



Results Presentation **GRUPO SURA**

4Q - 2021

DISCLAIMER

The forward-looking statements contained herein are based on Management's current forecasts and outlook, which have been made under assumptions and estimates of the management of the Companies and may present variations.

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

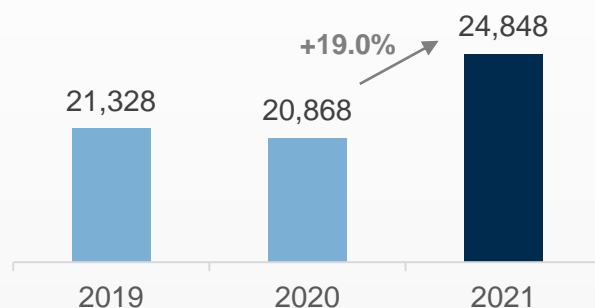
Net income recovered in 2021 to pre-pandemic levels

Driven by double-digit growth in all lines of revenue and operating expenses control

Resultados Financieros

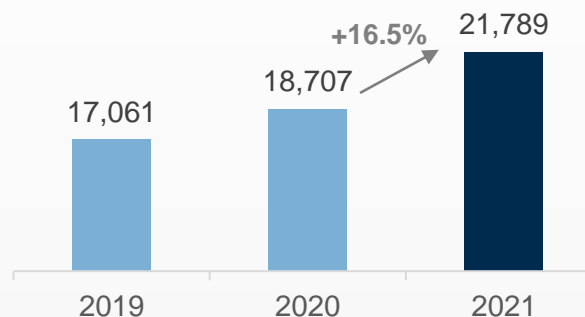
TOTAL REVENUES

COP 4 Tn of organic growth



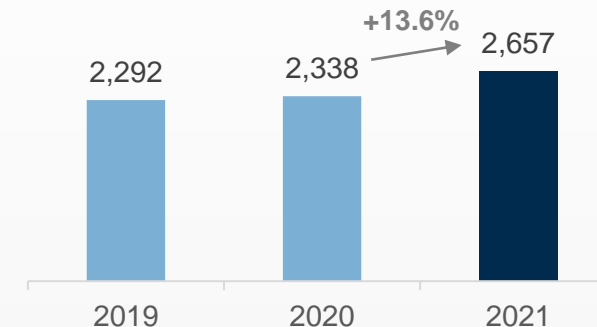
SURAMERICANA WRITTEN PREMIUMS

In addition to efficiency efforts, offset claims



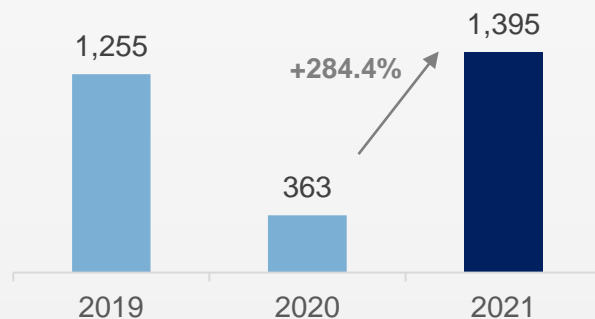
SURA AM COMISSIONS

Inversiones SURA +IM stands out : +25.4%



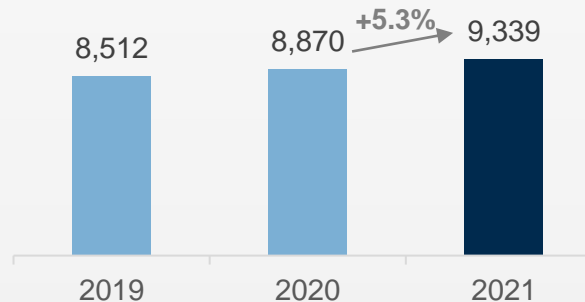
EQUITY METHOD

Historical record



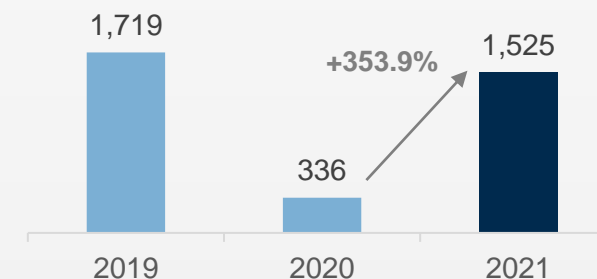
OPERATING EXPENSES

Efficiency efforts



NET INCOME

89% of 2019 net income



Initiatives to generate value for all shareholders

Strategic priorities of last couple of years, with recent results and projections for the medium term

Strategic Initiatives

PROFITABILITY AND VALUE GENERATION

- 2021 was considered a transition year, results **exceeded expectations**
- Positive forecast for 2022:
Net Income + 10% - 15%
ROE: 8% - 9%
- Forecast for 2024 **ROE > Ke**

DELEVERING AND CAPITAL OPTIMIZATION

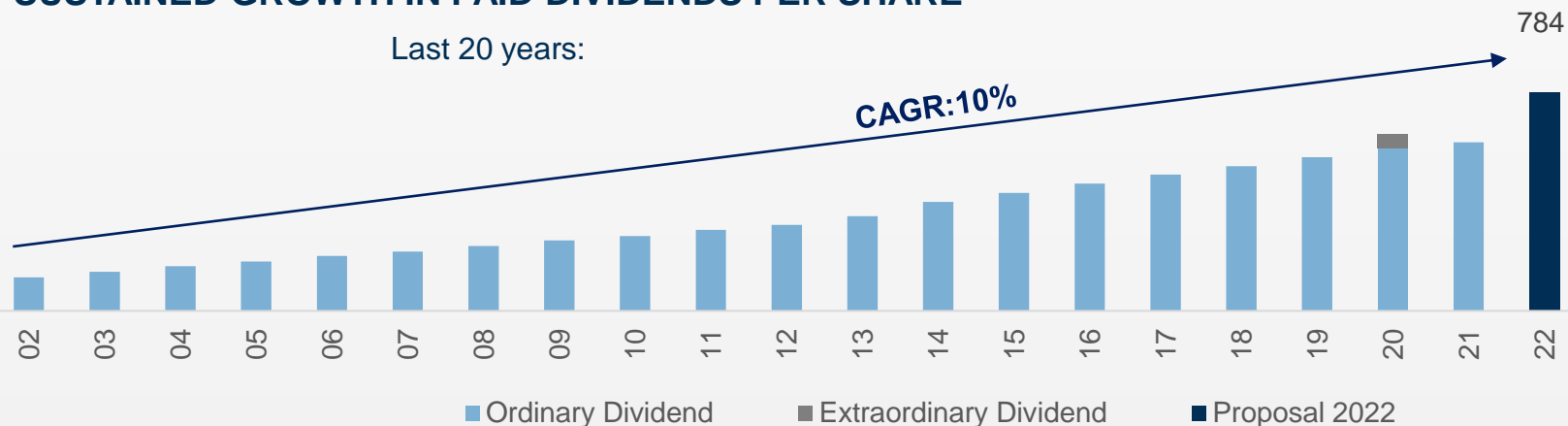
- Between 2017 – 2021:
- Capital optimization by **+COP 3.5 tn**
 - Decrease in individual debt of **~COP 0.9 tn** and consolidated of **~COP 1.6 tn**
- Debt / Received Dividends indicator:
2021: 6.6x → **2022: 3.7x – 4.3x** **2024: <2.5x**

PREPARING FOR CAPITAL MARKETS WITH GREATER DEPTH

- Implementation of **SOX** since **2019** with the aim of preparing Grupo SURA and its subsidiaries so that they can access the **NYSE**
- Progress: **43 companies** within the scope of the project and **~3,000 controls** designed to mitigate identified risks

SUSTAINED GROWTH IN PAID DIVIDENDS PER SHARE

Last 20 years:



- Compound Annual Growth **10%**
- **~COP 5 Tn** paid¹

Dividend proposal 2022:
+30% ordinary dividend

¹Adjusted to current equivalent pesos, with inflation for each year.

HUMAN, SOCIAL AND NATURAL CAPITAL

SUSTAINABLE INVESTMENT POLICY

- **Policy update**, with sector exclusions and risk prioritization

SUSTAINABLE FINANCES

- Strategy definition, governance, metrics and prioritized risks in **climate change** (TCFD framework) and **human rights**

DOW JONES SUSTAINABILITY INDEX 2021

- **Third position in the industry**
- Highest score in:
 - Freedom of association, talent planning and training programs
 - Codes of conduct and policies on corruption and bribery
- Best practices in senior management long-term compensation

DEMOCRACY AND CITIZENSHIP

- Promotion of citizen training, strengthening of media and mechanisms to deal with disinformation
- **Conversations to build from diversity:** “Think with Others”, “We must speak Colombia”, “regional dialogues”.

FUNDACION SURA

- **50 years growing with others:** Education, culture, citizenship and democracy
- Investment 2021: **USD 8.2 million** (Colombia, Mexico, Chile)
- More than 146 thousand people and 1,696 organizations benefited

Grupo SURA has been under passivity rule

Valid from the request of the first takeover bid

Public Acquisition Offer for Grupo SURA

Passivity Rule

- It aims **to limit any information or decision** that could be interpreted as interference with the offer
- The Company, the Administration and the Board of Directors **have acted in line with this standard**

Corporate Governance

- It has been and will continue to be the **framework that guides the way** in which Grupo SURA and our subsidiaries **act and make decisions**

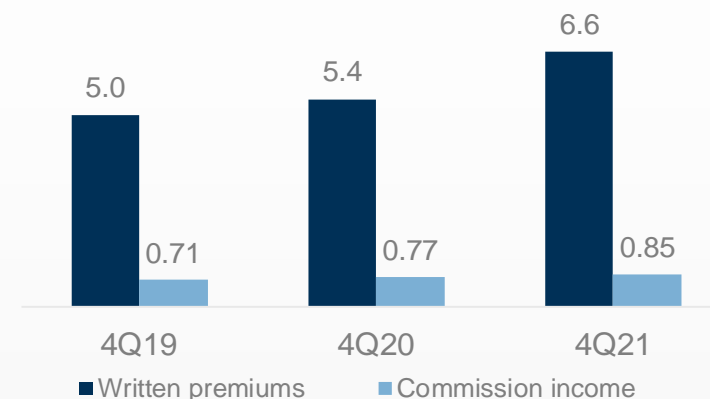
Increase in net income

Leveraged on revenue growth that shows the resilience and soundness of the companies in our portfolio

CONSOLIDATED INCOME STATEMENT

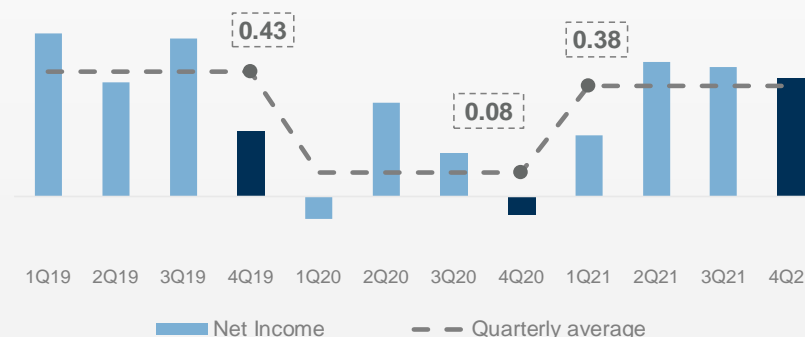
	dic-21	dic-20	Var\$	Var%
Written premiums	22,487	19,337	3,150	16.3%
Retained earned premiums	17,636	15,541	2,095	13.5%
Commission income	3,253	2,847	406	14.3%
Investment income	1,925	1,560	366	23.4%
Revenues from the equity method	1,395	363	1,032	284.4%
Other	639	563	76	13.5%
TOTAL REVENUES	24,848	20,874	3,974	19.0%
Retained claims	(12,944)	(10,393)	(2,552)	24.6%
Operating expenses	(9,339)	(8,871)	(469)	5.3%
TOTAL EXPENSES	(22,284)	(19,263)	(3,020)	15.7%
OPERATING EARNINGS	2,564	1,610	954	59.2%
Financial result	(584)	(814)	229	-28.2%
EARNINGS BEFORE TAXES	1,980	796	1,183	148.6%
Taxes	(463)	(454)	(9)	2.0%
Discontinued operations	7	-7	14	
NET INCOME	1,525	336	1,188	353.4%
SHAREHOLDERS' NET INCOME	1,409	225	1,183	525.7%

EVOLUTION IN PREMIUMS AND COMMISSIONS INCOME



Var. vs 4Q20:
+22.7%
+10.3%

NET INCOME



Var.% vs.
4Q19: **+80.1%**

(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.

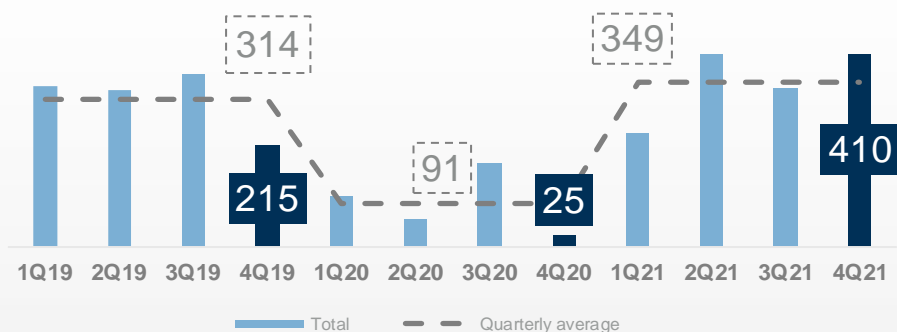
Equity Method closes 2021 and the fourth quarter at record level

Due to the good levels of performance obtained by Bancolombia and Grupo Nutresa for the quarter

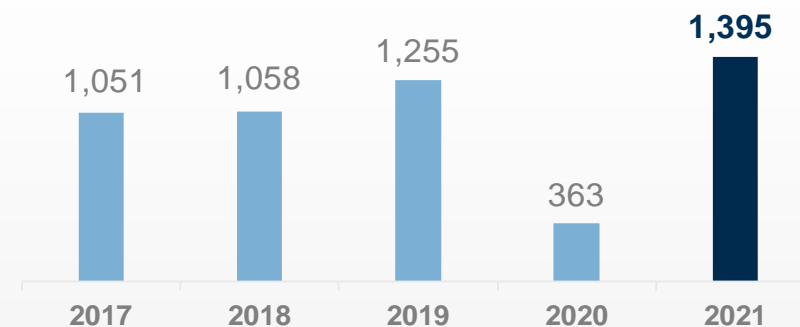
EQUITY METHOD

	Accumulated			Quarterly		
	dic-21	dic-20	Var%	4Q2021	4Q2020	Var%
Bancolombia	1,001	68		354	-65	
Grupo Argos	43	-46		(9)	-20	-54.4%
Grupo Nutresa	220	204	8.1%	51	38	33.6%
AFP Protección	121	129	-5.7%	13	70	-81.7%
Others	9	9	2.7%	2	3	-28.9%
TOTAL	1,395	363	284.4%	410	25	

QUARTERLY EQUITY METHOD



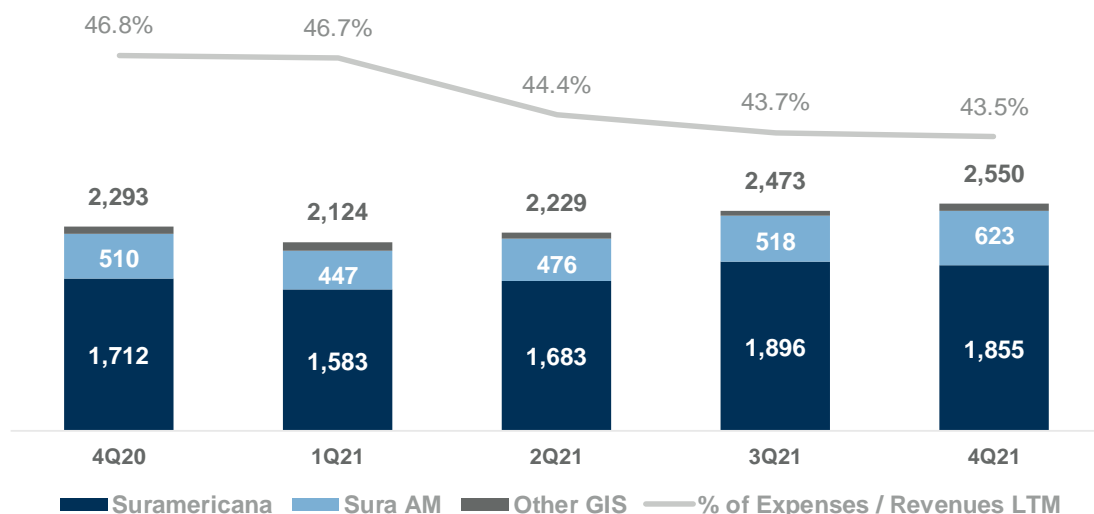
ANNUAL EQUITY METHOD



Operating expenses increasing at lower rates than revenues

Which allowed a healthy recovery of the businesses in financial terms

QUARTERLY EVOLUTION OF OPERATING EXPENSES



CONSOLIDATED OPERATING EXPENSES

	Accumulated			Quarterly		
	dic-21	dic-20	Var%	4Q2021	4Q2020	Var%
Suramericana	7,017	6,778	3.5%	1,855	1,712	8.4%
SURA AM	2,064	1,829	12.9%	623	510	22.3%
Grupo SURA (holding & others)	258	263	-1.9%	72	72	0.1%
TOTAL	9,339	8,871	5.3%	2,550	2,293	11.2%
TOTAL (ex. COVID)	9,203	8,751	5.2%	2,437	2,254	8.1%

Indicator improvement vs december 2020

326pb

For every additional peso we spent in 2021, revenues increased

COP 5.1

Cifras en COP miles de millones

*% 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.

***In Mexico, operating expenses are pressured by a provision for restructuring in the commercial activity as a result of the regulatory change in the ceiling of commissions in Mexico and growth in EPS (Employee Profit Sharing) in that country.

SURAMERICANA

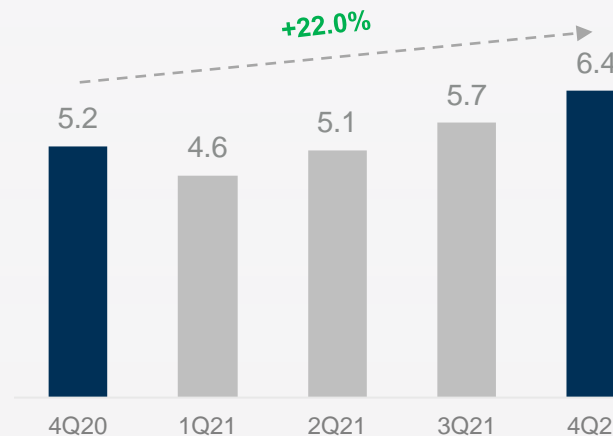


Net income closed the year in positive territory

Explained by the growth in premiums and the control of expenses that mitigates the higher claims rate

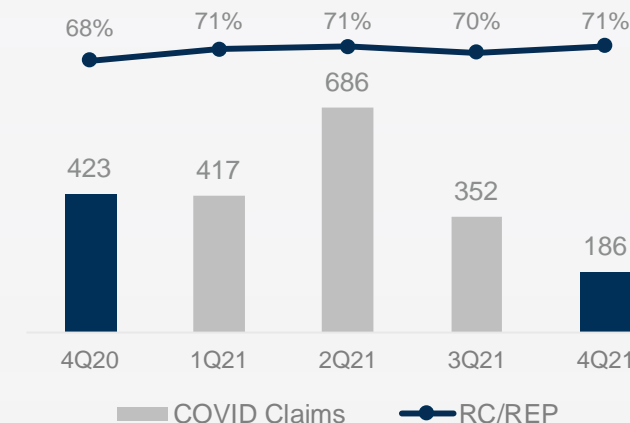
	dic-21	dic-20	Var%
Written premiums	21,789	18,707	16.5%
Retained premiums	17,863	15,366	16.2%
Adjustments to reserves	(341)	(333)	2.1%
RETAINED EARNED PREMIUMS	17,522	15,033	16.6%
Retained claims	(12,402)	(9,803)	26.5%
Commissions (net)	(2,310)	(2,305)	0.2%
Cost of services rendered	(180)	(161)	11.7%
Other operating income/expense	(1,083)	(1,000)	8.3%
Impairment	(37)	(53)	-29.3%
TECHNICAL RESULT	1,586	1,788	-11.3%
Operating expenses	(2,806)	(2,738)	2.5%
UNDERWRITING RESULT	(1,220)	(949)	28.5%
Investment income	1,141	1,134	0.6%
Interest expense	(106)	(111)	-4.6%
Other non-operating	322	267	20.4%
EARNINGS BEFORE TAXES	136	341	-59.9%
Taxes	(70)	(129)	-45.7%
NET INCOME	66	211	-68.6%

WRITTEN PREMIUMS



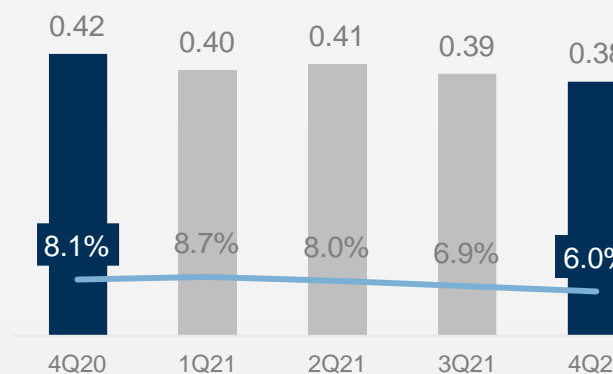
RETAINED CLAIMS

% Retained earned premiums



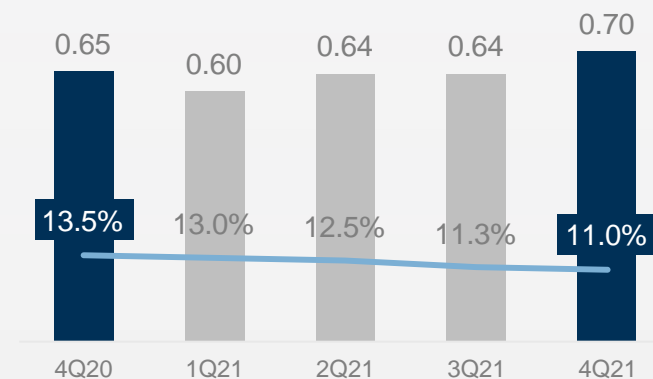
TECHNICAL RESULT

% Written Premiums



ADMINISTRATIVE EXPENSES

% Written premiums



*Premiums and claims include health care revenues (before "services rendered")

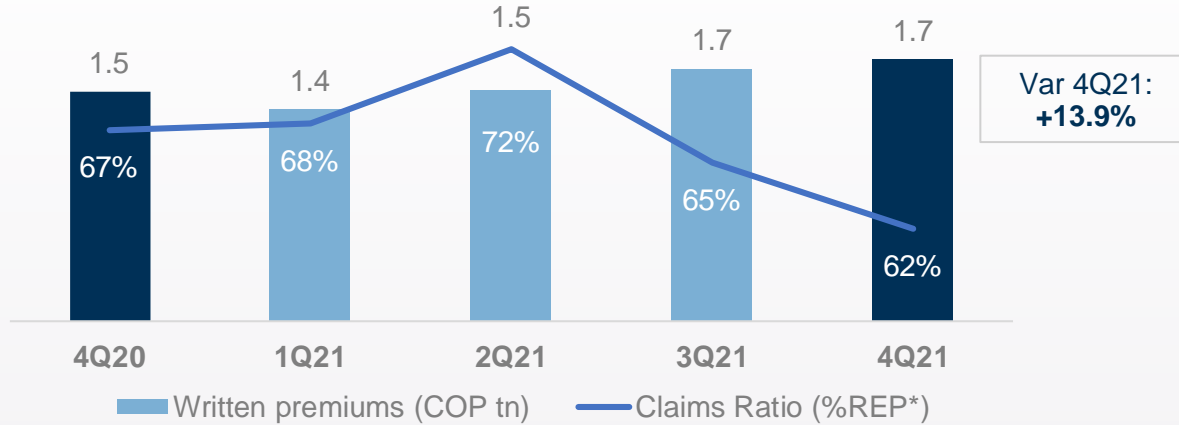
Figures in COP billion

Figures in COP trillion. COVID claims in COP billion.

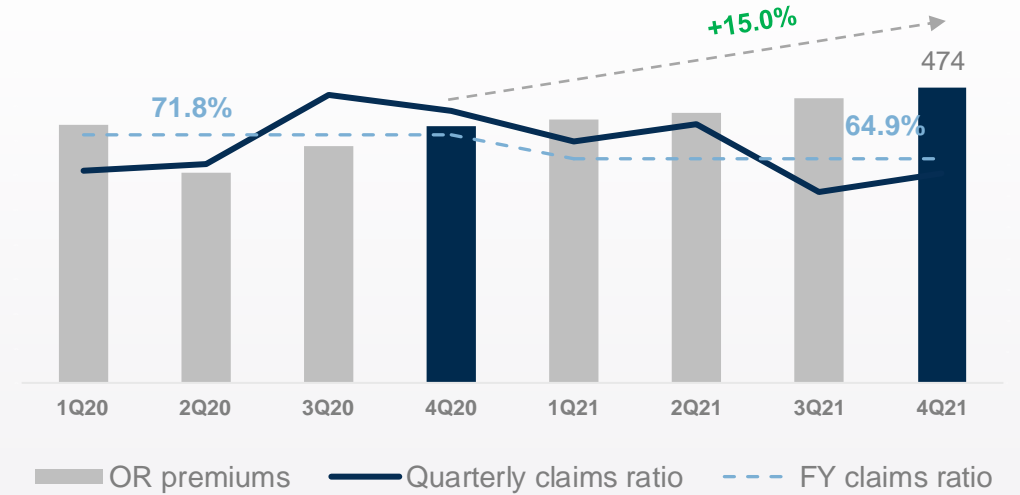
Life segment continues to show a less degree of claims

In addition to double-digit growth in written premiums

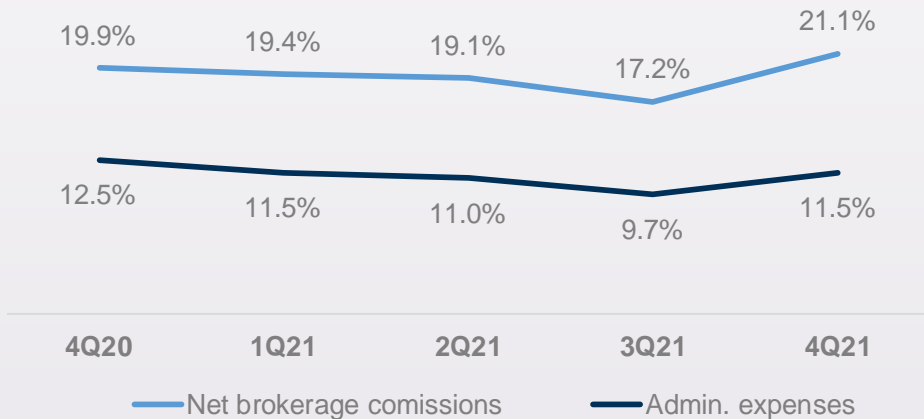
GROWTH OF COP 211 BN IN WRITTEN PREMIUMS



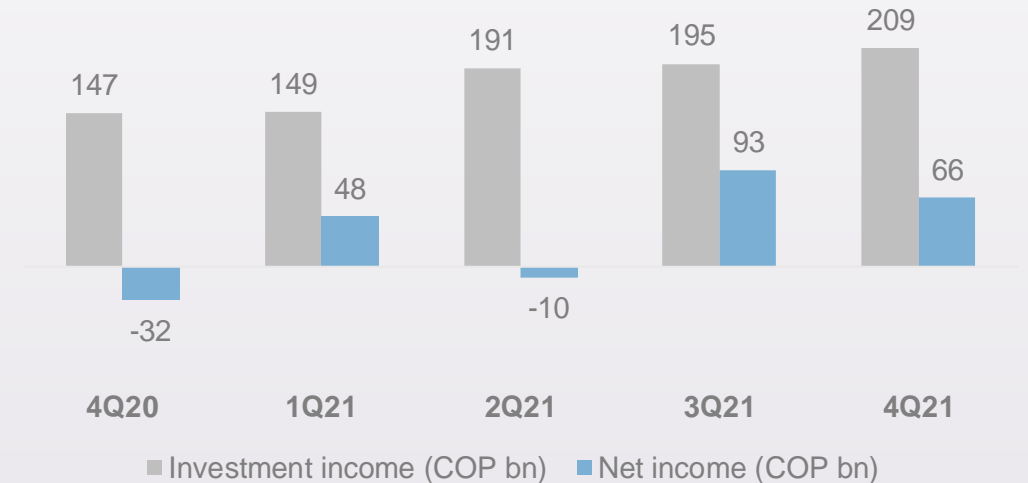
WORKERS' COMPENSATION PREMIUMS INCREASED COP 62 BN



ADJUSTMENT IN TERMS OF REINSURANCE COMMISSIONS AND EFFICIENCIES IN OPERATING EXPENSES



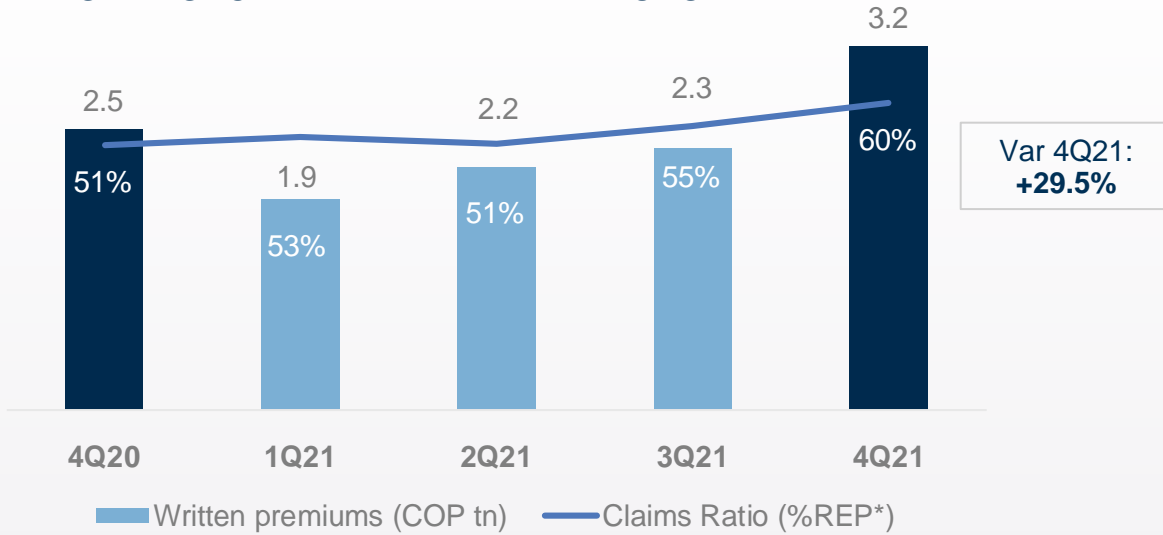
QUARTELY NET INCOME



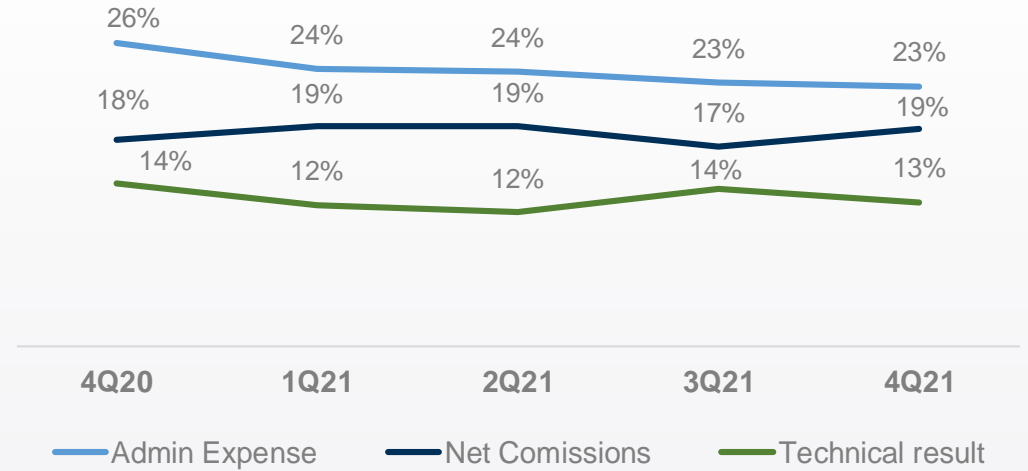
Growth path continue in premiums for Property and Casualty Segment

Which contrasts to the claims frequency rates returning to normal in the mobility solutions compared to the previous year

HIGHER GROWTH IN WRITTEN PREMIUMS



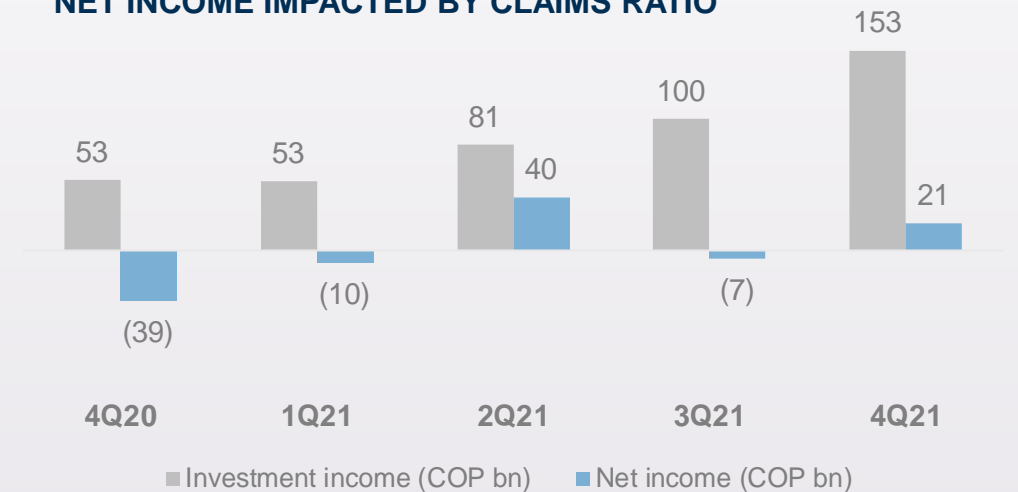
CONTROL OF EXPENSES AS A PERCENTAGE OF REVENUES



YTD INCREASE IN COMBINED RATIO



NET INCOME IMPACTED BY CLAIMS RATIO



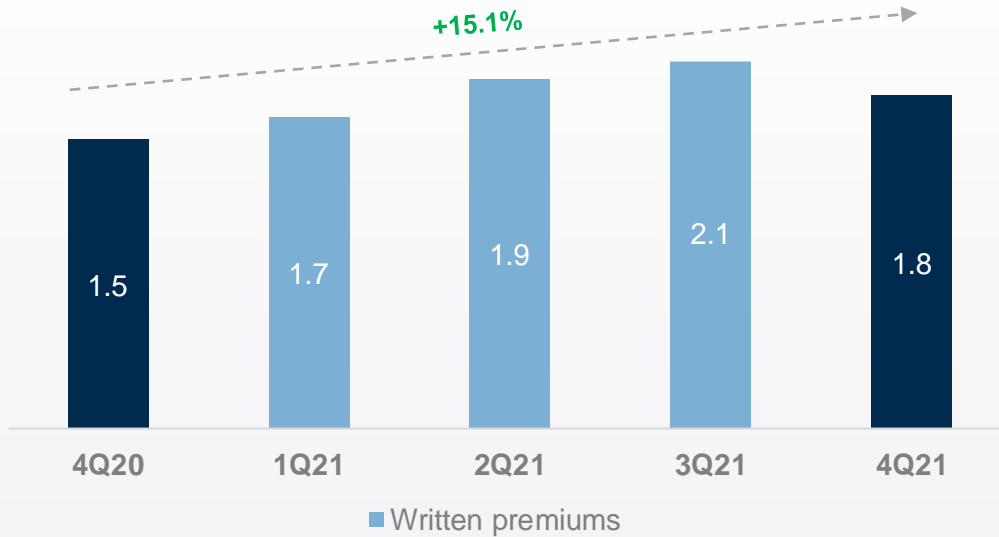
Figures in COP billions. Written premiums in COP trillion.

In the P&C segment, COVID claims are reflected for COP 125,259 million in the year and COP 31,094 million in the 4Q, mainly from: Mexico, Panama and Brazil.

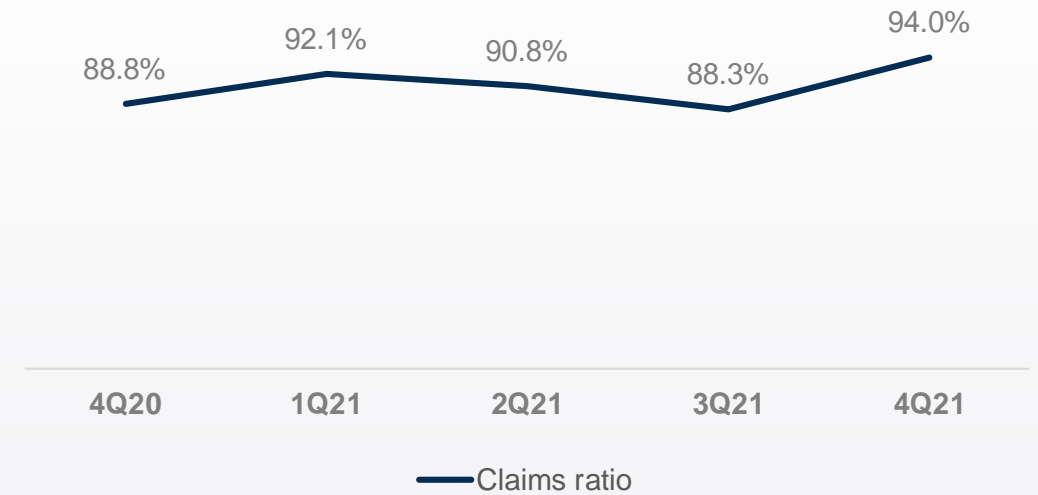
YTD Sustained Growth for Health Care segment

Despite the increase in claims ratio mitigated by the lower amount of severity

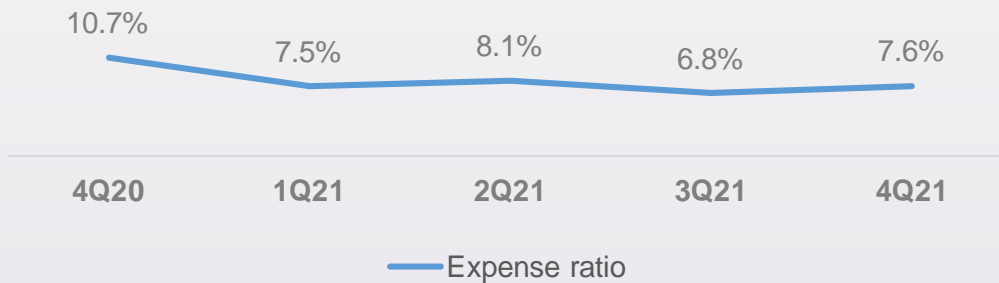
GROWTH OF COP 233 BN IN WRITTEN PREMIUMS



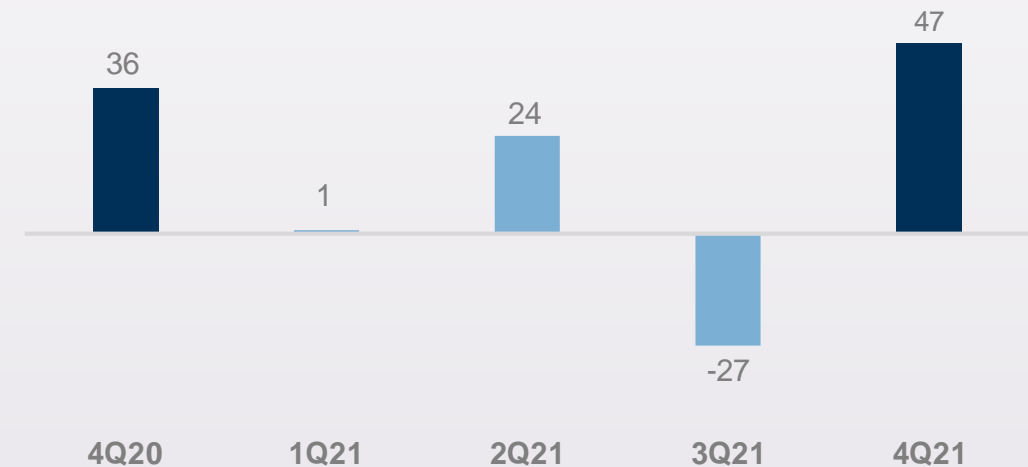
CLAIMS RATIO



EXPENSE CONTROL



POSITIVE NET INCOME INCREASING COP 11 BN



SURA ASSET MANAGEMENT

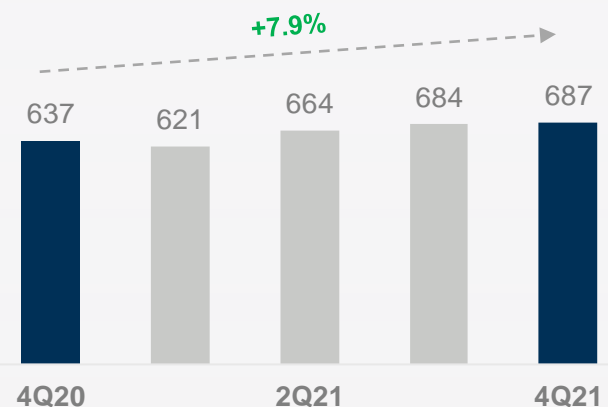


Double-digit increase in operating revenues as of December

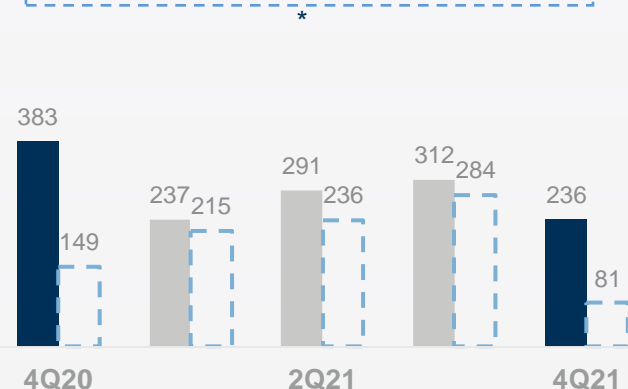
Supported in the growth in commission income and good levels of performance obtained with seed capital investments

	dic-21	dic-20	Var\$	Var%
Commission income	2,657	2,338	319	13.6%
Income from legal reserves	157	248	(91)	-36.7%
Equity method	137	147	(9)	-6.3%
Other	80	6	74	1143.3%
Operating revenue	3,031	2,739	292	10.6%
Total insurance margin	112	87	25	28.5%
Operating expense	(2,067)	(1,833)	(234)	12.8%
OPERATING EARNINGS	1,076	993	82	8.3%
Financial result	(81)	(219)	138	-63.0%
EARNINGS BEFORE TAX	995	775	220	28.4%
Income tax	(375)	(337)	(38)	11.4%
Net income from discontinued oper.	7	(7)	14	
NET INCOME	627	431	195	45.3%

COMMISSION INCOME



OPERATING EARNINGS OPERATING EARNINGS EXC. ENCAJE*



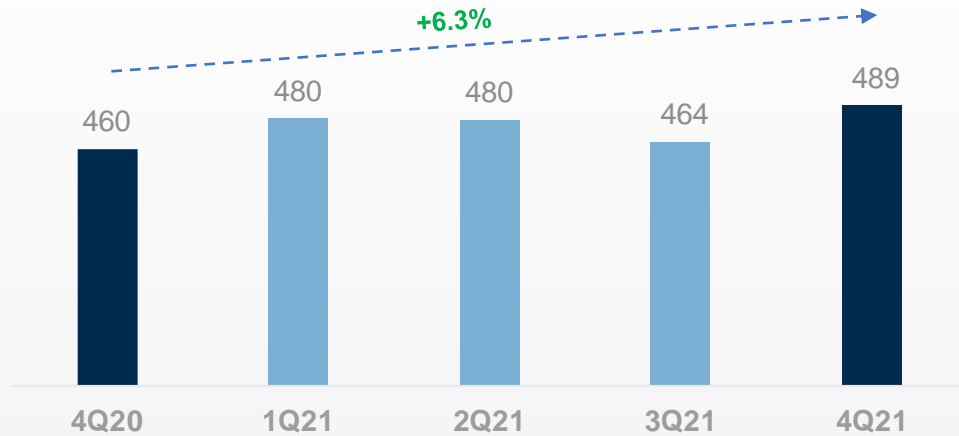
CHANGE IN NET INCOME BY SEGMENT



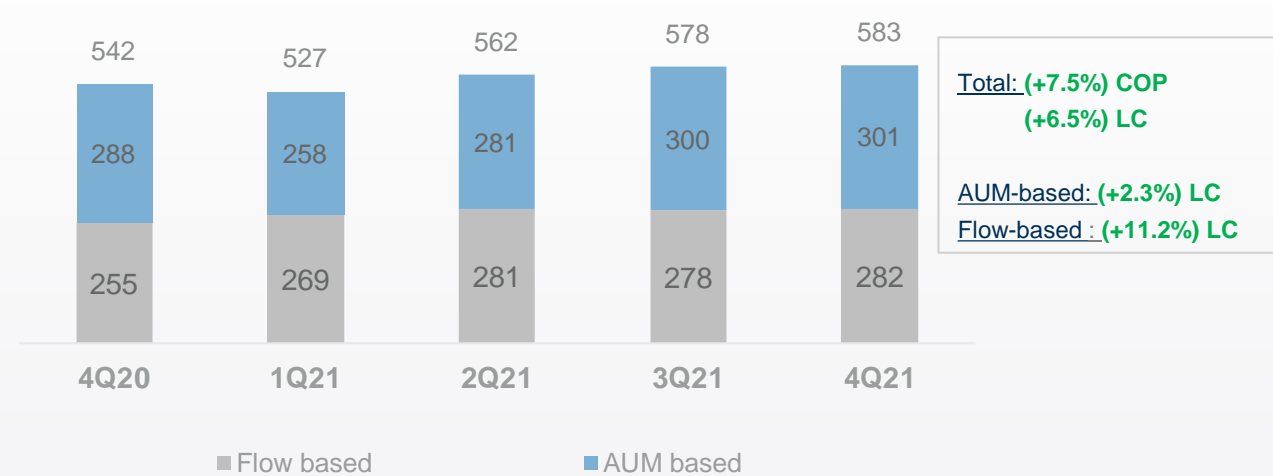
Retirement Savings segment continues with a good performance

Driven by the positive evolution in commission income followed by an increase of the salary base and AUM in México

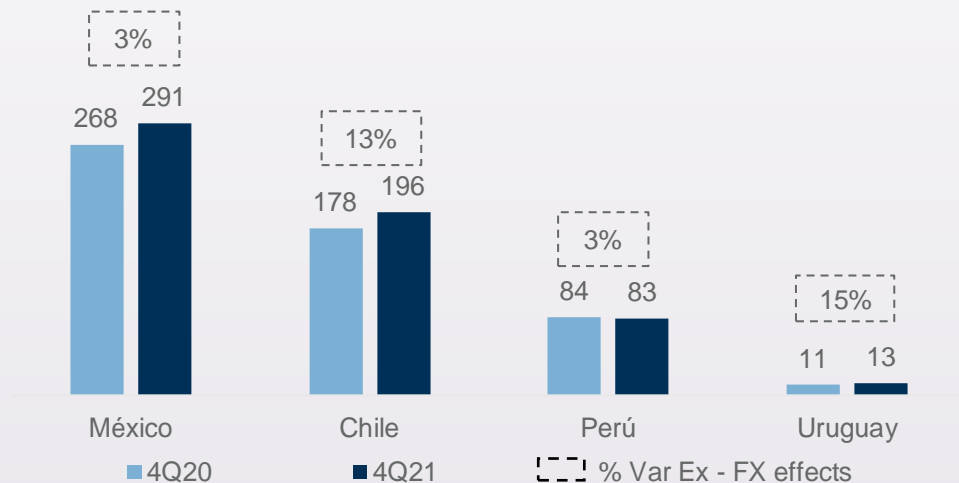
ORGANICAL INCREASE IN AUM (COP TN)



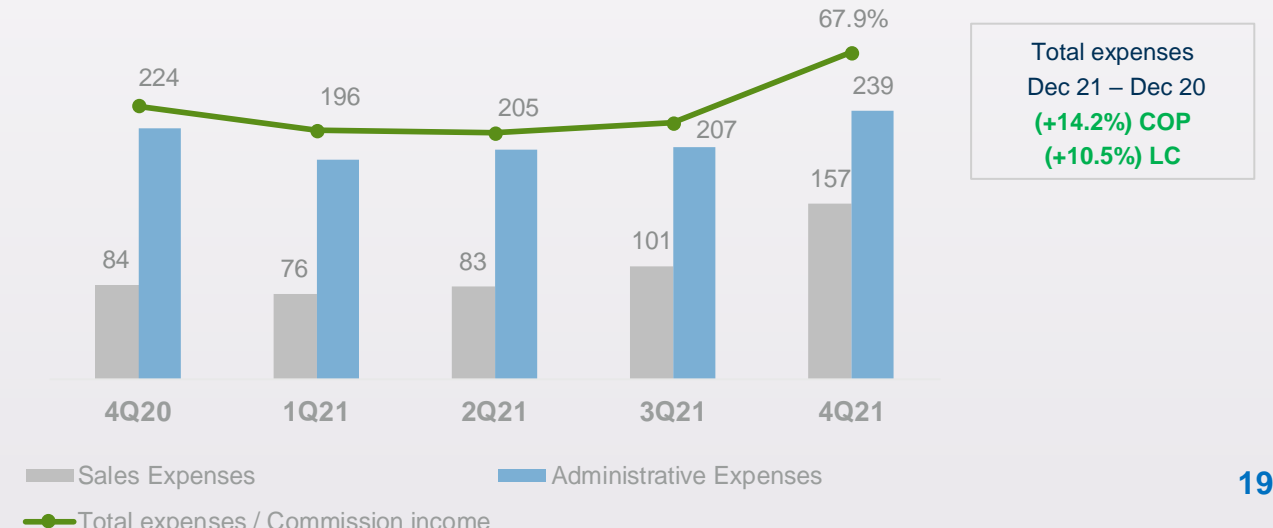
INCREASE OF COP 41 BN IN COMMISSION INCOME



COMMISSION INCOME GROWTH IN THE DIFFERENT GEOGRAPHIES



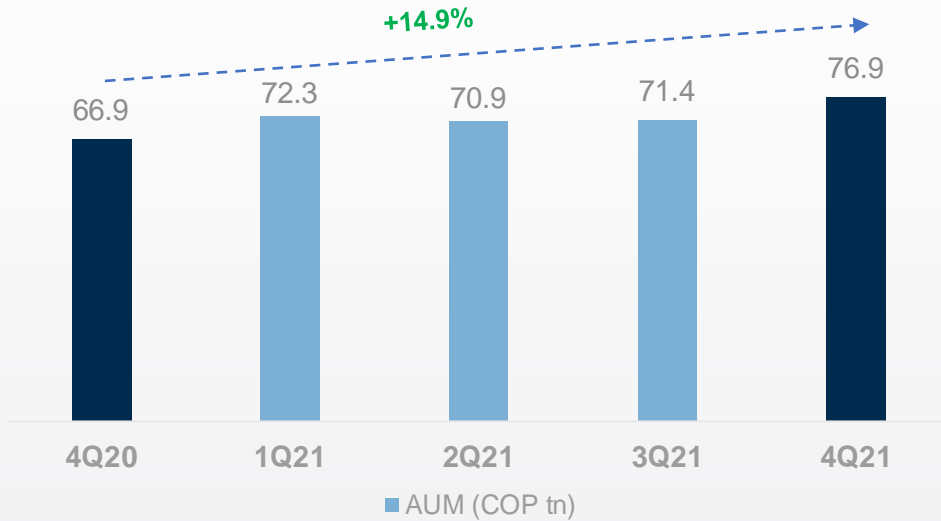
EXPENSES RATIO AFFECTED BY PROVISION AND NON RECURRING EXPENSE IN MEXICO



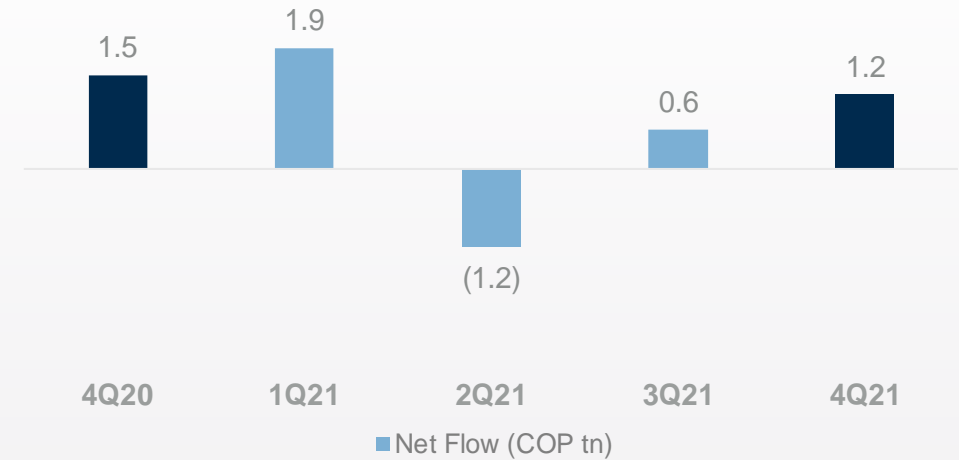
Positive results of the Inversiones SURA + IM lines of business

With revenues and AUM growth

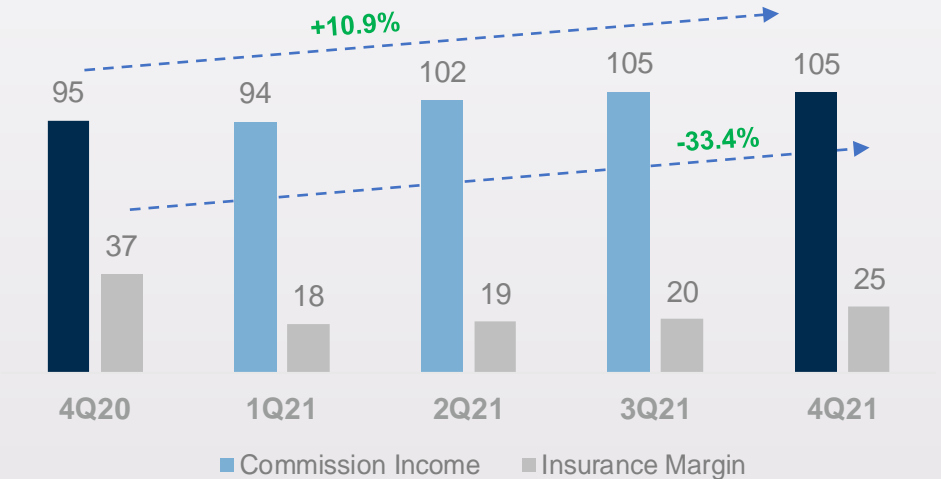
GROWTH OF COP 10 BN IN AUM



ANNUAL NET FLOW CLOSED IN COP 2.4 TN



COMMISSIONS INCOME AND INSURANCE MARGIN



OPERATING EARNINGS



GUIDANCE



Suramericana: Forecast

Expectations of double-digit growth continue with an improvement in profitability given a normalization of claims

2022	
Written Premiums	11%-13%
Claims ratio	70% - 71%
Admin. Expenses/ Written premiums	11%-12%
Adjusted ROE	7% - 9%
ROTE	10% - 11%

3 years (2024)	
Written Premiums	CAGR 2021-2024: 10% - 12%
Adjusted ROE	11% - 12%
ROTE	16% - 17%

Consolidated metrics.

Adjusted ROE: excludes expenses for amortization of intangibles associated with acquisitions.

SURA Asset Management: Forecast

Fee income impacted in 2022 by the decrease in fees in Mexico that are partially offset by efficiencies

2022	
AUM	10-12%
Commission income*	(2%) - (5%)
Operating Margin*	40%-42%
Adjusted ROE	6% - 7%
ROTE	20% - 22%

3 years (2024)	
Commission income*	CAGR 2021-2024: 4%- 6%
Adjusted ROE	7% - 8%
ROTE	22% - 23%

Consolidated metrics.

*Accounting figures including 49.36% of AFF Protección

Grupo SURA: Forecast

Grupo SURA is the sum of parts, which reflects a focus on profitability added to deleveraging efforts

2022	
Net Income	10-15%
Debt / Received Dividends	3.7x – 4.3x
Adjusted ROE	8% - 9%

3 years (2024)	
Debt / Received Dividends	< 2.5x
Adjusted ROE	11% - 12%

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