

Q4
2021



CORPORATE PRESENTATION

GRUPO SURA

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.

Grupo SURA






A person wearing a yellow jacket and a hat stands on a rocky ledge in the bottom left corner, looking out over a vast, rugged mountain range. The mountains are characterized by sharp, jagged peaks and steep, rocky slopes. The scene is illuminated by warm, golden light, suggesting either sunrise or sunset. The sky is a clear, pale blue with a few wispy clouds. A large, dark, curved line frames the top and right sides of the image, partially enclosing the title text.

2021 Update & Q4 results

Company presentation &
evolution

Diversified investment portfolio



Financial Services			Industry	
 ASSET MANAGEMENT 83.6%	 SEGUROS, TENDENCIAS Y RIESGOS 81.1%	 Grupo Bancolombia 46.2% 24.5%	 Grupo nutresa 35.6%	 GRUPO ARGOS 35.6% 26.9%

Voting shares | Social capital

#1 PENSION FUND

in Latam, with a growing voluntary savings business

#3 ASSURANCE GROUP

of Latin American origin by written premiums (#1 without Brazil)

#1 BANK IN COLOMBIA

with leadership positions in 3 Central American countries.

One of the largest food companies in Latin America

One of the most important players on infrastructure in the American continent

~60%

in publicly listed companies

~70%

in financial services

Growth history

And evolution of the strategy



GROWTH DRIVERS



Economic Growth



Middle class formation



Demographics



Underpenetrated Sectors



Formalization Of the economy

Regional footprint and diversification

MARKET CAP.

USD **4.0 bn**

Jan 31, 2022

CREDIT RATINGS:

FITCH **BB+ (Int)**
AAA (Col)

S&P **BB+**

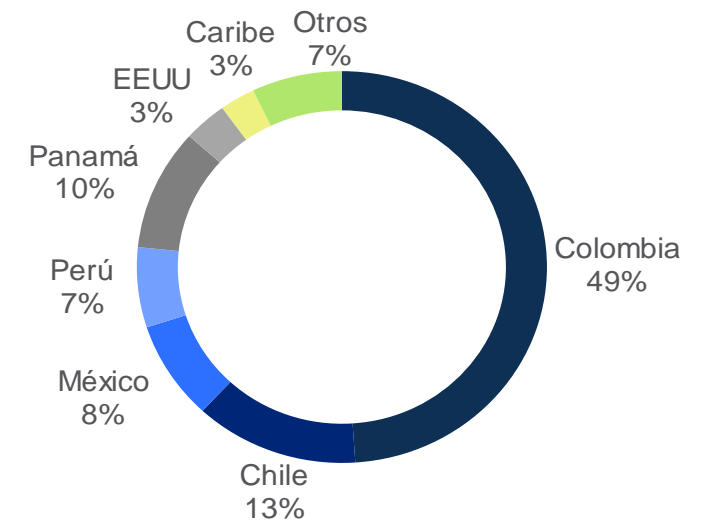
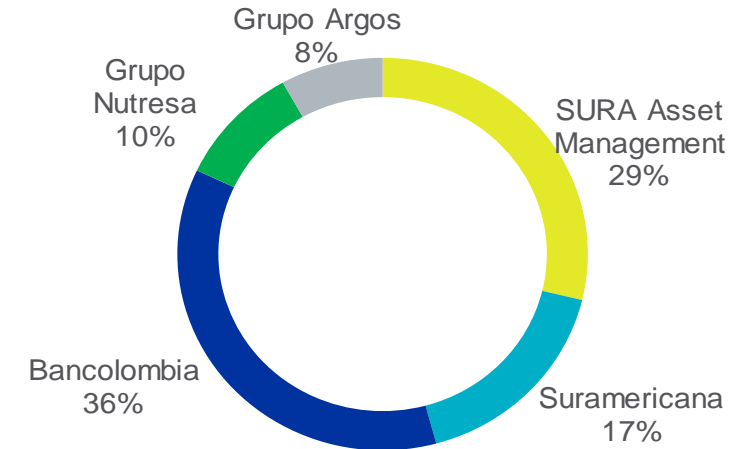
11 countries

+67.8
million clients

~64,000
employees



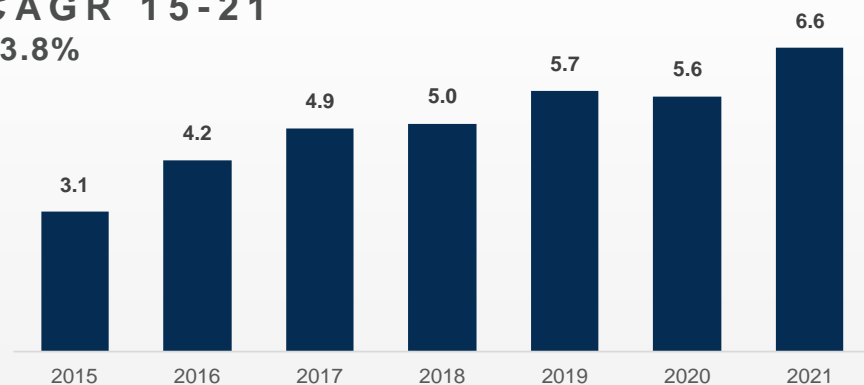
DIVERSIFIED SOURCE OF DIVIDENDS (2020)



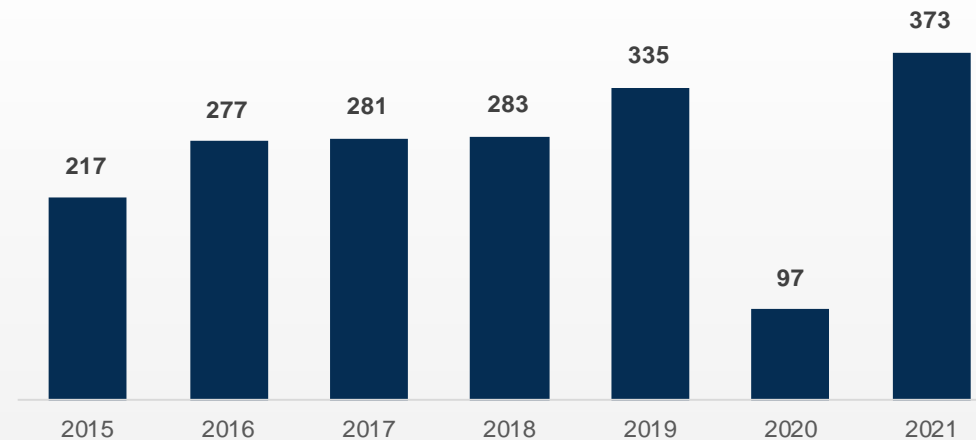
Grupo SURA financial metrics evolution

CONSOLIDATED REVENUES (USD Bn)

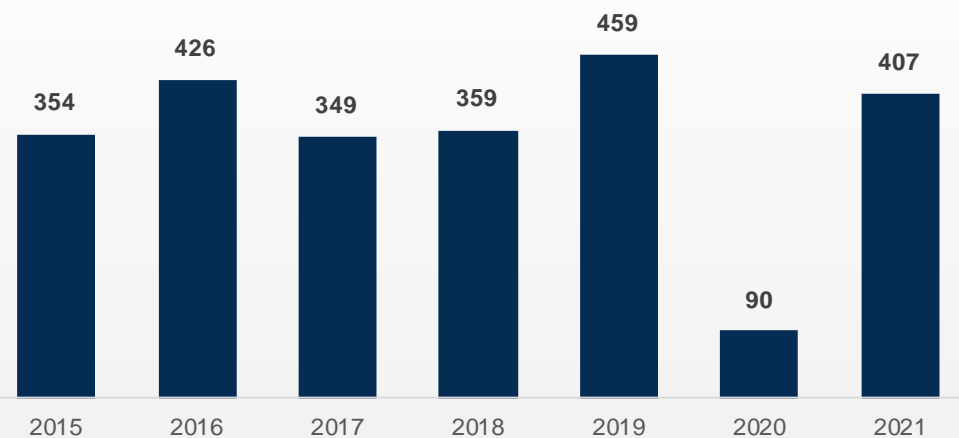
CAGR 15-21
13.8%



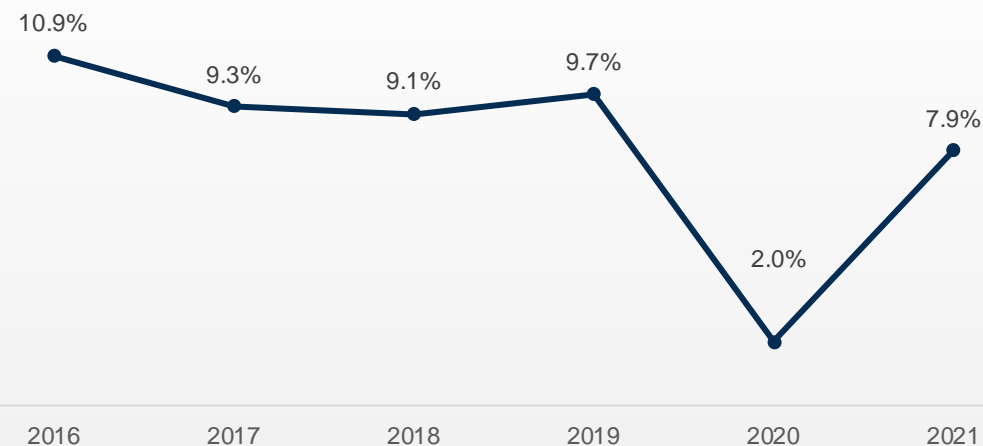
EQUITY METHOD (USD MM)



CONSOLIDATED NET INCOME (USD MM)



ADJUSTED ROE EVOLUTION

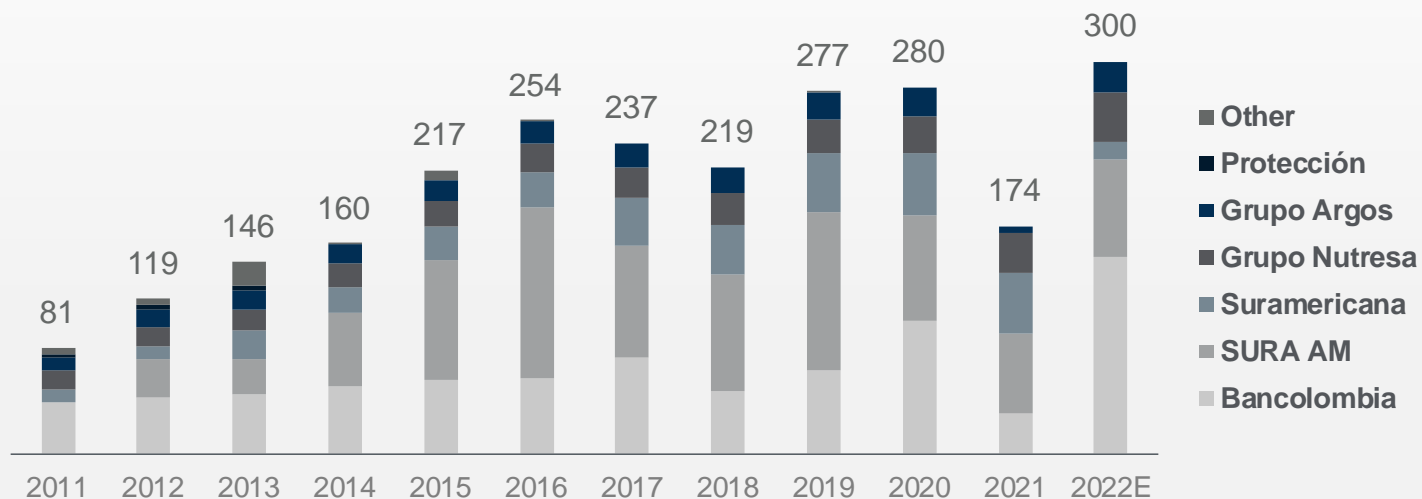


Growth in received dividends

Has allowed to decrease debt after the international expansion phase

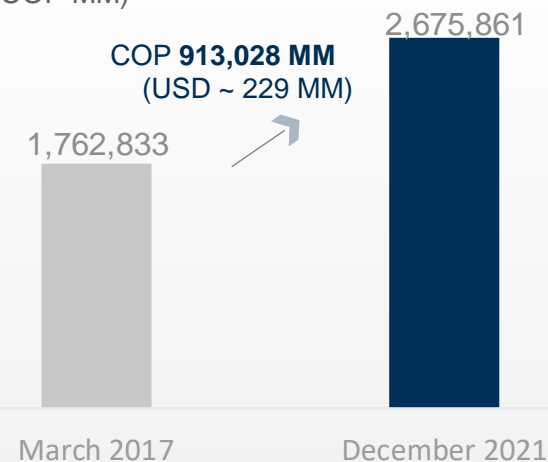
DIVIDENDS RECEIVED BY GRUPO SURA (HOLDING)

(USD million)



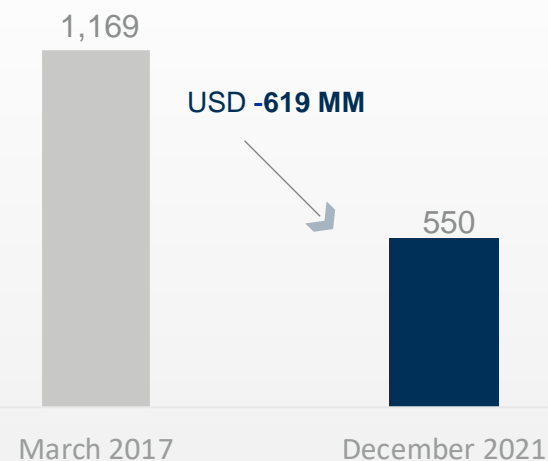
COP DENOMINATED DEBT

(in COP MM)



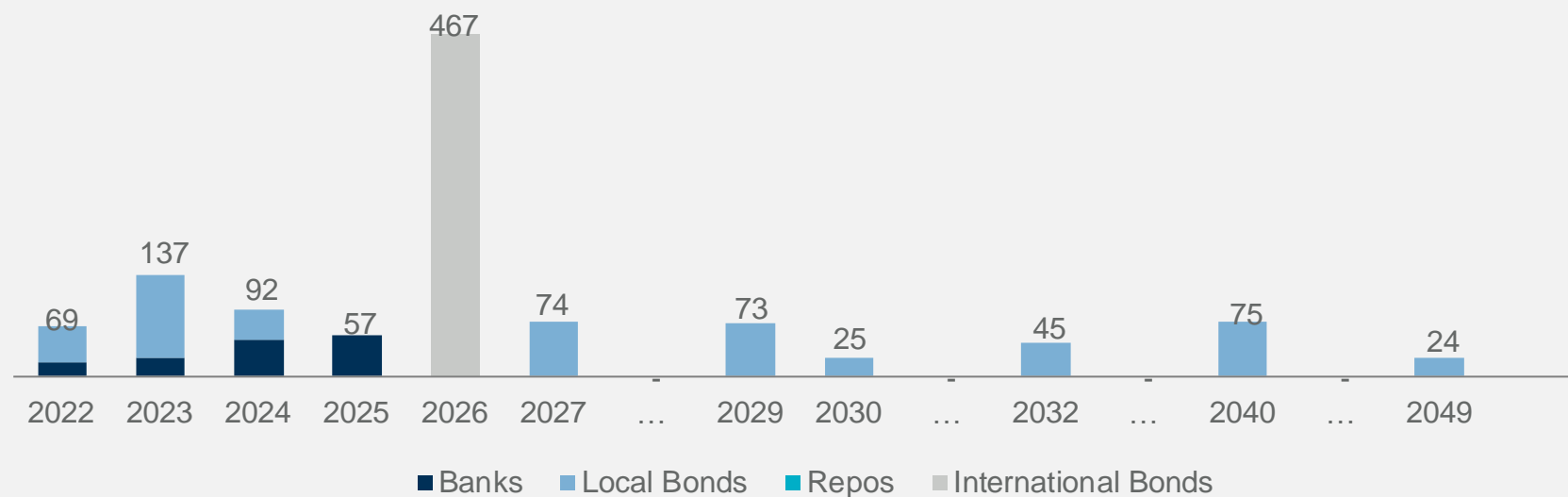
USD DENOMINATED DEBT

(in USD MM)



Debt

Debt profile aligned with cash flow generation



Individual Net Debt*

COP 4.5 tn
(USD 1.1 bn)

USD exposure
4.5%

Average cost of debt
8.2%

INDICATORS

NET DEBT/
DIVIDENDS (LTM)

6.6x

NET DEBT/
DIVIDENDS (FTM)

4.0x

Max. 5x

LEVERAGE
(LTV)

13%

Max. 25-30%

*Sum of financial debt at hedging rates
Indicators as of December 2021

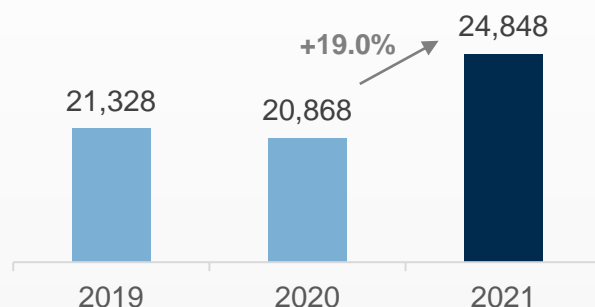
Net income recovered in 2021 to pre-pandemic levels

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

Resultados Financieros

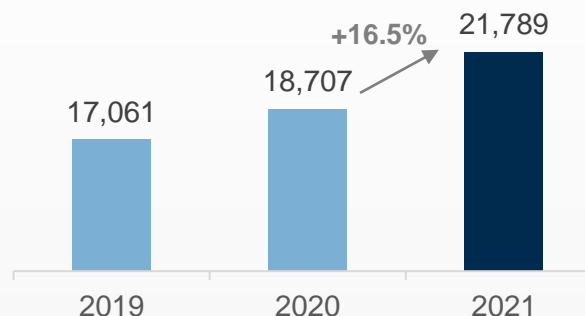
TOTAL REVENUES

COP 4 Tn of organic growth



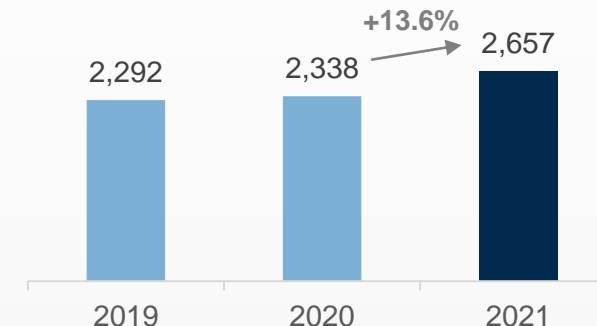
SURAMERICANA WRITTEN PREMIUMS

In addition to efficiency efforts, offset claims



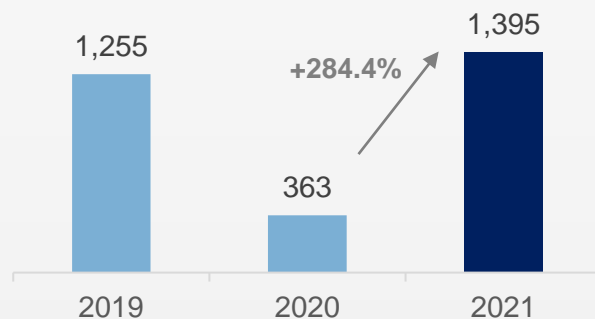
SURA AM COMISSIONS

Inversiones SURA +IM stands out : +25.4%



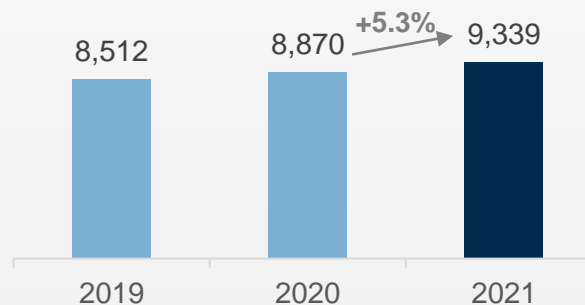
EQUITY METHOD

Historical record



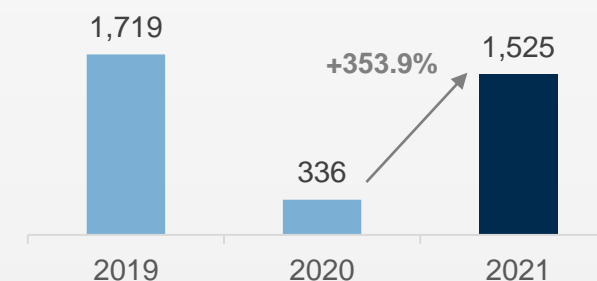
OPERATING EXPENSES

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:

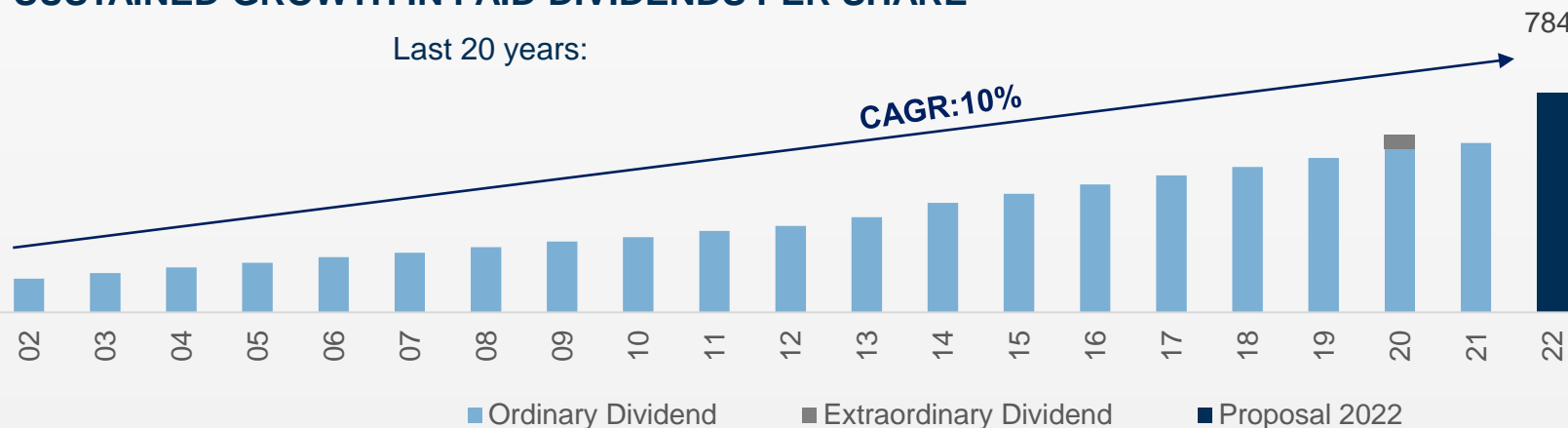
2021: 6.6x → **2022: 3.7x – 4.3x** **2024: <2.5x**

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**

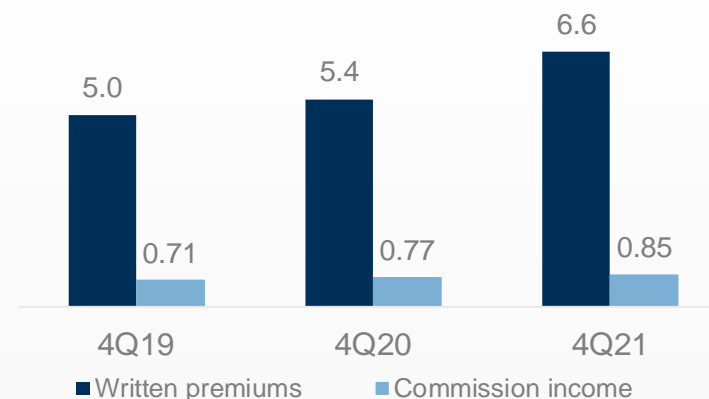
Increase in net income

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

CONSOLIDATED INCOME STATEMENT

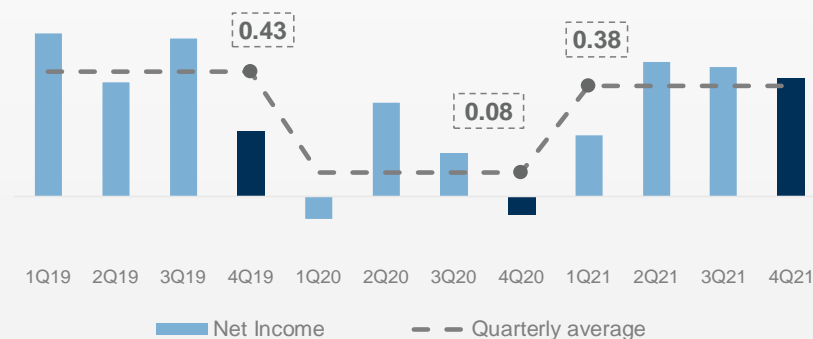
	dic-21	dic-20	Var\$	Var%
Written premiums	22,487	19,337	3,150	16.3%
Retained earned premiums	17,636	15,541	2,095	13.5%
Commission income	3,253	2,847	406	14.3%
Investment income	1,925	1,560	366	23.4%
Revenues from the equity method	1,395	363	1,032	284.4%
Other	639	563	76	13.5%
TOTAL REVENUES	24,848	20,874	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.

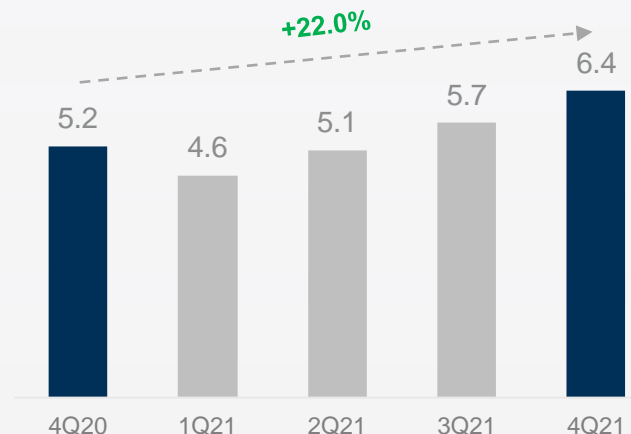
Figures in COP billion. Var\$ and Var% are FY variations compared to 2020.

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

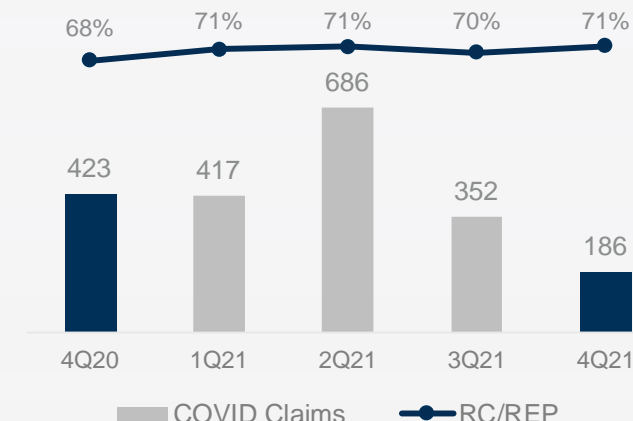
	dic-21	dic-20	Var%
Written premiums	21,789	18,707	16.5%
Retained premiums	17,863	15,366	16.2%
Adjustments to reserves	-341	-333	2.1%
RETAINED EARNED PREMIUMS	17,522	15,033	16.6%
Retained claims	-12,402	-9,803	26.5%
Commissions (net)	-2,310	-2,305	0.2%
Cost of services rendered	-180	-161	11.7%
Other operating 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



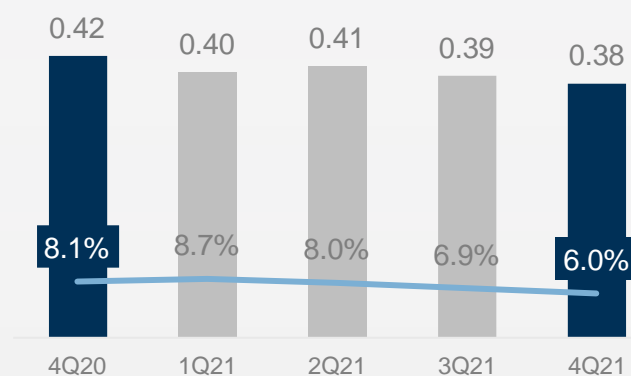
RETAINED CLAIMS

% Retained earned premiums



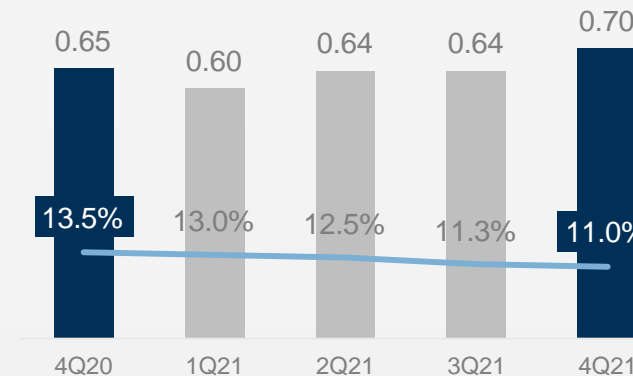
TECHNICAL RESULT

% Written Premiums



ADMINISTRATIVE EXPENSES

% Written premiums



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

Figures in COP billion

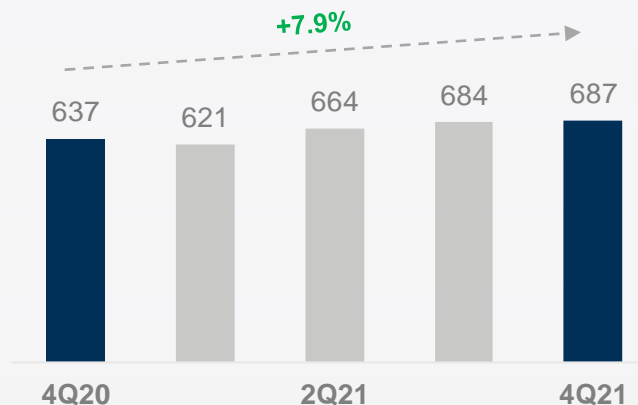
Figures in COP trillion. COVID claims in COP billion.

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

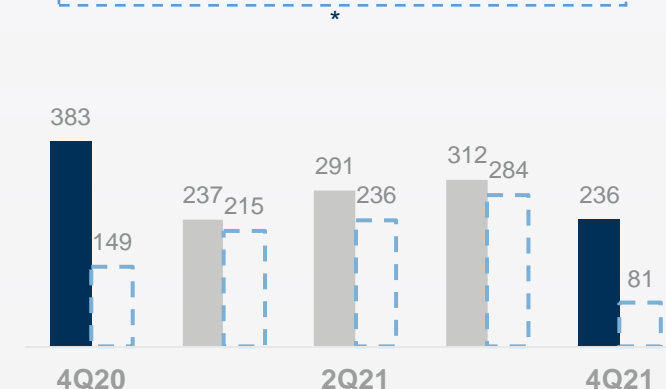
	dic-21	dic-20	Var\$	Var%
Commission income	2,657	2,338	319	13.6%
Income from legal reserves	157	248	-91	-36.7%
Equity method	137	147	-9	-6.3%
Other	80	6	74	1143.3%
Operating revenue	3,031	2,739	292	10.6%
Total insurance margin	112	87	25	28.5%
Operating expense	-2,067	-1,833	-234	12.8%
OPERATING EARNINGS	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





Our Investments

Subsidiaries

Associates



22,682
EMPLOYEES

21.2 million
CLIENTS

USD 1.3 bn
EQUITY - DEC 2021

#3 LATAM INSURANCE GROUP
with an established growth platform in 9
countries

MULTICHANNEL APPROACH
developing new channels
throughout the region

+22k
ADVISORS

#1 INSURANCE COMPANY
in Colombia with top 5 positions in 4
Latam countries

DIVERSIFIED BUSINESS MODEL

BY GEOGRAPHY

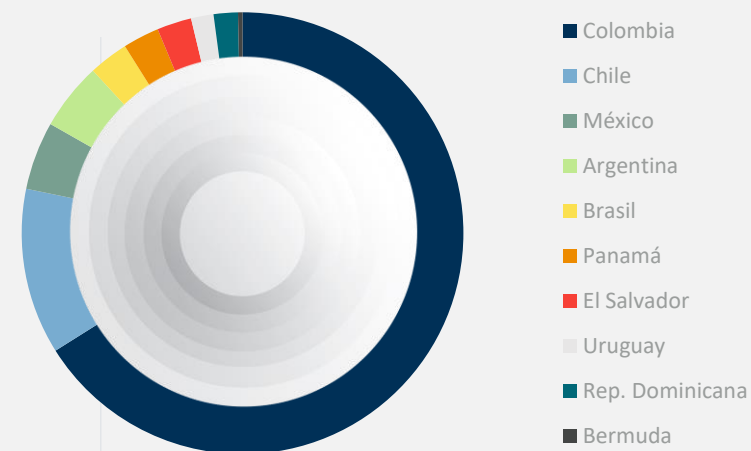
34%
of GWP outside
Colombia

BUSINESS LINES

41%	P&C
27%	Life
31%	Mandatory Health

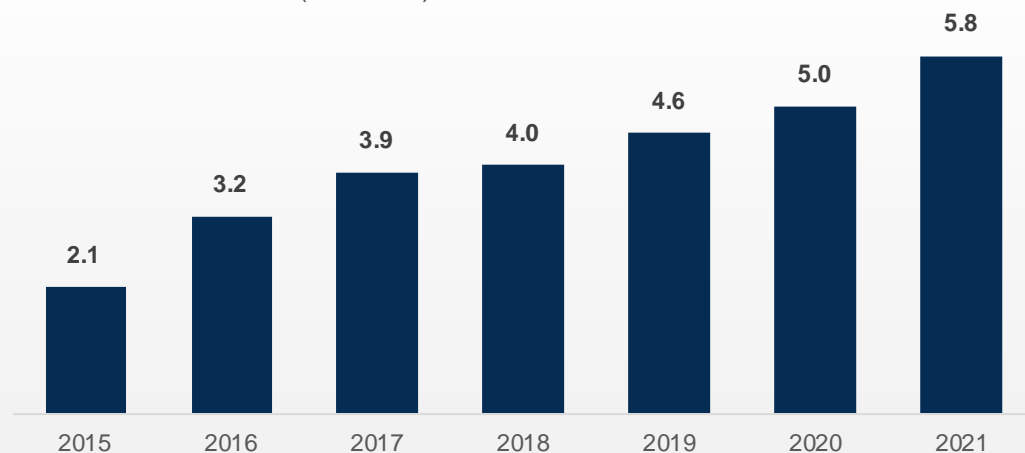
WRITTEN PREMIUMS 2021 »

**USD
5.8bn**
(+16.5%)

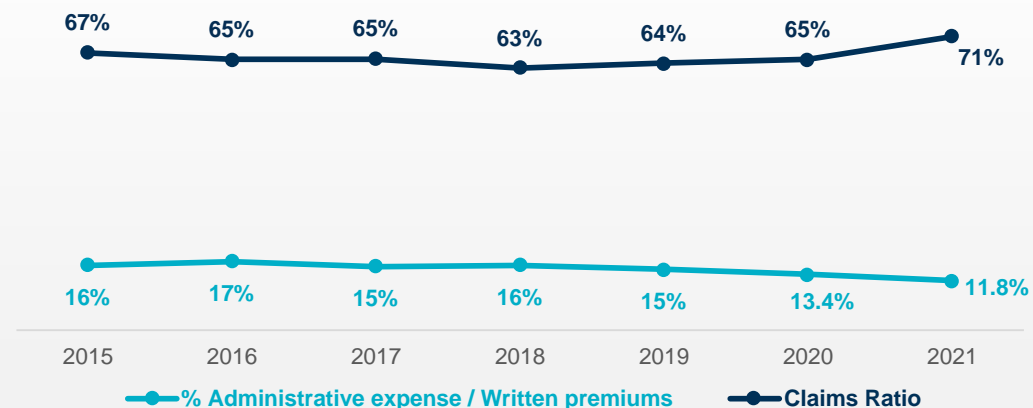


Suramericana financial metrics evolution

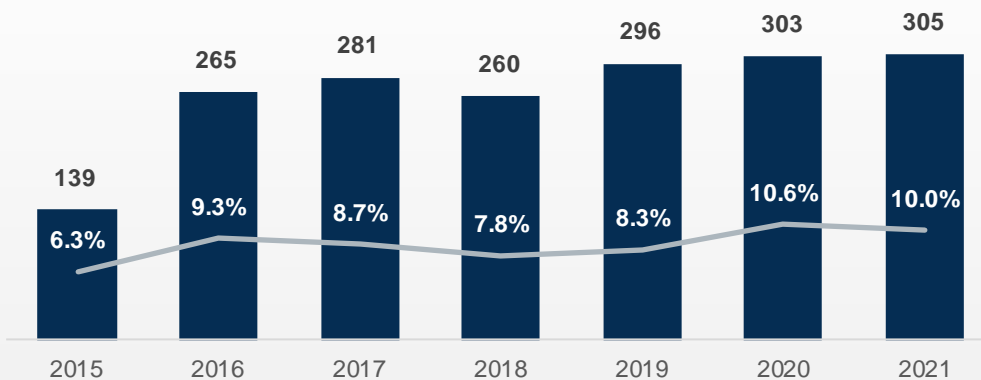
WRITTEN PREMIUMS (USD Bn)



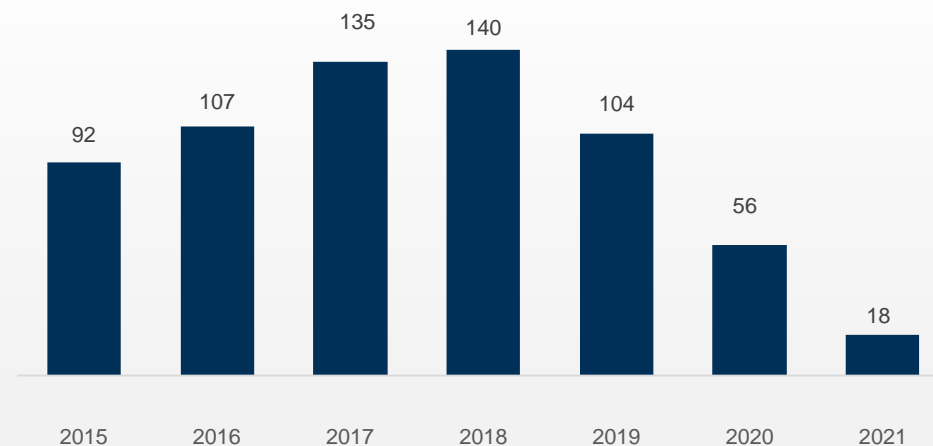
CLAIMS RATIO AND EXPENSE EFFICIENCY



INVESTMENT INCOME (USD MM)



NET INCOME (USD MM)





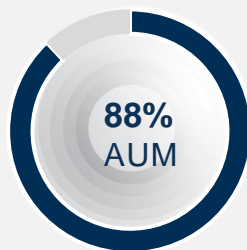
USD **142** bn
AUM

21.6 MM
CLIENTS

~22%
MARKET SHARE
Mandatory Pension

USD **2.6** bn
EQUITY - DEC 2021

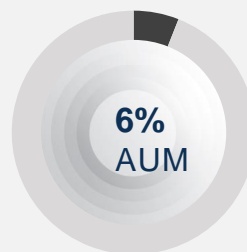
**RETIREMENT
SAVINGS
(PENSION)**
Stable cash flow
business



AUM
USD **123** bn

CLIENTS
19.2 MM

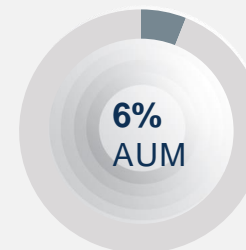
**INVERSIONES
SURA (RETAIL
INVESTING)**
Underpenetrated
business with high
growth potential



AUM
USD **13** bn

CLIENTS
2.0 MM

**INVESTMENT
MANAGEMENT
(INSTITUTIONAL)**
Regional platform
connecting Latam to
the world



AUM
USD **10** bn*

*USD 3.6 bn from Savings &
Investments business

AUM
(USD bn)
142

37

36

39

14

3

6

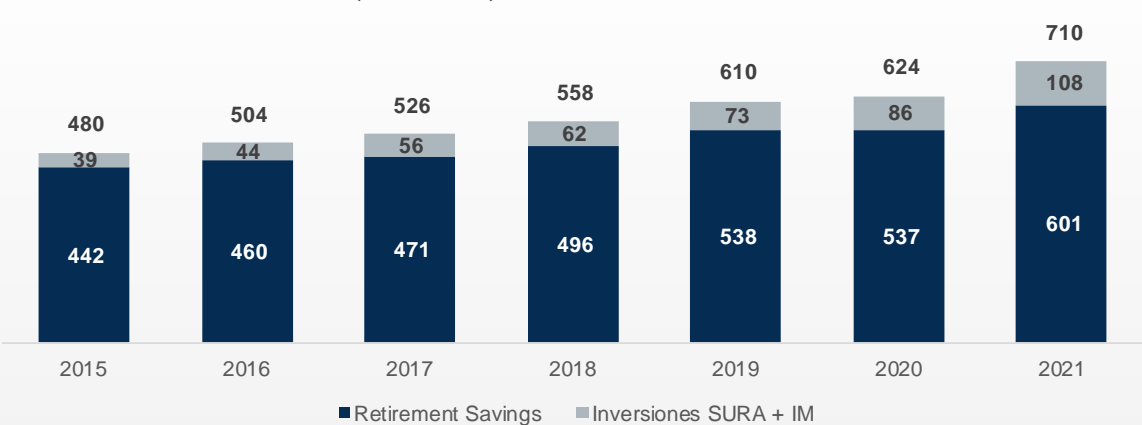
IM Unit*
10

SURA Asset Management financial metrics evolution

AUM (USD Bn)



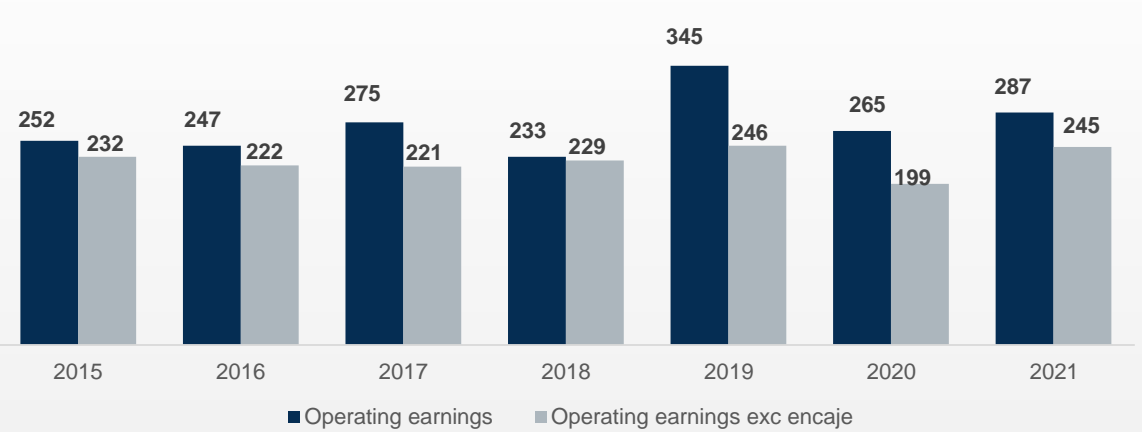
COMMISSION INCOME (USD MM)



RETURN ON LEGAL RESERVE (USD MM)



OPERATING EARNINGS (USD MM)



Investments in publicly listed companies

With leading positions in their respective industries

Bancolombia

#1 BANK IN COLOMBIA

with a relevant presence in Central America

+20 MM clients with a strong distribution network and diversified sources of funding and loans

USD 8.1 bn
Equity 2021

USD 9.1 bn
Market Cap.

LOANS

- **65%** Commercial
- **21%** Consumer
- **14%** Mortgage
- **1%** Microcredit



GRUPO ARGOS

STRATEGIC FOCUS

in cement, energy and road and airport concessions

SOLID TRACK RECORD
building regional platforms

USD 1.1 bn
EBITDA 2021

USD 3.3 bn
Market Cap.

EBITDA

- **50%** Cement
- **30%** Energy
- **10%** Concessions
- **8%** Portfolio
- **2%** Real Estate



Grupo nutresa

LARGEST PROCESSED FOODS GROUP IN COLOMBIA with leading brands in the main categories

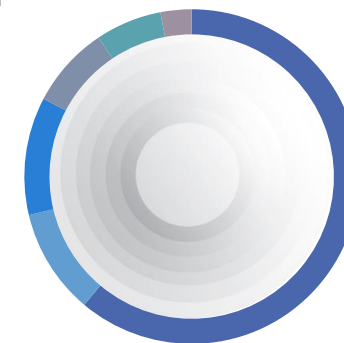
PRESENCE IN 72 COUNTRIES with 30 production plants in Colombia, 16 abroad and its own distribution network in 14 countries

USD 409 MM
EBITDA 2021

USD 3.8 bn
Market Cap.

REVENUES BY REGION

- **61%** Colombia
- **11%** USA
- **10%** Centralamerica
- **7%** Others
- **6%** Chile
- **3%** Mexico



Our commitment to the harmonious development of society

Prioritized SDG



Global Initiatives



International standards



Evolution

ESG Rating	2017	2018	2019	2020	2021
S&P (max. 100)	75	79	73	81	80
FTSE (max. 5)	3.9	3.8	4.1	3.3	3.4
MSCI (max. AAA)	BBB	BBB	BB	BBB	BBB
Sustainalytics (max. 100)		47.9	43.3	47.1	47.6
ISS ESG	C+	C+	C	C	C

Awards in 2020

- ✓ Sustainability Award - S&P Global. Silver medal in the Sustainability Yearbook.
- ✓ OECD Recognition - Fundación SURA, one of the three organizations with the highest social investment in Colombia between 2013 and 2018.

A silhouette of a person with a backpack stands on a mountain trail, looking out over a vast landscape of rolling hills and mountains under a soft, hazy sky at dawn or dusk. The scene is framed by a dark blue rounded rectangle.

Results and Appendix

Q3-2021 Results

Appendix

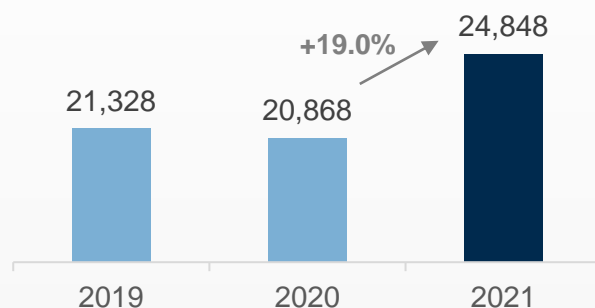
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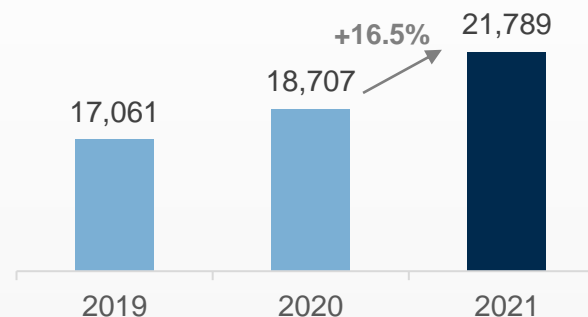
TOTAL REVENUES

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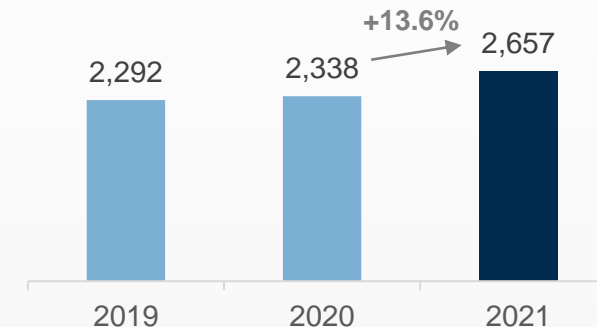
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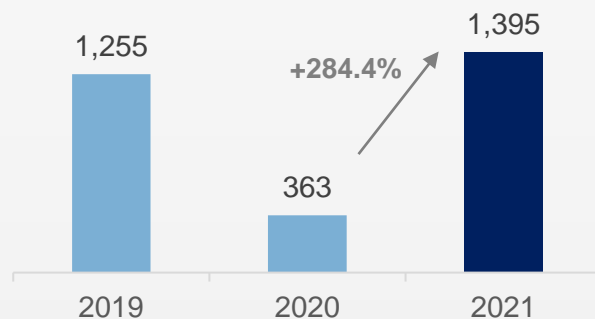
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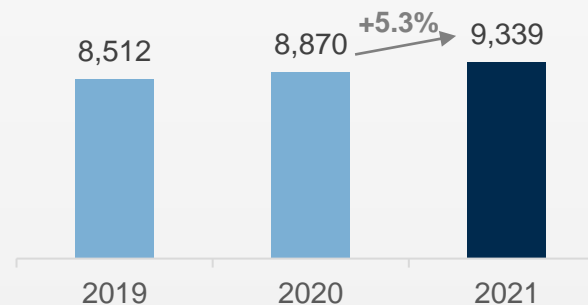
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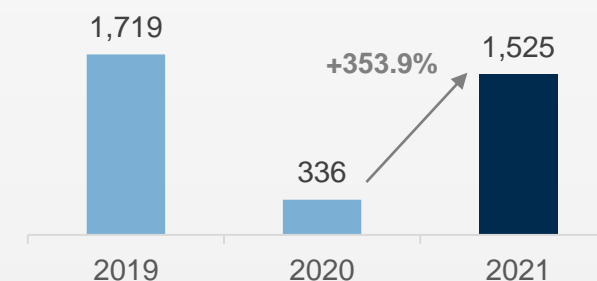
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ROE: 8% - 9%
- Forecast for 2024 **ROE > Ke**

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:

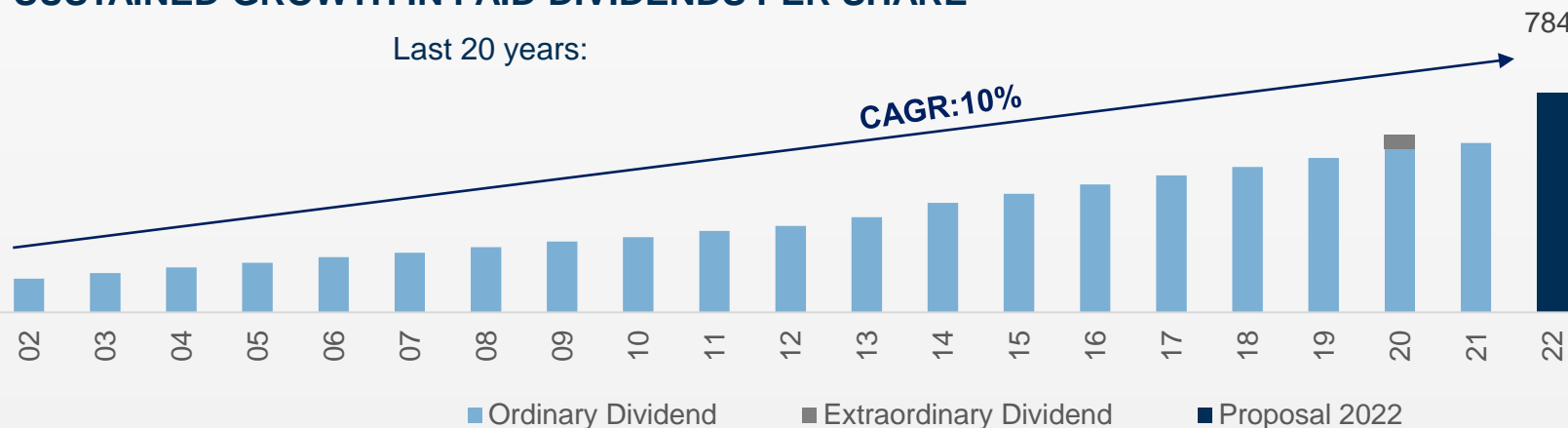
2021: 6.6x → **2022: 3.7x – 4.3x** **2024: <2.5x**

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**

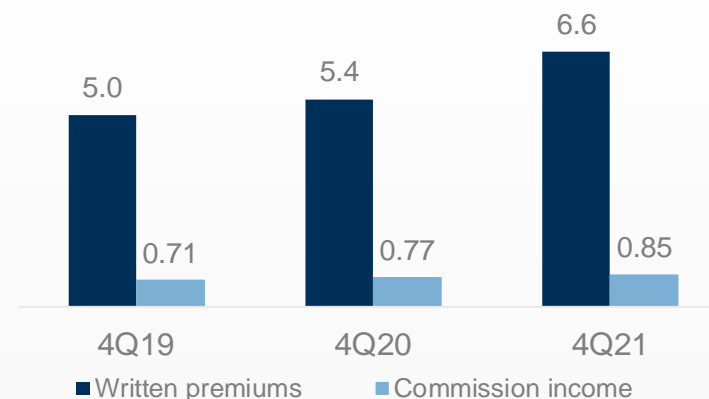
Increase in net income

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

CONSOLIDATED INCOME STATEMENT

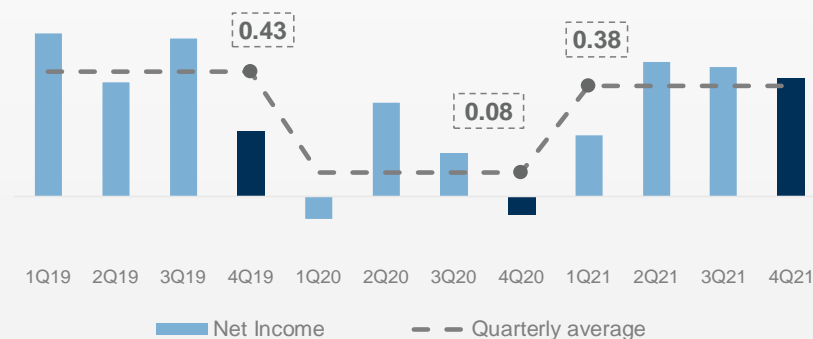
	dic-21	dic-20	Var\$	Var%
Written premiums	22,487	19,337	3,150	16.3%
Retained earned premiums	17,636	15,541	2,095	13.5%
Commission income	3,253	2,847	406	14.3%
Investment income	1,925	1,560	366	23.4%
Revenues from the equity method	1,395	363	1,032	284.4%
Other	639	563	76	13.5%
TOTAL REVENUES	24,848	20,874	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.

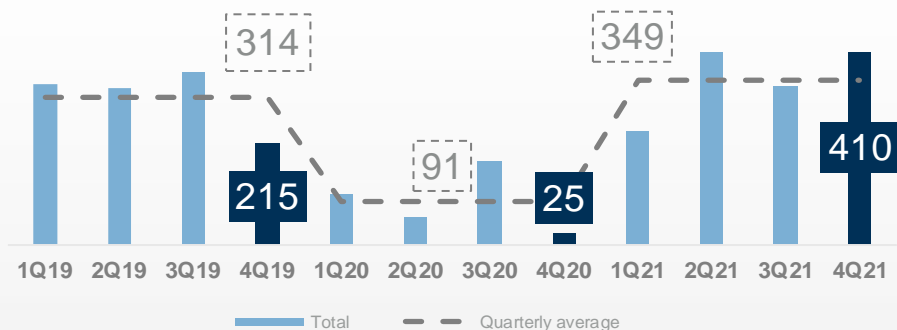
Equity Method closes 2021 and the fourth quarter at record level

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

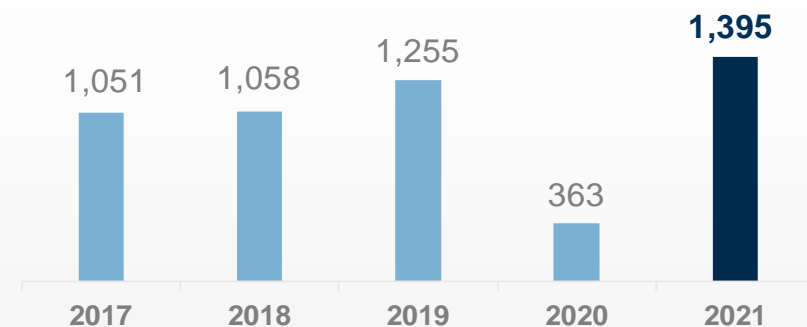
EQUITY METHOD

	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



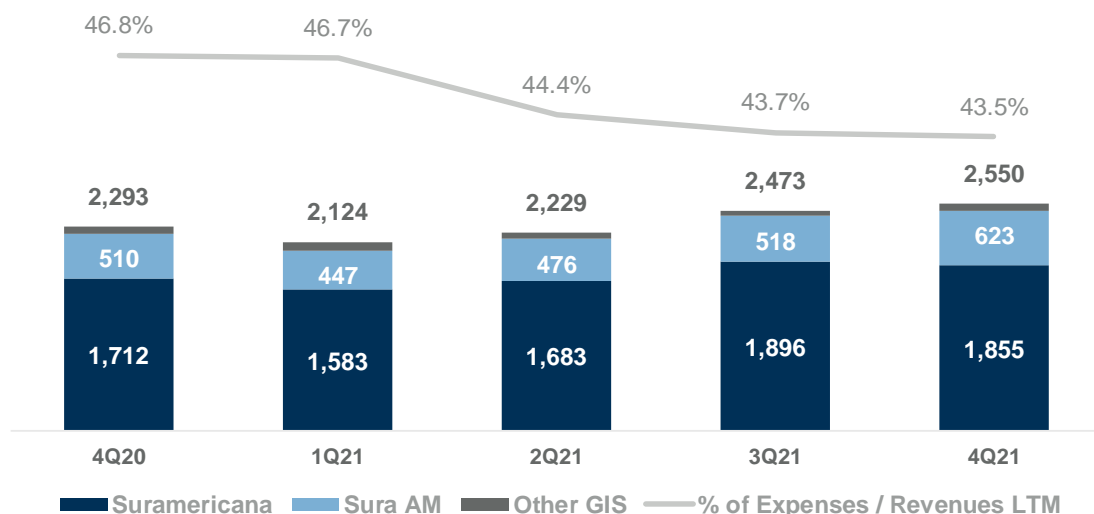
ANNUAL EQUITY METHOD



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.

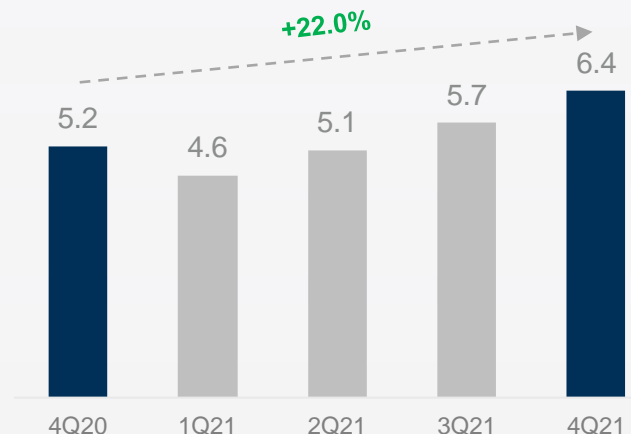
***In Mexico, operating expenses are pressured by a provision for restructuring in the commercial activity as a result of the regulatory change in the ceiling of commissions in Mexico and growth in EPS (Employee Profit Sharing) in that country.

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

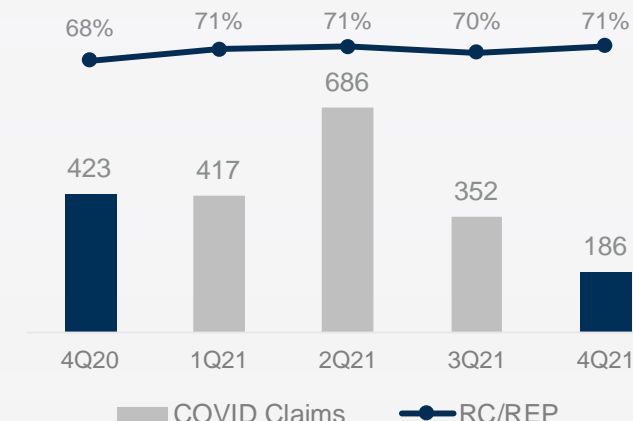
	dic-21	dic-20	Var%
Written premiums	21,789	18,707	16.5%
Retained premiums	17,863	15,366	16.2%
Adjustments to reserves	-341	-333	2.1%
RETAINED EARNED PREMIUMS	17,522	15,033	16.6%
Retained claims	-12,402	-9,803	26.5%
Commissions (net)	-2,310	-2,305	0.2%
Cost of services rendered	-180	-161	11.7%
Other operating 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



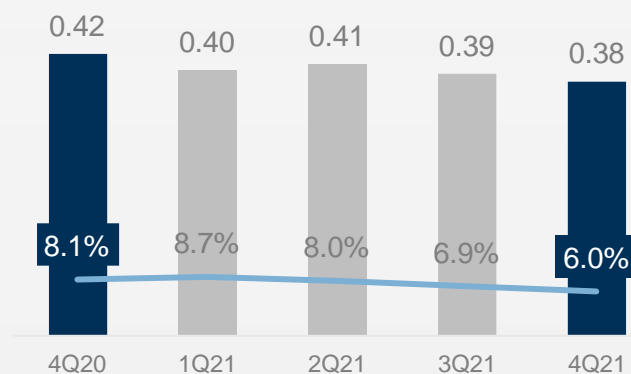
RETAINED CLAIMS

% Retained earned premiums



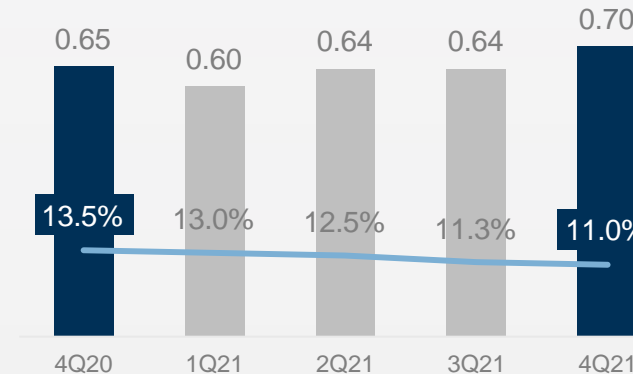
TECHNICAL RESULT

% Written Premiums



ADMINISTRATIVE EXPENSES

% Written premiums



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

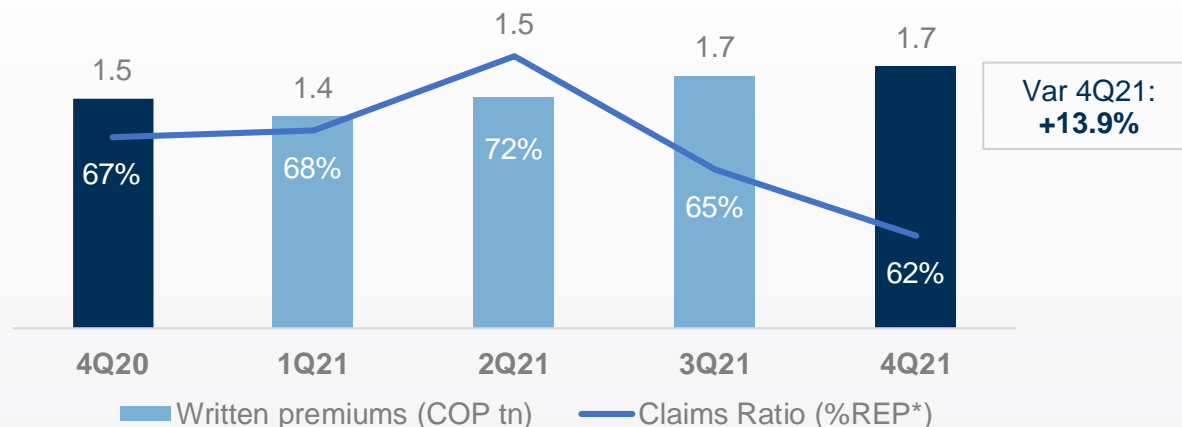
Figures in COP billion

Figures in COP trillion. COVID claims in COP billion.

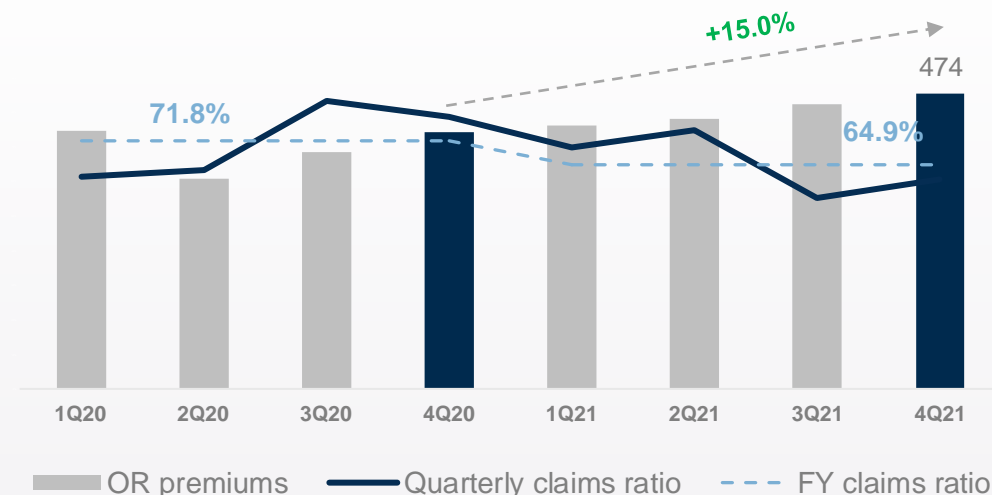
Life segment continues to show a less degree of claims

In addition to double-digit growth in written premiums

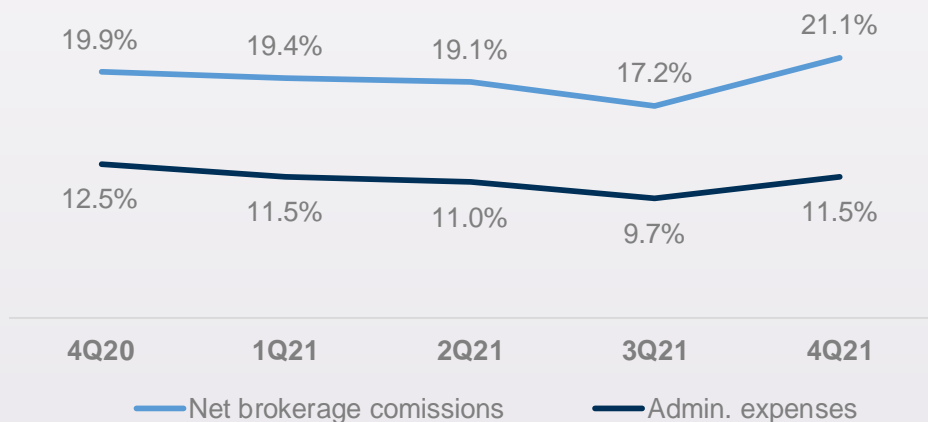
GROWTH OF COP 211 BN IN WRITTEN PREMIUMS



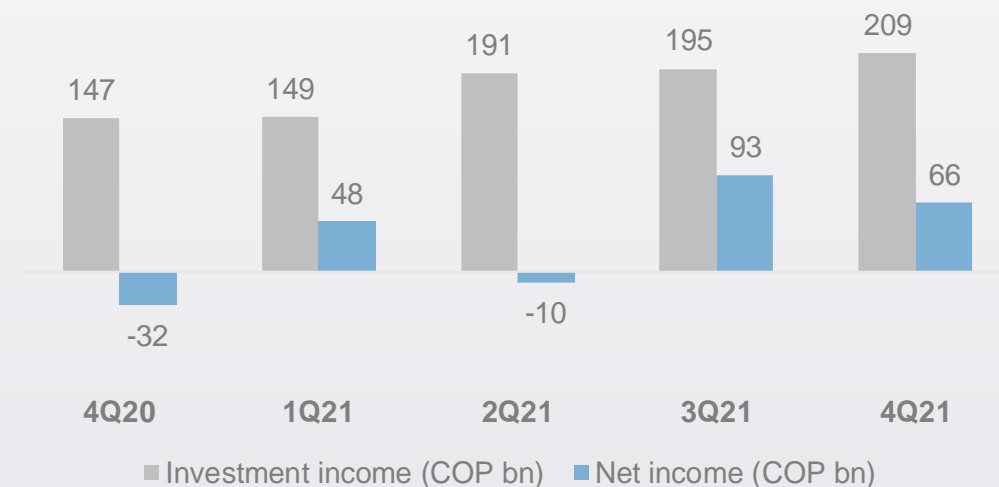
WORKERS' COMPENSATION PREMIUMS INCREASED COP 62 BN



ADJUSTMENT IN TERMS OF REINSURANCE COMMISSIONS AND EFFICIENCIES IN OPERATING EXPENSES



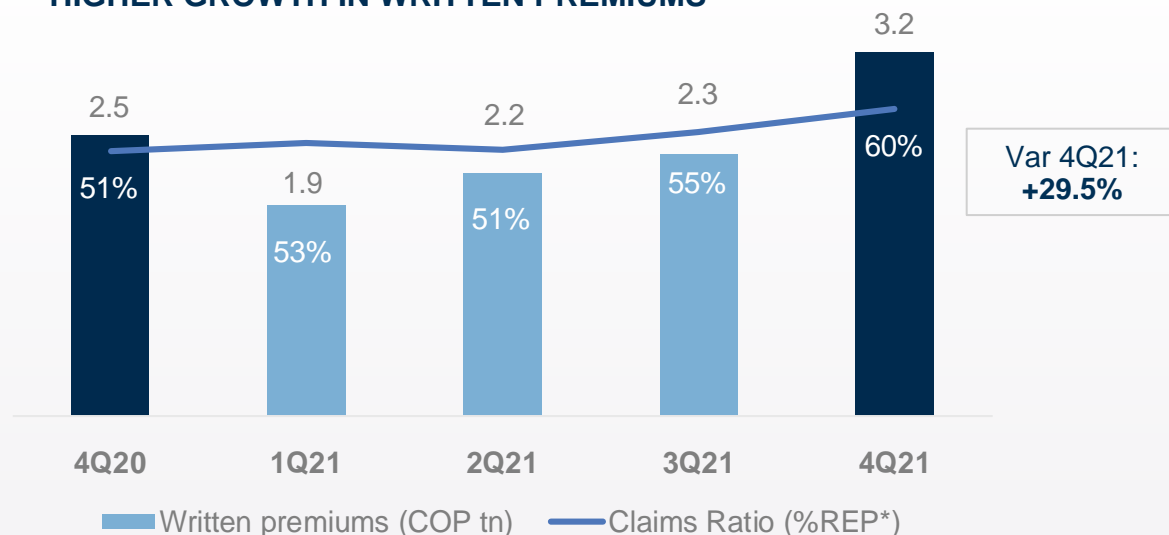
QUARTELY NET INCOME



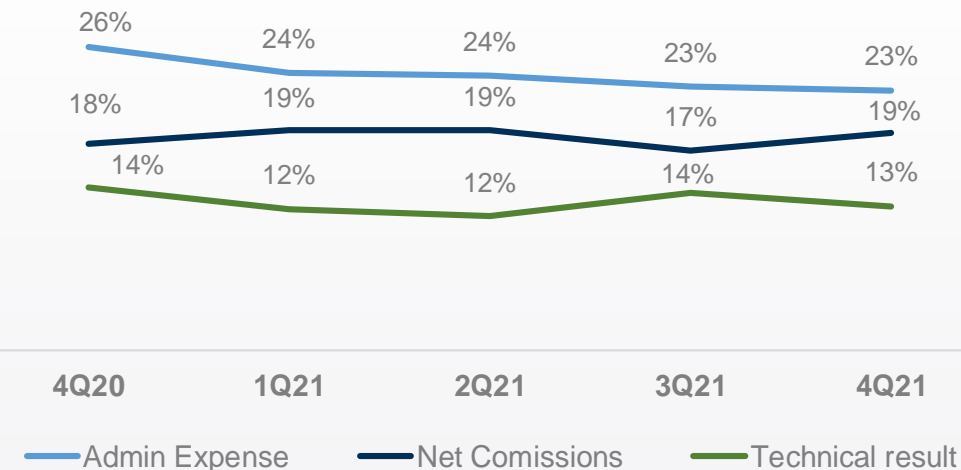
Growth path continue in premiums for Property and Casualty Segment

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

HIGHER GROWTH IN WRITTEN PREMIUMS



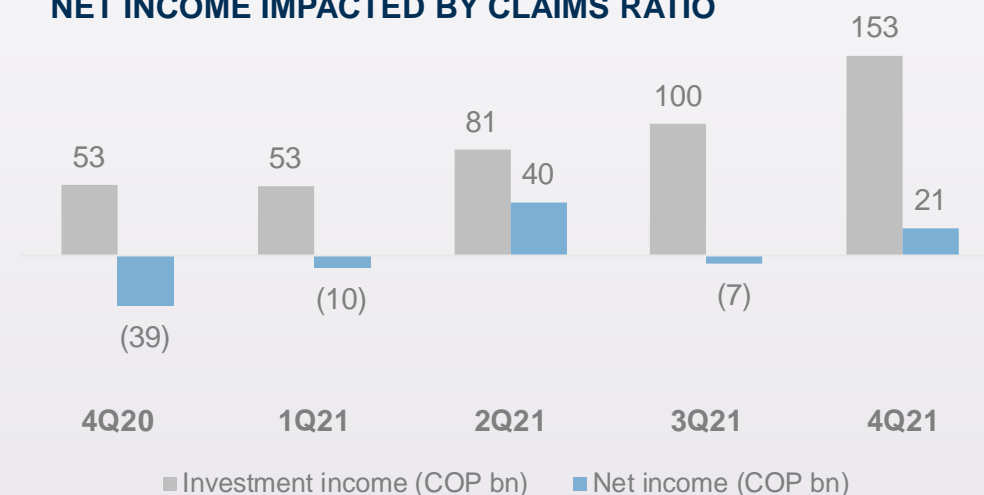
CONTROL OF EXPENSES AS A PERCENTAGE OF REVENUES



YTD INCREASE IN COMBINED RATIO



NET INCOME IMPACTED BY CLAIMS RATIO



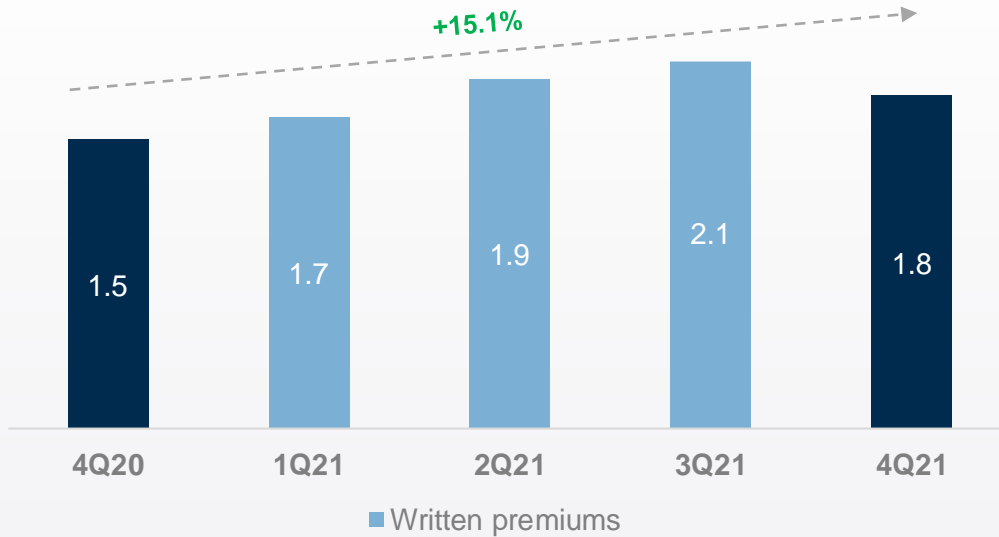
Figures in COP billions. Written premiums in COP trillion.

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.

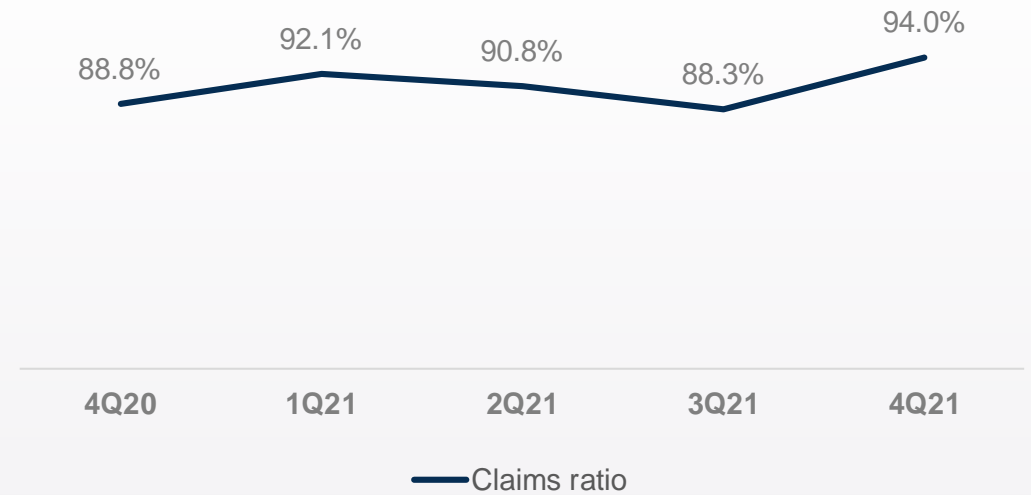
YTD Sustained Growth for Health Care segment

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

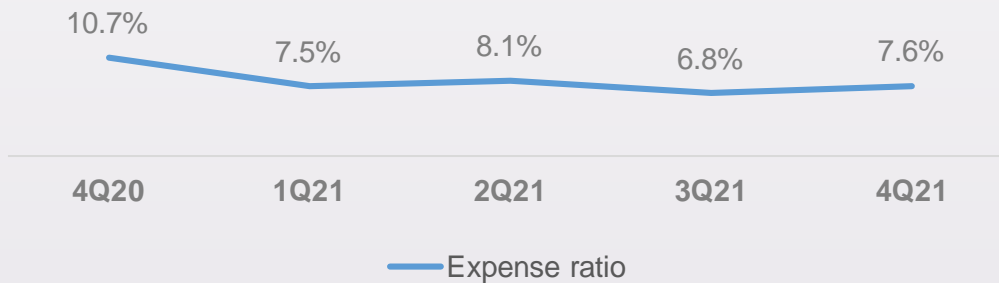
GROWTH OF COP 233 BN IN WRITTEN PREMIUMS



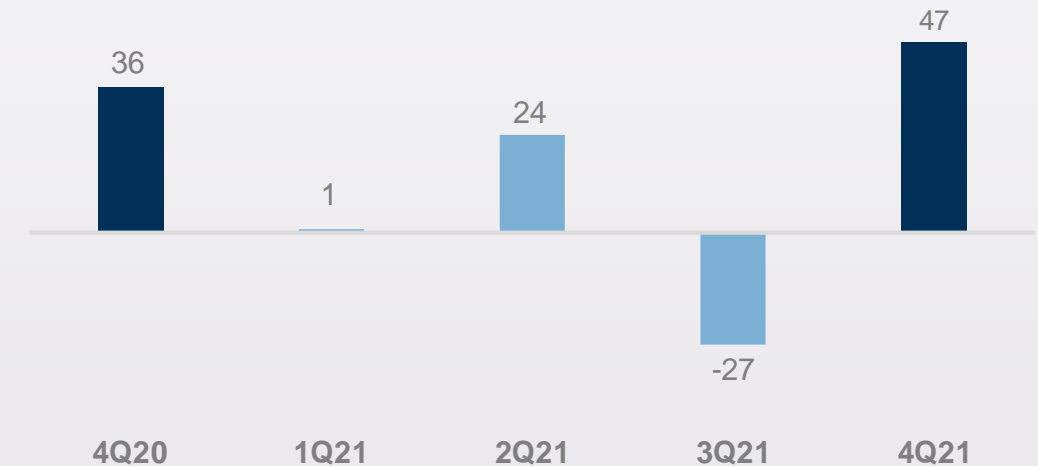
CLAIMS RATIO



EXPENSE CONTROL



POSITIVE NET INCOME INCREASING COP 11 BN

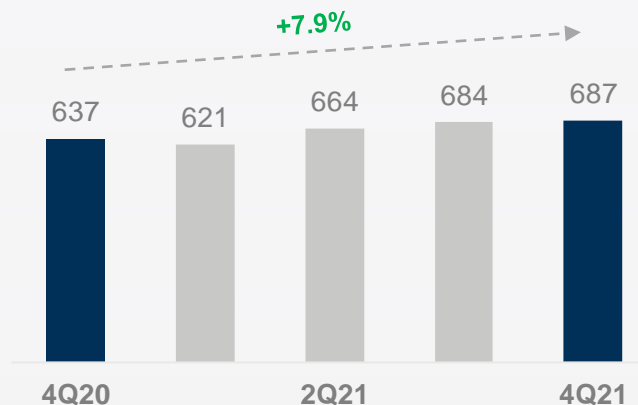


Double-digit increase in operating revenues as of December

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

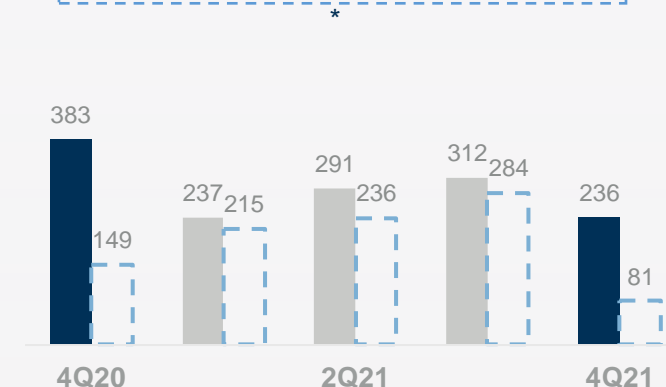
	dic-21	dic-20	Var\$	Var%
Commission income	2,657	2,338	319	13.6%
Income from legal reserves	157	248	-91	-36.7%
Equity method	137	147	-9	-6.3%
Other	80	6	74	1143.3%
Operating revenue	3,031	2,739	292	10.6%
Total insurance margin	112	87	25	28.5%
Operating expense	-2,067	-1,833	-234	12.8%
OPERATING EARNINGS	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*



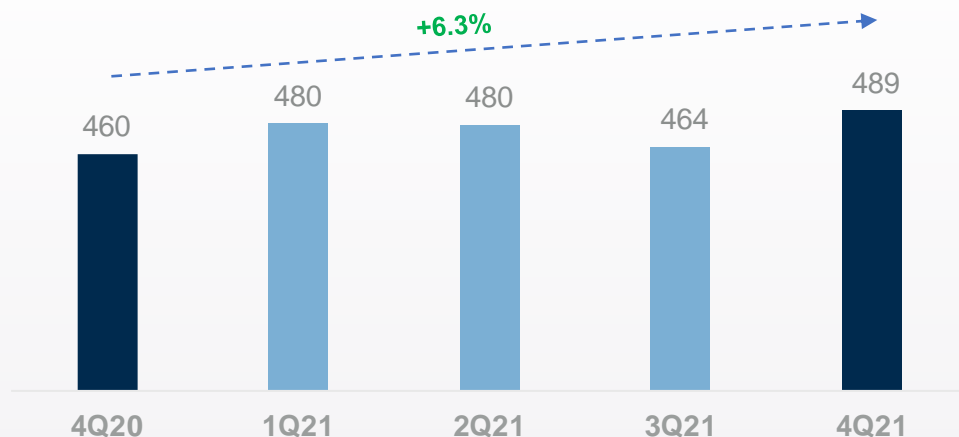
CHANGE IN NET INCOME BY SEGMENT



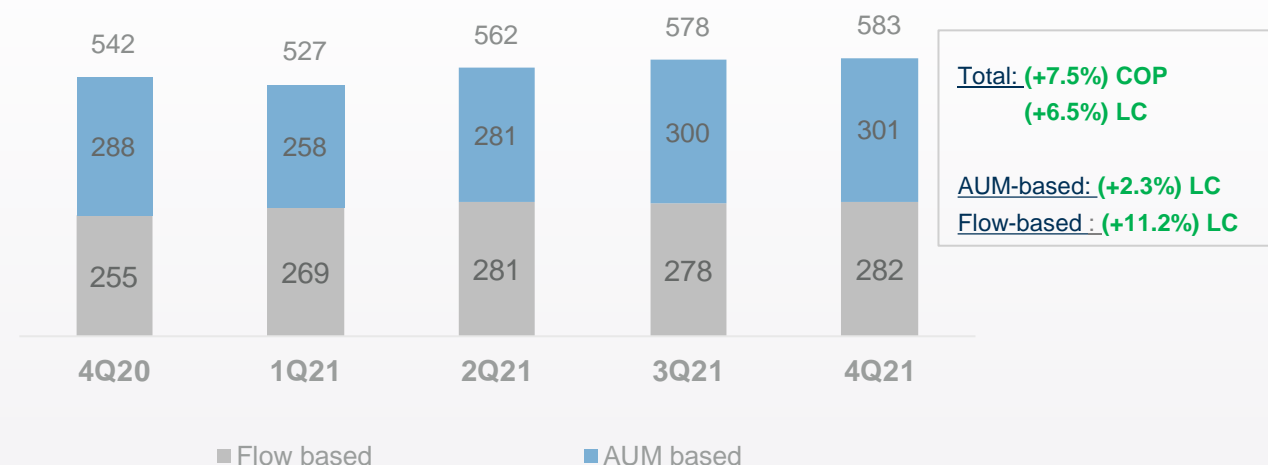
Retirement Savings segment continues with a good performance

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

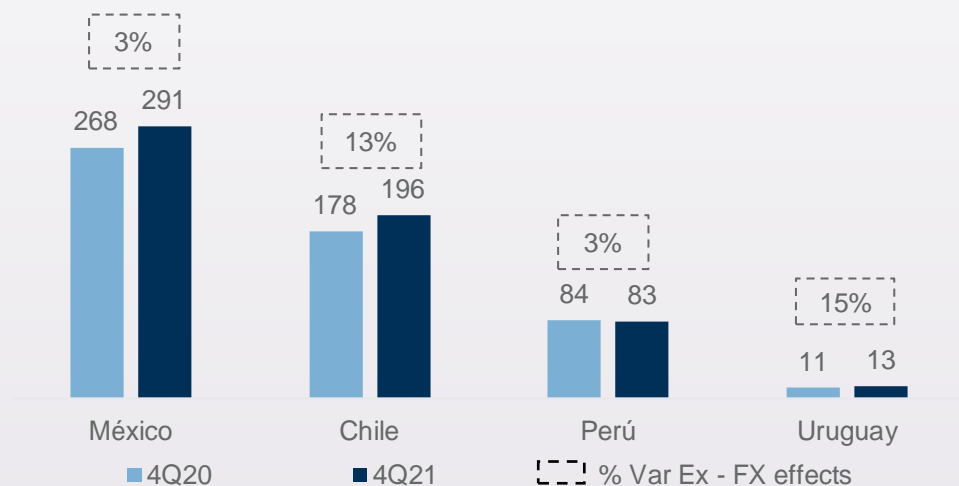
ORGANICAL INCREASE IN AUM (COP TN)



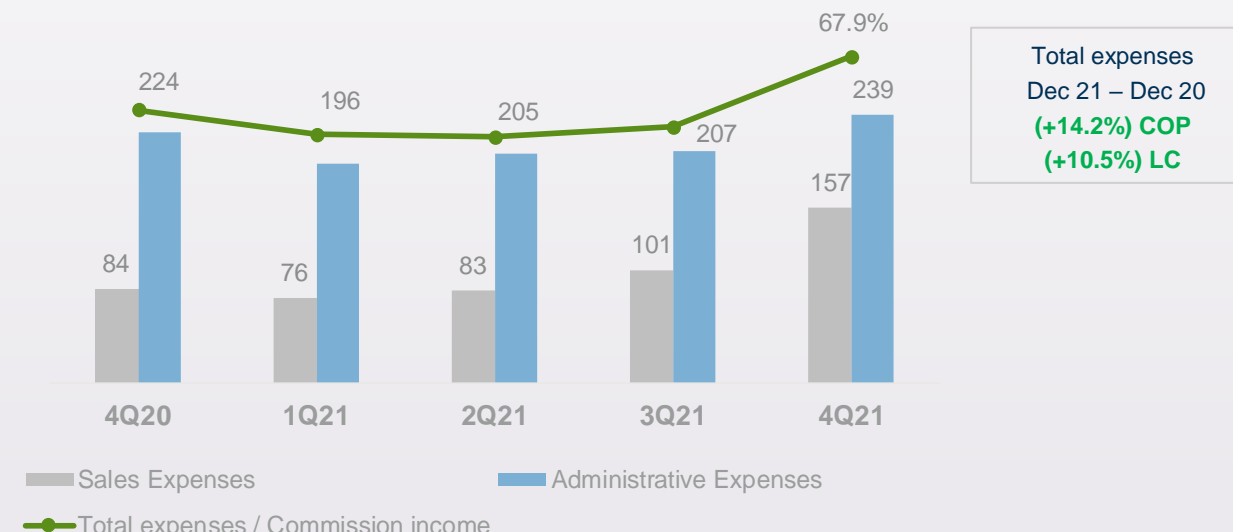
INCREASE OF COP 41 BN IN COMMISSION INCOME



COMMISSION INCOME GROWTH IN THE DIFFERENT GEOGRAPHIES



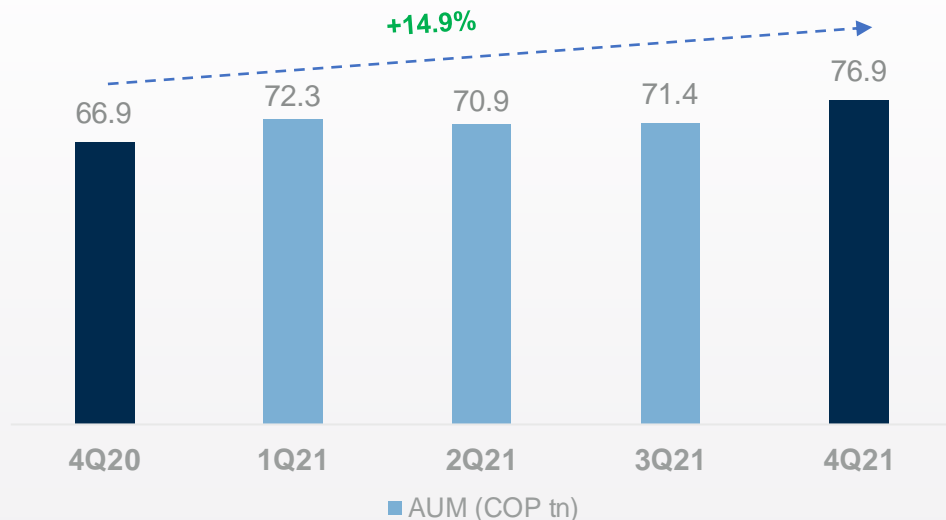
EXPENSES RATIO AFFECTED BY PROVISION AND NON RECURRING EXPENSE IN MEXICO



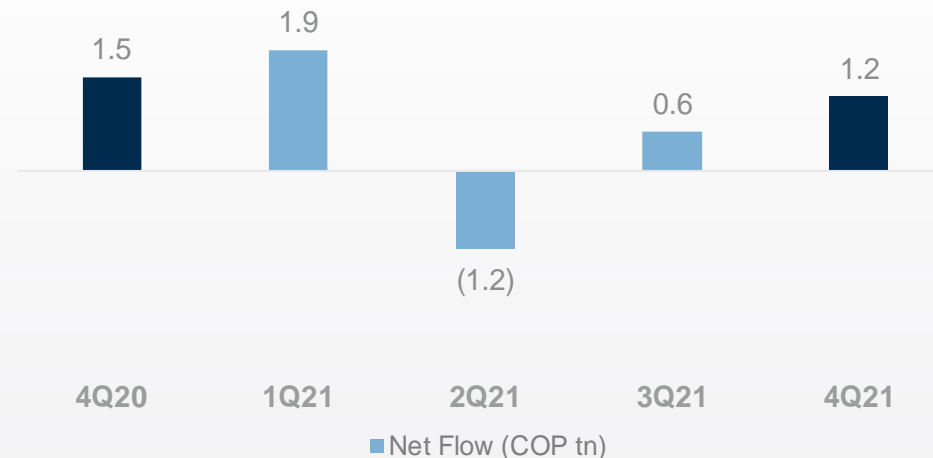
Positive results of the Inversiones SURA + IM lines of business

With revenues and AUM growth

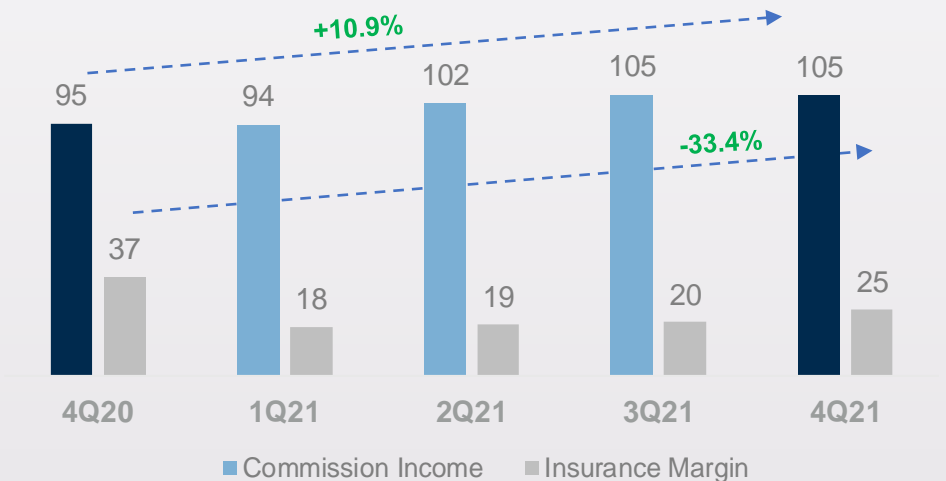
GROWTH OF COP 10 BN IN AUM



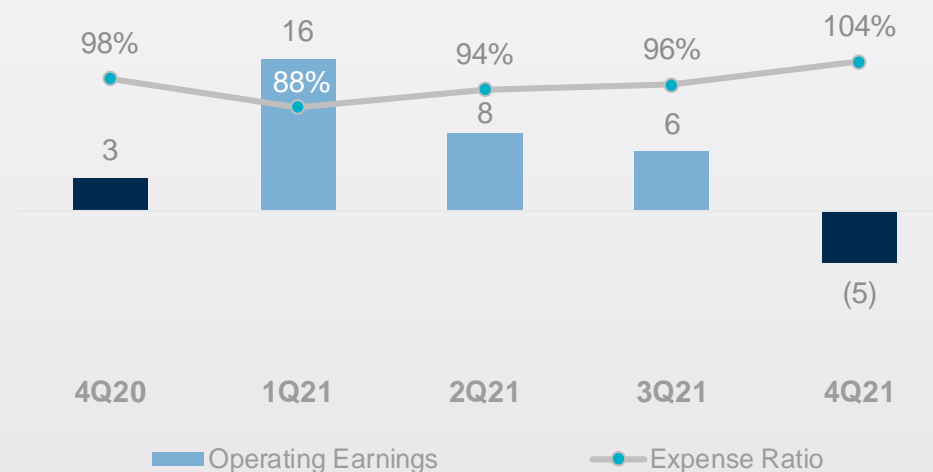
ANNUAL NET FLOW CLOSED IN COP 2.4 TN



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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