



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

3Q - 2021

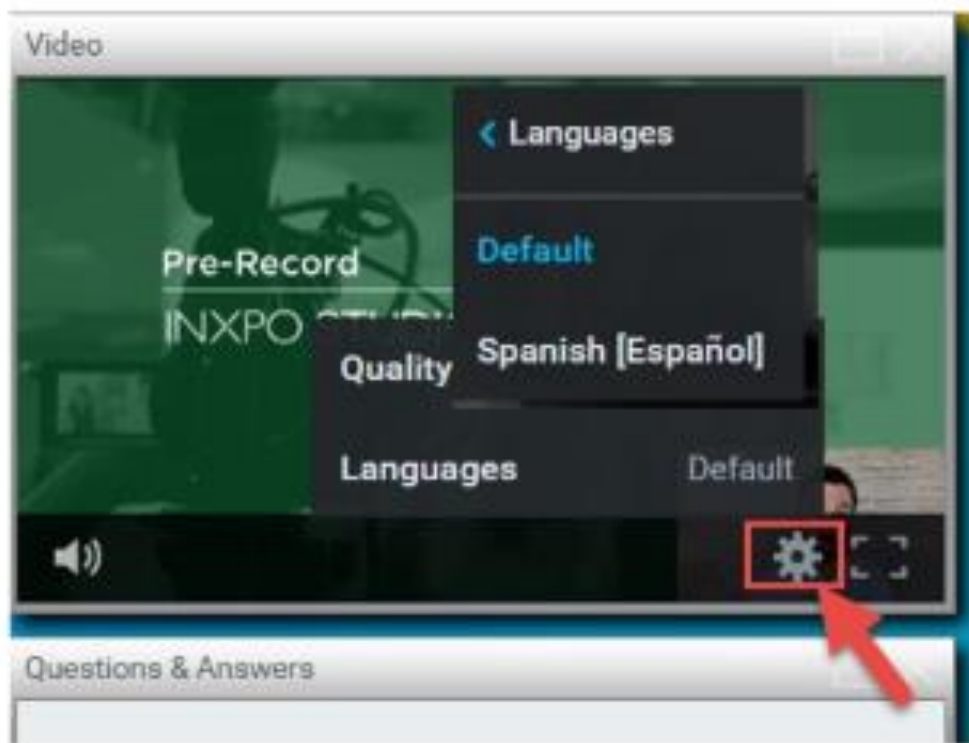
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For better illustration and decision-making, figures for Suramericana, SURA Asset Management and its subsidiaries are administrative rather than accounting, and therefore may differ from those presented to official entities. Thus, Grupo de Inversiones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

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**GRUPO SURA**

# Consolidated results better than expected, approaching pre-pandemic levels

## FINANCIAL RESULTS

### Positive commercial dynamic

- **Double-digit growth** in main business lines:
  - Written premiums **+13.8%**
  - Commissions **+15.7%**
  - Equity method: **+191%**
- Income from commissions Inversiones SURA + IM:
  - COP 300 thousand MM as of September, representing **15% of the total**
- Accumulated revenues from the last 12 months exceed the total revenues of 2019 **by 10.7%**

### Net profit closer to 2019 than 2020, even with non-recurring impacts

- Operating expenses increased **3.2%**, including provision in Mandatory Health Care subsidiary (EPS) for COP 114 thousand MM. If this effect is excluded, they would increase **1.5%**
- Impact of tax reform on deferred tax for COP 47 thousand MM
- Even with these effects, net income increased **181.2%** to COP 1.1 trillion
- **Strength of a diversified portfolio**

## STRATEGIC RELEVANCE AND VALUE CREATION

### Share repurchase

#### Efficient capital allocation

- **COP 50 thousand MM** reacquired
- Profitability above cost of capital

### Consolidated debt decrease

- Capital payments: COP 505 thousand MM by SURA AM in 2021

### Focus on the shareholder as a priority interest group

- Chilean Global Market
- Issuer Week with Trii: **+1,400** new shareholders in 183 municipalities

### Commitment to sustainable profitability:

- Value generation + harmonic development

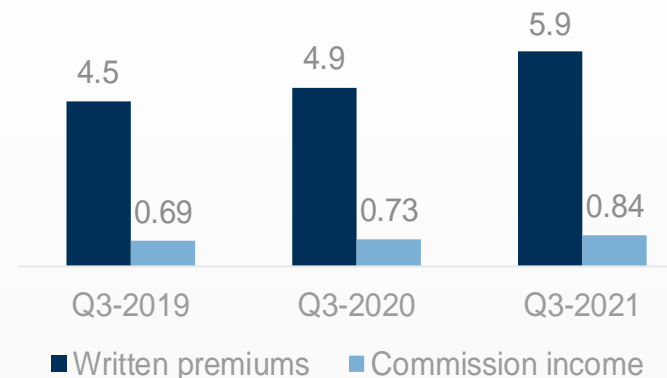
# Positive trend to net income for the quarter

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

## CONSOLIDATED INCOME STATEMENT

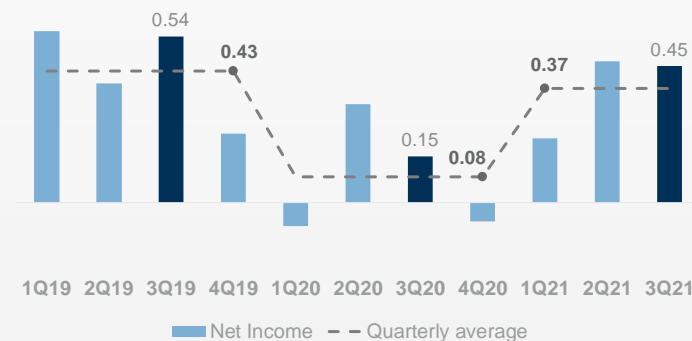
	sep-21	sep-20	Var\$	Var%
Written premiums	15,881	13,954	1,927	13.8%
<b>Retained earned premiums</b>	<b>13,155</b>	<b>11,610</b>	<b>1,545</b>	<b>13.3%</b>
Commission income	2,406	2,079	327	15.7%
Investment income	1,259	1,097	162	14.8%
Revenues from the equity method	985	338	647	191.4%
Other	448	421	27	6.5%
<b>TOTAL REVENUES</b>	<b>18,252</b>	<b>15,544</b>	<b>2,708</b>	<b>17.4%</b>
Retained claims	(9,578)	(7,593)	(1,985)	26.1%
Operating expenses	(6,789)	(6,578)	(211)	3.2%
<b>TOTAL EXPENSES</b>	<b>(16,367)</b>	<b>(14,171)</b>	<b>(2,196)</b>	<b>15.5%</b>
<b>OPERATING EARNINGS</b>	<b>1,885</b>	<b>1,373</b>	<b>512</b>	<b>37.3%</b>
Financial result	(406)	(633)	227	-35.9%
<b>EARNINGS BEFORE TAXES</b>	<b>1,479</b>	<b>740</b>	<b>739</b>	<b>99.9%</b>
Taxes	(367)	(335)	(32)	9.5%
Discontinued operations	6	-7	13	
<b>NET INCOME</b>	<b>1,118</b>	<b>398</b>	<b>720</b>	<b>181.2%</b>
<b>SHAREHOLDERS' NET INCOME</b>	<b>1,031</b>	<b>298</b>	<b>733</b>	<b>246.1%</b>

## EVOLUTION IN PREMIUMS AND COMISSIONS



Var. vs Q3-20:  
**+20.5%**  
**+15.4%**

## NET INCOME



Var.% vs.  
3T20: **+192.5%**  
3T19: **-17.8%**

(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.

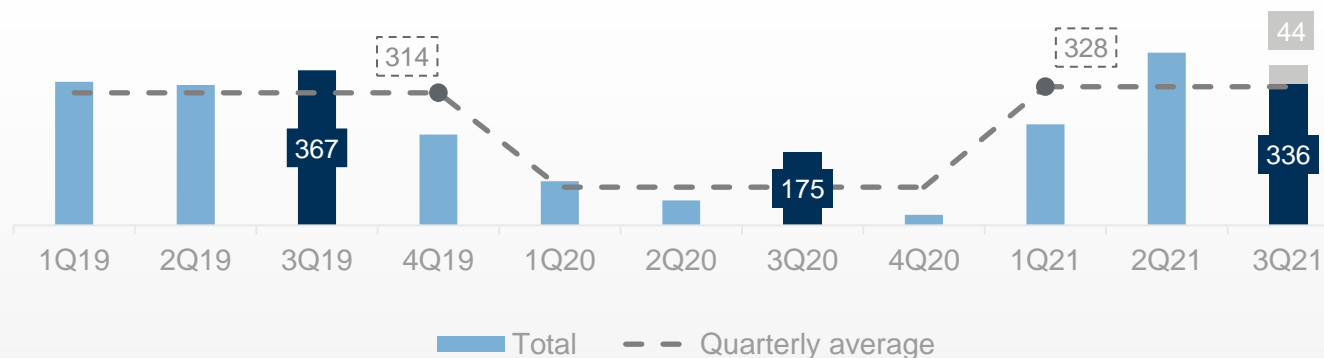
Figures in COP billion. Var\$ and Var% are FY variations compared to 2020.

# Positive dynamism for the equity method

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

## EQUITY METHOD

	Accumulated			Quarterly		
	sep-21	sep-20	Var%	3Q2021	3Q2020	Var%
Bancolombia	647	133	387.8%	231	68	237.2%
Grupo Argos	52	-26		16	-7	
Grupo Nutresa	170	166	2.3%	40	50	-20.8%
Protección	109	59	84.0%	47	69	-31.3%
Others	7	6	18.3%	2	-6	
<b>TOTAL</b>	<b>985</b>	<b>338</b>	<b>191.4%</b>	<b>336</b>	<b>175</b>	<b>92.6%</b>

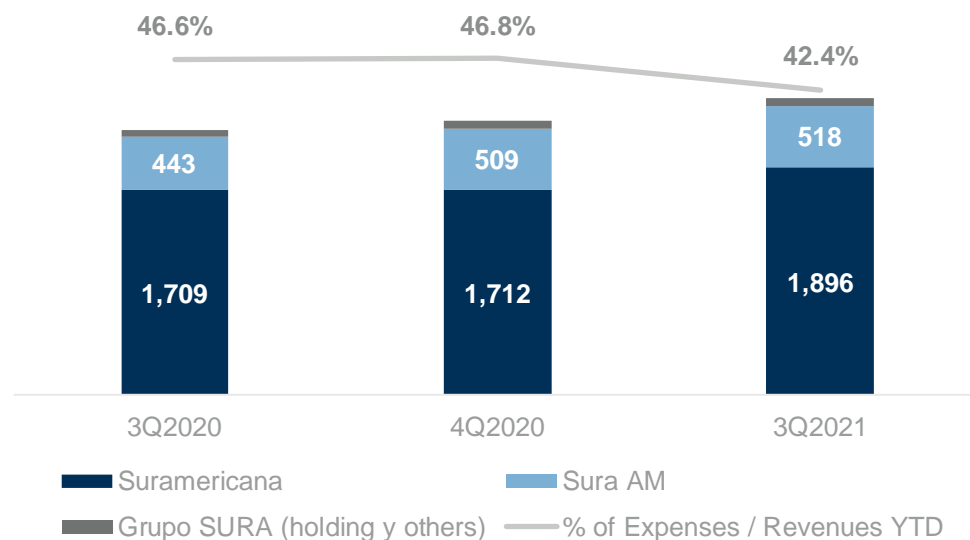


Impact of deferred tax in equity method 3Q  
COP 44,103 billion

# Operating expenses as a percentage of revenues continue decreasing

Efficiencies and expense control of companies have allowed the indicator to improve

## QUARTERLY EVOLUTION OF OPERATING EXPENSES



## CONSOLIDATED OPERATING EXPENSES

	Accumulated			Quarterly		
	sep-21	sep-20	Var%	3Q2021	3Q2020	Var%
Suramericana	5,162	5,067	1.9%	1,896	1,709	11.0%
SURA AM	1,441	1,319	9.2%	518	443	16.9%
Grupo SURA (holding y others)	187	192	-2.7%	58	58	0.9%
<b>TOTAL</b>	<b>6,789</b>	<b>6,578</b>	<b>3.2%</b>	<b>2,473</b>	<b>2,210</b>	<b>11.9%</b>
<b>TOTAL (ex. COVID)</b>	<b>6,699</b>	<b>6,497</b>	<b>3.1%</b>	<b>2,448</b>	<b>2,167</b>	<b>13.0%</b>

% of Expenses /Revenues YTD. without Mandatory Health Care subsidiary (EPS) provision

3Q2021 **41.7%**

Indicator improvement vs September 2020

**420 bp**

\*% Expenses / Revenues YTD is calculated as the total operating expense over total income excluding investment income and the equity method. Due to the accounting adjustments in the Financial Statements since April 2020, some expenses classified as non-operating became operating, so this indicator varies compared to what was previously presented. These reclassifications were made in order to more accurately reflect the insurance business.

\*\* COVID expenses: Various expenses of the ARL that imply investments in personal protection elements, preventive medical check-ups (tests), intervention actions, containment and mitigation.



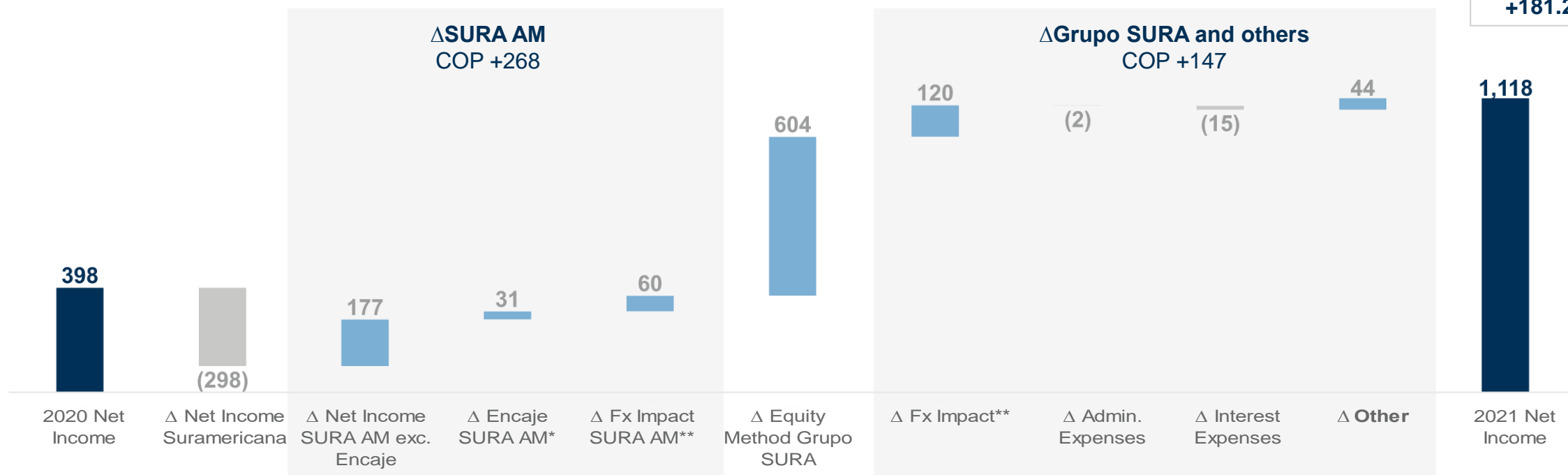
# Quarterly increase in net income

Mainly driven by the good result of the equity method and SURA AM

## CONTRIBUTION TO CONSOLIDATED NET INCOME

	Accumulated			Quarterly		
	sep-21	sep-20	Var%	3Q2021	3Q2020	Var%
Suramericana	4	302	-98.7%	5	9	-49.8%
SURA AM	525	257	104.1%	220	137	60.4%
Equity Method Grupo SURA	868	264	228.7%	286	112	156.3%
Grupo SURA (holding) & Others	(279)	(426)	-34.5%	(65)	(106)	
<b>Net Income</b>	<b>1,118</b>	<b>398</b>	<b>181.2%</b>	<b>445</b>	<b>152</b>	<b>192.5%</b>

## CHANGE IN 2021 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

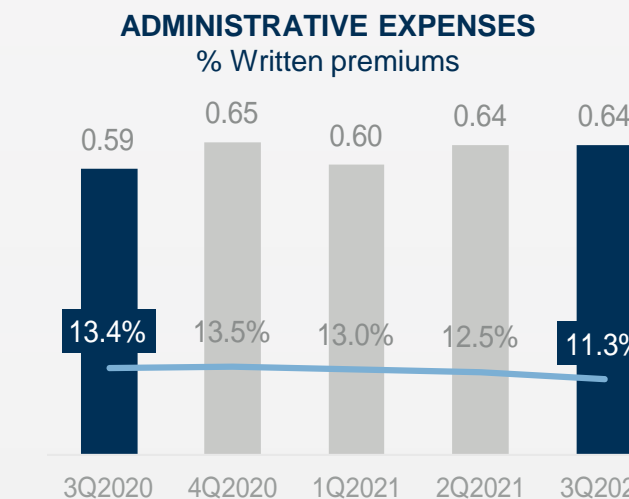
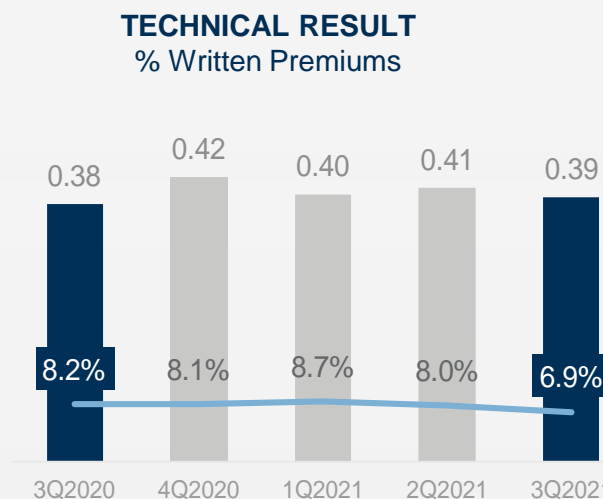
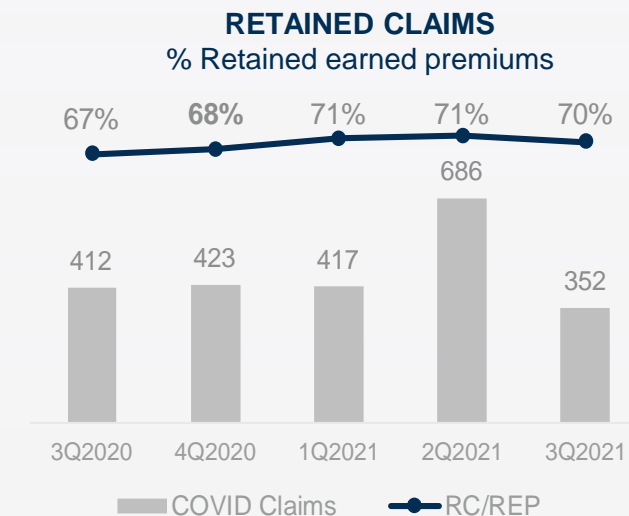
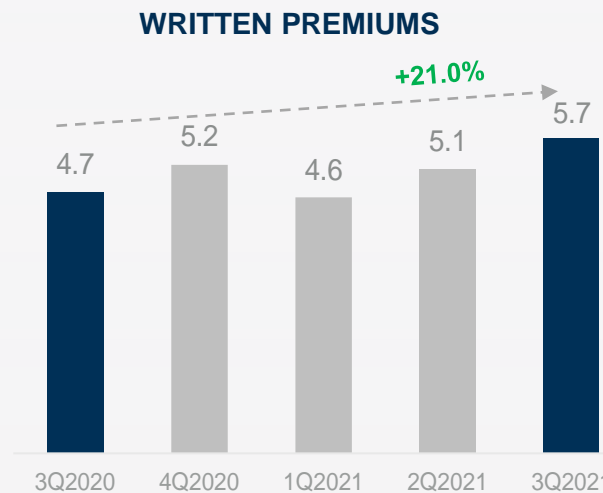
# SURAMERICANA



# Upstanding commercial dynamic continues

With positive net income

	sep-21	sep-20	Var%
Written premiums	15,435	13,498	14.4%
<b>Retained premiums</b>	<b>12,905</b>	<b>11,091</b>	<b>16.4%</b>
Adjustments to reserves	90	91	-1.6%
<b>RETAINED EARNED PREMIUMS</b>	<b>12,994</b>	<b>11,182</b>	<b>16.2%</b>
<b>Retained claims</b>	<b>(9,173)</b>	<b>(7,172)</b>	<b>27.9%</b>
Commissions (net)	(1,644)	(1,771)	-7.2%
Services rendered (net)	(77)	(61)	27.5%
Other operating income/expense	(781)	(743)	5.1%
Impairment	(116)	(72)	62.3%
<b>TECHNICAL RESULT</b>	<b>1,203</b>	<b>1,364</b>	<b>-11.8%</b>
Operating expenses	(2,051)	(1,976)	3.8%
<b>UNDERWRITING RESULT</b>	<b>(848)</b>	<b>(613)</b>	<b>38.4%</b>
Investment income	777	931	-16.6%
Interest expense	(74)	(89)	-16.3%
Other non-operating	226	204	10.6%
<b>EARNINGS BEFORE TAXES</b>	<b>81</b>	<b>434</b>	<b>-81.4%</b>
Taxes	(77)	(132)	-42.0%
<b>NET INCOME</b>	<b>4</b>	<b>302</b>	<b>-98.7%</b>



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

Figures in COP trillion. COVID claims in COP billion.

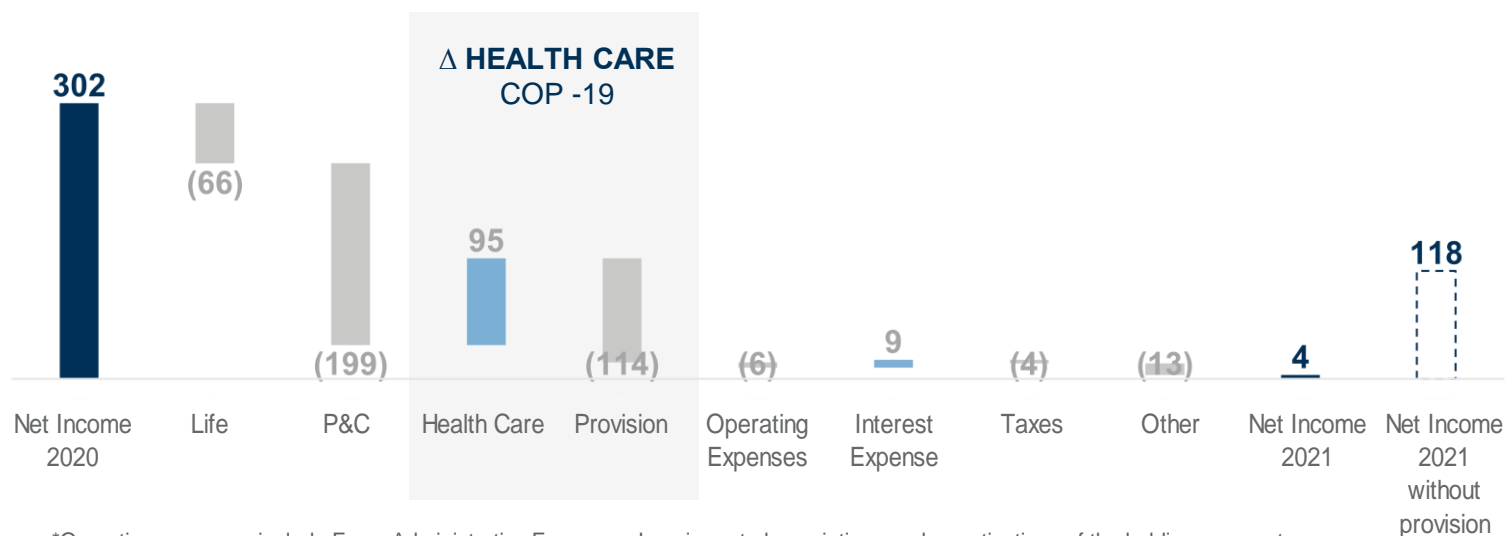
# Net income for the quarter

Affected by higher claims in the Property and Casualty segment and Health Care provision

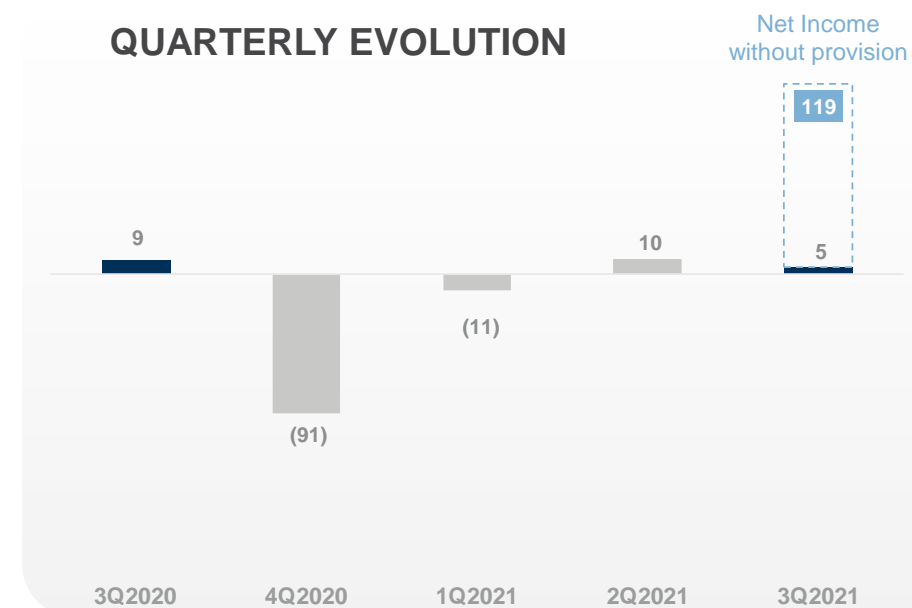
## CONTRIBUTION TO NET INCOME BY SEGMENT

	Accumulated			Quarterly		
	sep-21	sep-20	Var%	3Q2021	3Q2020	Var%
Life	131	197	-33.5%	93	(34)	0.0%
P&C	23	223	-89.6%	(7)	57	-112.1%
Health Care	(3)	16	-115.5%	(27)	15	0.0%
Operating Expenses*	(73)	(67)	8.2%	(24)	(23)	7.7%
Interest Expense	(45)	(54)	-15.9%	(18)	(14)	27.5%
Taxes	(43)	(39)	10.7%	(11)	2	-622.2%
Other**	13	26	-49.1%	0	6	-93.4%
<b>Net Income</b>	<b>4</b>	<b>302</b>		<b>5</b>	<b>9</b>	<b>-49.8%</b>

## CHANGE IN NET INCOME 2021



## QUARTERLY EVOLUTION



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

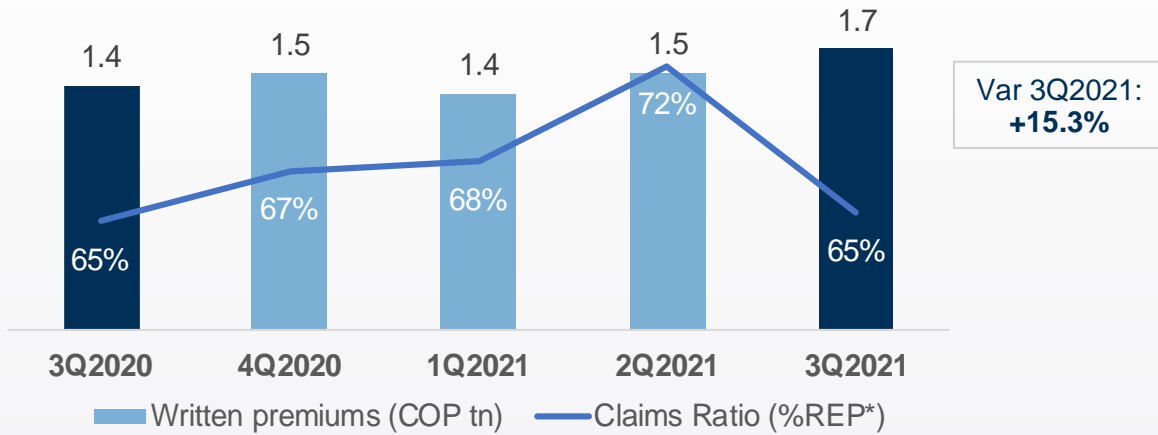
\*\*Change in "Other" is mainly explained a reduction of income from consolidated revenues and from by an equity variation in equity from Argentina's reinsurance company and lower benefits due to FX fluctuation.

Figures in COP billion

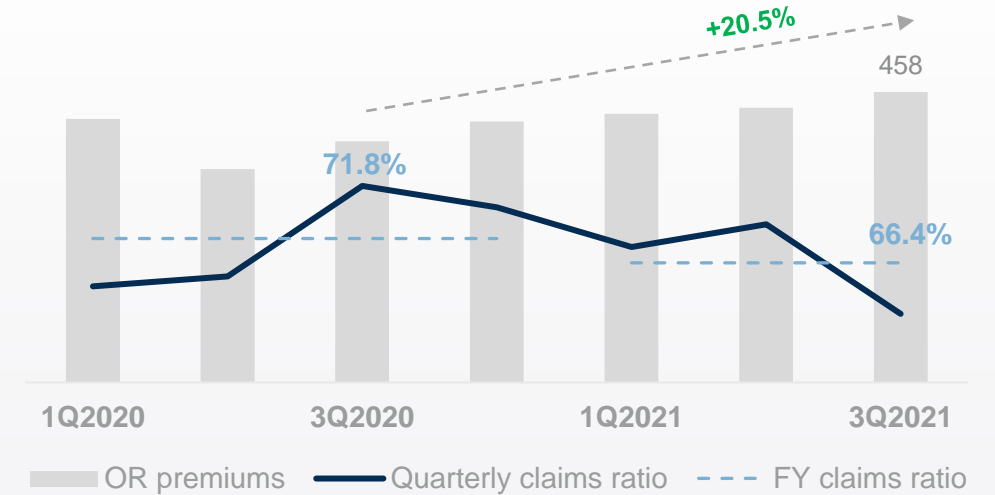
# Life segment showed a recovery this quarter

Together with a double digit increase in written premiums

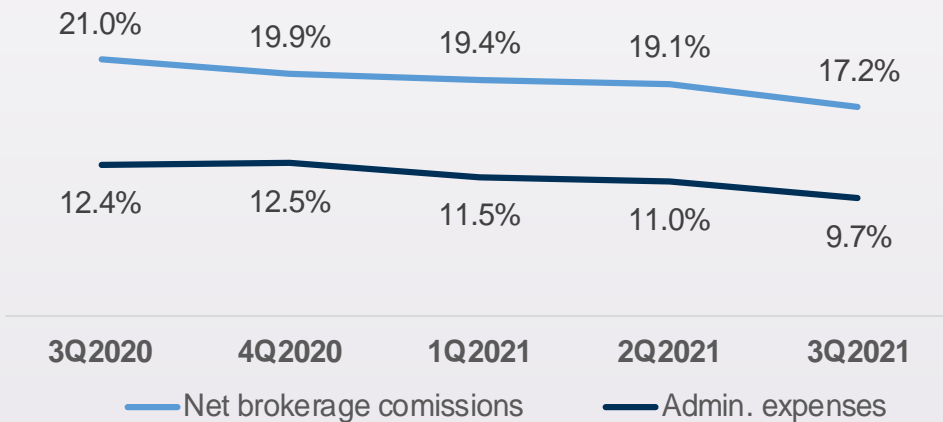
## WRITTEN PREMIUMS GROWTH



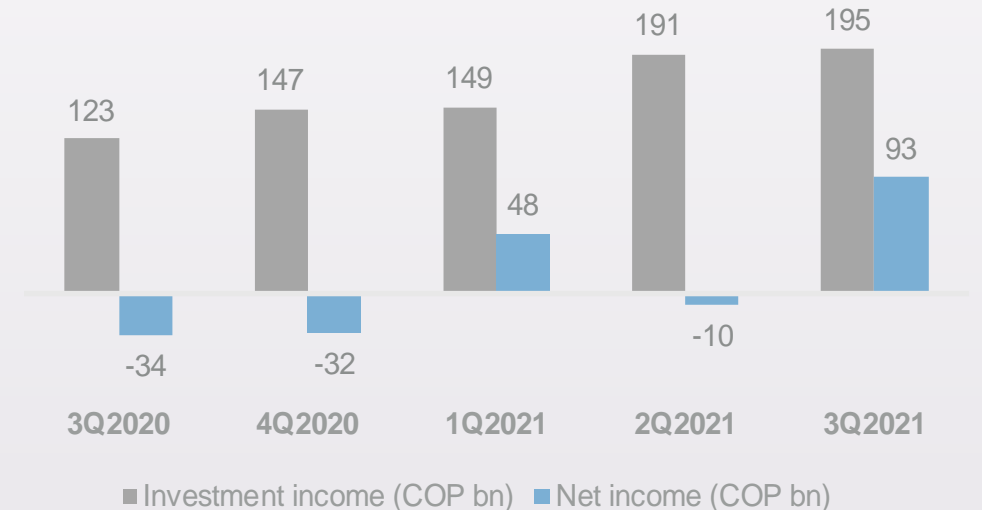
## WORKERS COMPENSATION PREMIUMS



## EXPENSE CONTROL AND LOWER COMMISSIONS CONTINUE



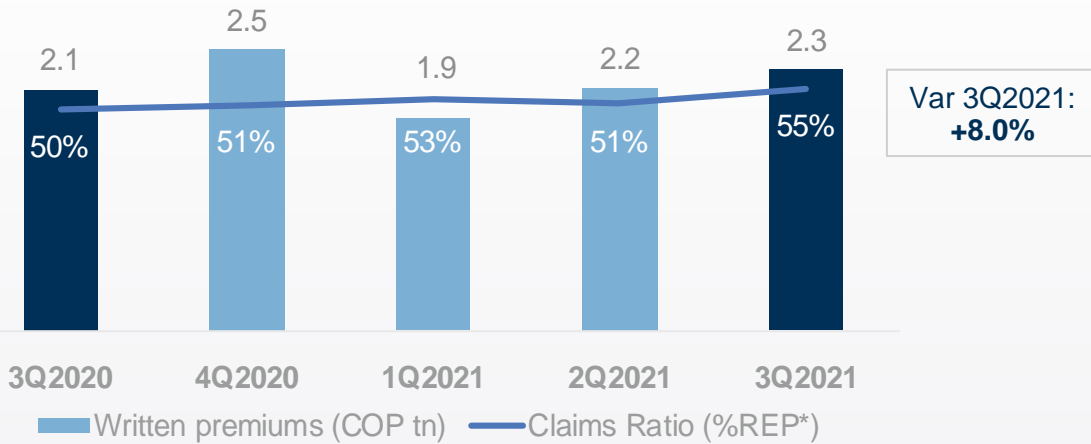
## NET INCOME IMPROVES WITH REGARDS TO PREVIOUS QUARTERS



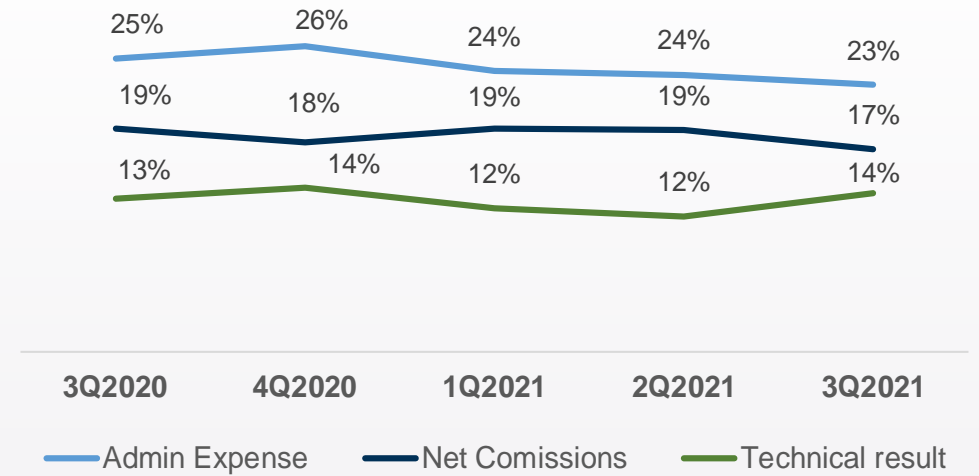
## Premium growth in Property and Casualty segment

Which contrasts with a higher claims rate from the car solution

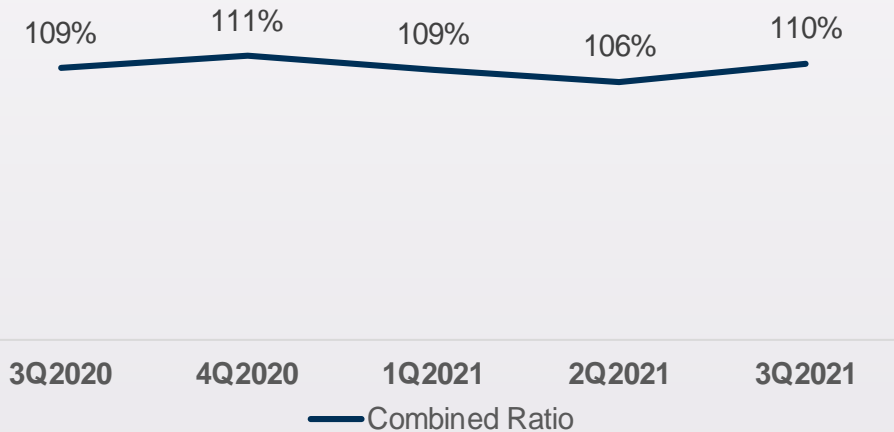
### PREMIUMS AND CLAIMS INCREASING



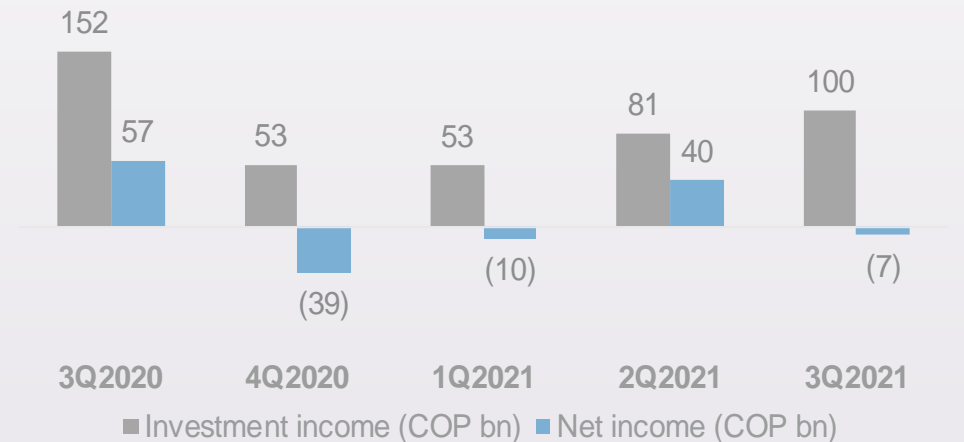
### DECREASE ON EXPENSES AS A PERCENTAGE OF REVENUES



### YTD INCREASE IN COMBINED RATIO



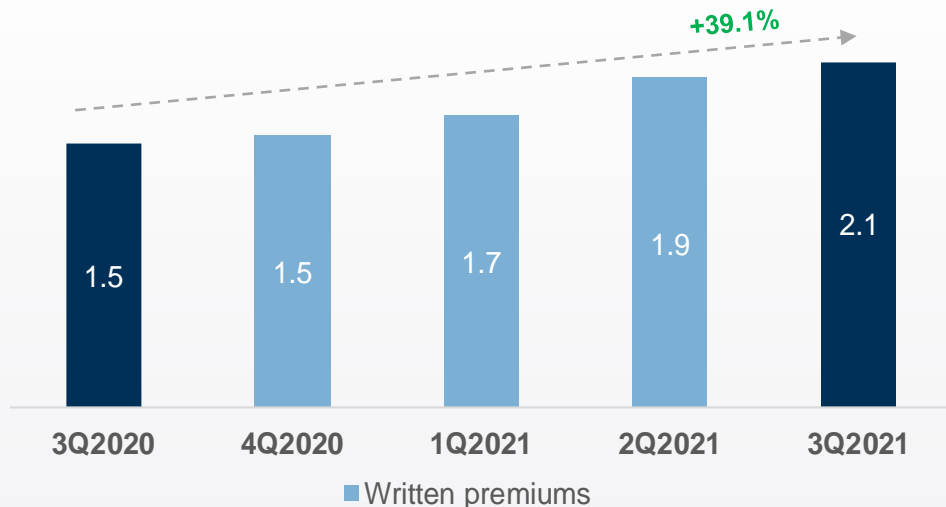
### NET INCOME IMPACTED BY CLAIMS RATIO



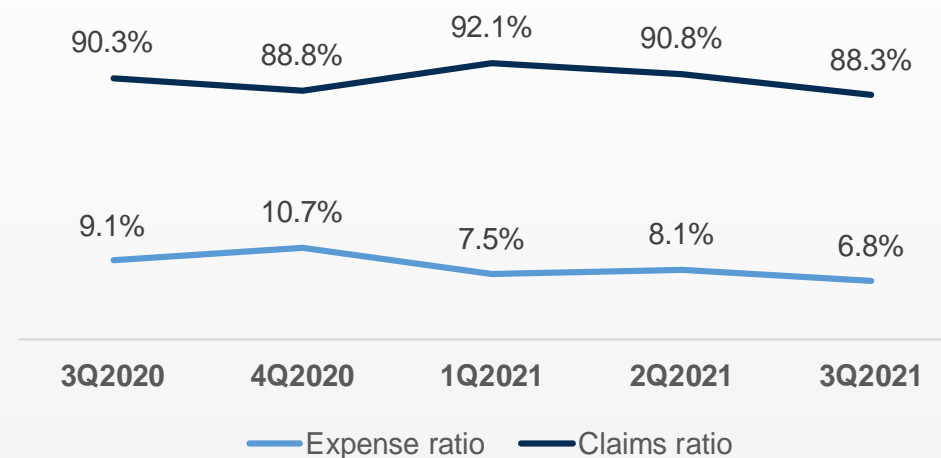
# Health Care segment evidences an accelerated increase in written premiums

Altogether with with an impact from the provision made during the quarter in the Health Benefit Plan

## GROWTH IN WRITTEN PREMIUMS



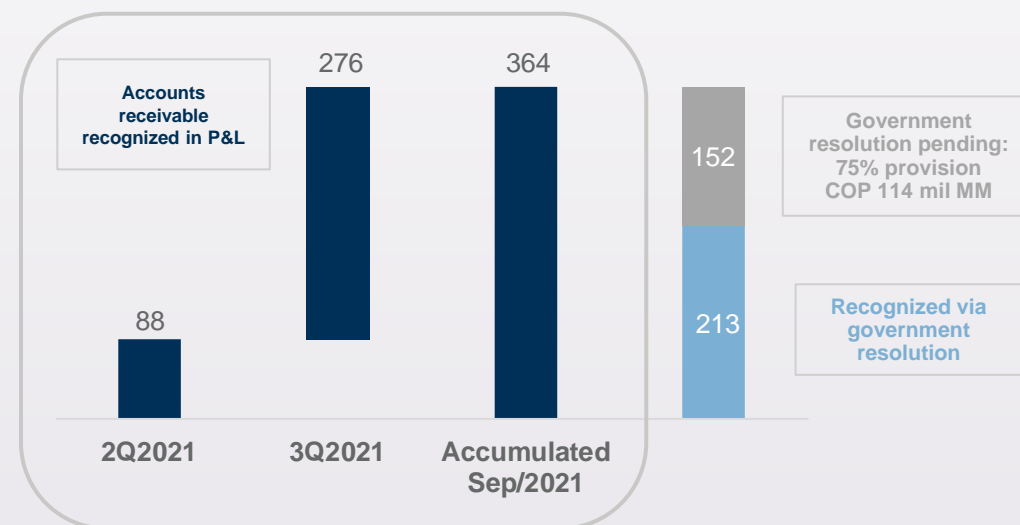
## EXPENSE CONTROL



## NET INCOME IMPACTED BY MANDATORY HEALTH CARE SUBSIDIARY (EPS)



## HEALTH BENEFIT PLAN PROVISION



# SURA ASSET MANAGEMENT



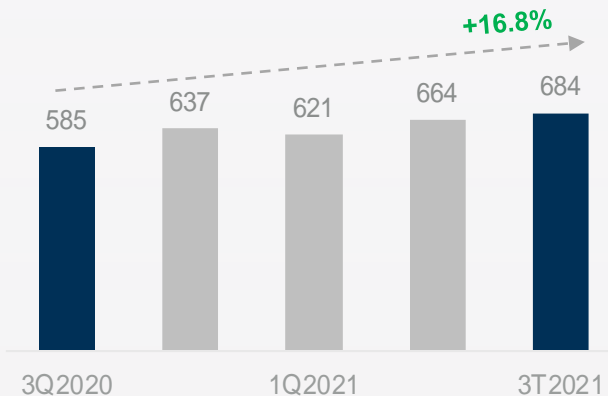


# Increase in operating revenues

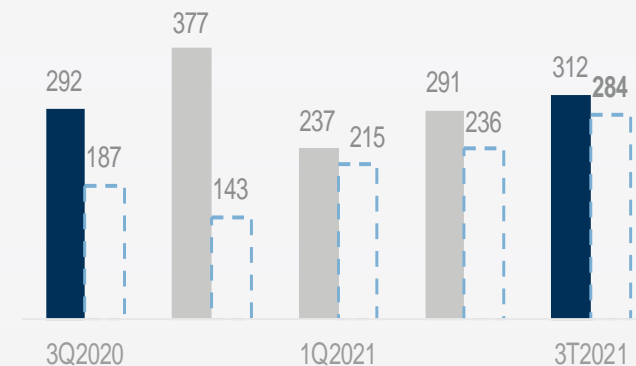
With commissions from segments experiencing double digit growth

	sep-21	sep-20	Var\$	Var%
Commission income	1,969	1,701	268	15.8%
Income from legal reserves	51	77	(26)	-34.1%
Equity method	120	74	45	61.0%
Other	64	10	53	514.7%
<b>Operating revenue</b>	<b>2,204</b>	<b>1,863</b>	<b>340</b>	<b>18.3%</b>
<b>Total insurance margin</b>	<b>78</b>	<b>65</b>	<b>13</b>	<b>19.4%</b>
Operating expense	(1,442)	(1,318)	(124)	9.4%
<b>OPERATING EARNINGS</b>	<b>840</b>	<b>611</b>	<b>229</b>	<b>37.4%</b>
Financial result	(41)	(116)	75	-64.4%
<b>EARNINGS BEFORE TAX</b>	<b>798</b>	<b>495</b>	<b>304</b>	<b>61.4%</b>
Income tax	(279)	(230)	(49)	21.3%
Net income from discontinued oper.	6	(7)	13	
<b>NET INCOME</b>	<b>525</b>	<b>257</b>	<b>268</b>	<b>104.1%</b>

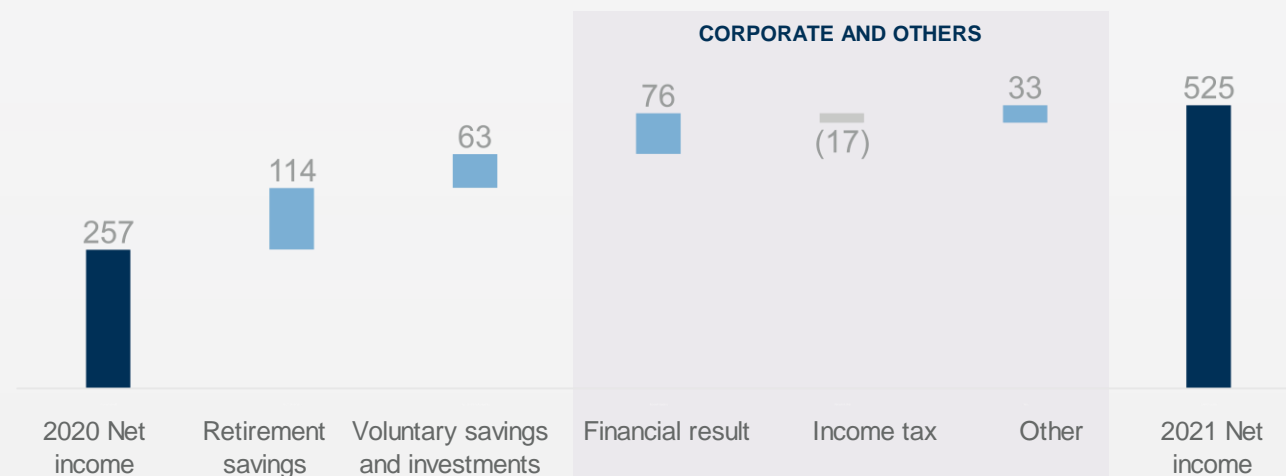
## COMISSION INCOME



## OPERATING EARNINGS OPERATING EARNINGS EXC. ENCAJE\*



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

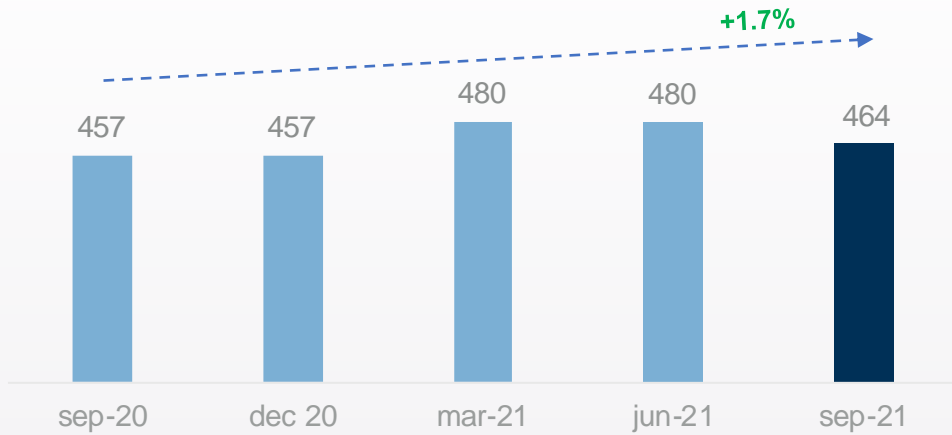


\*Also excludes income from legal reserve of Proteccion, adjusted for SURA AM's stake.  
Figures in COP billion

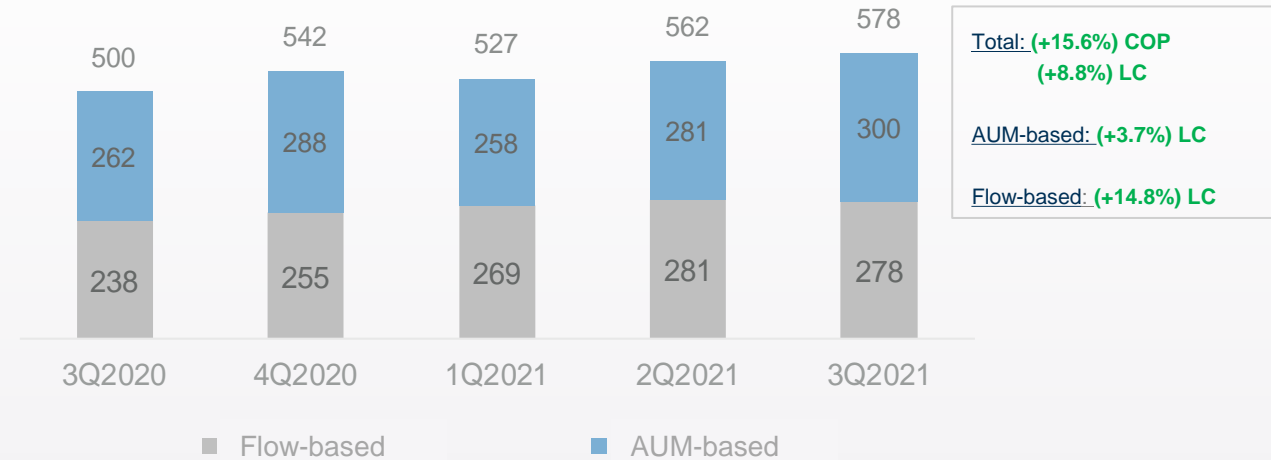
# Retirement Savings segment continues with a good performance

Mainly driven by an increase in commission income, due to recovery of the salary base in the region

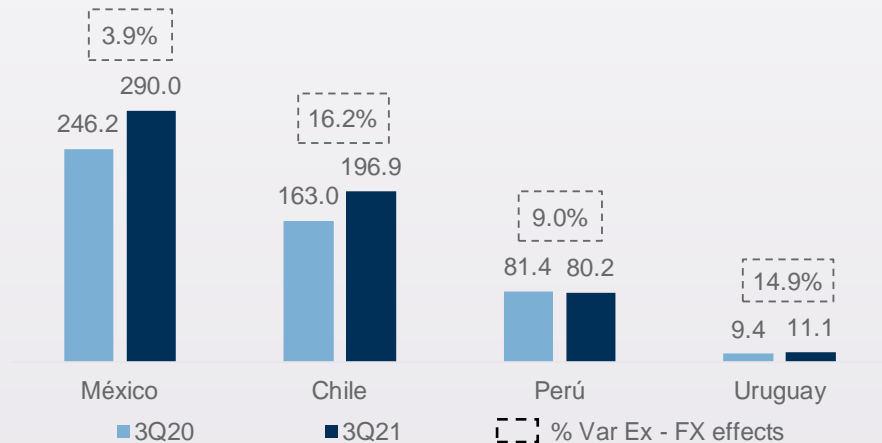
## TOTAL AUM (COP TN) CONTINUE TO GROW



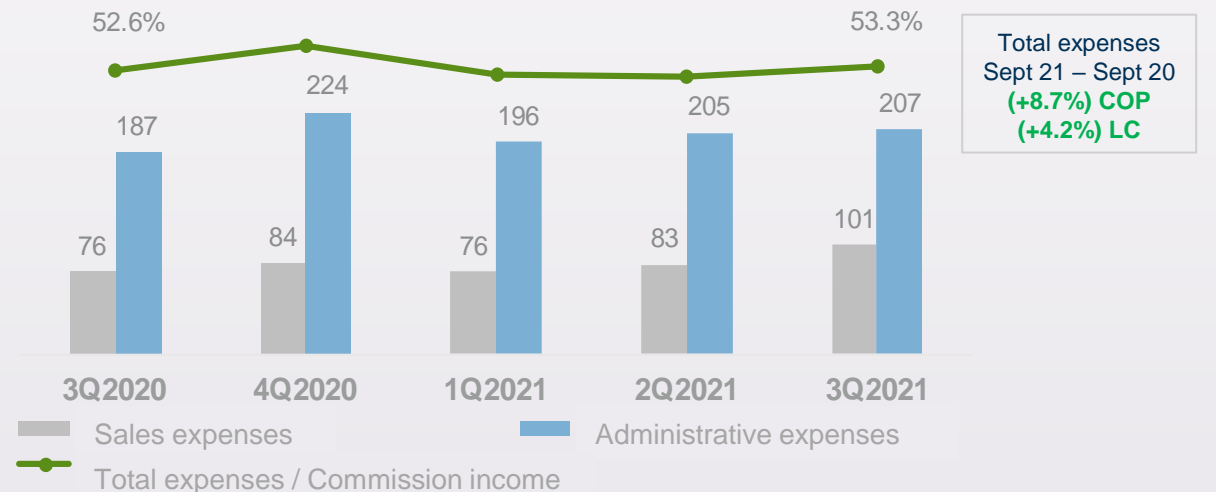
## COMMISSION INCOME GROWING FOR THE QUARTER



## COMMISSION INCOME IS GROWING IN THE DIFFERENT GEOGRAPHIES



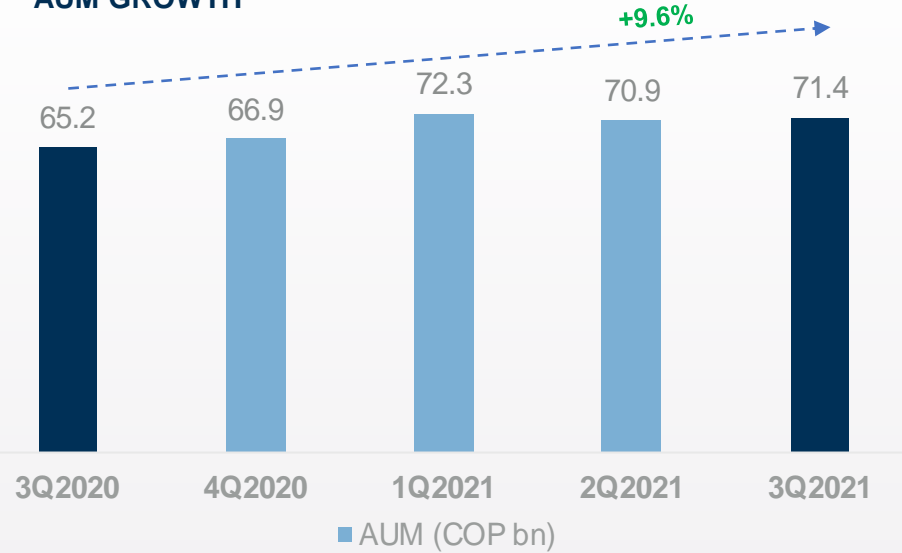
## EXPENSE CONTROL CONTINUES



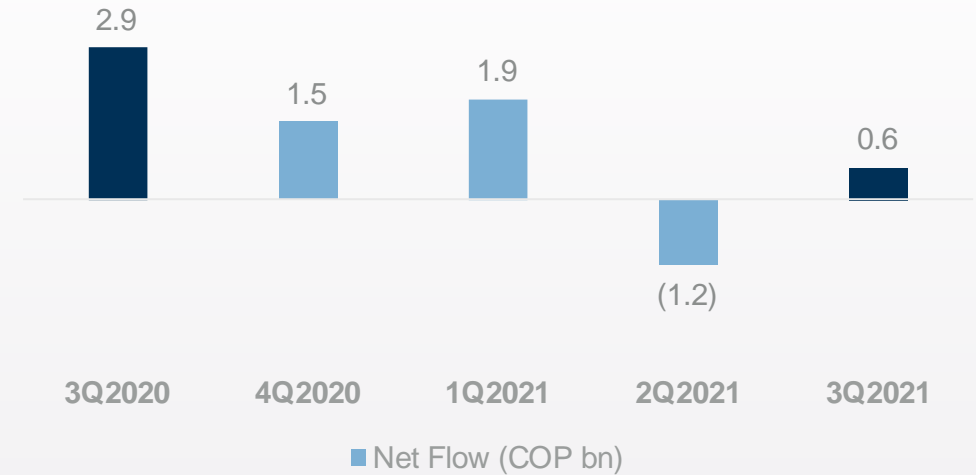
# Fourth consecutive quarter with positive results for Inversiones SURA + IM

With accelerated revenue growth

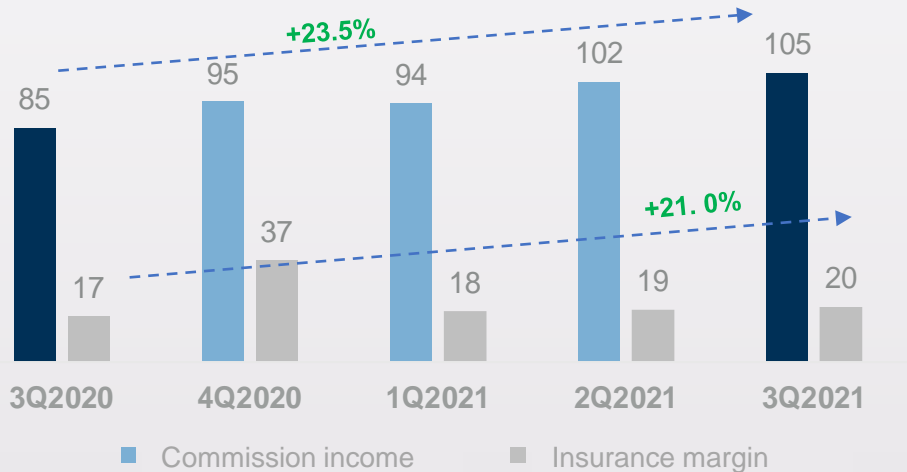
## AUM GROWTH



## POSITIVE NET FLOW FOR THE QUARTER



## COMMISSIONS AND INSURANCE MARGIN INCREASING



## FOURTH QUARTER IN A ROW WITH OPERATING PROFITS



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