

Q1
2021

—
RESULTS PRESENTATION

GRUPO SURA

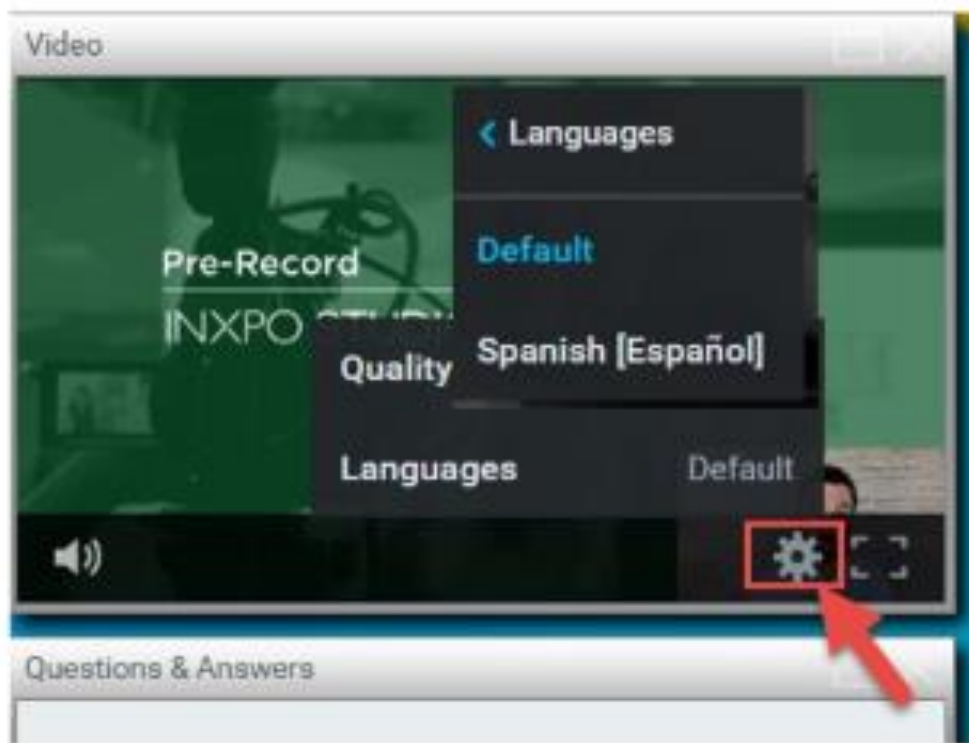
DISCLAIMER

The forward-looking statements contained herein are based on Management's current forecasts and outlook.

For better illustration and decision-making, figures for Suramericana, SURA Asset Management and its subsidiaries are administrative rather than accounting, and therefore may differ from those presented to official entities. Thus, Grupo de Inversiones Suramericana assumes no obligation to update or correct the information contained in this presentation.

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GRUPO
SURA



1Q 2021 results show recovery signs

STRATEGIC RELEVANCE

Sustainable Profitability:

- Economic value + Harmonic development of society

SURA: Health Management

- Fatality rate: 0.8% vs. 2.6% Colombia
- Vaccination: +400,000 to date, 25,000 daily aprox.

SURA AM: Voluntary Savings

- Net Flow: COP 1.9 tn

POSITIVE BUSINESS RESULTS

Revenue Growth

- Consolidated: +13.7%

Focus on Efficiency

- Expenses decrease -0.4%, including COVID expenses

COVID Impacts

- COP 420 billion

Net Income

- Better than budget

VALUE CREATION

Share Repurchase

- Process began in 2020
- Efficient capital allocation

Debt Amortization:

- COP 335 bn
 - SURA AM: 270 bn
 - Grupo SURA: 65 bn

Recognition from the OECD to Fundación SURA

SOCIAL AND POLITICAL SITUATION

Colombia

- Social Protests
- Dialogue Scenarios:
 - Public policies adjustments
 - Deactivate Violence

Political, institutional or regulatory changing processes:

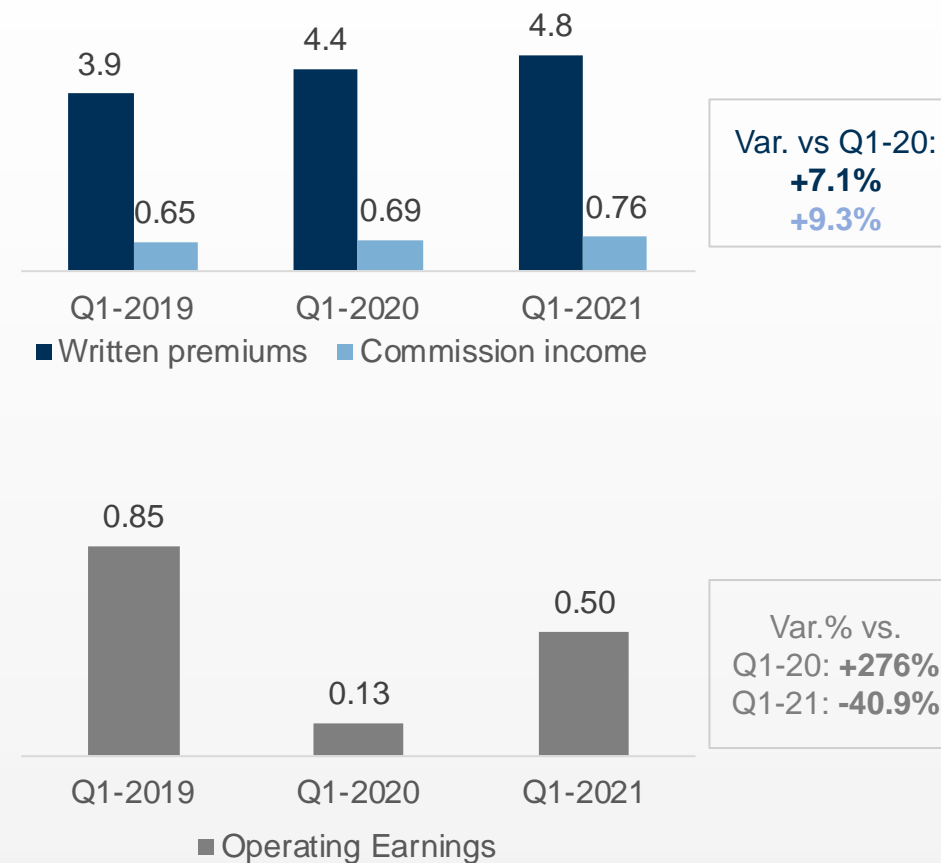
- Peru
- Chile
- Mexico
- El Salvador

Recovery of operating performance continues

Supported on revenue increase and expense control

CONSOLIDATED INCOME STATEMENT

	mar-21	mar-20	Var\$	Var%
Written premiums	4,761	4,446	315	7.1%
Retained earned premiums	4,094	4,156	(62)	-1.5%
Commission income	760	695	65	9.3%
Investment income	296	-180	477	
Revenues from the equity method	239	95	144	151.7%
Other	167	123	44	35.7%
TOTAL REVENUES	5,557	4,889	668	13.7%
Retained claims	(2,933)	(2,624)	(309)	11.8%
Operating expenses	(2,124)	(2,133)	9	-0.4%
TOTAL EXPENSES	(5,057)	(4,756)	(301)	6.3%
OPERATING EARNINGS	500	133	367	276.5%
Financial result	(202)	(252)	51	-20.0%
EARNINGS BEFORE TAXES	298	(119)	418	
Taxes	(91)	15	(106)	
Discontinued operations	4	29	(25)	-85.3%
NET INCOME	211	(76)	287	
SHAREHOLDERS' NET INCOME	194	(75)	269	



(Figures in COP tn)

Other = other revenue + revenues from services rendered.
Operating expenses = Administrative expenses + brokerage commissions + insurance costs and expenses + costs of services rendered + fees + depreciation and amortization + other expenses.

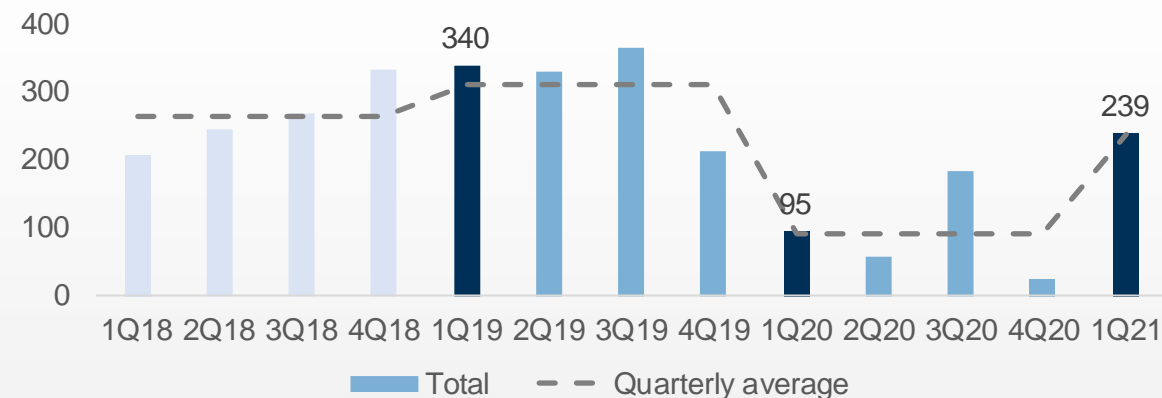
Figures in COP billion. Var\$ and Var% are FY variations compared to 2020.

Recovery in equity method and investment income

Explained by an improvement in operating performance and capital markets

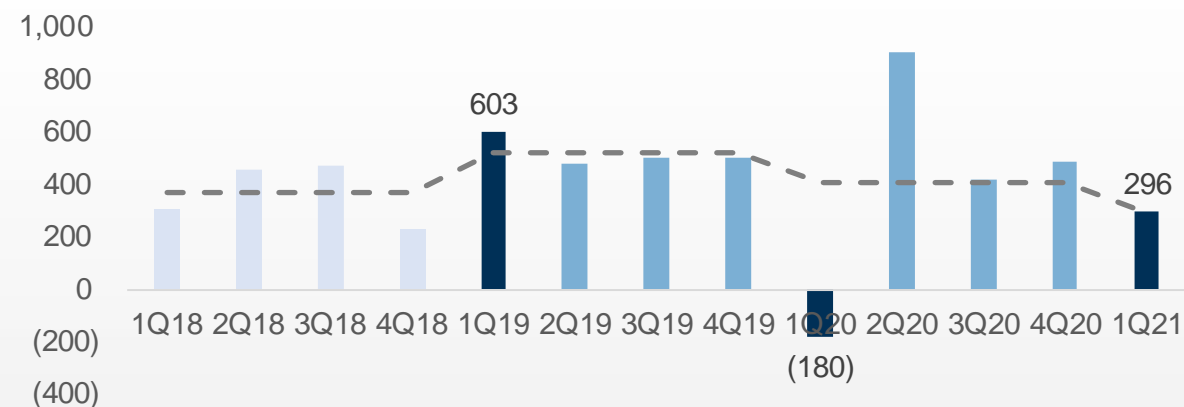
Equity Method

	mar-21	mar-20	Var\$	Var%
Bancolombia	133	82	51	61.8%
Grupo Argos	7	-4	11	
Grupo Nutresa	81	67	14	21.5%
Protección	18	-56	74	
Otros	(1)	5	(6)	
TOTAL	239	95	144	151.7%



Investment Income

	mar-21	mar-20	Var\$	Var%
Suramericana	230	273	(42)	-15.4%
SURA AM	54	(452)	506	
Grupo SURA (holding)	12	(1)	13	
TOTAL	296	(180)	477	



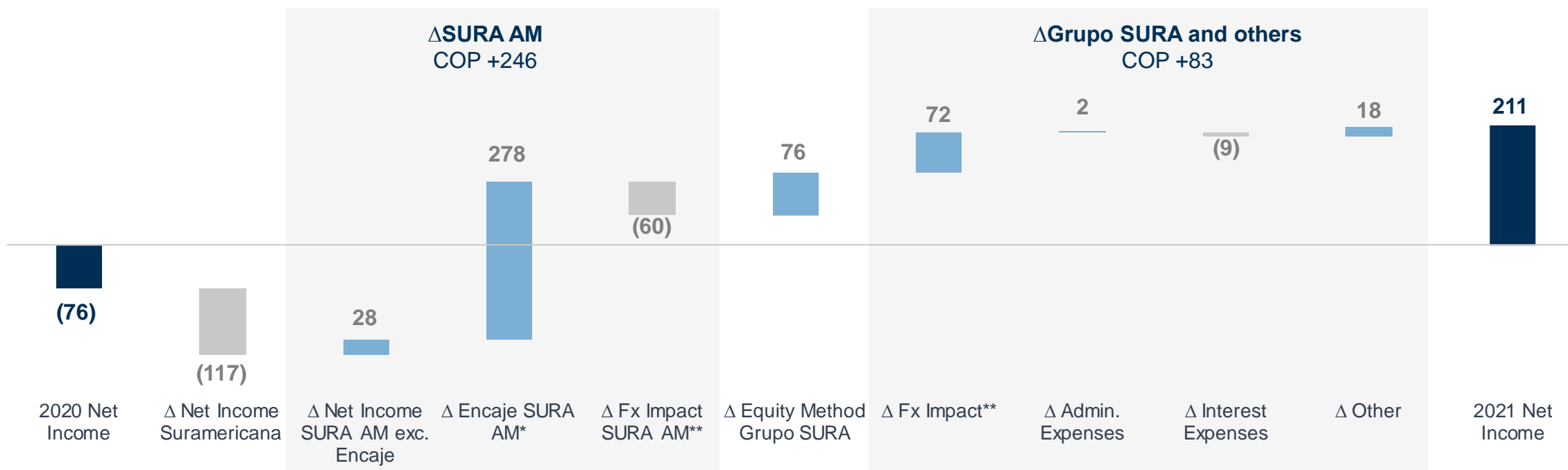
Possitive net income

Providing evidence of the benefits of diversification in our portfolio

CONTRIBUTION TO CONSOLIDATED NET INCOME

	mar-21	mar-20	mar-19
Suramericana	(11)	107	118
SURA AM	116	(130)	228
Equity Method Grupo SURA	220	145	271
Grupo SURA (holding) and Others	(114)	(197)	(57)
	211	(76)	560

CHANGE IN 2020 NET INCOME



*SURA AM's return on "encaje" (legal reserves) is net of its related deferred tax and includes the return on legal reserves from Proteccion, adjusted for SURA AM's stake

** Exchange difference + valuation of hedging derivatives, net of associated deferred tax

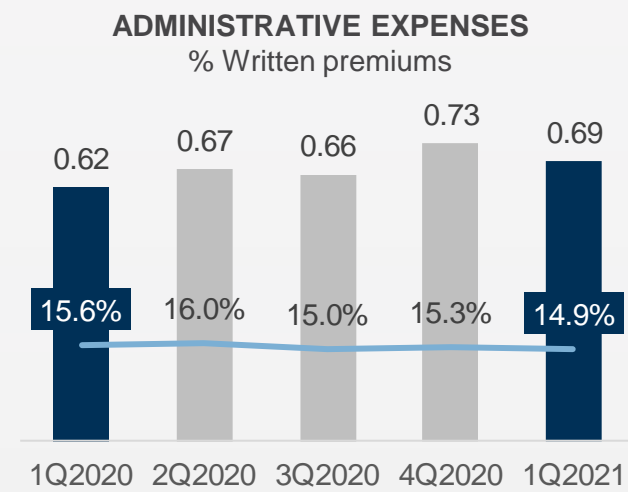
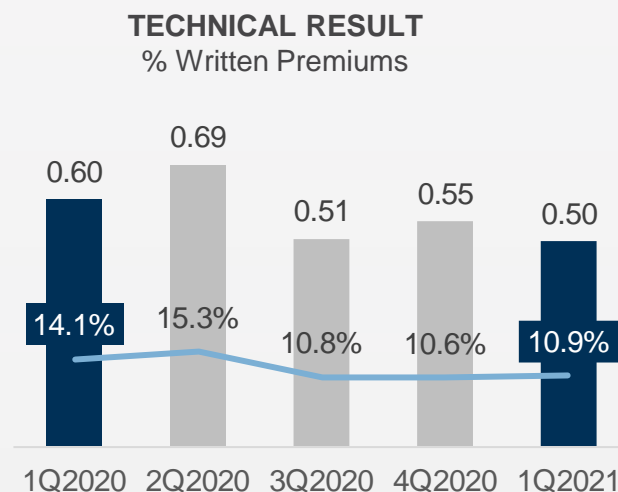
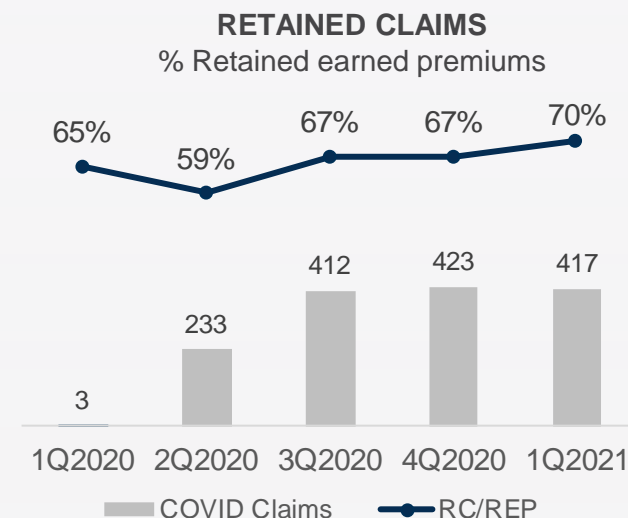
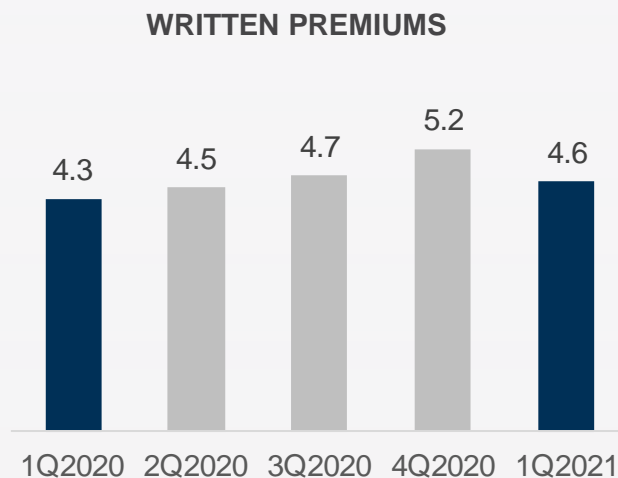
Figures in COP billion

SURA- MERICANA

Premium growth and expense control continues

Partially mitigating an increase in claims

	mar-21	mar-20	Var%
Written premiums	4,605	4,290	7.3%
Retained premiums	3,927	3,684	6.6%
Adjustments to reserves	66	87	-24.0%
RETAINED EARNED PREMIUMS	3,993	3,771	5.9%
Retained claims	(2,811)	(2,456)	14.5%
Commissions (net)	(486)	(550)	-11.7%
Services rendered (net)	(22)	(24)	-7.4%
Other operating income/expense	(170)	(128)	33.3%
Impairment	(1)	(8)	-91.7%
TECHNICAL RESULT	503	605	-16.9%
Operating expenses	(741)	(729)	1.6%
UNDERWRITING RESULT	(239)	(125)	91.4%
Investment income	210	251	-16.3%
Interest expense	(23)	(32)	-28.5%
Other non-operating	64	25	158.0%
EARNINGS BEFORE TAXES	13	120	-89.1%
Taxes	(24)	(13)	80.6%
NET INCOME	(11)	107	



*Premiums and claims include health care revenues (before "services rendered")
Figures in COP billion

Figures in COP trillion. COVID claims in COP billion.

Results are affected by higher COVID-related costs and expenses

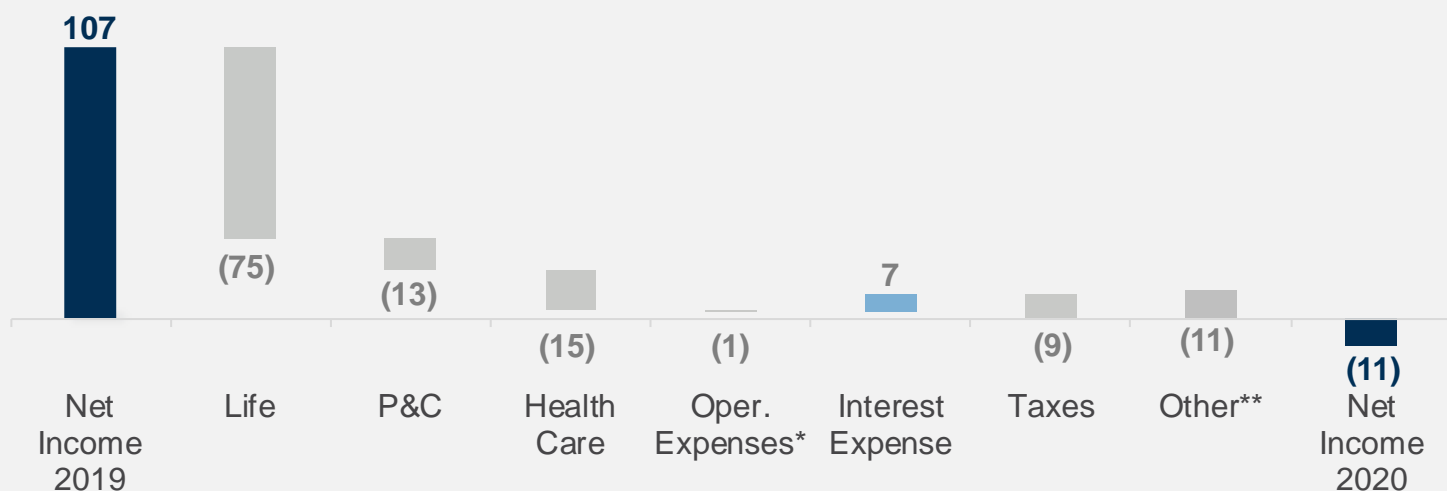
And are not comparable to 1Q2020 which had no material impacts related to COVID

CONTRIBUTION TO NET INCOME BY SEGMENT

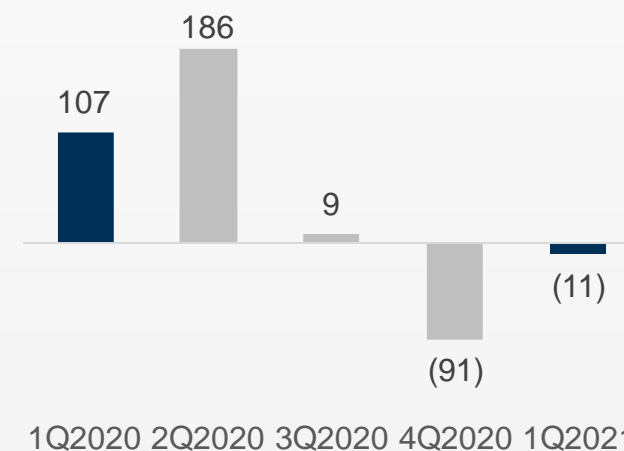
	mar-21	mar-20	Var\$	Var%
Life	48	123	(75)	-61%
P&C	(10)	3	(13)	-436%
Health Care	1	16	(15)	-95%
Operating Expenses*	(23)	(22)	(1)	5%
Interest Expense	(13)	(20)	7	-37%
Taxes	(17)	(7)	(9)	123%
Other	3	14	(11)	-76%
Net Income	(11)	107	(117)	-110%

Holding segment

CHANGE IN NET INCOME 2021



QUARTERLY EVOLUTION

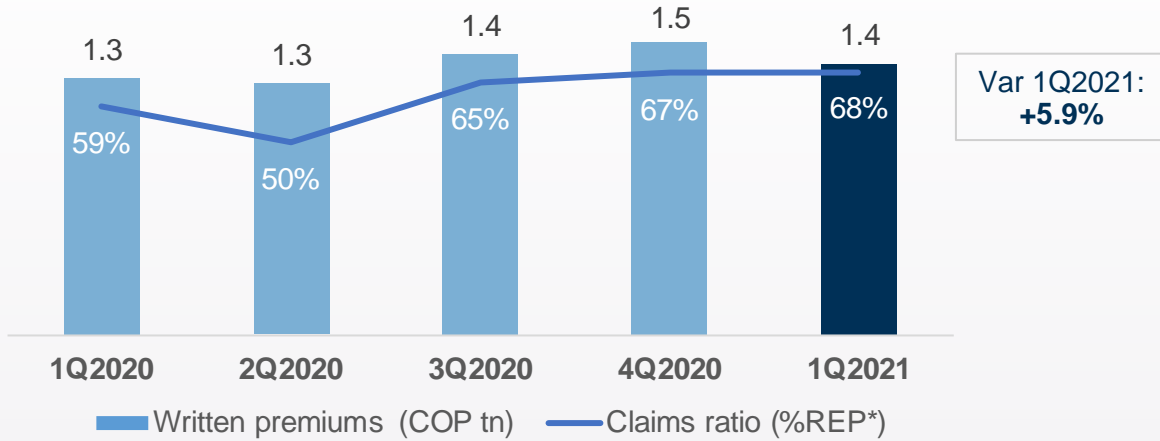


*Operating expenses include Fees, Administrative Expenses, Impairment, depreciations and amortizations of the holding segment

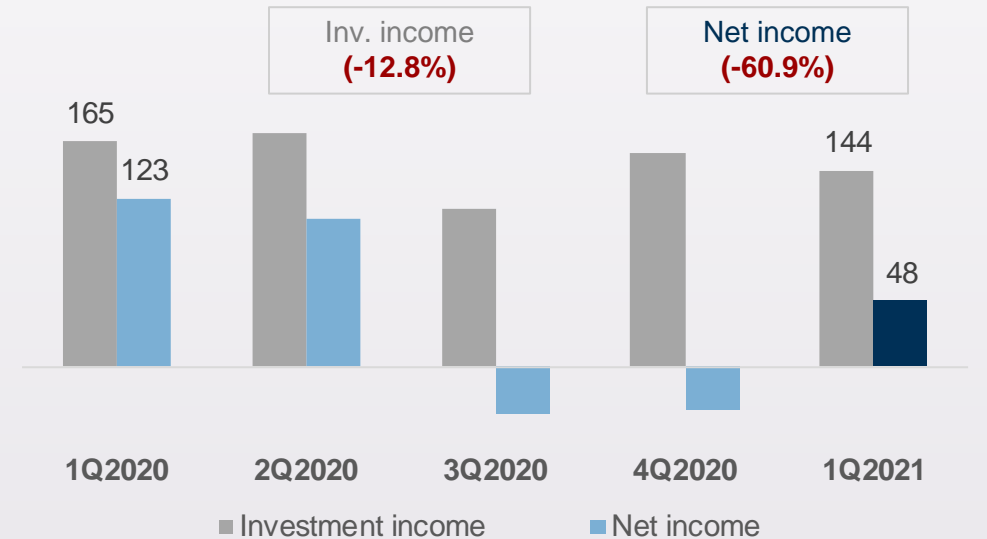
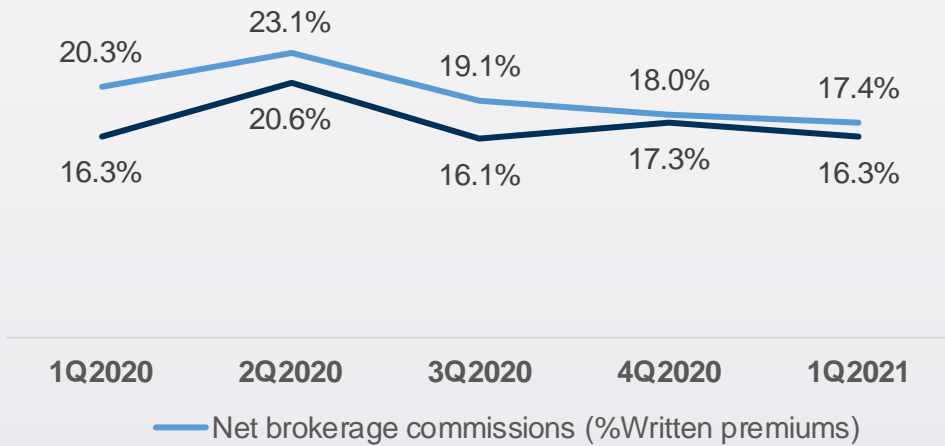
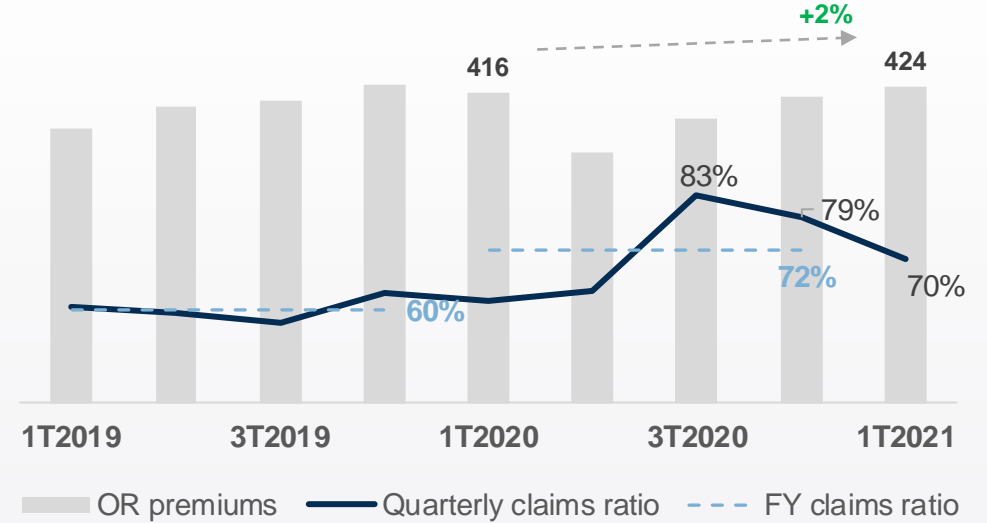
**Change in "Other" is mainly explained a reduction of income from consolidated revenues and from by an equity variation in equity from Argentina's reinsurance company and lower benefits due to FX fluctuation.

Net income in Life segment returns to positive numbers

Supported by an increase in premiums and expense efficiency

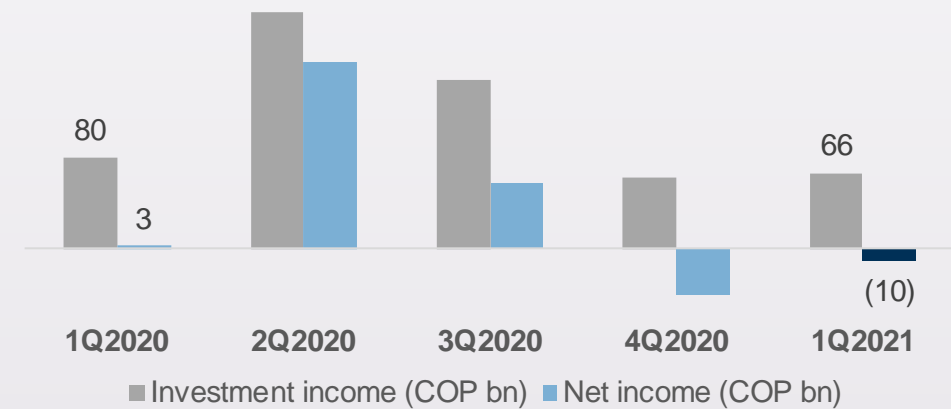
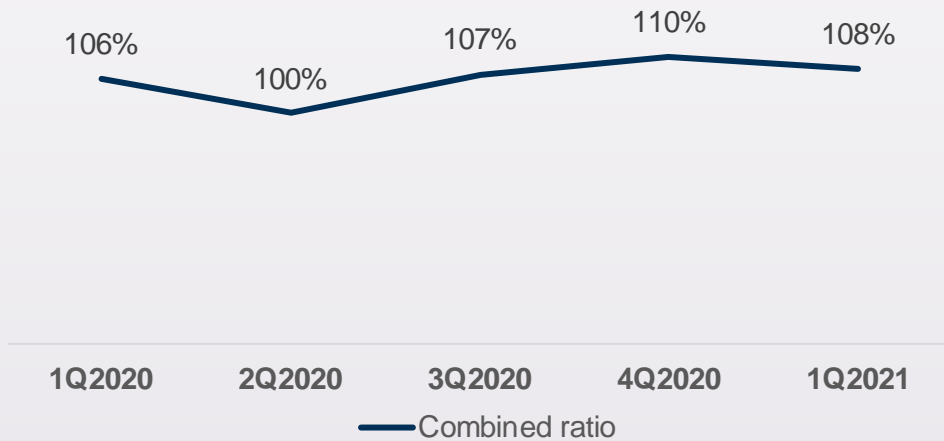
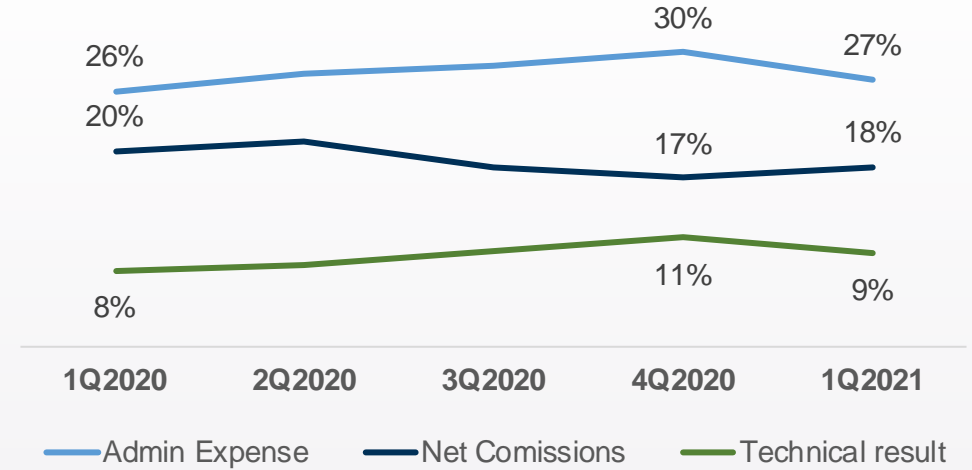
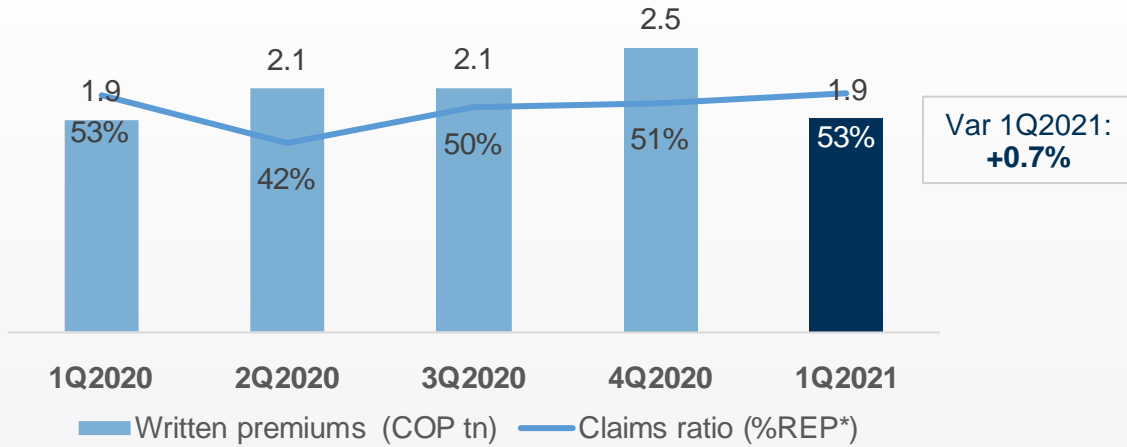


Occupational Risk Solution: claims are recovering



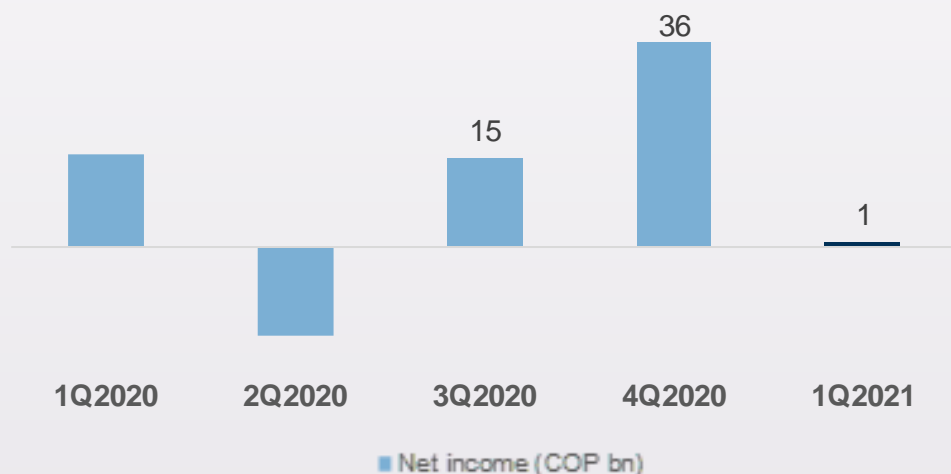
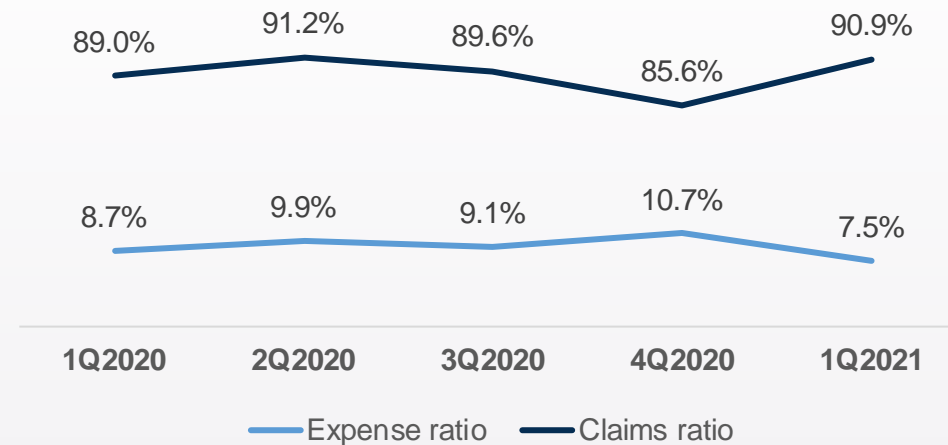
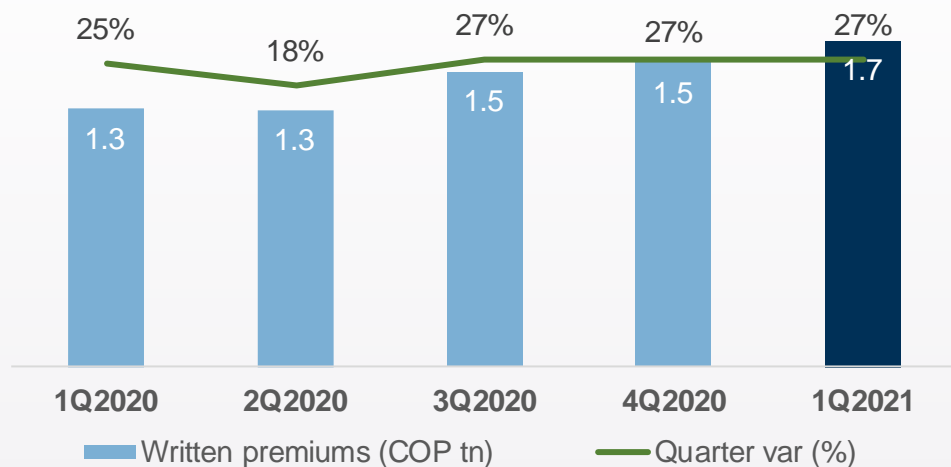
P&C segment premiums increased

Despite lower dynamism in car solution



Health care segment continues its growth in premiums

While COVID claims remain and are compensated by expense efficiency



- EPS SURA reached **4.27 million** affiliates (+80K this trimester).
- SURA performed 156,000 COVID-19 tests in 1Q2021
- **+400,000 COVID vaccines** applied to date by EPS SURA
- Fatality rate from COVID in SURA of 0.8% vs. 2.6% for Colombia
- **PAC:** Reaches 234,000 users (+9,976 in 1Q2021).
 - Revenue +29%



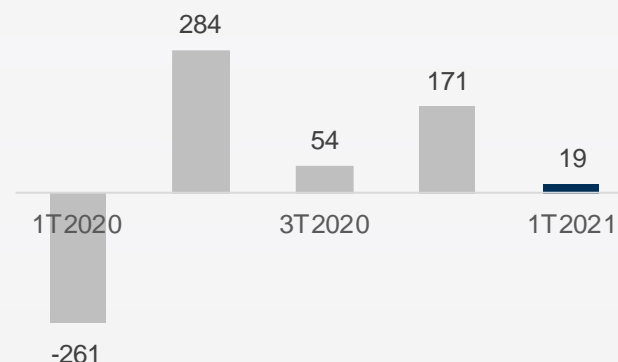
SURA
ASSET
MANAGEMENT

Commission income growth accelerates

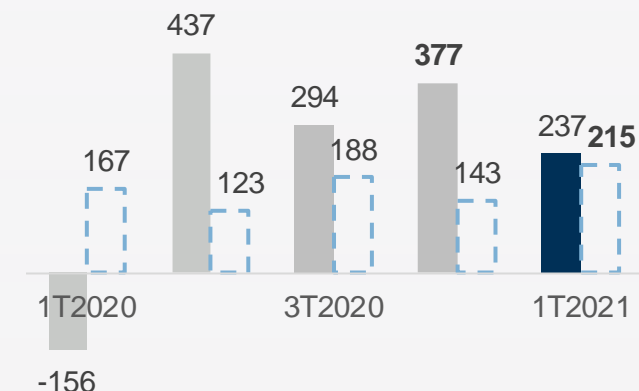
Together with a recovery of the return on investments, although still below historical average

	mar-21	mar-20	Var\$	Var%
Commission income	621	577	44	7.5%
Income from legal reserves	19	-261	280	
Equity method	19	-50	69	
Other	1	0	1	241.4%
Operating revenue	661	267	393	147.1%
Total insurance margin	22	19	4	20.1%
Operating expense	(446)	(442)	(4)	0.8%
OPERATING EARNINGS	237	(156)	393	
Financial result	(48)	13	(61)	
EARNINGS BEFORE TAX	189	(144)	333	
Income tax	(78)	(15)	(63)	419.5%
Net income from discontinued oper.	4	29	(25)	-85.3%
NET INCOME	116	(130)	246	

RETURN ON LEGAL RESERVE
("ENCAJE")



OPERATING EARNINGS
OPERATING EARNINGS EXC. ENCAJE*



CHANGE IN NET INCOME BY SEGMENT
(Continued operations)

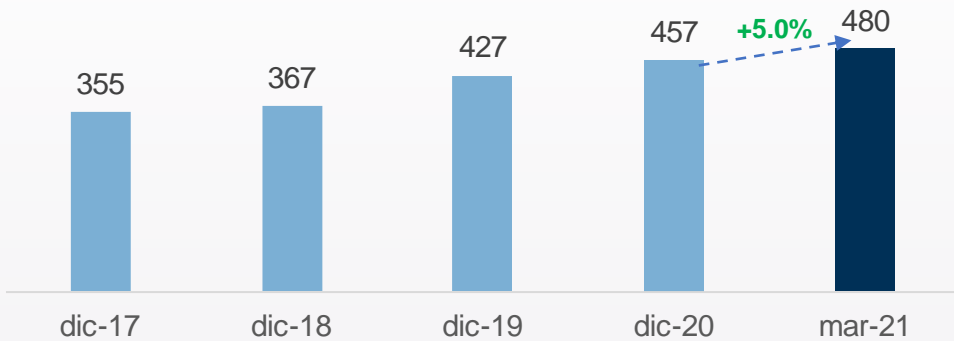


*Also excludes income from legal reserve of Proteccion, adjusted for SURA AM's stake.
Figures in COP billion

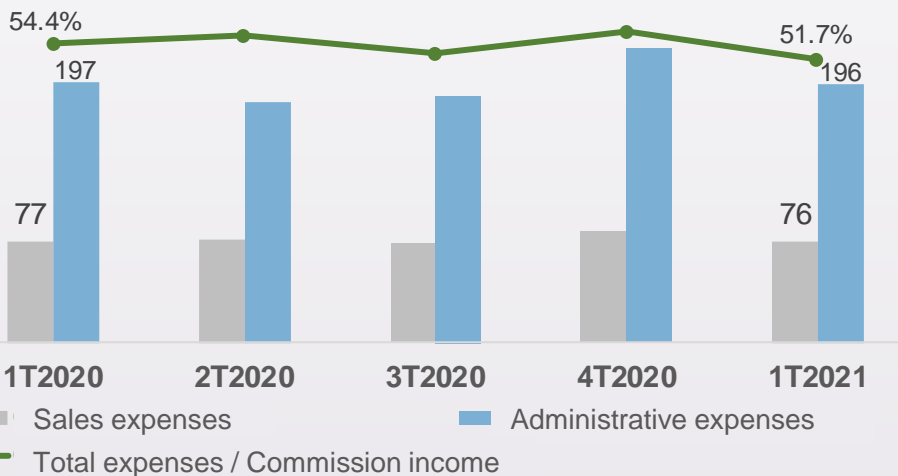
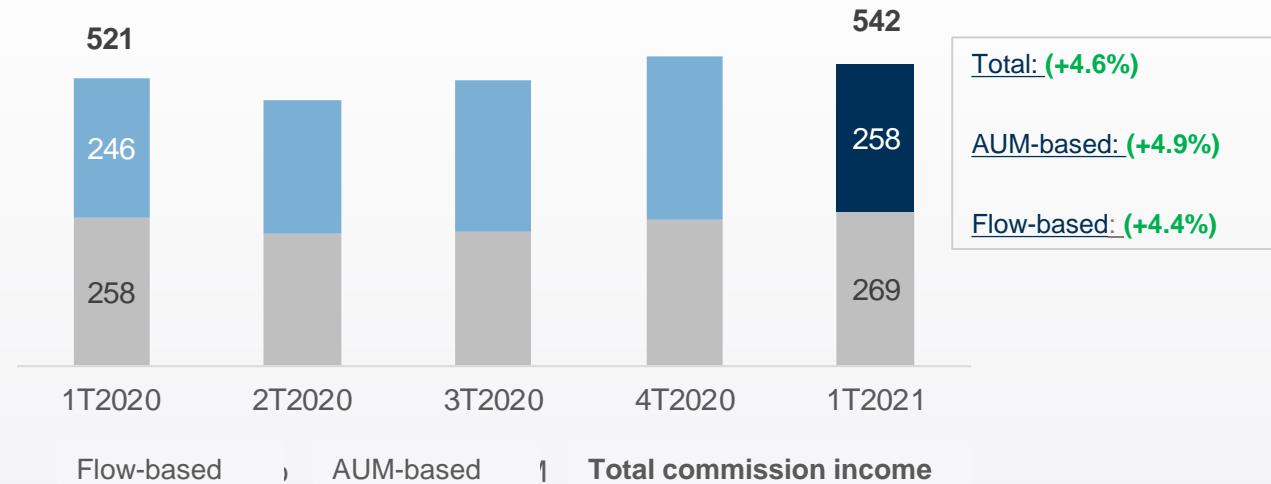
Retirement savings segment

Increases commission income, leveraged by Mexico and Chile

Total AUM (COP tn)



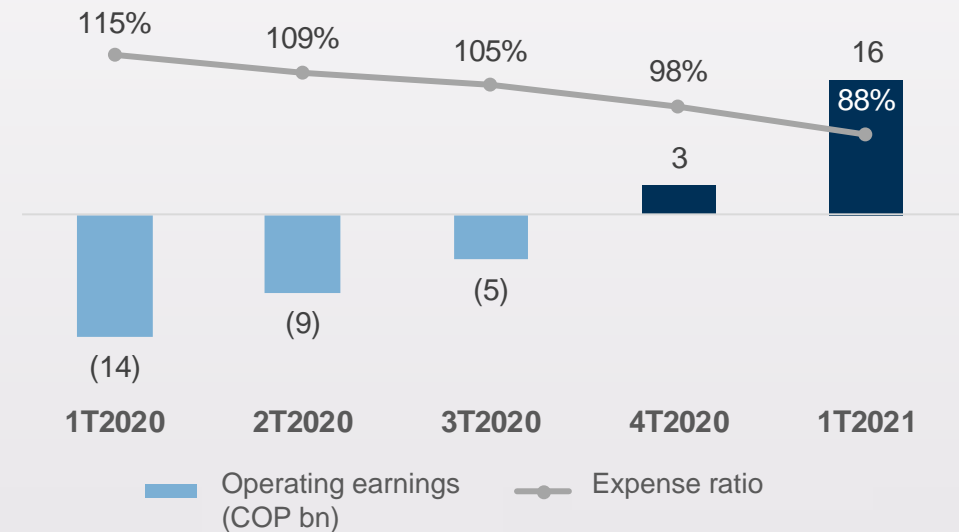
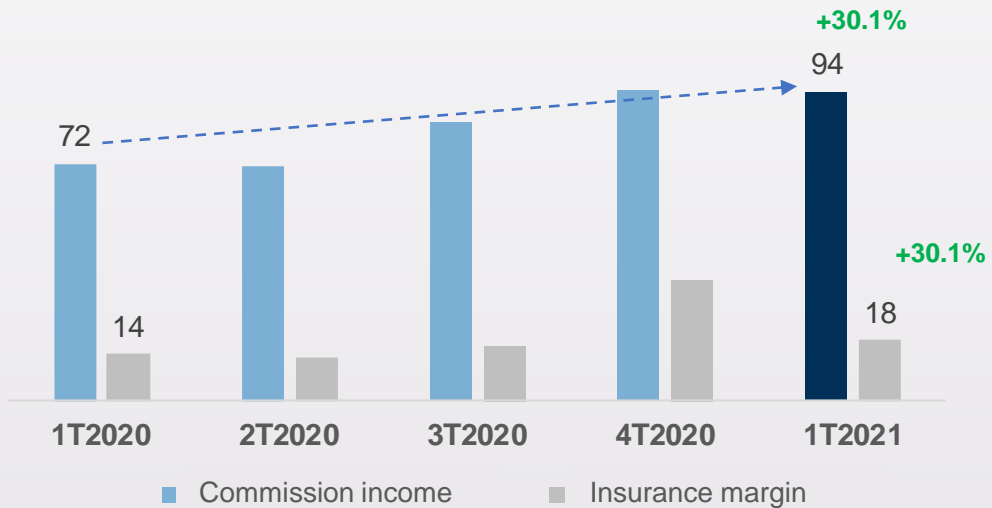
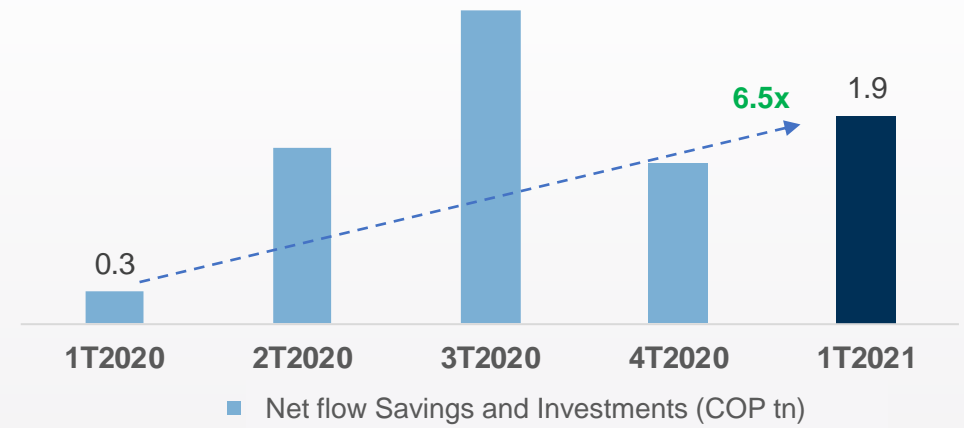
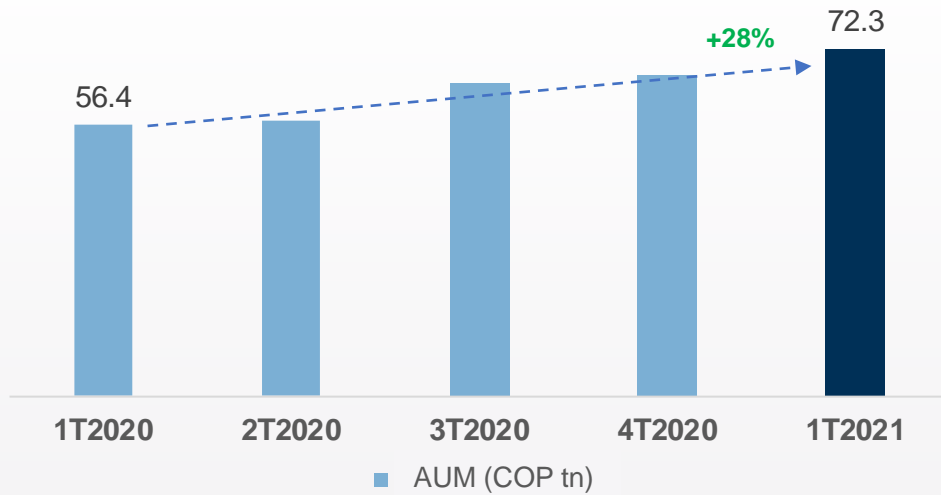
COMMISSION INCOME



- **Commission income growth in both AUM and Flow-based:**
 - **Mexico +7.0% in LC** due to AUM growth
 - **Chile +2.8% in LC** driven by positive net flow of salary base.
- **Equity method:** positive operational trend and improvement on legal reserves returns.
- **Operating expenses -0.6%:** driven by efficiency efforts and commercial force productivity

Inversiones SURA + Investment Management

With double digit income growth reaches a second consecutive quarter with positive net income



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