

Results Presentation

Grupo SURA 3Q - 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.

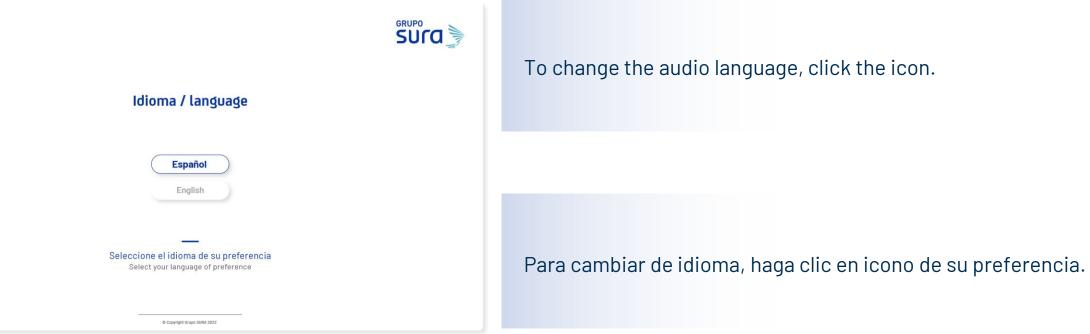
For better illustration and decision-making, figures for Suramericana, SURA Asset Management and its subsidiaries are administrative rather than accounting, and therefore may differ from those presented to official entities. Thus, Grupo de Inversiones Suramericana assumes no obligation to update or correct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

Selección de idioma / Language selection

Webcast





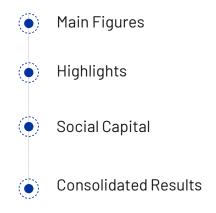


Index

SUra

Grupo SURA







Net Income Bridge

 $(\mathbf{\bullet})$

SURA AM

- Onsolidated Results
 - Retirement Savings Segment
 - Inversiones Sura + IM

Net Income Bridge

Consolidated Results

Equity MethodNet Income Bridge



Santiago de Chile • Chile

Results driven by record quarterly revenues

TOTAL REVENUES

21.3

2019

EXPENSE CONTROL

CAGR +14.8%

18.8

2018

18.3

2017

15.5

2016

11.4

2015

Recording a Controlling Net Income (Last Twelve Months) of 1.8 Tn

20.9

2020

28.9

3022

(LTM)

24.9

2021

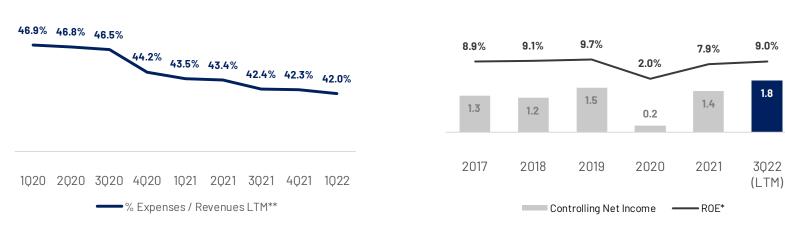


6



2015 2016 2017 2018 2019 2020 2021 3022 (LTM)

CONTROLLING NET INCOME



Highlights

- Growth of COP **4.1** trillion vs September of 2021
- Efficiency efforts remain a strategic objective, even in a challenging environment
- Results confirm execution of company's strategic priorities: profitability and deleveraging

Figures in COP trillions

*Adjusted ROE from 2021 backwards does not include the recognition of contracts in equity, so the indicator is not fully comparable with 3022

**% Expenses / Income for the last twelve months 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 operational, so this indicator varies compared to what was previously presented. These reclassifications were made in order to more accurately reflect the insurance business

Quarterly Highlights

SUra

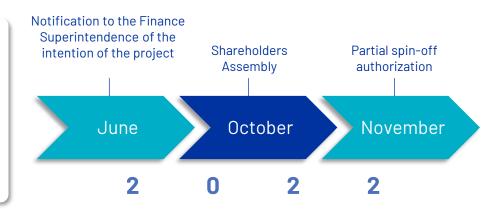
Tax Reform

- Minimum tax rate of 15% for national companies does not affect us looking at 2021 figures, the exercise is being evaluated for September 2022
- Occasional profits would go from 10% to 15% with an effect on the Financial Statements of COP 10,000 million in 2022
- ICA tax ceases to be a tax discount and becomes an expense: higher income tax COP 6,189 million in 2023
- Surcharge Financial Institutions and insurance companies: Insurance companies have Legal Stability Contracts

Protección spinoff to create insurance company

• Protección managed its annuity risk through the self-insurance scheme. It is moving to an insurance company scheme in order to obtain the benefits by law of the minimum wage gap

• A spin-off process is underway to create an insurance company that operates the Annuities and Pension Fund insurance lines





Higher claims rate for the Mandatory Health Care subsidiary (EPS)

- Massive transfer of affiliates who arrive with repressed services and present a higher claims rate
- Higher claims rate brought about by the update of the PBS (Basic Health Plan), with insufficient increases in the UPC



Figures in COP billions ** % Retained Claims / Retained Premiums

Accounting standards for agreements with non-controlling shareholders



 The company had been treating contracts with minority shareholders as embedded derivatives from the opening IFRS Financial Statements in accordance with the advice received

Background

 In the last quarter, the analysis of the contracts was carried out considering, among others, analysis of consultants and advisors on international standards and taking as reference other local and international issuers and publications of the Interpretation Committee IASB (IFRIC). Especially a review in September 2022 that begins to evidence future regulatory changes for the recognition of agreements with non-controlled interests.

Determining the accounting system of Financial Statements

The Individual Financial Statements are unchanged, which are the basis for debt issuance, dividend distribution and cash flow analysis.

With respect to the **Consolidated Financial Statements**, the following accounting treatment has been defined:

- For the exit options in which Grupo Sura has the possibility of settling the contract with equity instruments, the derivative methodology measured at fair value will be used, which has no impact on the financial statements
- For cash-settled exit options or the ones with payment option with equity instruments at the discretion of the minority shareholder, the methodology of a liability measured at the present value of the exercise price will be used. Likewise, remeasurement will be carried out on each closing date, affecting the non-controlling interest and the company's equity
- . Reclassification of Non-Controlling equity to liabilities. It is done at intrinsic value
- ii. Restatement of liabilities to fair value
- iii. Record the difference between i. and ii. as a reduction of the controlling equity
- iv. There is no impact in the Income Statement
- v. The liability that is reclassified does not generate interest, it is compensated through dividends according to the distribution made by each company and the participation of each shareholder.
- vi. This accounting is far from economic reality to the extent that an increase in the value of a company in which there are minority shareholders implies that the liability is rested to recognize the higher value of the minority shareholder's position against the controlling shareholder's equity. However, since the standard does not allow the recognition of the higher value responding to the controlling shareholder, it ends up having a negative impact on the controlling shareholder's equity.

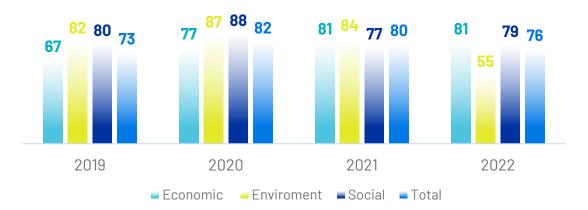
Restatement of consolidated Financial Statements

Balanced Capital Management



We are in the top **1%** of companies rated in Diverse Financial Services

Performance in Corporate Sustainability Assessment (CSA)



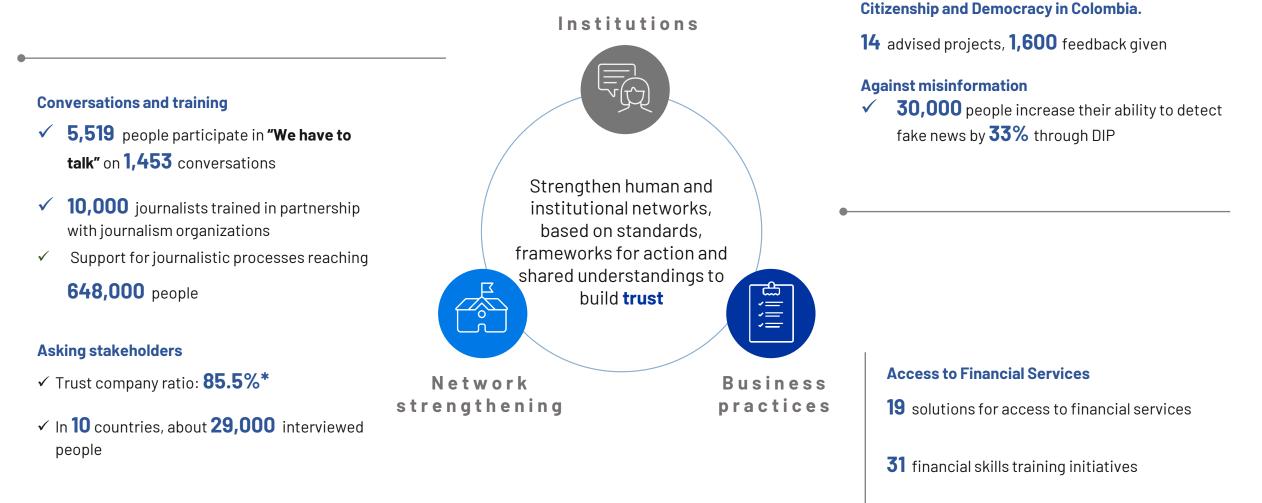
S T R E N G T H S

- Financial inclusion
- Risks and crisis management
- Corporate Citizenship
- Human talent attraction and retention
- Business ethics
- Social and environmental report
- Human rights

I M P R O V E M E N T O P P O R T U N I T I E S

- Corporate governance (Diversity, seniority and experience of the Board of Directors)
- Decarbonization strategy

Social Capital



595,670 people who agreed to these initiatives

Announcement #ThinkWithOthers to build

*LATAM ex Brazil, since this country does not have a statistically viable sample.

Controlling net income up 35% year to date

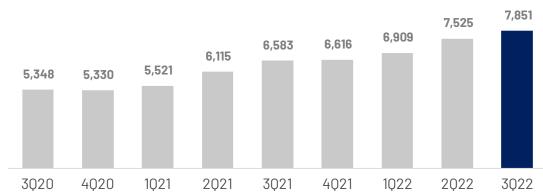
Evidence of good level of operating performance and equity method

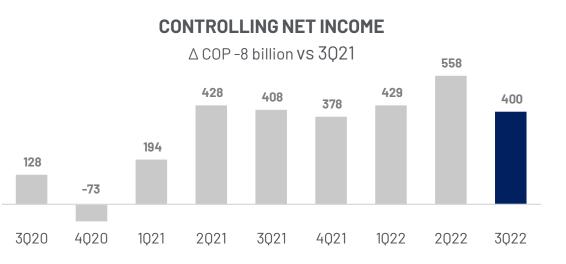


TOTAL REVENUES



CONSOLIDATED INCOME STATEMENT	Sept 21	Sept 22	Var. \$	Var.%
Written premiums	15,848	19,519	3,671	23%
Retained earned premiums	13,140	16,469	3,329	25%
Commission income	2,398	2,382	-15	-1%
Investment income	1,250	1,228	-22	-2%
Revenues from the equity method	985	1,566	581	59%
Other	447	639	192	43%
Total Revenues	18,220	22,285	4,065	22 %
Retained claims	-9,554	-11,993	-2,439	26%
Operating expenses	-6,768	-7,938	-1,170	17%
Total Expenses	-16,322	-19,931	-3,609	22 %
Operating Earnings	1,898	2,354	456	24 %
Financial result	-409	-723	-314	77%
Earnings before taxes	1,489	1,631	142	10%
Taxes	-372	-193	178	-48%
Net Income	1,118	1,458	340	30 %
Shareholders' Net Income	1,031	1,387	357	35 %







SURAMERICANA

Sao Paulo • Brasil

Positive results over the year, leveraged by Life and P&C segments

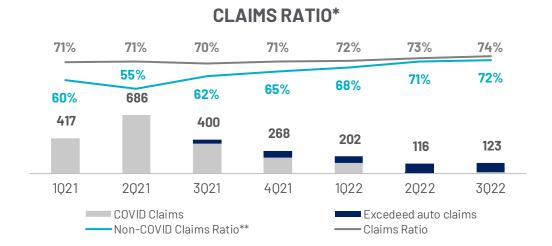
Double-digit premiums growth, accompanied by positive investment returns and operating model efficiencies

CONSOLIDATED INCOME STATEMENT	Sept 21	Sept 22	Var.\$	Var.%
Written premiums	15,402	19,100	3,698	24%
Retained premiums	12,888	16,263	3,375	26%
Adjustments to reserves	92	-393	-484	
Retained Earned Premiums	12,980	15,870	2,890	22 %
Retained Claims	-9,149	-11,595	-2,445	27%
Commissions (net)	-1,644	-2,086	-442	27%
Cost of services rendered	-77	-86	-9	12%
Other operating income/expense	-892	-1,082	-189	21%
Technical Result	1,217	1,021	-196	-16 %
Operating expenses	-2,042	-2,416	-374	18%
Underwriting Result	-825	-1,394	-569	69 %
Investment income	765	1,449	684	89%
Interest expense	-74	-125	-51	68%
Other non-operating	225	361	136	60%
Earnings before taxes	91	291	200	221%
Taxes	-81	-49	31	-39%
Discontinued operations	-6	-1	5	-85%
Net Income	4	240	236	

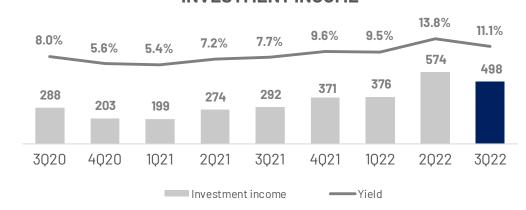


 * Car insurance claims rate deviation calculated with average 2018-2019 claims rate of 61.1%





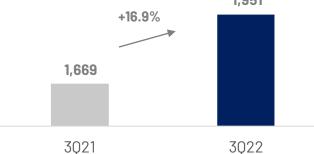
INVESTMENT INCOME



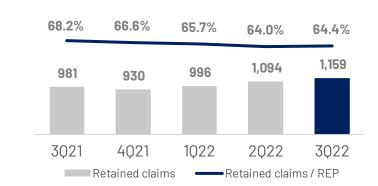
Life Segment

Growth was driven by the Occupational Health and Safety solution and the Voluntary Health Care solution





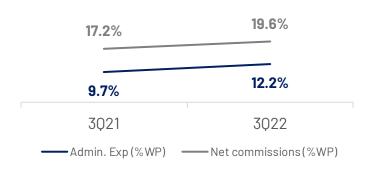
WRITTEN PREMIUMS



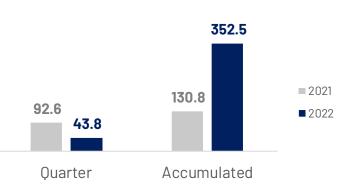
RETAINED CLAIMS*

 \triangle COP 178 billion

ADMINISTRATIVE EXPENSE & NET COMMISSIONS



NET INCOME



Highlights

- Written premiums in Occupational Health and Safety solution +26.9%, which now stands at 5.1 million insured employees
- Claims ratio: adjustment in reserves for COP 127,816 million in the quarter due to minimum wage expectations
- Administrative expenses indicator **+50 bps** due to the transformation of the operating model
- Investment income **+22.7% vs 3021**: good performance on inflation-indexed assets in Colombia and Chile



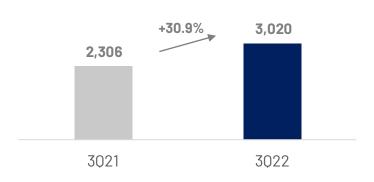
Property and Casualty Segment

Positive results due to the corporate solutions and investment results

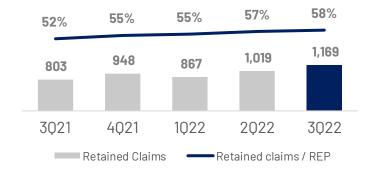


WRITTEN PREMIUMS

 Δ COP 713 billion

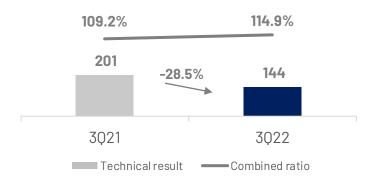


A COP 366 billion



COMBINED RATIO

 Δ COP -57 billion



NET INCOME



Highlights

- Written premiums leveraged in business solutions (+34.2%) and mobility (+18.1%) as a result of higher sales and rate updates
- Accumulated claims ratio of 57.8% vs.
 52.7% mainly explained by increases in the average cost. Isolating auto solution, the indicator decreases 280 bps
- Investment income **+138.2% vs 3021** due to inflationary pressures and depreciation of exchange rates against dollar

Figures in COP billions

Health Care Segment

2,085

WRITTEN PREMIUMS

 \triangle COP 134 billion

+6.4%

Double-digit growth in premiums thanks to the increase in EPS (mandatory health care) subscribers

88.3%

1,842

94.0%

1,669

\triangle COP 299 billion 93.4% 94.2% 96.5%

2,141

3022

2021

2022

2,056

2022

-31.7

RETAINED CLAIMS

1,971

Written premiums grew explained by 513 thousand more users in the EPS, while the health providers decrease -

•

Accumulated claims ratio +440 bps ٠ impacted by the higher weight of EPS in the composition segment

10.5% due to lower COVID services

Highlights

Operating expense indicator +67 bps: investments in strategic projects

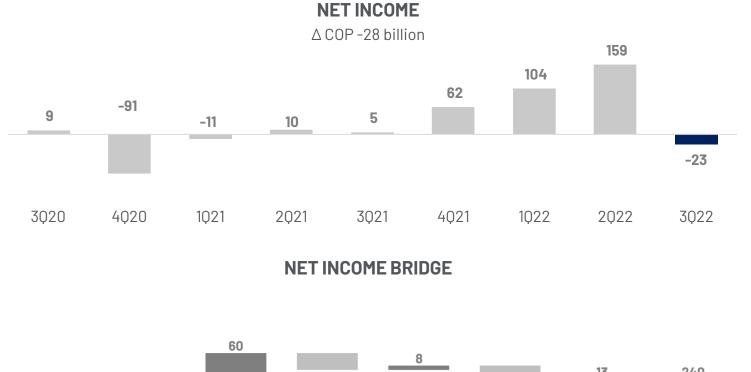


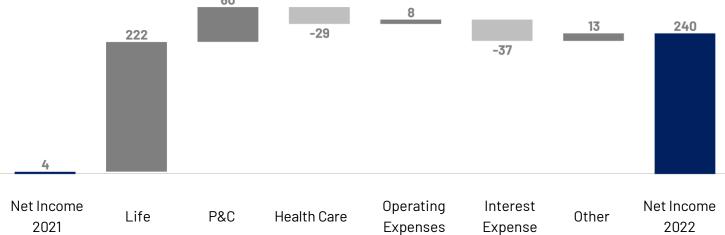
2,219



Consolidated Net Income Bridge

Net income decelerates due to pressures on claims

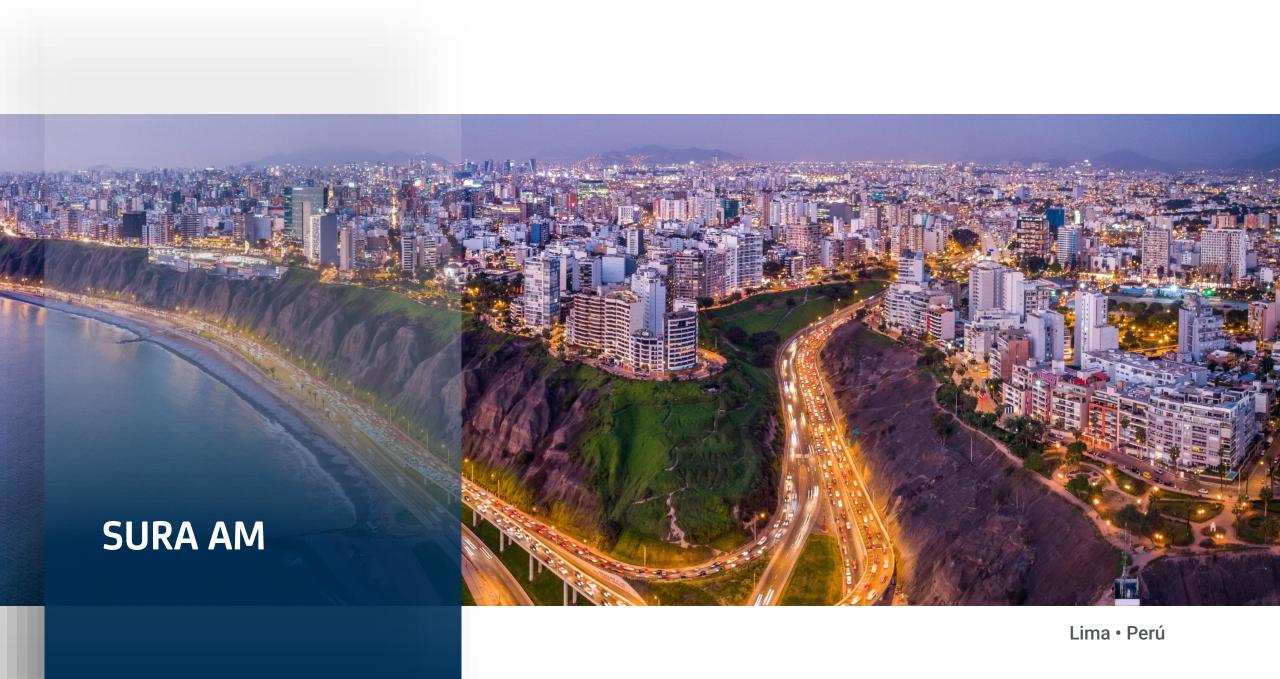




Figures in COP billions

sura 🍃

SEGUROS, TENDENCIAS Y RIESGOS



Net income impacted by market volatility and commissions reduction

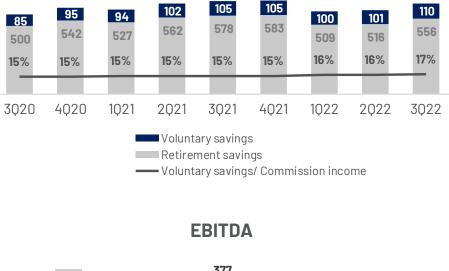
However, efficiency efforts in expenses have partially mitigated these impacts

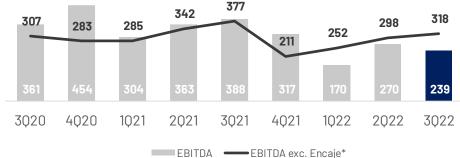


COMMISSION INCOME

 \triangle COP -17 billion

CONSOLIDATED INCOME STATEMENT	Sept 21	Sept 22	Var.\$	Var.%
Commission income	1,969	1,893	-77	-4%
Income from legal reserves	51	-166	-217	
Equity method	120	-5	-124	
Other	62	94	32	51%
Operating Revenues	2,202	1,816	-386	-18 %
Total insurance margin	78	115	37	47%
Operating expense	-1,438	-1,476	-38	3%
Operating Earnings	842	454	-388	-46%
Financial result	-44	-195	-151	345%
Earnings before taxes	798	259	-539	-67 %
Income tax	-279	-134	145	-52%
Discontinued operations	6	21	15	240%
Net Income	525	146	-379	-72 %





Figures in COP billions

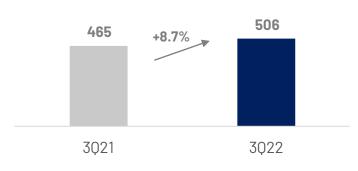
*SURA AM includes the effect of the reserve on Protección profit, adjusted for the shareholding of SURA AM

Retirement Savings Segment

Increase in the salary base and efforts in productivity mitigated the lower income from commissions and the negative returns of the legal reserve

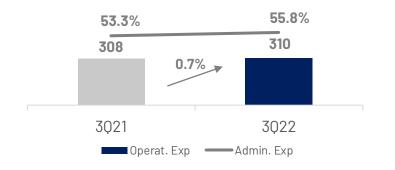
TOTAL AUM

 Δ COP 40.3 trillion

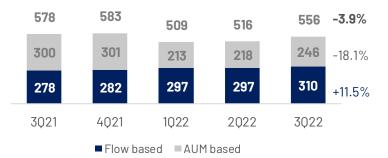


OPERATING EXPENSES

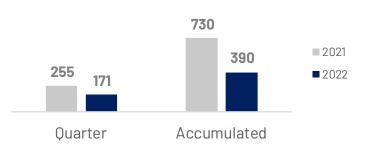
 Δ COP 2.3 billion







NET INCOME



Highlights

sura

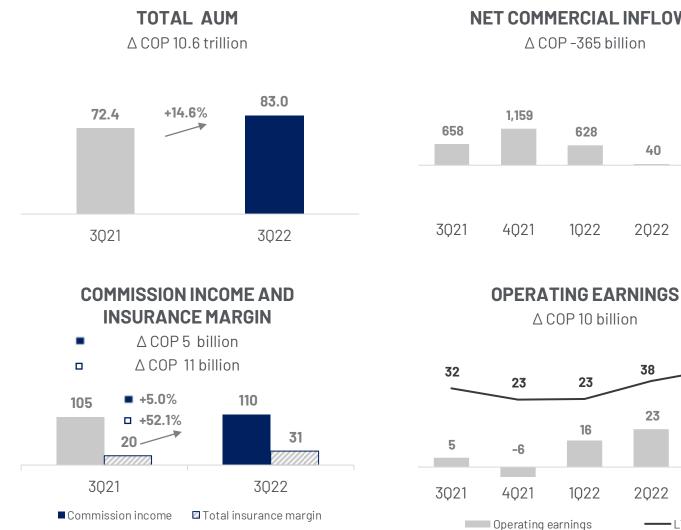
ASSET MANAGEMENT

- AUM grows **8.7%** in pesos compared to September 2021, in local currency decrease **2.0%**
- Wage base **+13.0%** in local currency due to high inflation levels and higher employability rates
- Commission income **-3.9% (-10.1%** in Local currency**) vs 3021** due to regulatory reduction in Mexico, negative yields and extraordinary withdrawals in Peru
- Operating expenses increased **0.7%** in pesos, however, the variation in local currency was **-6.7%**

Inversiones SURA + IM

Continued positive profitability trend, accompanied by commercial and investment strategies





NET COMMERCIAL INFLOWS \triangle COP -365 billion

40

2022

38

23

2022

-LTM

16

294

3022

48

15

3022

Highlights

- AUM grows 14.6% vs 3021 and 2.8% in local currency
- Fee and commission income increase 5% and remain stable in local currency vs 3021 due to decrease in commission fee by greater share of assets with lower risk
- Equity Method impacted by Protección with a reduction of 14.8% in AUM
- Operating profit grows **183**% in the • Voluntary segment due to higher fee income, insurance margin and lower operating expenses

Cifras en COP miles de millones. AUM en COP billones

Consolidated Net Income Bridge

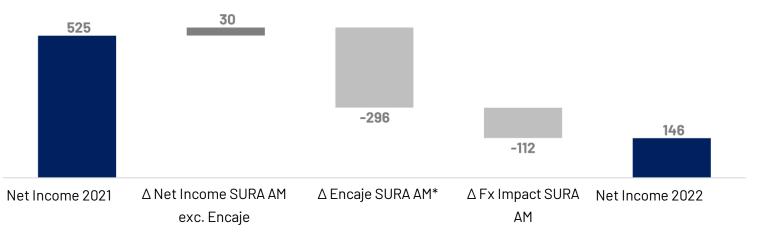




\triangle COP -117 billion vs 302021 -47 **3 -4** Net Income ——NI exc. Legal Reserves

NET INCOME

NET INCOME VARIATION



** SURA AM reserve is net of the deferred tax associated with the reserve and includes the effect of the reserve on the Protection profit, adjusted by the shareholding of SURA AM

**Figures in COP billions

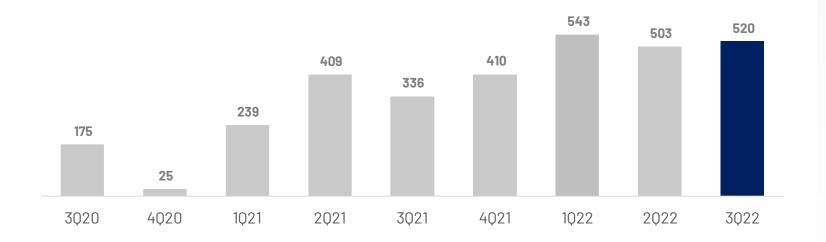
Consolidated Results GRUPO SURA



Santiago de Chile • Chile

Equity method

Good dynamics as a result of portfolio diversification



	Sept 21	Sept 22	Var.\$	Var.%
Bancolombia	647	1,259	612	94.6%
Grupo Argos	52	69	17	31.8%
Grupo Nutresa	170	257	88	51.6%
AFP Protección	109	-43	-151	
Others	7	23	17	242.6%
TOTAL	985	1,566	581	59.0 %



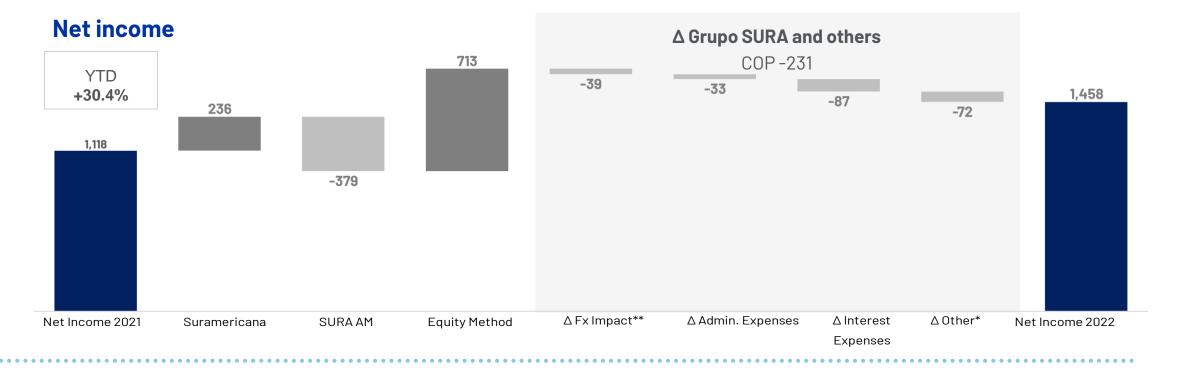
Highlights

- Equity Method expand 54.7% vs.
 3021
- Results driven by Bancolombia, Argos and Nutresa
- Protección continues to be affected mainly by negative returns on the company's legal reserves

Net income variation

Net results and ROE above expectations





% Var. or Ratio

Controlling net	Sept 22	Guidance 22	
income	+35%	10% - 15%	 Net income and adjusted ROE reflect growth for above expected
Adjusted ROE	9.0%	8% - 9%	expected

Figures in COP billions

*Others include Arus, Habitat, Sura Ventures and Adjustments and eliminations.

**Exchange impact corresponds to the exchange difference + fair value gain on derivatives, net of the associated deferred income tax.

***Adjusted ROE from 2021 backwards does not include the recognition of contracts in equity, so the indicator is not fully comparable with 3022