

Results Presentation

Grupo SURA 1Q - 2022



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



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Suramericana



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SURA AM



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Consolidated Results

Retirement Savings Segment



Inversiones Sura + IM

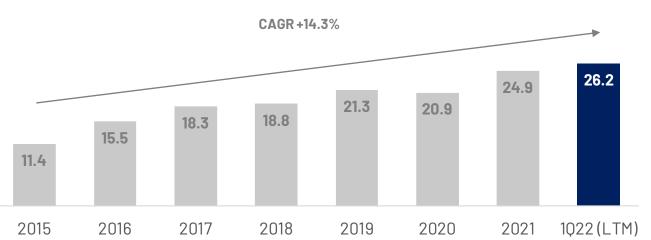
Net Income Bridge



Santiago de Chile • Chile

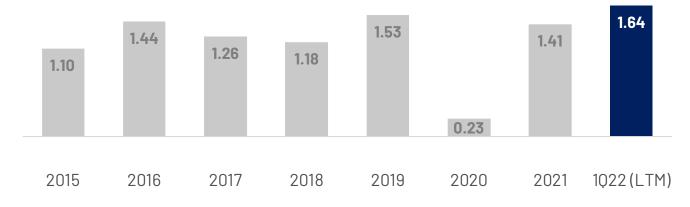
Grupo SURA reached the highest historical net income in the last twelve months

Moving towards the generation of sustainable profitability



TOTAL REVENUES*

CONTROLLING NET INCOME



Highlights

GRUPO

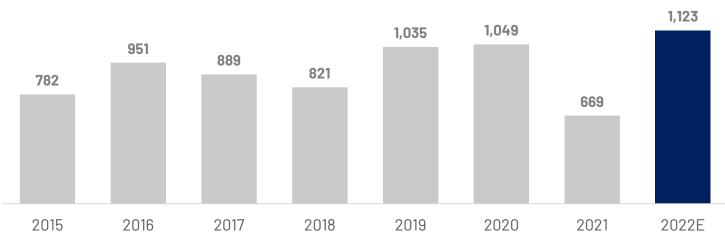
sura 🖣

- We continue to focus on our strategy of sustainable profitability, where the long-term vision stands out
- Total revenue LTM shows compound annual growth of 14.3% since 2015, reaching COP 6.9 tn (+25.1%) for the quarter
- Controlling net income reached the highest value in the last twelve months, **reaching COP 1.64 trillion**, with **COP 429,271 billion** for the quarter (+121%)
- These results reinforce the progress towards an adjusted ROE > Ke, with an adjusted ROE of 9.55% in the last 12 months

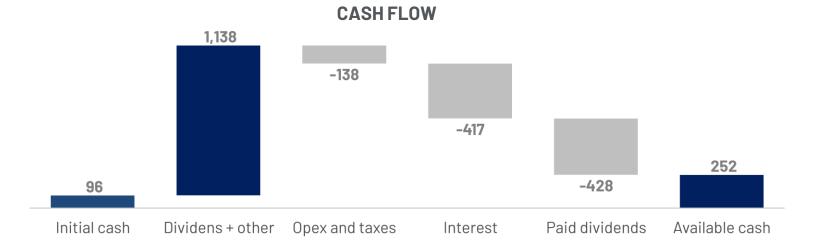
Investments performance allowed to exceed pre-covid dividend levels

Which translates into greater financial flexibility, advancing in the deleveraging and shareholder remuneration plans





DIVIDENDS RECEIVED





- **Historical maximum** in expected dividends 2022, **reaching COP 1.1 tn**
- Dividends allow greater flexibility that translates into:
 - **30%** increase in dividends to be paid by Grupo SURA in 2022
 - Ability to repay debt and/or make investments
- We hope to reach a level of debt/dividends received between 3.7x and 4.3x

Natural Capital Management



We believe that balanced capital management is essential to achieve sustainable profitability

Approaches

- Climate risk management
- Environmental criteria in investment decisions and new solutions
- Carbon footprint

Advances

- First approximations of measuring the level of climate risk, for each prioritized risk
- Update of the Sustainable Investment Policy, in line with best practices. Analysis criteria for critical ESG risks were proposed and aspects of active ownership were raised

Challenges and next steps

- Measurement of the financed carbon footprint
- Deepening of the levels of risks identified and their potential impacts on business

Grupo SURA & Seguros SURA Colombia

are carbon neutral in scope 2

Sustainable insurance:

- 82% premium growth in 2021
- Emissions avoided by products: 176 tons of CO2 per year

Sustainable investment (%AUM):

- Integration : 22.5%
- Thematic investment: 2.7%
- Screening: 23.8%

Total revenue continued to post double-digit growth

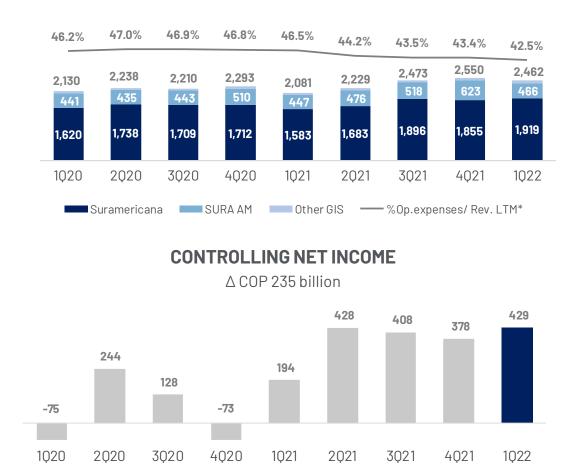
Explained by the growth in written premiums and the equity method



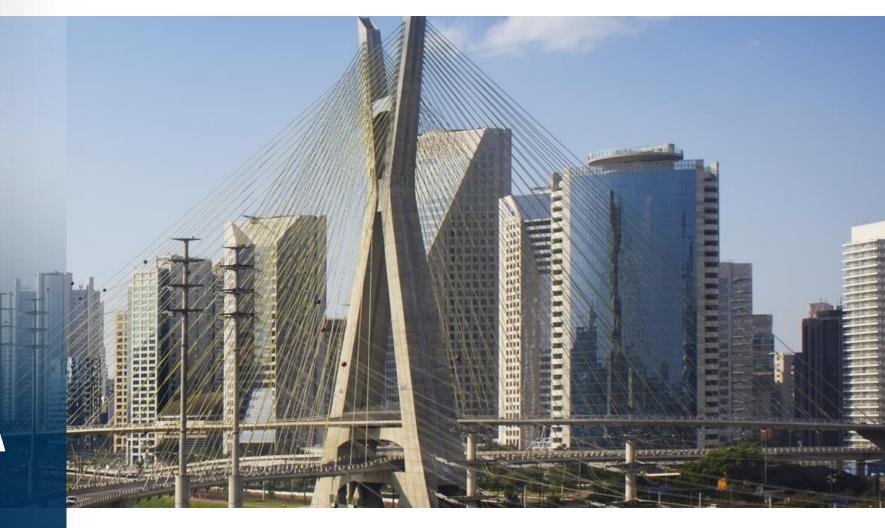
OPERATING EXPENSES

 Δ COP 381 billion

CONSOLIDATED INCOME STATEMENT	1021	1022	Var. \$	Var.%
Written premiums	4,754	5,754	999	21%
Retained earned premiums	4,093	5,381	1,287	31%
Commission income	759	777	18	2%
Investment income	250	-1	-251	
Revenues from the equity method	239	543	303	127%
Other	179	209	30	17%
Total Revenues	5,521	6,909	1,387	25 %
Retained claims	-2,939	-3,675	-736	25%
Operating expenses	-2,081	-2,462	-381	18%
Total Expenses	-5,020	-6,137	-1,117	22 %
Operating Earnings	501	771	270	54 %
Financial result	-199	-283	-84	42%
Earnings before taxes	302	488	186	61 %
Taxes	-93	-46	46	-50%
Net Income	211	442	230	109%
Shareholders' Net Income	194	429	235	121 %



*% Expenses / Income for the last twelve months is calculated as the total operating expense over total income, excluding income from investments and the participation method. Due to the accounting adjustments in the Financial Statements since April 2020, some expenses classified as non-operating became operational, so this indicator varies compared to what was previously presented. These reclassifications were made in order to more accurately reflect the insurance business **Figures in COP billion



SURAMERICANA

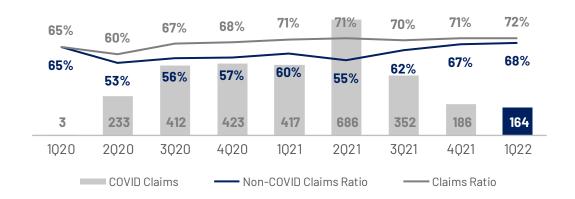
Sao Paulo • Brasil

Evolution of the results confirms the recovery process

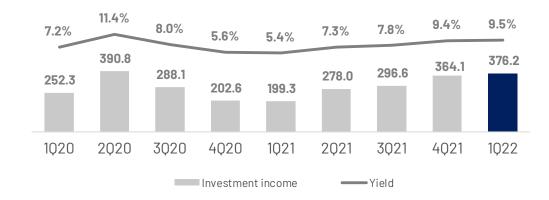
Supported by higher income from investments and lower COVID impacts that offset the higher car accident rate

CONSOLIDATED INCOME STATEMENT	1021	1022	Var.\$	Var.%
Written premiums	4,598	5,583	985	21%
Retained premiums	3,925	4,935	1,010	26%
Adjustments to reserves	67	-6	-74	
Retained Earned Premiums	3,993	4,929	936	23 %
Retained Claims	-2,817	-3,530	-714	25%
Commissions (net)	-529	-647	-118	22%
Cost of services rendered	-22	-25	-3	12%
Other operating income/expense	-219	-318	-99	45%
Technical Result	405	408	3	1%
Operating expenses	-651	-738	-86	13%
Underwriting Result	-247	-330	-83	34 %
Investment income	199	376	177	89%
Interest expense	-23	-37	-15	65%
Other non-operating	87	122	35	41%
Earnings before taxes	17	131	114	
Taxes	-25	-27	-2	7%
Discontinued operations	-3	-0	2	-91%
Net Income	-11	104	115	

COVID-RELATED CLAIMS



INVESTMENT INCOME





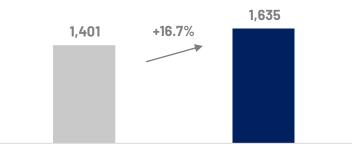
*Claims Rate is calculated based on the last twelve months **Figures in COP billion

12



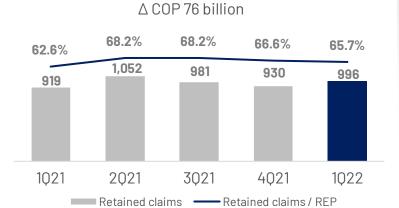
Life Segment

1021



1022

WRITTEN PREMIUMS



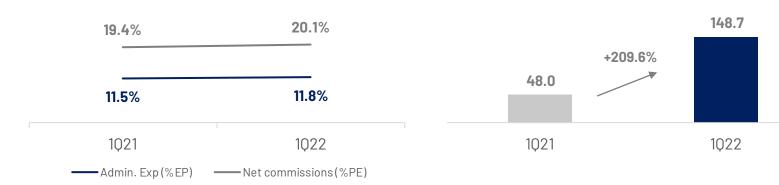
NET INCOME

 \triangle COP 101 billion

RETAINED CLAIMS

Growth in written premiums was driven by the health care solution and the workers compensation business (ARL)

ADMINISTRATIVE EXPENSE & NET COMMISSIONS



Highlights

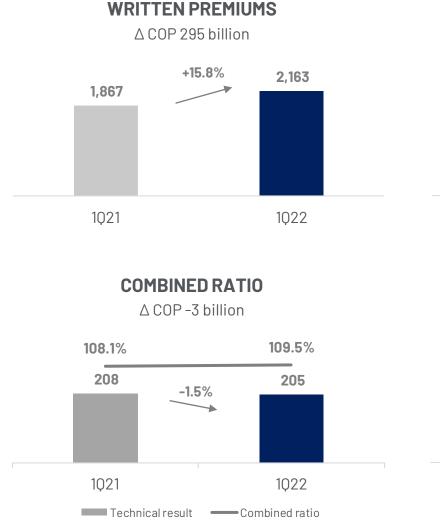
- Positive dynamics in the issuance of • new businesses and Health renewals with growth of 22.3%
- Premium growth of the **workers** compensation business +18.1%
- Lower claims due to lower COVID incidence that decreases 77% vs 1021
- Investment income COP 290 billion in • the quarter, rising by 96% compared to 1021



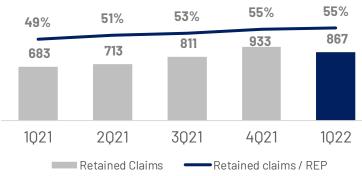
Property and Casualty Segment

Positive growth in premiums for the mobility solution

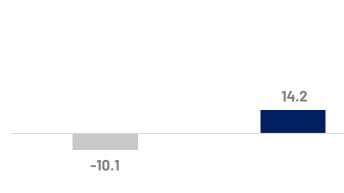




A COP 184 billion



A COP 24 billion



1022

1021

Highlights

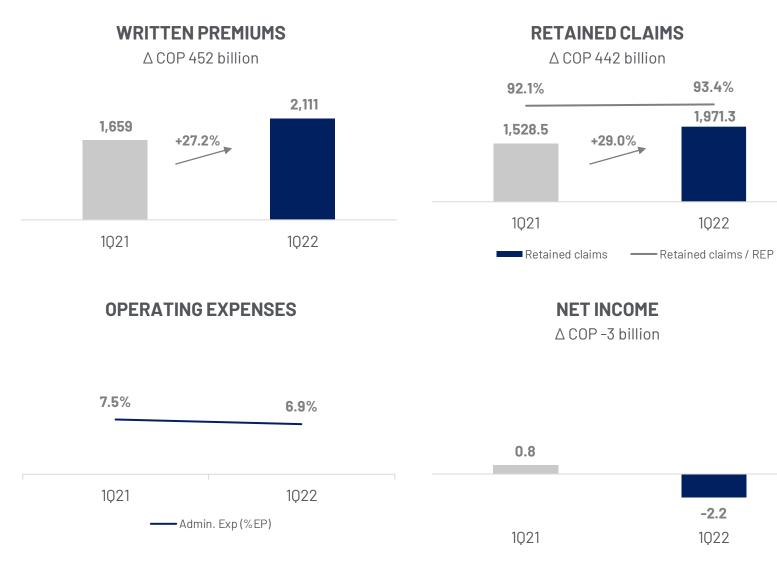
- Written premiums were driven by a growth in the different mobility insurance solutions: Mandatory + 31.2%
 & Voluntary + 29.9%
- Higher claims due to the **car insurance solution** 71.9% vs 60.7% 1021 mainly affected by disruptions with the supply chain
- Investment income **+69% vs 1T21** mainly due to higher inflation and higher reinvestment rates

*Claims Rate is calculated based on the last twelve months

Health Segment

Growth in premiums for this segment was driven by the Mandatory Health Care subsidiary (EPS)



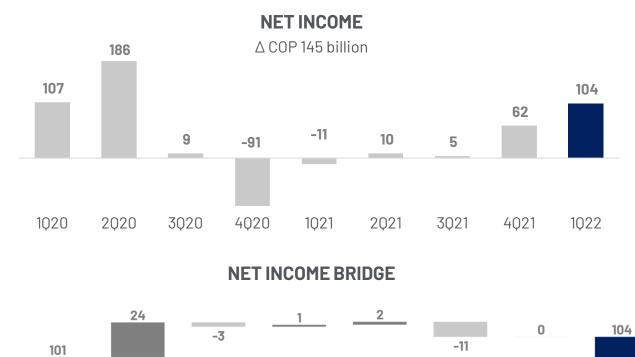


Highlights

- Increase of 367 thousand users in the EPS compared to December 2021. A total of **5.1 million** insured
- **Claims rate** affected by the greater participation of the EPS and the update of the basic health plan
- Controlled growth in the **expenses** even with growth in users in the EPS
- The drop in **net income** was due to lower levels of income on the part of the IPS (the Health Care Service Provider Institute) and Ayudas Diagnosticas Sura (Diagnostic Services)

Consolidated Net Income Bridge

Net income and ROE show a recovery of the segments and lower COVID impacts



Complem.

Services

Health Care

Operating

Expenses

Interest

Expense

Net Income

2022

Other



Highlights

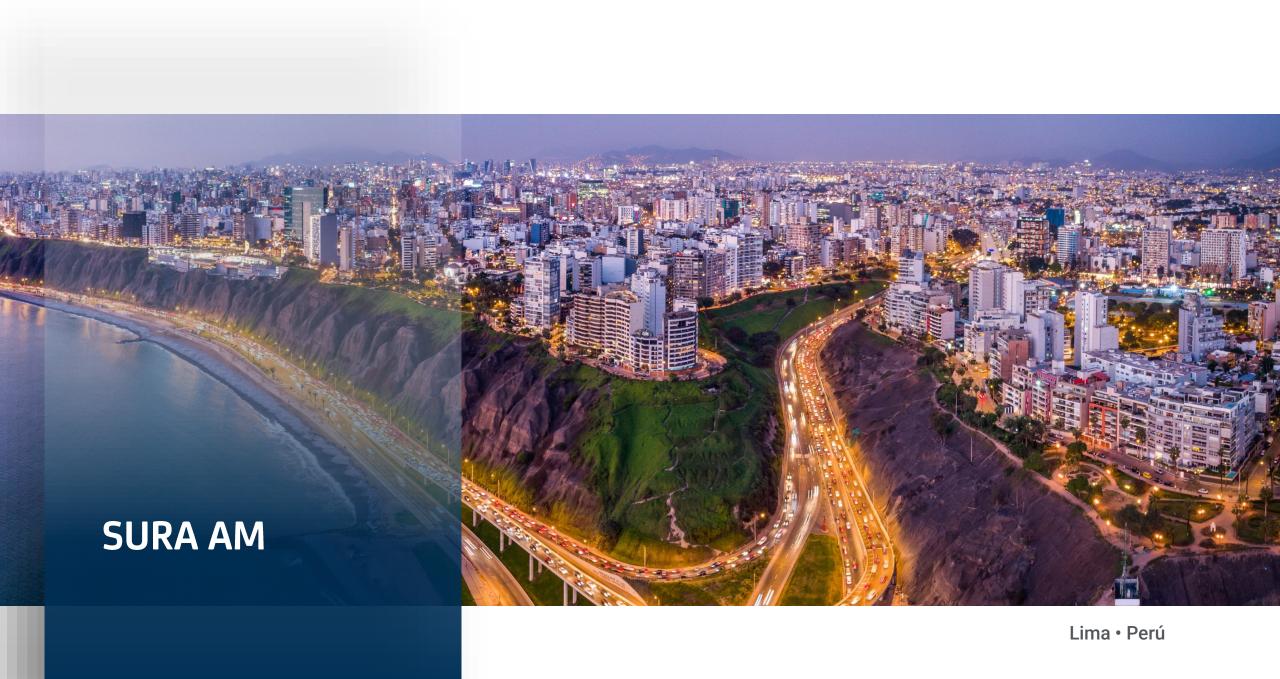
- Written premiums growing above budget in all segments:
 - Growth of 21.4% against a budget between 10.5% and 12.5%
- **Consolidated claims** impacted by car solution in the Property and Casualty segment:
 - Indicator of 71.6% against a budget between 70% -71%
- Adjusted ROE* 4.3% and ROTE* 5.5% show positive recovery on track to approach budgeted levels for this year

Life

P&C

-11 Net Income

2021



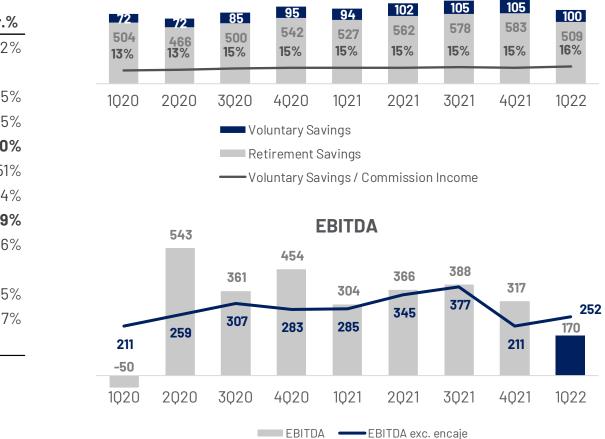
Net income was adversely affected in the quarter

Given the loses of the legal reserve in line with the increase in interest rates and a negative exchange difference



COMMISSION INCOME

 \triangle COP -12 billion



CONSOLIDATED INCOME STATEMENT	1021	1022	Var. \$	Var.%
Commission income	621	609	-12	-2%
Income from legal reserves	19	-81	-100	
Equity method	19	1	-18	-95%
Other	-1	-1	0	-25%
Operating Revenues	658	528	-130	-20 %
Total insurance margin	22	34	11	51%
Operating expense	-446	-465	-19	4%
Operating Earnings	234	97	-137	-59 %
Financial result	-45	-116	-71	156%
Earnings before taxes	189	-19	-208	
Income tax	-78	-27	50	-65%
Discontinued operations	4	0	-4	-97%
Net Income	116	-47	-162	

480



ADMINISTRATIVE EXPENSE

 \triangle COP 10 billion

+1.5%

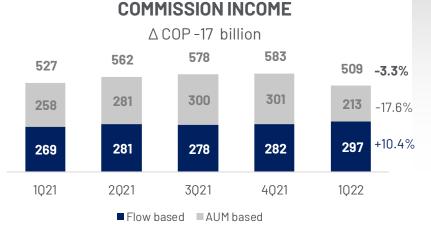
Retirement Savings Segment

 \triangle COP 7.4 trillion

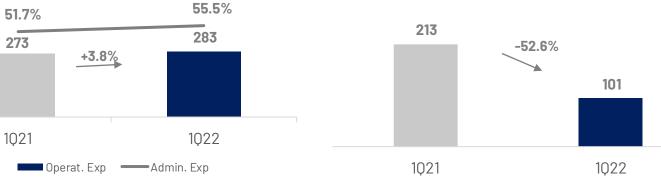
TOTAL AUM

487

Impacted by operational factors, reserve requirements and effect on exchange difference



NET INCOME \triangle COP -112 billion



Highlights

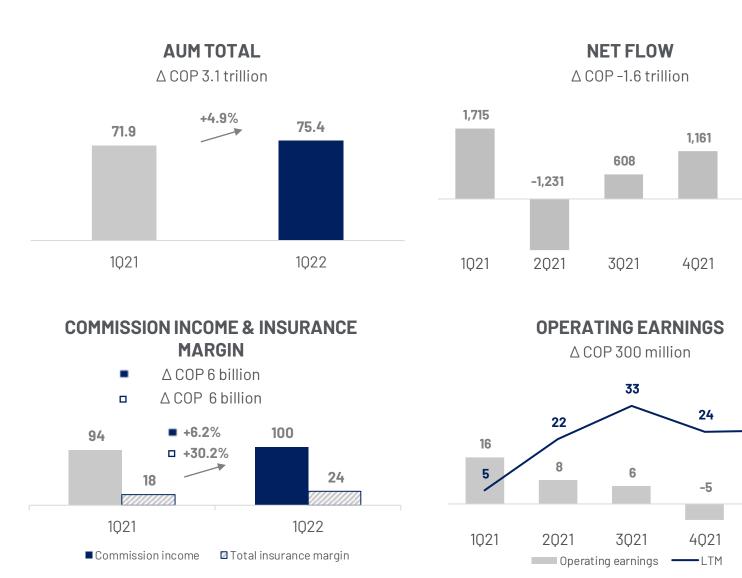
sura

ASSET MANAGEMENT

- The growth in **AUM** corresponding to the Pension Savings line of business slowed, this affected by negative yields and extraordinary withdrawals in Chile and Peru
- **Commission income** fell 6.3% vs 1T21 given the new regulatory cap in Mexico
- Revenues from reserve requirements • ended up in negative territory as a result of generalized losses in value suffered by the financial markets -COP 81 billion
- Operating expense fell by 1.4% excluding currency effects

Inversiones SURA + IM

The value offer continues to be strengthened





Highlights

• Clients already exceed **2 million**

79

1022

24

16

1022

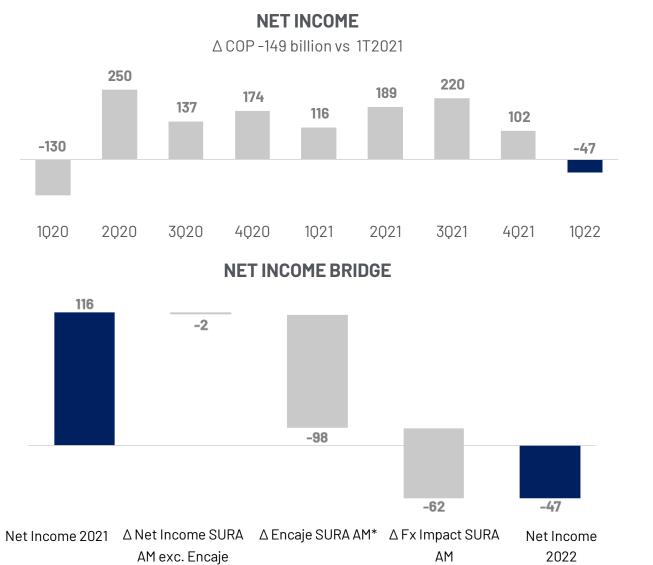
- Efforts to keep AUM leakage levels low with customer value offerings
- Decrease in the average **commission** due to the greater weighting of products with lower risk and commission
- The financial markets presented generalized devaluations
- **Expense control** in this segment continues

*LTM: Last twelve months

**Figures in COP billion. AUM, Net Flow in COP trillion

Consolidated Net Income Bridge

Net income and ROE affected by impacts on portfolios







- **Consolidated fee income** decreases in line with budget:
 - -2% and -5% impacted by the decrease in commissions in APR Mexico
- Adjusted ROE* 5.65% and ROTE* 16.65% impacted by the returns on reserve requirements and exchange effects, excluding these effects, the operation remains stable

*SURA AM reserve is net of the deferred tax associated with the reserve and includes the effect of the reserve on the Protección profit, adjusted by SURA AM's shareholding **Figures in COP billion

Consolidated Results GRUPO SURA



Santiago de Chile • Chile

Equity Method

Associate companies continue to grow

					+	126.6%		
								543
					409		410	
						336		
				239				
105		175						
	59		25					
1020	2020	3020	4020	1021	2021	3021	4021	1022
iųzu	ΖΫΖΟ	υψΖυ	τφΖΟ	īųΖī	ZŲZI	υψΖΙ	τųΖΙ	IYZZ

	1021	1022	Var. \$	Var.%
Bancolombia	133	424	291	219.2%
Grupo Argos	7	16	8	112.7%
Grupo Nutresa	81	105	24	29.4%
AFP Protección	18	-14	-32	
Others	-1	11	12	
TOTAL	239	543	303	126.6%



- Equity method leveraged by Bancolombia and Nutresa with growth of **219% and 29% vs 1021**
- Protección presents a loss of COP
 14 billion at the end of the quarter, mainly due to loss of reserve requirements
- Nutresa Net Income grows **28.7%** and EBITDA **17.8%**

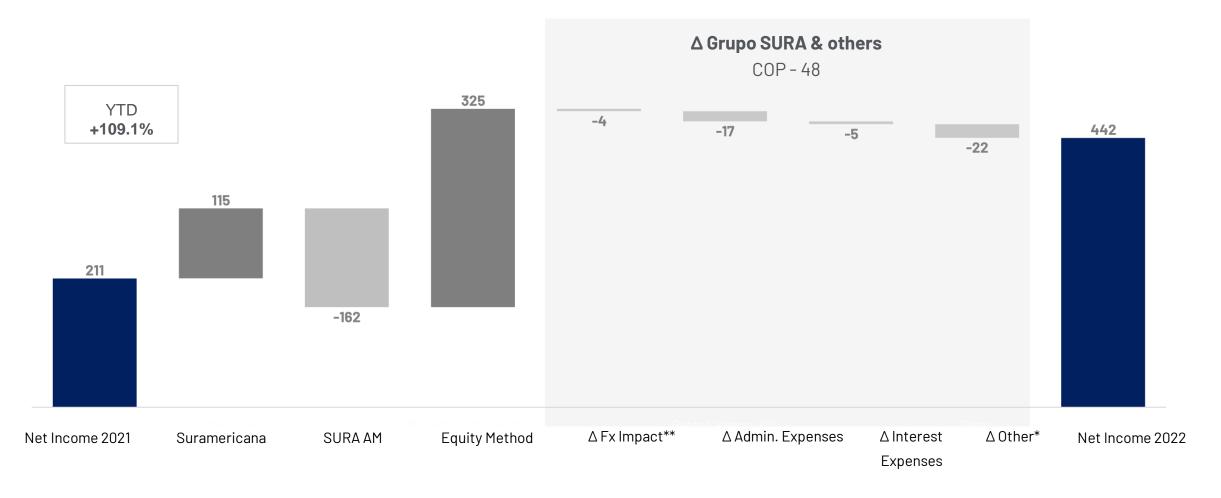




Net Income Bridge



Net Income and ROE show a recovery in business, growing COP 230,399 MM vs 1021



*Others includes Arus, Habitat, Sura Ventures, and Adjustments and Removals

Foreign Exchange Impact corresponds to the difference in exchange + gain at fair value for derivatives, net of the associated deferred tax *Figures in COP billion