



**Results Presentation**  
**GRUPO SURA**

2Q - 2021

## 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**

# Financial Results 2Q 2021 recovering better than expected

## FINANCIAL RESULTS

### Total revenues growth

Doble digit growth for the year in premiums and commissions, with a better dynamic in Q2:

- Record growth in commissions for the quarter
- Historically largest equity method contribution

### Expense control

- Operating expenses **+0.3%**,

### Claims - COVID

- June 2021: **\$1.1 trillion (+366%)**

### Net income

- **\$672 billion (+174%)**

## STRATEGIC RELEVANCE

### Adding value for shareholders + harmonious development

#### Creation of VaxThera:

- Research and development biologicals, which will allow the **production, import and distribution** of vaccines in Colombia and Latin America.

#### Suramericana: Health Management

- Fatality rate: SURA 0.88% vs. 2.61% Colombia and 2.16% world

#### SURA AM: Voluntary Segment

- Positive operating profit for the 3rd quarter in a row

## VALUE CREATION

### Share Buyback

Efficient capital allocation

- Total Operations of **COP 30,081 million** since April

### Consolidated debt reduction

- **COP 320,000 million** up to June in SURA AM

### Capital Allocation

- Clover Health divestment **USD 7.6 MM**
- **25.9%** annual return y COP and **2.6x** return on invested capital.

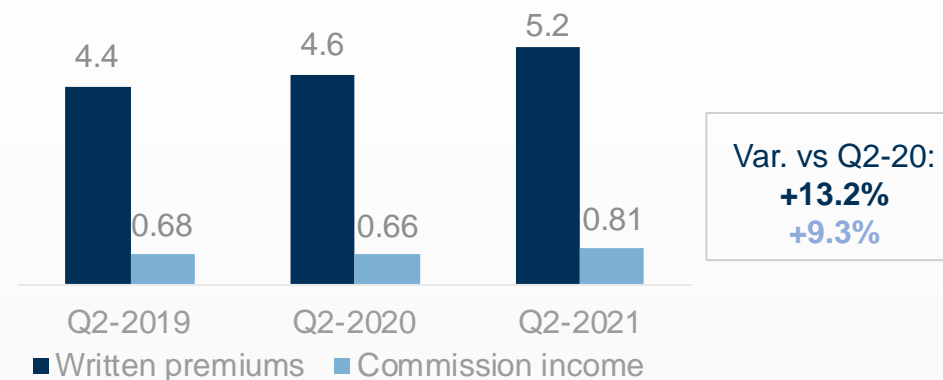
# Outstanding net income for the quarter

Explained by the growth in premiums, commissions, improvement of the equity method and expense control

## CONSOLIDATED INCOME STATEMENT

	jun-21	jun-20	Var\$	Var%
Written premiums	9,998	9,072	926	10.2%
<b>Retained earned premiums</b>	<b>8,460</b>	<b>7,720</b>	<b>741</b>	<b>9.6%</b>
Commission income	1,567	1,351	216	16.0%
Investment income	718	727	(10)	-1.3%
Revenues from the equity method	648	153	495	322.9%
Other	271	224	46	20.7%
<b>TOTAL REVENUES</b>	<b>11,664</b>	<b>10,176</b>	<b>1,488</b>	<b>14.6%</b>
Retained claims	(6,102)	(4,896)	(1,206)	24.6%
Operating expenses	(4,371)	(4,359)	(12)	0.3%
<b>TOTAL EXPENSES</b>	<b>(10,473)</b>	<b>(9,254)</b>	<b>(1,218)</b>	<b>13.2%</b>
<b>OPERATING EARNINGS</b>	<b>1,192</b>	<b>921</b>	<b>270</b>	<b>29.3%</b>
Financial result	(295)	(428)	132	-30.9%
<b>EARNINGS BEFORE TAXES</b>	<b>896</b>	<b>494</b>	<b>403</b>	<b>81.5%</b>
Taxes	(229)	(236)	7	-3.0%
Discontinued operations	5	-12	17	
<b>NET INCOME</b>	<b>672</b>	<b>245</b>	<b>427</b>	<b>174.1%</b>
<b>SHAREHOLDERS' NET INCOME</b>	<b>622</b>	<b>169</b>	<b>453</b>	<b>267.2%</b>

## EVOLUTION IN PREMIUMS AND COMISSIONS



## NET INCOME



(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.

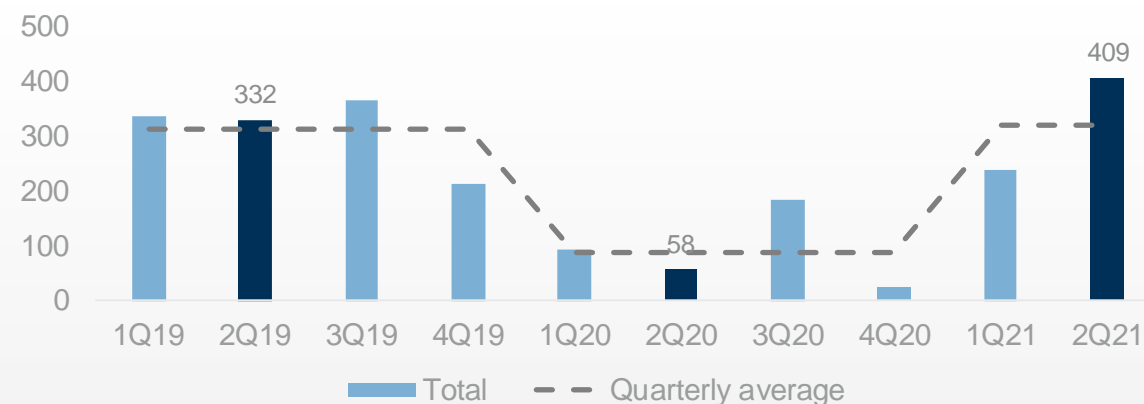
Figures in COP billion. Var\$ and Var% are FY variations compared to 2020.

# Positive quarter for the equity method

Due to better results from Bancolombia, Grupo Argos, and Protección

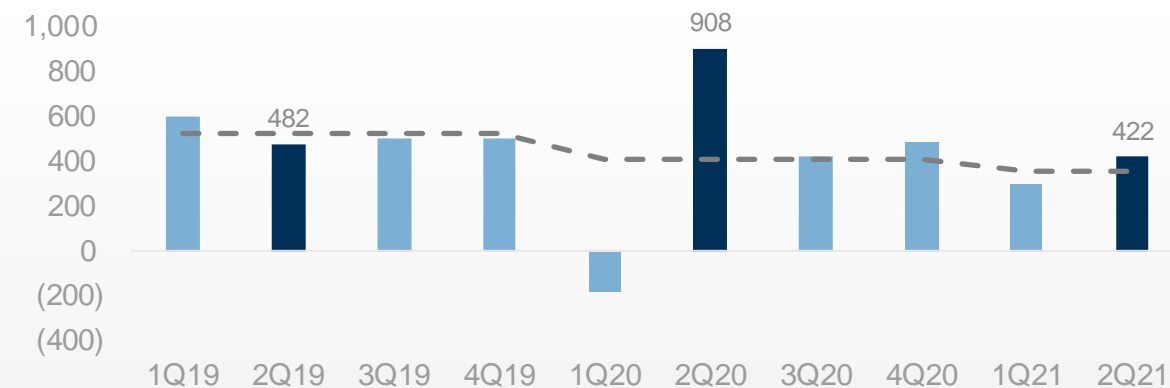
## EQUITY METHOD

	Accumulated			Quarterly		
	jun-21	jun-20	Var%	2Q2021	2Q2020	Var%
Bancolombia	416	64	548.5%	283	-18	
Grupo Argos	36	-18		29	-14	
Grupo Nutresa	130	116	12.3%	49	49	-0.3%
Protección	61	-10		43	46	-6.1%
Others	4	1	268.6%	5	-4	
<b>TOTAL</b>	<b>648</b>	<b>153</b>	<b>322.9%</b>	<b>409</b>	<b>58</b>	<b>602.3%</b>



## INVESTMENT INCOME

	Accumulated			Quarterly		
	jun-21	jun-20	Var%	2Q2021	2Q2020	Var%
Suramericana	524	675	-22.4%	293	402	-27.0%
SURA AM	178	51	248.2%	124	503	-75.4%
Grupo SURA (holding)	16	2	879.8%	4	2	87.1%
<b>TOTAL</b>	<b>718</b>	<b>727</b>	<b>-1.3%</b>	<b>422</b>	<b>908</b>	<b>-53.6%</b>





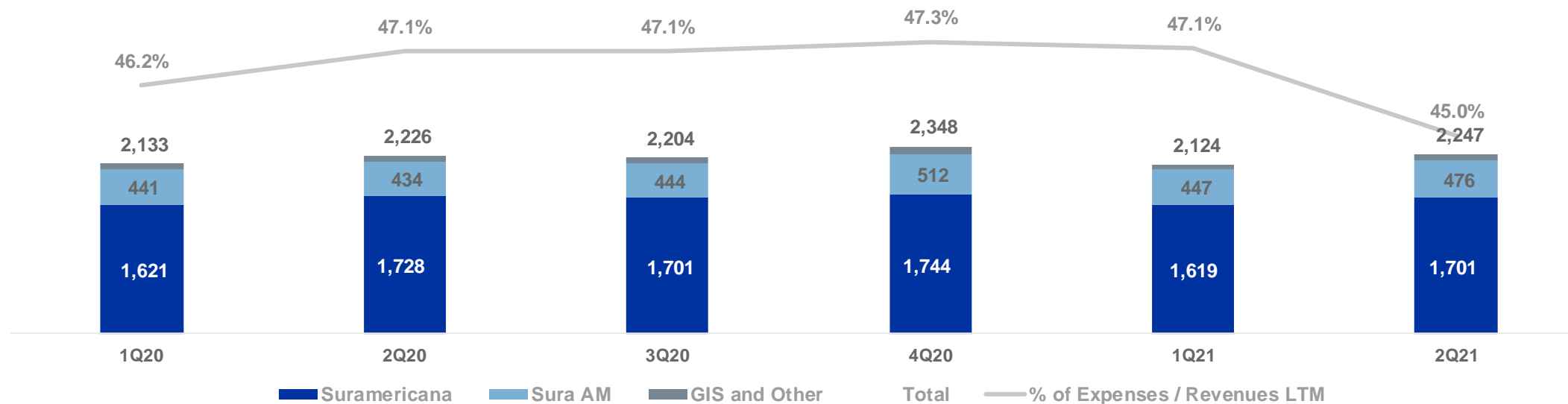
# Operating expenses as a percentage of revenues have decreased

Due to efficient expense control in Grupo SURA, Suramericana and SURA AM

## CONSOLIDATED OPERATING EXPENSES

	Accumulated			Quarterly		
	jun-21	jun-20	Var%	2Q2021	2Q2020	Var%
Suramericana	3,319	3,349	-0.9%	1,701	1,728	-1.6%
SURA AM	923	876	5.4%	476	434	9.6%
Grupo SURA (holding y others)	129	134	-3.9%	71	64	11.1%
<b>TOTAL</b>	<b>4,371</b>	<b>4,359</b>	<b>0.3%</b>	<b>2,247</b>	<b>2,226</b>	<b>0.9%</b>
<b>TOTAL (ex. COVID)</b>	<b>4,305</b>	<b>4,321</b>	<b>-0.4%</b>	<b>2,211</b>	<b>2,189</b>	<b>1.0%</b>

## QUARTERLY EVOLUTION OF OPERATING EXPENSES



\*% Expenses / Revenues LTM calculated by adding total operational expenses over total revenues excluding equity method and investment income

\*\* Gastos COVID: Different expenses from the ARL in personal protection equipment, preventive medical checks (tests), intervention, contention and mitigation actions

Figures in COP billion



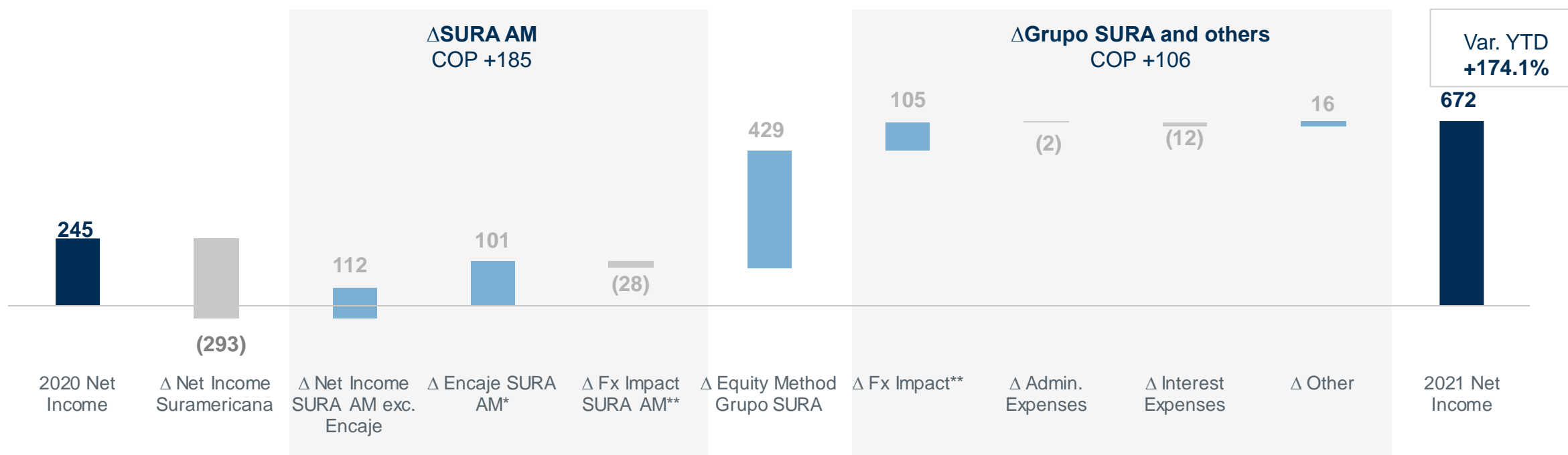
# Quarterly increase in net income

Mainly driven by the good result of the equity method

## CONTRIBUTION TO CONSOLIDATED NET INCOME

	Accumulated			Quarterly		
	jun-21	jun-20	Var%	2Q2021	2Q2020	Var%
Suramericana	(1)	293		10	186	-94.7%
SURA AM	305	120	154.0%	189	250	-24.2%
Equity Method Grupo SURA	581	152	282.0%	361	7	4726.0%
Grupo SURA (holding) & Others	(213)	(319)	-33.3%	(99)	(122)	
<b>Net Income</b>	<b>672</b>	<b>245</b>	<b>174.1%</b>	<b>461</b>	<b>321</b>	<b>43.6%</b>

## 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

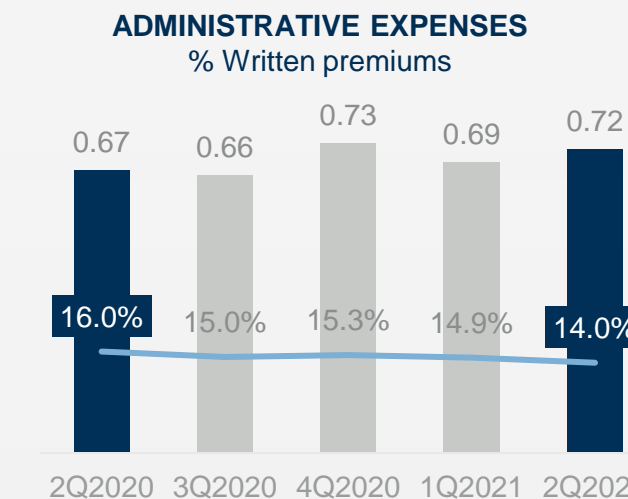
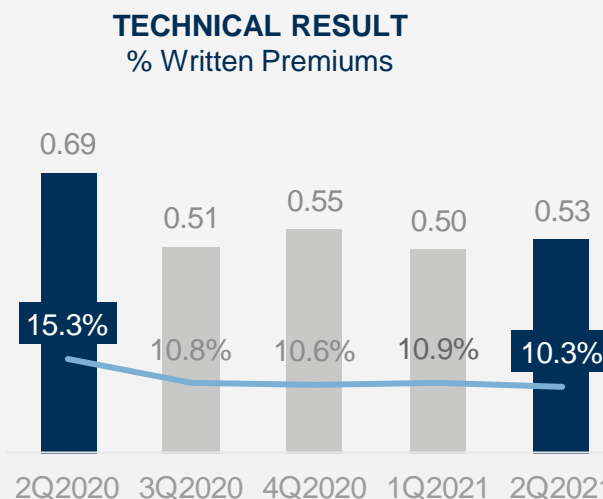
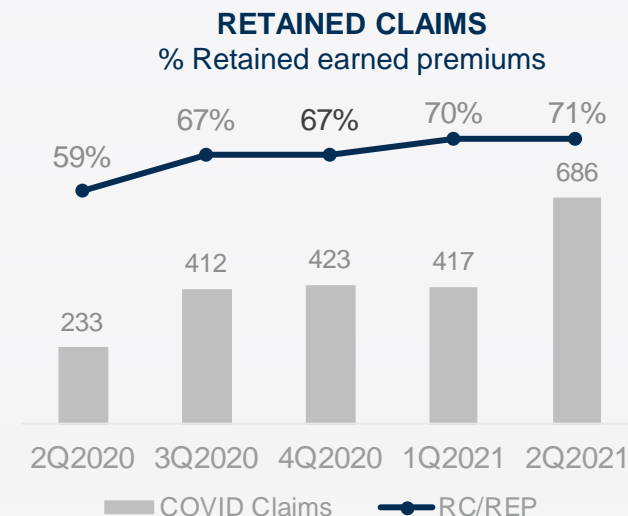
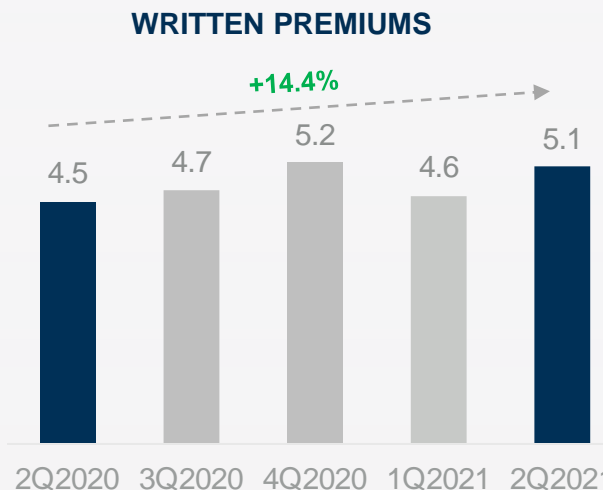
# SURAMERICANA



# Premium growth and expense control

Partially mitigate the elevated COVID claims experienced during the year

	jun-21	jun-20	Var%
Written premiums	9,731	8,785	10.8%
<b>Retained premiums</b>	<b>8,126</b>	<b>7,290</b>	<b>11.5%</b>
Adjustments to reserves	165	107	53.4%
<b>RETAINED EARNED PREMIUMS</b>	<b>8,290</b>	<b>7,397</b>	<b>12.1%</b>
<b>Retained claims</b>	<b>(5,841)</b>	<b>(4,611)</b>	<b>26.7%</b>
Commissions (net)	(1,001)	(1,121)	-10.7%
Services rendered (net)	(49)	(43)	12.8%
Other operating income/expense	(368)	(288)	28.0%
Impairment	(2)	(40)	-94.2%
<b>TECHNICAL RESULT</b>	<b>1,030</b>	<b>1,294</b>	<b>-20.4%</b>
Operating expenses	(1,513)	(1,504)	0.6%
<b>UNDERWRITING RESULT</b>	<b>(483)</b>	<b>(210)</b>	<b>130.3%</b>
Investment income	504	641	-21.3%
Interest expense	(47)	(62)	-24.7%
Other non-operating	73	37	96.8%
<b>EARNINGS BEFORE TAXES</b>	<b>49</b>	<b>407</b>	<b>-88.1%</b>
Taxes	(49)	(114)	-56.8%
<b>NET INCOME</b>	<b>(1)</b>	<b>293</b>	



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

Figures in COP trillion. COVID claims in COP billion.

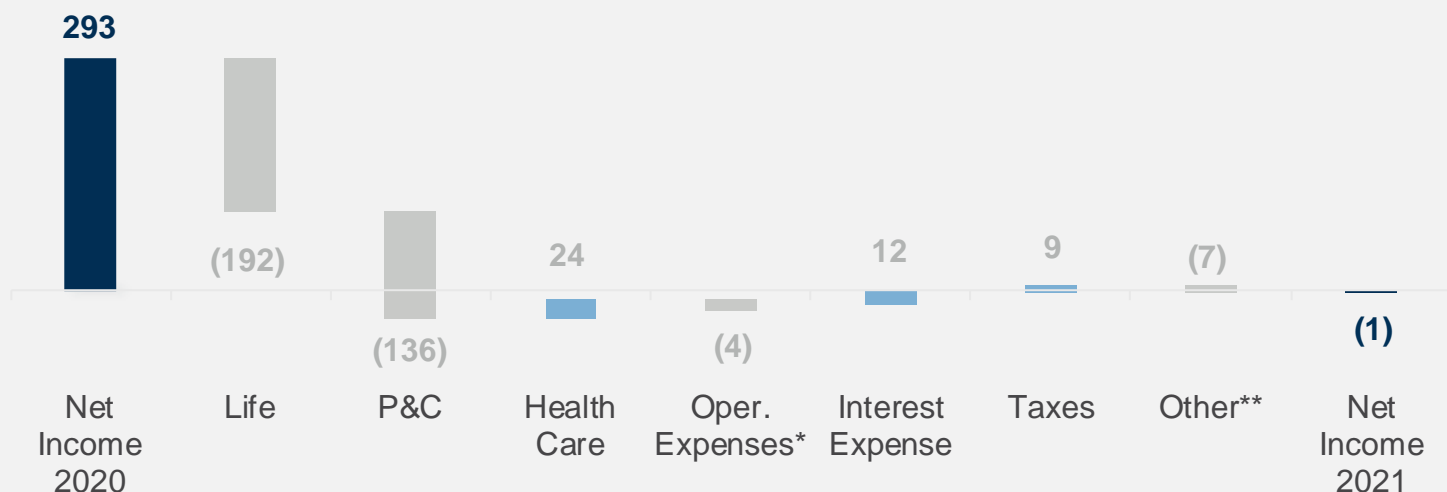
# Positive net income for the quarter

Even with higher impacts from COVID

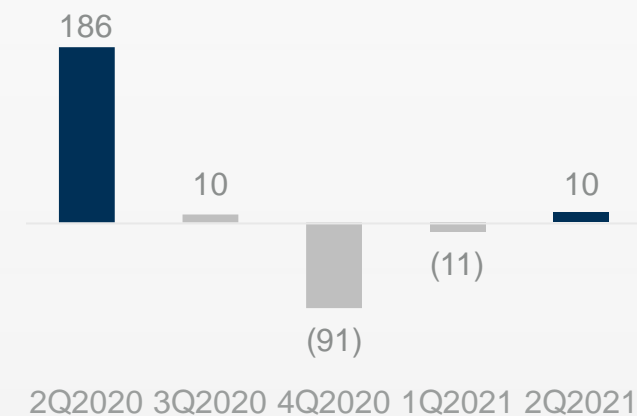
## CONTRIBUTION TO NET INCOME BY SEGMENT

	Accumulated			Quarterly		
	jun-21	jun-20	Var%	2Q2021	2Q2020	Var%
Life	38	231	-83.4%	(10)	108	0.0%
P&C	30	166	-81.8%	40	163	-75.3%
Health Care	25	1	2445.6%	24	(15)	0.0%
Operating Expenses*	(48)	(45)	8.5%	(25)	(22)	12.2%
Interest Expense	(27)	(39)	-31.5%	(14)	(19)	-26.2%
Taxes	(31)	(41)	-23.2%	(15)	(33)	-56.0%
Other**	13	20	-36.6%	9	6	58.3%
<b>Net Income</b>	<b>(1)</b>	<b>293</b>	<b>0.0%</b>	<b>10</b>	<b>186</b>	<b>-94.7%</b>

## CHANGE IN NET INCOME 2021



## QUARTERLY EVOLUTION



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

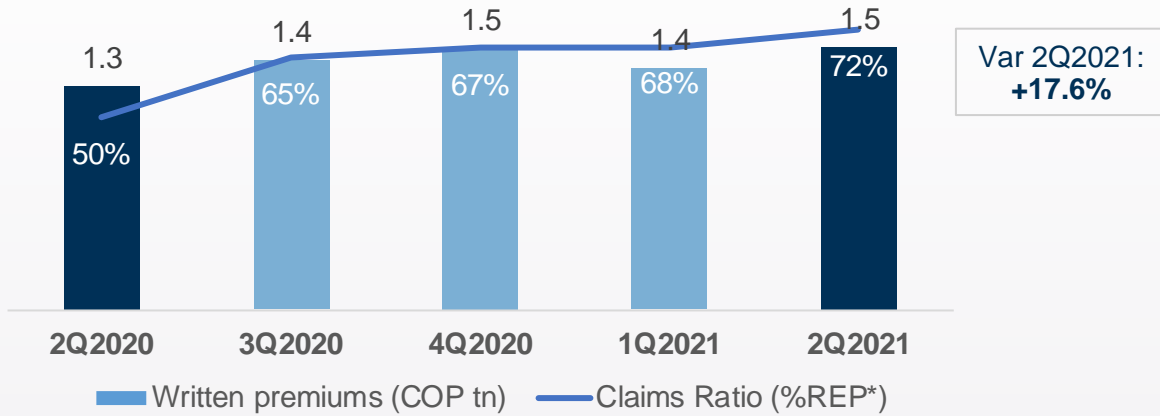
\*\*Change in "Other" is mainly explained a reduction of income from consolidated revenues and from by an equity variation in equity from Argentina's reinsurance company and lower benefits due to FX fluctuation.

Figures in COP billion

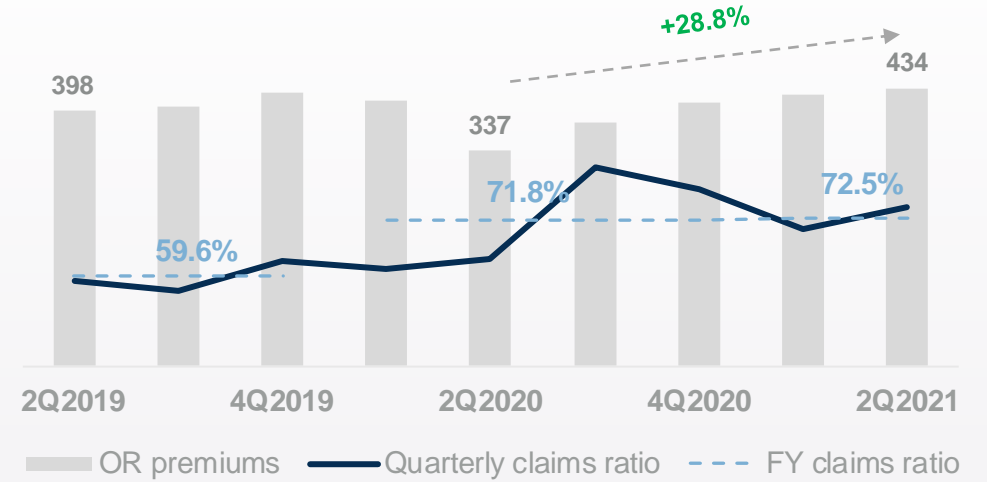
# Life segment continues to focus on expense control

To mitigate the increase in claims due to COVID

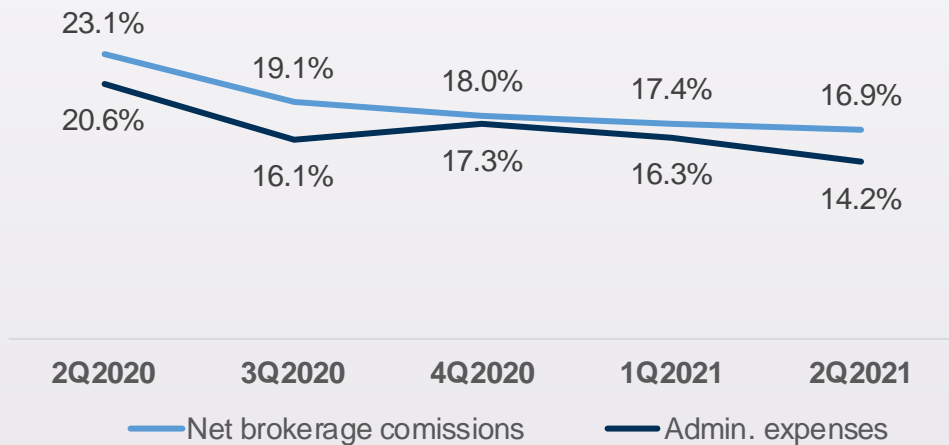
## WRITTEN PREMIUMS INCREASING



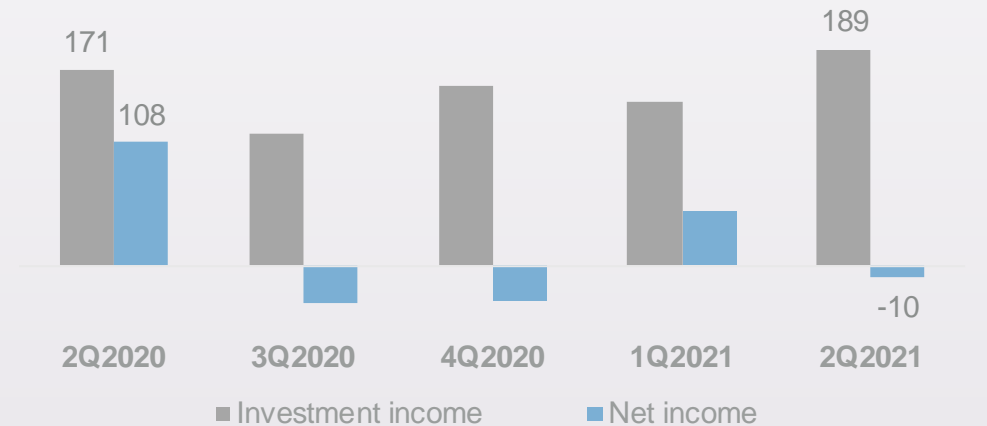
## OCCUPATIONAL RISK PREMIUMS REFLECT GOOD PERFORMANCE



## EXPENSE CONTROL AND LOWER COMMISSIONS PAYED CONTINUE



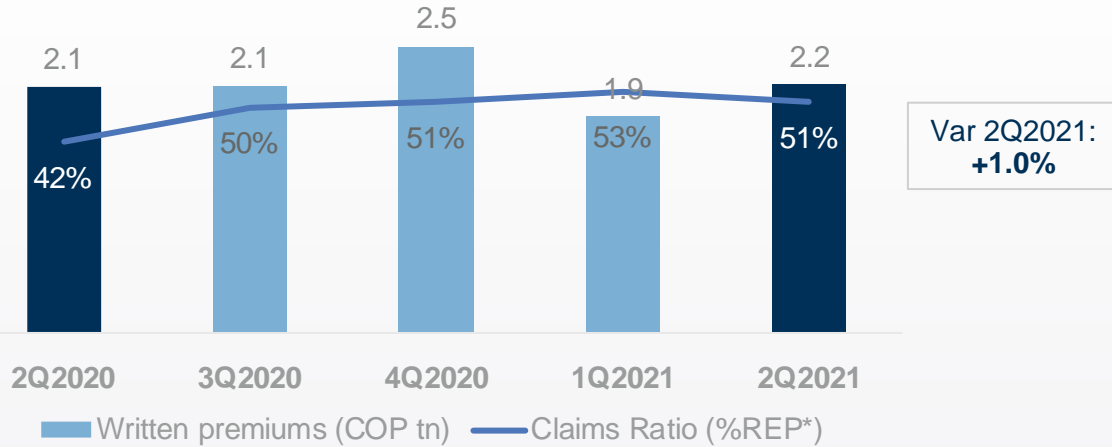
## NET INCOME AFFECTED BY HIGH COVID RELATED CLAIMS



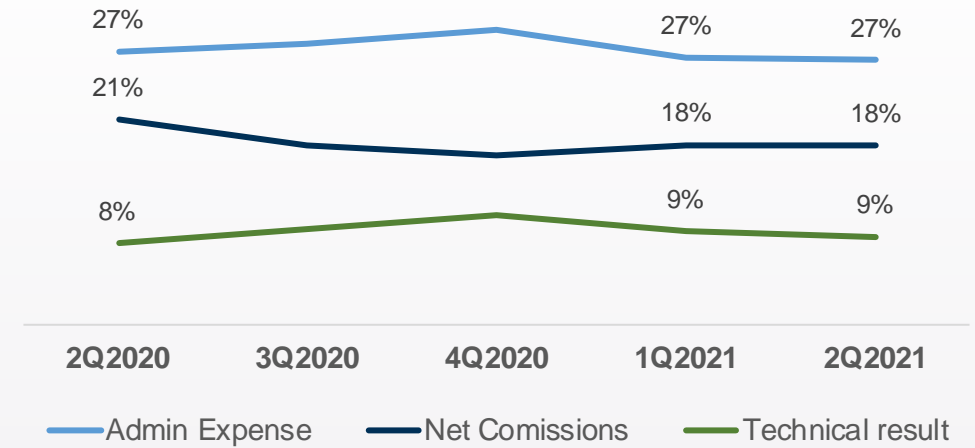
# P&C returns to positive figures

With a recovery of the car solution during the quarter

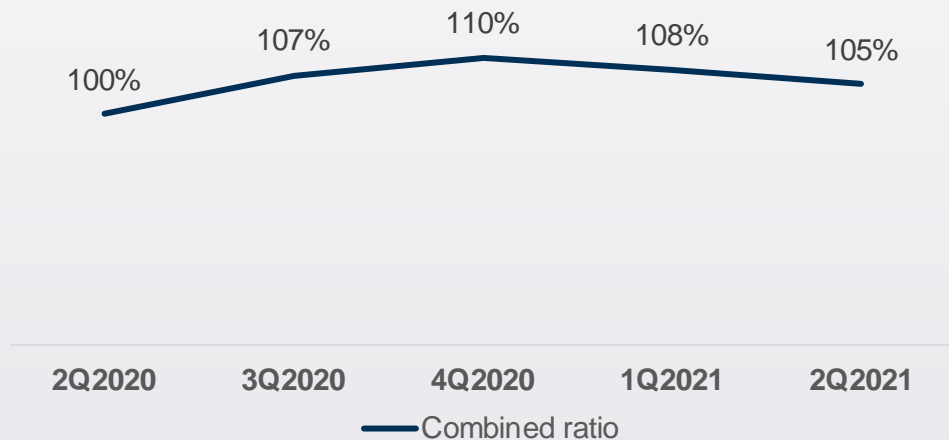
## PREMIUMS AND CLAIMS REMAIN STABLE



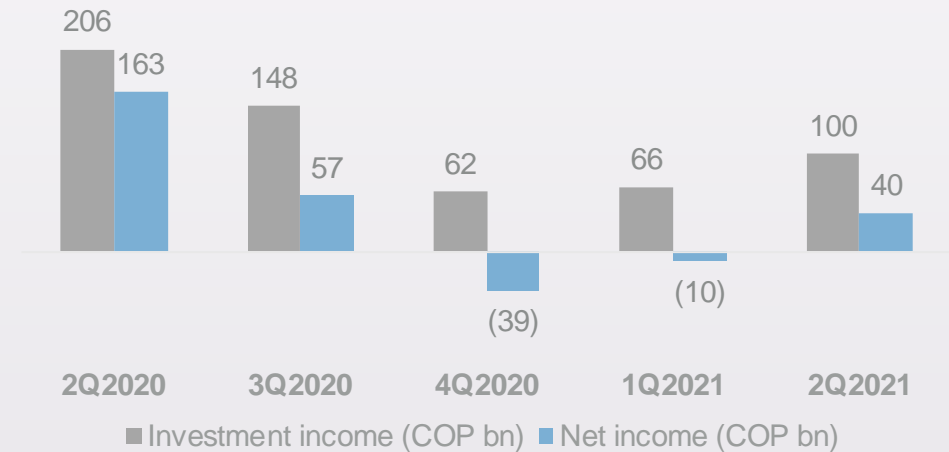
## STABILITY ON EXPENSES AS A PERCENTAGE OF REVENUES



## YTD DECREASE IN COMBINED RATIO



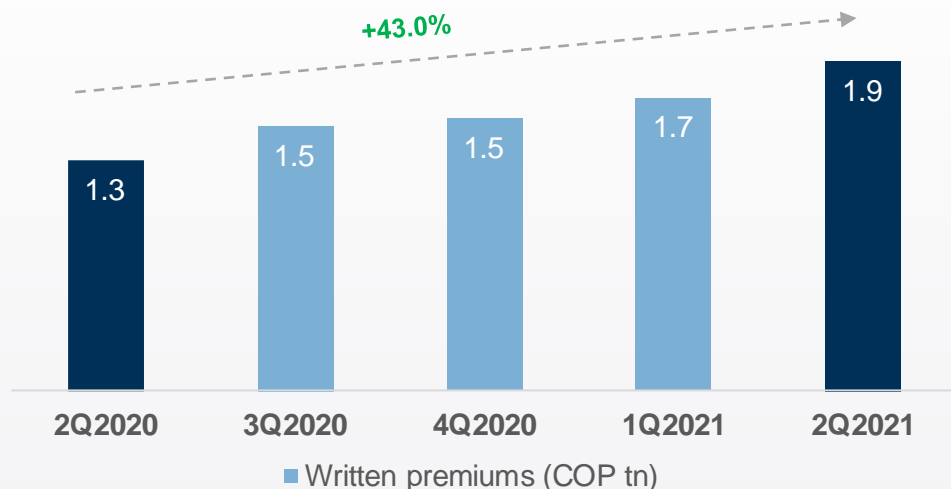
## RETURN TO POSITIVE NET INCOME AFTER TWO QUARTERS



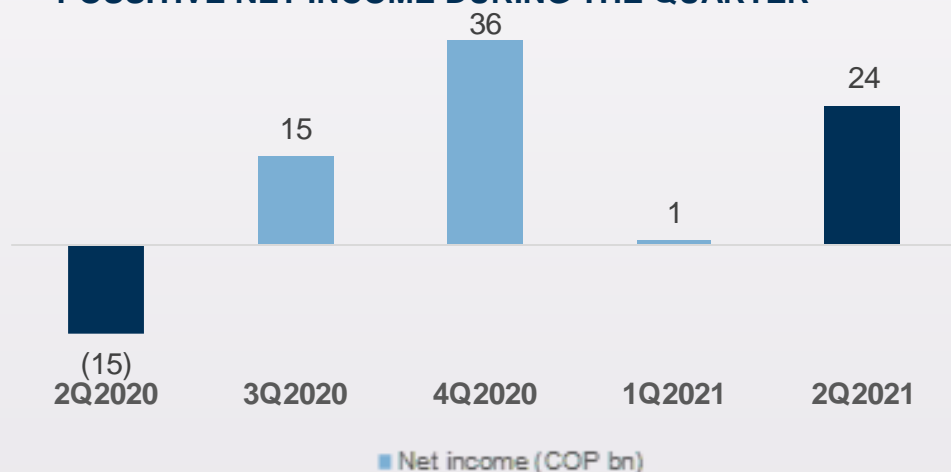
# Health care segment evidences an accelerated increase in written premiums

Which allows it to have a positive net income even with high quarterly COVID impacts

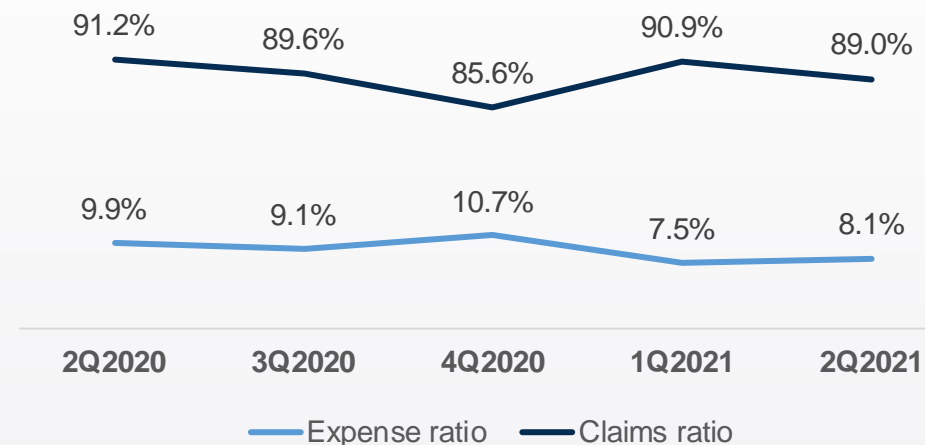
## GROWTH IN WRITTEN PREMIUMS



## POSITIVE NET INCOME DURING THE QUARTER



## EXPENSE CONTROL AND LOWER CLAIMS



## OTHER RELEVANT STATS

- EPS SURA reached **4.39 million** affiliates (+199k this semester)
- SURA performed 306,000 COVID-19 tests in 1S2021
- **~2.4 mm COVID vaccines** applied to date by EPS SURA
- Fatality rate from COVID in SURA of 0.88% vs. 2.61% for Colombia vs 2.16% for the world
- **PAC:** Reaches 247,000 users (+35k in 1Q2021)



# SURA ASSET MANAGEMENT

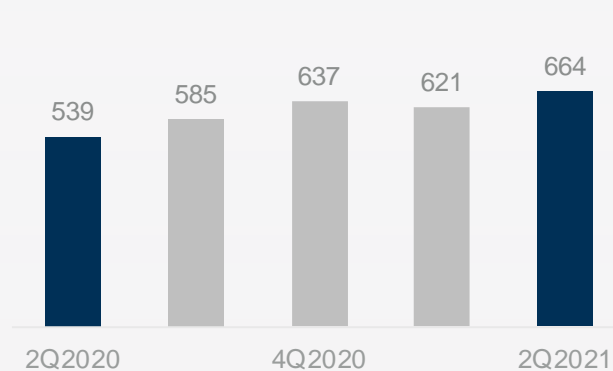


# Significant increase in operating revenues

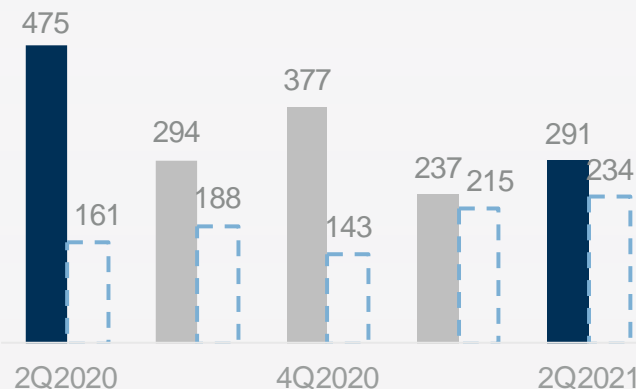
With commissions of A&I + IM and APR experiencing double digits increases against 2Q2020

	jun-21	jun-20	Var\$	Var%
Commission income	1,285	1,116	169	15.2%
Income from legal reserves	40	23	17	73.7%
Equity method	68	1	67	
Other	8	16	(9)	-52.2%
<b>Operating revenue</b>	<b>1,401</b>	<b>1,157</b>	<b>245</b>	<b>21.1%</b>
<b>Total insurance margin</b>	<b>48</b>	<b>40</b>	<b>7</b>	<b>18.4%</b>
Operating expense	(921)	(879)	(43)	4.9%
<b>OPERATING EARNINGS</b>	<b>528</b>	<b>318</b>	<b>209</b>	<b>65.7%</b>
Financial result	(62)	(36)	(25)	69.9%
<b>EARNINGS BEFORE TAX</b>	<b>466</b>	<b>282</b>	<b>184</b>	<b>65.2%</b>
Income tax	(166)	(149)	(16)	10.9%
Net income from discontinued oper.	5	(12)	17	
<b>NET INCOME</b>	<b>305</b>	<b>120</b>	<b>185</b>	<b>154.0%</b>

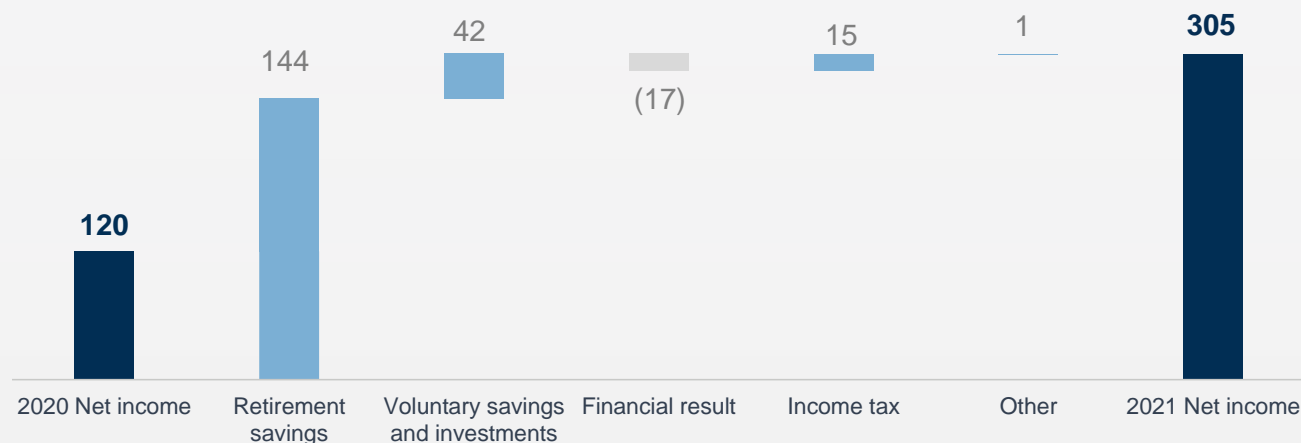
## COMISSION INCOME



## OPERATING EARNINGS OPERATING EARNINGS EXC. ENCAJE\*



## CHANGE IN NET INCOME BY SEGMENT (Continued operations)

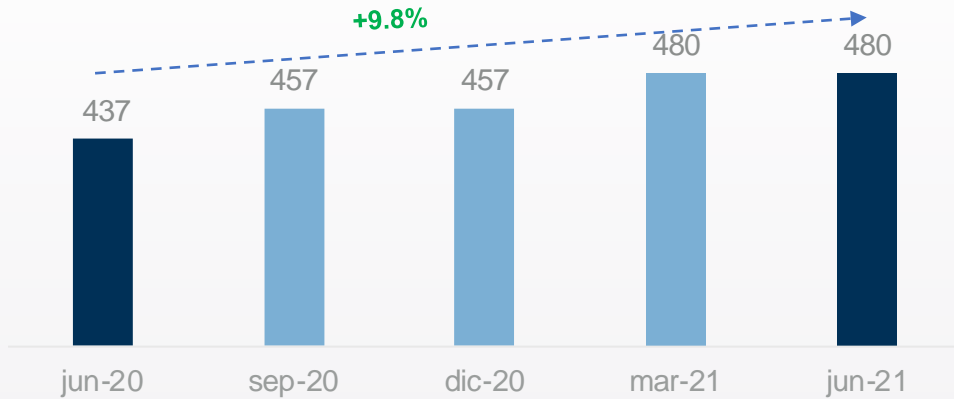


\*Also excludes income from legal reserve of Proteccion, adjusted for SURA AM's stake.  
Figures in COP billion

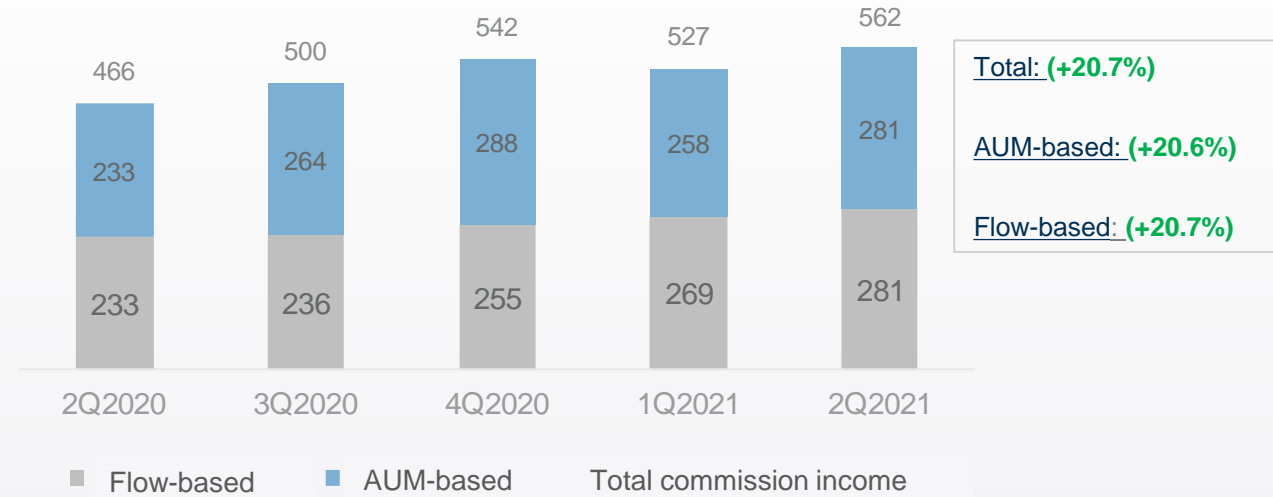
# Retirement savings segment

Significant increase in commission income, due to growth in AUM and recovery of the salary base in the region

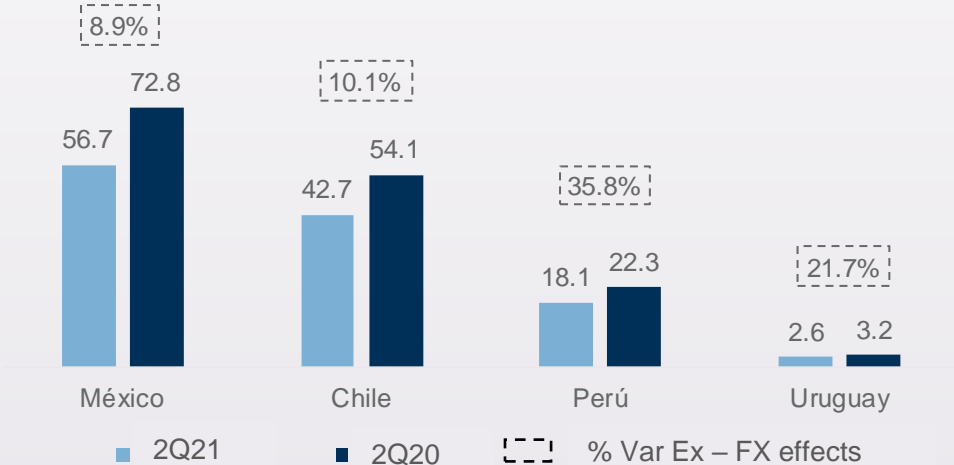
## TOTAL AUM (COP TN) CONTINUE TO GROW



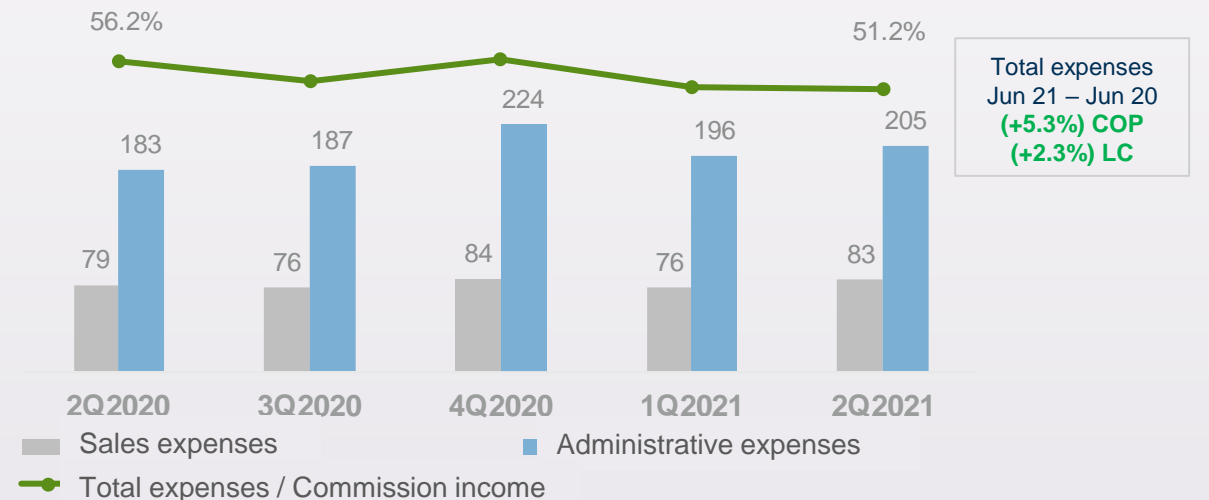
## COMMISSION INCOME GROWING AT DOUGLE DIGITS



## COMMISSIONS ARE GROWING IN THE DIFFERENT GEOGRAPHIES



## EXPENSE CONTROL CONTINUES



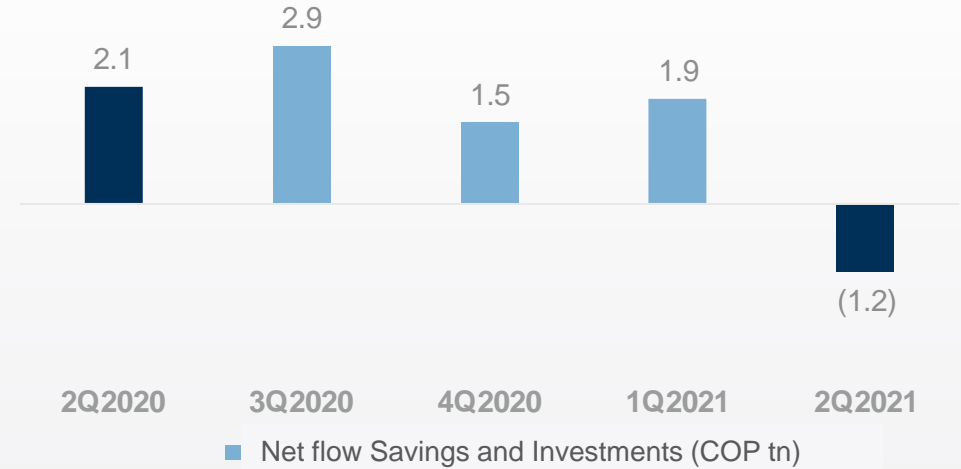
# Inversiones SURA + Investment Management

Accelerated growth and profits for another quarter

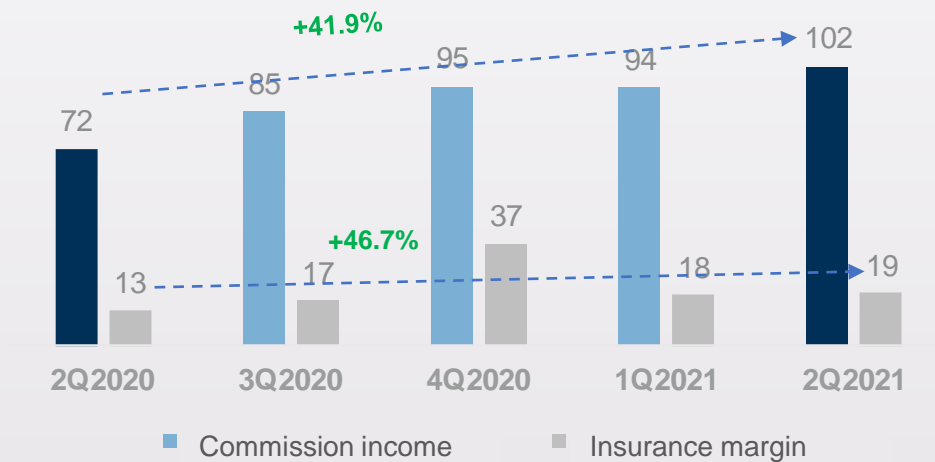
## RELEVANT GROWTH IN AUM



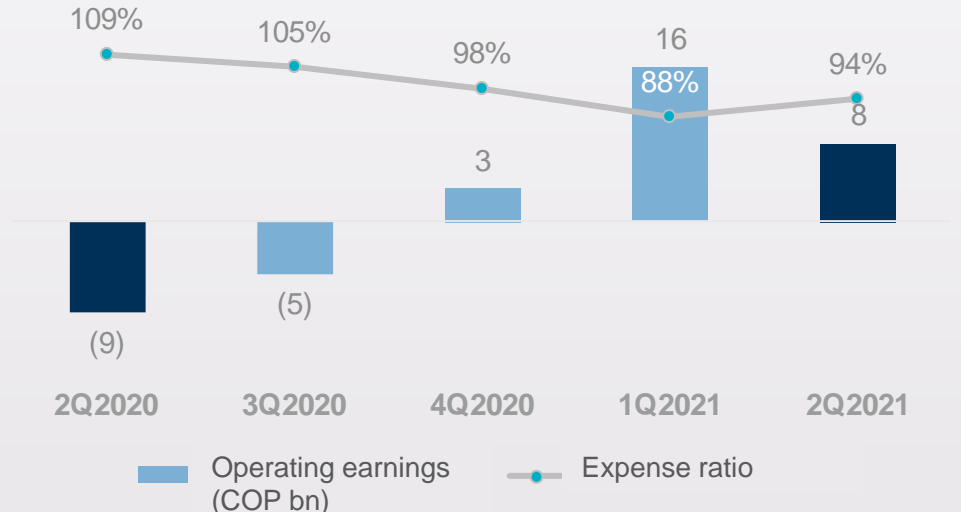
## YTD NET FLOW CONTINUES POSITIVE DESPITE THE REGION'S UNCERTAINTY



## COMMISSIONS AND INSURANCE MARGIN INCREASING



## THIRD QUARTER IN A ROW WITH OPERATING PROFITS



Figures in COP billion

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