	527,302	101.8%
Financial Income (Expense)	-31,432	-57,067	-47.8%	-103,593	-187,550	-45.9%
Financial derivatives and exchange differences Income (Expense)	32,866	17,742	43.6%	45,097	-15,222	N/A
Net income before income tax	306,874	171,105	66.4%	1,197,554	324,530	187.9%
Income tax	-156,096	-81,059	90.2%	-454,119	-231,141	81.6%
Net income continuing operations	150,778	90,046	48.9%	743,435	93,389	348.0%
Net Income discontinuous operations	0	-30,281	N/A	0	-30,195	N/A
Net income after tax (before minority interests)	150,778	59,764	118.7%	743,435	63,194	477.9%
Minority Interests	-485	7,981	-96.1%	98,579.45	-31,408.03	N/A
Net Income	151,263	51,783	144.9%	644,856	94,602	307.2%

Adjusted Income Statement – Suramericana

An Adjusted Income Statement has been prepared based on administrative data for illustrative purposes only, this for the sole purpose of facilitating the reading of the main figures and/or facts as contained in the reported Financial Statements. In the case of Suramericana, the adjusted figures are aimed at reflecting the impact of the exit transactions entered into by the Company during the month of August 2023, thereby facilitating a comparative analysis between the third quarter of the current year and the same period last year. For this reason, these adjusted figures may differ from those officially presented. Grupo SURA assumes no obligation for any analysis, calculation or decision made by the market.

	Jun 2023	Discontinued Operations	Adjusted Jun 2023	Sept 2023	Adjusted 3Q23	Jun 2022	Discontinued Operations	Adjusted Jun 2022	Sept 2022	Adjusted 3Q22	Adjusted Variation 3Q23 vs 3Q22
Written premiums	14,591,864	885,774	13,706,090	20,846,969	7,140,879	12,245,671	812,861	11,432,810	17,697,796	6,264,986	14.0%
Ceded premiums	-2,267,179	-99,019	-2,168,161	-3,440,235	-1,272,075	-1,732,259	-127,096	-1,605,163	-2,631,019	-1,025,857	24.0%
Retained premiums (net)	12,324,685	786,755	11,537,930	17,406,734	5,868,804	10,513,413	685,765	9,827,648	15,066,777	5,239,129	12.0%
Reserves net of production	158,570	-82,366	240,936	265,006	24,070	-277,483	-54,533	-222,950	-257,890	-34,941	
Retained earned premiums	12,483,255	704,389	11,778,866	17,671,740	5,892,874	10,235,929	631,231	9,604,698	14,808,886	5,204,188	13.2%
Total claims	-9,219,025	-718,311	-8,500,714	-13,596,073	-5,095,359	-8,873,526	-559,089	-8,314,437	-13,637,845	-5,323,408	-4.3%
Reimbursed claims	22,867	110,472	-87,605	617,110	704,714	1,455,885	82,128	1,373,757	2,899,803	1,526,045	-53.8%
Retained claims	-9,196,158	-607,839	-8,588,319	-12,978,964	-4,390,645	-7,417,641	-476,961	-6,940,680	-10,738,042	-3,797,363	15.6%
Net commissions	-1,718,650	-190,884	-1,527,766	-2,205,060	-677,294	-1,351,162	-183,032	-1,168,129	-1,777,377	-609,248	11.2%
Income from services rendered	42,445	0	42,445	65,238	22,792	44,529	0	44,529	64,908	20,379	11.8%
Cost of services rendered	-113,591	0	-113,591	-170,656	-57,065	-98,560	0	-98,560	-151,237	-52,677	8.3%
Other operating income/expense	-792,713	-27,762	-764,951	-1,109,349	-344,398	-689,962	-24,822	-665,140	-1,012,282	-347,143	-0.8%
Impairment	-40,223	-3,133	-37,089	-65,689	-28,599	24,672	208	24,464	-2,603	-27,067	5.7%
Technical result	664,366	-125,229	789,595	1,207,261	417,665	747,806	-53,376	801,182	1,192,252	391,070	6.8%
Fees	-121,020	-3,769	-117,251	-179,046	-61,794	-102,215	1,000	-103,215	-155,295	-52,079	18.7%
Administrative expense	-1,652,983	-176,347	-1,476,636	-2,202,417	-725,781	-1,310,228	-149,523	-1,160,705	-1,826,009	-665,304	9.1%
Amortization and depreciation	-139,928	-15,620	-124,308	-178,230	-53,922	-114,899	-12,267	-102,631	-156,618	-53,986	-0.1%
Impairment	2,342	-459	2,801	-19,761	-22,562	1,282	-96	1,378	183	-1,195	
Underwriting profit	-1,247,223	-321,424	-925,799	-1,372,193	-446,395	-778,254	-214,262	-563,992	-945,486	-381,494	17.0%
Dividends	0	0	0	0	0	0	0	0	0	0	
Investment income	1,645,660	276,517	1,369,143	1,870,397	501,254	950,587	188,548	762,040	1,108,101	346,062	44.8%
Interest	-108,034	-1,981	-106,053	-155,427	-49,374	-80,271	-1,894	-78,377	-122,610	-44,233	11.6%
Other non-operating income / expense	300,902	53,717	247,185	333,667	86,482	219,507	48,237	171,270	281,623	110,353	-21.6%
Earnings (losses) before tax	591,304	6,828	584,476	676,444	91,967	311,569	20,628	290,941	321,628	30,687	199.7%
Income tax	-120,053	18,133	-138,187	-257,552	-119,365	-51,045	3,347	-54,392	-91,890	-37,498	218.3%
Net Income from continuing operations	471,251	24,961	446,290	418,891	-27,398	260,524	23,975	236,549	229,738	-6,811	302.3%
Net Income from discontinued operations	0	-24,962	24,961	14,449	-10,513	-818	0	23,157	24,019	862	
Earnings (losses), net	471,251	-0	471,251	433,340	-37,911	259,706	23,975	259,706	253,757	-5,949	537.3%
Earnings - parent company	470,859	0	470,859	432,610	-38,249	259,341	23,975	259,341	253,271	-6,070	530.1%
Earnings - non-controlling interest	392	-0	392	730	339	365	0	365	487	121	179.1%

Adjusted Income Statement – Grupo Sura

An Adjusted Income Statement has been prepared based on administrative data for illustrative purposes only, this for the sole purpose of facilitating the reading of the main figures and/or facts as contained in the reported Financial Statements. In the case of Grupo Sura, the adjusted figures are aimed at reflecting the impact of the exit transactions entered into by Suramericana during the month of August 2023, thereby facilitating a comparative analysis between the third quarter of the current year and the same period last year. For this reason, these adjusted figures may differ from those officially presented. Grupo SURA assumes no obligation for any analysis, calculation or decision made by the market.

	Jun 2023	Discontinued Operations	Adjusted Jun 2023	Sept 2023	Adjusted 3Q23	Jun 2022	Discontinued Operations	Adjusted Jun 2022	Sept 2022	Adjusted 3Q22	Adjusted Variation 3Q23 vs 3Q22
Written premiums	15,607,885	885,774	14,721,911	22,768,254	8,046,343	12,536,398	812,861	11,723,538	18,099,269	6,375,732	26.2%
Ceded premiums	-2,272,345	-99,018	-2,173,327	-3,446,947	-1,273,621	-1,736,044	-127,096	-1,608,948	-2,636,285	-1,027,337	24.0%
Retained premiums (net)	13,335,540	786,756	12,548,585	19,321,307	6,772,722	10,800,354	685,765	10,114,590	15,462,984	5,348,394	26.6%
Adjustments to reserves	-957,355	-82,366	-874,989	-1,831,750	-956,761	-94,355	-54,533	-39,822	-89,613	-49,791	
Retained earned premiums	12,377,985	704,390	11,673,596	17,489,557	5,815,961	10,705,999	631,231	10,074,768	15,373,371	5,298,604	9.8%
Net return on investments at amortized cost	1,488,544	10,518	1,478,026	2,228,370	750,343	977,558	8,610	968,948	1,437,996	469,048	60.0%
Gains (losses) at fair value	1,068,426	265,540	802,886	831,980	29,094	-240,765	179,842	-420,607	-601,486	-180,879	
Commission income	2,494,679	20,174	2,474,506	3,641,918	1,167,412	1,544,093	21,212	1,522,881	2,350,568	827,688	41.0%
Services rendered	148,231	0	148,231	227,956	79,726	134,405	0	134,405	203,340	68,935	15.7%
Revenues via equity method	1,082,570	0	1,082,570	1,481,805	399,235	1,045,974	0	1,045,974	1,566,080	520,107	-23.2%
Gains (losses) on sale of investments	96,941	0	96,941	137,676	40,734	-3,245	0	-3,245	49,087	52,332	-22.2%
Other revenues	352,649	43,086	309,563	458,331	148,769	269,975	45,975	224,000	360,781	136,781	8.8%
Total revenues	19,110,026	1,043,707	18,066,319	26,497,593	8,431,274	14,433,993	886,870	13,547,123	20,739,737	7,192,614	17.2%
Insurance claims	-5,266,105	-718,311	-4,547,794	-7,436,085	-2,888,291	-5,568,953	-559,089	-5,009,865	-8,555,204	-3,545,339	-18.5%
Health care claims and services	-4,504,613	0	-4,504,613	-6,962,334	-2,457,722	-3,565,941	0	-3,565,941	-5,470,031	-1,904,090	29.1%
Total claims	-9,770,717	-718,311	-9,052,407	-14,398,419	-5,346,013	-9,134,894	-559,089	-8,575,806	-14,025,235	-5,449,429	-1.9%
Reimbursed claims	22,867	110,472	-87,605	617,110	704,714	1,455,885	82,128	1,373,757	2,899,803	1,526,045	-63.8%
Retained claims	-9,747,850	-607,839	-9,140,011	-13,781,310	-4,641,298	-7,679,009	-476,961	-7,202,048	-11,125,432	-3,923,384	18.3%
Brokerage commissions	-2,159,333	-211,057	-1,948,275	-2,832,604	-884,329	-1,672,036	-204,244	-1,467,792	-2,260,816	-793,024	11.5%
Insurance costs and expenses	-1,146,691	-30,896	-1,177,587	-1,604,235	-488,439	-875,964	-24,615	-851,350	-1,317,239	-465,890	4.8%
Services rendered	-210,803	0	-210,803	-321,788	-110,985	-183,872	0	-183,872	-286,030	-102,158	8.6%
Administrative expenses	-1,309,639	-84,346	-1,225,293	-1,808,102	-582,809	-904,158	-74,072	-830,086	-1,324,050	-493,964	18.0%
Employee benefits	-1,314,384	-92,001	-1,222,383	-1,801,407	-579,024	-978,770	-75,451	-903,319	-1,388,400	-485,081	19.4%
Fees	-243,349	-3,769	-239,580	-364,501	-124,921	-177,717	1,000	-178,717	-264,099	-85,381	46.3%
Depreciation and amortization	-351,281	-15,620	-335,661	-486,900	-151,240	-271,097	-12,267	-258,830	-394,276	-135,446	11.7%
Other expenses	-33,694	10,631	-44,325	-76,909	-32,583	-10,531	2,262	-12,793	-21,076	-8,283	293.4%
Total costs and expenses	-16,517,026	-1,034,898	-15,482,128	-23,077,756	-7,595,628	-12,753,155	-864,348	-11,888,807	-18,381,418	-6,492,611	17.0%
Operating profit	2,593,000	8,809	2,584,191	3,419,837	835,646	1,680,839	22,522	1,658,316	2,358,319	700,003	19.4%
Profit/Loss at fair value - hedging derivatives	13,782	0	13,782	10,113	-3,669	6,845	0	6,845	35,743	28,898	
Exchange differences, net	73,602	0	73,602	109,684	36,081	-33,702	0	-33,702	-45,756	-12,054	
Interest expense	-553,632	-1,981	-551,651	-816,522	-264,871	-461,601	-1,894	-459,707	-706,671	-246,965	7.3%
Financial Result	-466,247	-1,981	-464,266	-696,725	-232,459	-488,458	-1,894	-486,564	-716,685	-230,121	1.0%
Earnings before tax	2,126,753	6,828	2,119,925	2,723,112	603,187	1,192,380	20,628	1,171,752	1,641,634	469,882	28.4%
Income tax	-1,033,887	18,133	-1,052,020	-1,317,162	-265,142	-147,166	3,347	-150,513	-228,705	-78,192	239.1%
Net Income from continuing operations	1,092,866	24,962	1,067,905	1,405,950	338,045	1,045,214	23,975	1,021,239	1,412,929	391,690	-13.7%
Net Income from discontinued operations	0	0	24,962	14,836	-10,126	-731	0	23,244	44,709	21,466	
Net Income	1,092,866	24,962	1,092,866	1,420,786	327,920	1,044,483	23,975	1,044,483	1,457,639	413,156	-20.6%
Earnings - parent company	823,157	24,962	823,157	1,133,668	310,511	986,954	23,975	986,954	1,387,258	400,304	-22.4%
Earnings - non-controlling interest	269,709	0	269,709	287,118	17,409	57,529	0	57,529	70,381	12,852	35.5%