

Sura Asset Management S.A. and Subsidiaries

Consolidated Income Statement

(Stated in thousands of US dollars)

September 30th

	2022	2021
Commission income	465.092	532.622
Investment income	17.132	9.936
Fair value (losses) gains, net	(429)	1.468
(Losses) revenues from legal reserve	(40.825)	13.807
(Losses) revenues via the equity method from associates and joint ventures, net	(1.141)	32.417
Other operating income	6.448	5.425
Operating income - fund and pension management	446.277	595.675
Gross premiums	101.066	118.710
Premiums ceded to reinsurers	(1.294)	(1.246)
Net premiums	99.772	117.464
Revenues from investments backing insurance reserves	87.157	83.884
Fair value (losses) gains from investments backing insurance reserves, net	(108.523)	3.232
Claim expense, net	(95.830)	(107.426)
Movements in premium reserves, net	45.607	(76.024)
Insurance operating margin	28.183	21.130
Selling, general and administrative expense	(365.327)	(396.926)
Deferred acquisition costs (DAC)	2.509	7.857
Total operating and administrative expense	(362.818)	(389.069)
Operating earnings	111.642	227.736
Financial income	5.711	7.666
Financial expense	(49.773)	(45.726)
Derivate income (expense), net	1.198	(508)
(Expense) income from exchange differences, net	(5.007)	26.735
Net earnings before income tax from continuing operations	63.771	215.903
Income tax, net	(32.915)	(75.570)
Net income for the period from continuing operations	30.856	140.333
Net (loss) income for the period from continuing operations	(7.420)	1.657
Net income for the period	23.436	141.990
Attributable to:		
Controlling interest	23.250	141.827
Non-controlling interest	186	163



Carlos Esteban Oquendo
Legal Representative



Wilmer Tamayo Gutierrez
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Sura Asset Management S.A. and Subsidiaries
Consolidated Statement of Other Comprehensive Income

(Stated in thousands of US dollars)

September 30th

	2022	2021
Net income for the period	23.436	141.990
Other comprehensive income to be reclassified to profit and loss in subsequent periods:		
Currency translation effect	(69.226)	(281.378)
Net (losses) income, from cash flow hedges	(595)	19.543
(Losses) income on foreign investment hedges, net	(38.609)	17.442
Net loss on debt instruments measured at fair value	(94)	(91)
Other comprehensive loss to be reclassified to profit or loss in subsequent periods:	(108.524)	(244.484)
Other comprehensive income that shall not be reclassified to profit and loss in subsequent periods:		
Surplus equity method	2.120	563
measurement actuarial gains corresponding to defined benefit plans	-	9
Net other comprehensive income not to be reclassified to profit or loss in subsequent periods	2.120	572
Other comprehensive loss for the period, after deferred tax	(106.404)	(243.912)
Total comprehensive loss for the period, net of deferred tax	(82.968)	(101.922)
Attributable to:		
Controlling interest	(82.729)	(101.585)
Non-controlling interest	(239)	(337)



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Sura Asset Management S.A. and Subsidiaries
Consolidated Statement of Financial Position
(Stated in thousands of US dollars)

	September 2022	December 2021
Assets		
Cash and cash equivalents	149.240	126.056
Investment portfolio	2.050.273	2.373.823
Accounts receivable, net	93.811	112.762
Reinsurance assets	434	925
Current tax	13.322	6.125
Financial assets - hedging arrangements	240.109	219.654
Other assets	17.462	14.433
Right-of-Use Assets	21.065	28.256
Deferred acquisition costs (DAC)	174.172	174.038
Investment properties	67.398	68.566
Property and equipment, net	35.647	39.168
Goodwill	1.061.432	1.100.669
Other intangible assets	531.282	575.611
Investments in associates and joint ventures	320.764	370.186
Deferred tax assets	18.559	40
Assets held for distribution to owners	-	2.305
Total assets	4.794.970	5.212.617
Liabilities and shareholders' equity, net		
Liabilities		
Accounts payable	140.364	152.456
Financial liabilities at amortized cost	2.358	499
Right-of-Use liabilities	22.367	29.611
Insurance liabilities	1.045.152	1.221.192
Reinsurance liabilities	505	713
Current tax liabilities	2.589	17.088
Employee benefits	43.724	53.963
Provisions and contingencies	11.449	10.963
Deferred income liabilities (DIL)	13.169	14.592
Issued bonds	863.848	852.934
Deferred tax liability	264.423	301.008
Liabilities relating to assets held for distribution to owners	-	226
Total liabilities	2.409.948	2.655.245
Equity		
Subscribed and paid-in capital	1.360	1.360
Share premium	3.607.651	3.607.651
Other capital reserves	297.399	219.471
Other comprehensive income	(14.114)	23.065
Net income for the year	23.250	167.222
Currency translation differences	(1.532.523)	(1.463.533)
Total shareholders' equity	2.383.023	2.555.236
Non-controlling interest	1.999	2.136
Total equity	2.385.022	2.557.372
Total liabilities and shareholders' equity	4.794.970	5.212.617



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Sura Asset Management S.A. and Subsidiaries

Consolidated Statement of Cash Flows

(Stated in thousands of US dollars)

	September 2022	September 2021*
Operating activities		
Net income for the year from continuing operations	30.856	140.333
Net (loss) income from discontinued operations	(7.420)	1.657
Net income	23.436	141.990
Adjustments to reconcile net income with net cash flows:		
Income tax	32.915	75.570
Depreciation of property and equipment	16.229	19.224
Amortizations of intangible assets	39.085	40.708
Amortizations of Deferred Acquisition Costs (DAC)	34.898	36.056
Fair value losses (income), net	145.503	(21.377)
Financial returns at amortized cost	(43.130)	(15.522)
Accrued interest	40.477	43.523
Unrealized exchange differences	(54.610)	(65.630)
Impairment on financial assets	219	2.102
Losses (revenues) via the equity method from associates and joint ventures	1.141	(32.417)
Adjustments to working capital:		
Decrease in accounts receivable and other assets	16.673	21.137
Increase in deferred acquisition costs (DAC)	(37.408)	(43.913)
Decrease in reinsurance assets	434	134
(Decrease) increase in technical insurance reserves	(45.608)	76.166
Decrease in accounts payable and other liabilities	(45.853)	(90.730)
Paid income tax	(78.211)	(97.094)
Net cash flows sourced in operating activities	46.190	89.927
Investment activities		
Dividends received from associates and joint ventures	224	5.179
Acquired associates	(5.919)	
Acquired property and equipment	(5.116)	(4.183)
Amounts from sales of property, plant and equipment	691	731
Sales of financial instruments	1.466.553	1.409.134
Acquired financial instruments	(1.390.325)	(1.386.670)
Acquired investment properties	-	(1.653)
Acquired intangible assets	(7.526)	(8.298)
Net cash flows sourced from investing activities	58.582	14.240
Financing activities		
Shareholder dividend payments	(54.582)	(36.142)
Dividends paid to non-controlling shareholders	(84)	(68)
Loans received	2.410	4.526
Loans paid	(270)	(143.085)
Paid lease obligations	(10.637)	(13.738)
Hedging transactions	590	(1.470)
Interest paid	(19.015)	(21.292)
Net cash flows used for financing activities	(81.588)	(211.269)
Increase (decrease) in cash and cash equivalents	21.611	(108.457)
Effect of foreign exchange differences on cash and cash equivalents	1.573	1.355
Cash and cash equivalents at January 1	126.056	303.601
Cash and cash equivalents at September 30	149.240	196.499

* Some figures re-expressed for comparability


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Sura Asset Management S.A. and Subsidiaries
Consolidated Statement of Changes to Shareholders' Equity

(Stated in thousands of US dollars)

	Issued share capital	Share premium	Other equity reserves	Other Comprehensive Income	Net income for the period	Controlling interest	Non-controlling interest	Total equity
At December 31, 2020	1.360	3.607.651	177.986	(1.137.484)	116.592	2.766.105	2.625	2.768.730
Carry-backs	-	-	116.592	-	(116.592)	-	-	-
Other comprehensive income	-	-	-	(244.258)	-	(244.258)	-	(244.258)
Equity method - Protección S.A.	-	-	-	681	29.397	30.078	(337)	29.741
Dividends declared	-	-	(74.621)	-	-	(74.621)	-	(74.621)
Withholding tax attributable to shareholders	-	-	232	-	-	232	(66)	166
Other movements	-	-	78	-	-	78	-	-
Net income for the period	-	-	-	-	112.430	112.430	163	112.593
At September 30, 2021	1.360	3.607.651	220.267	(1.381.061)	141.827	2.590.044	2.385	2.592.429
At December 31, 2021	1.360	3.607.651	219.471	(1.440.467)	167.223	2.555.238	2.136	2.557.374
Carry-backs	-	-	167.223	-	(167.223)	-	-	-
Other comprehensive income	-	-	-	(108.244)	-	(108.244)	(239)	(108.483)
Equity method - Protección S.A.	-	-	-	2.074	(10.479)	(8.405)	-	(8.405)
Dividends declared	-	-	(89.008)	-	-	(89.008)	(84)	(89.092)
Withholding tax attributable to shareholders	-	-	309	-	-	309	-	309
Other movements	-	-	(596)	-	-	(596)	-	(596)
Net income for the period	-	-	-	-	33.729	33.729	186	33.915
At September 30, 2022	1.360	3.607.651	297.399	(1.546.637)	23.250	2.383.023	1.999	2.385.022


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