

Grupo SURA 1Q-2024



# Results Presentation

01

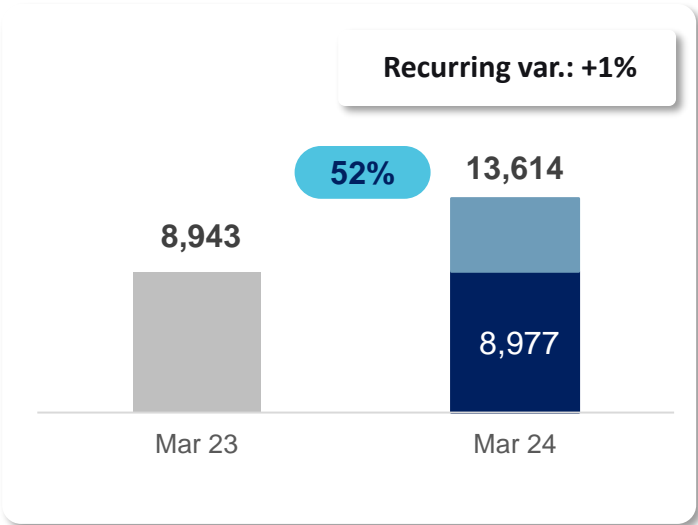
# Grupo SURA

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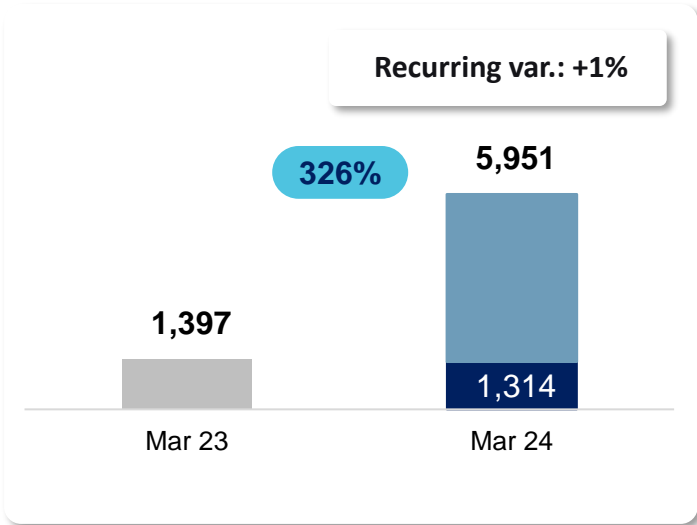
1Q - 2024

# Grupo SURA's controlling net income reaches COP 4.9 tn, reflecting investment manager strategy

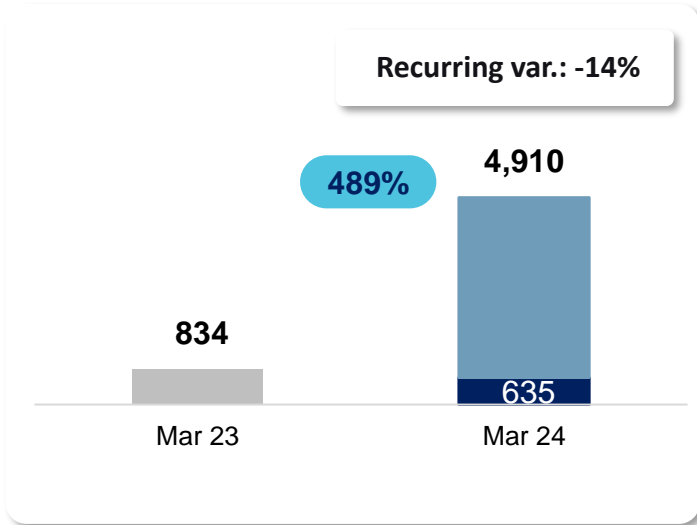
## Revenues



## Operating profit



## Controlling net income



Var% 1Q24 vs 1Q23

Non-recurring    Recurring

**Recurring revenue +7% in local currency** reflecting growth in premiums and fee income

**Recurring operating profit +7% in local currency**

\*Adjusted ROE LTM

9.7%

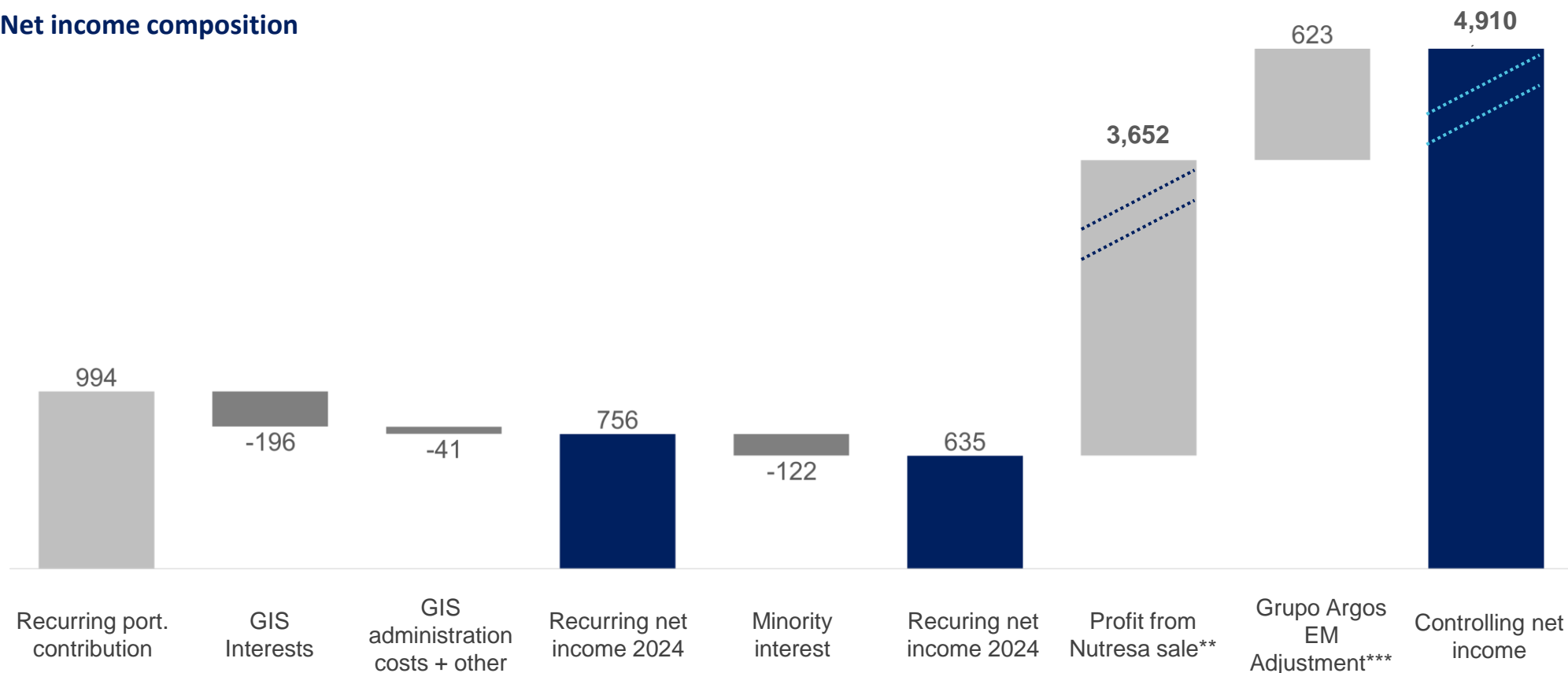
\*Adjusted ROTE LTM

19.6%

Figures in COP billions unless a different unit is mentioned  
Non-recurring effects include: 1) For the exchange of Nutresa, a profit of COP 4.0 trillion and taxes of COP 362 billion and 2) a profit from non-recurring transactions of Grupo Argos recorded in the equity method for COP 623 billion. 3) In 2023, the equity method of Nutresa for COP 94 billion is eliminated.  
\* ROE and ROTE adjusted for: 1) Amortization of intangibles resulting from acquisitions are added to net income, 2) Valuations of associates and cross-shareholdings between Grupo Argos and Grupo SURA are excluded in the equity, 3) Non-recurring impacts associated with the Nutresa transaction in 2023 and 2024 and the impacts of the sale of Argentina and El Salvador on net income are returned. 4) As of the third quarter of 2023, the Nutresa investment is excluded from equity since the equity method is not being recognized.

# Earnings from the Nutresa transaction and the Argos USA transaction generate non-recurring earnings of COP 4.3 tn

Net income composition



Figures in COP billions unless a different unit is mentioned.  
Excludes non-recurring effects associated with the sale of Nutresa and the transactions carried out by Grupo Argos.  
\*\*Profit on the sale of Nutresa for COP 4,014 billion and taxes on the sale of Nutresa for COP 362 billion.  
\*\*\* Profit from non-recurring transactions that are recorded in the equity method of Grupo Argos for COP 623 billion, appropriated by Grupo SURA.

In April, the execution of the Nutresa transaction was completed, including the tender offer and the second exchange

Shares repurchased

25.4% of total outstanding shares were received, **post liquidation of the Sociedad Portafolio** this number will reach **31.8% of outstanding shares**.

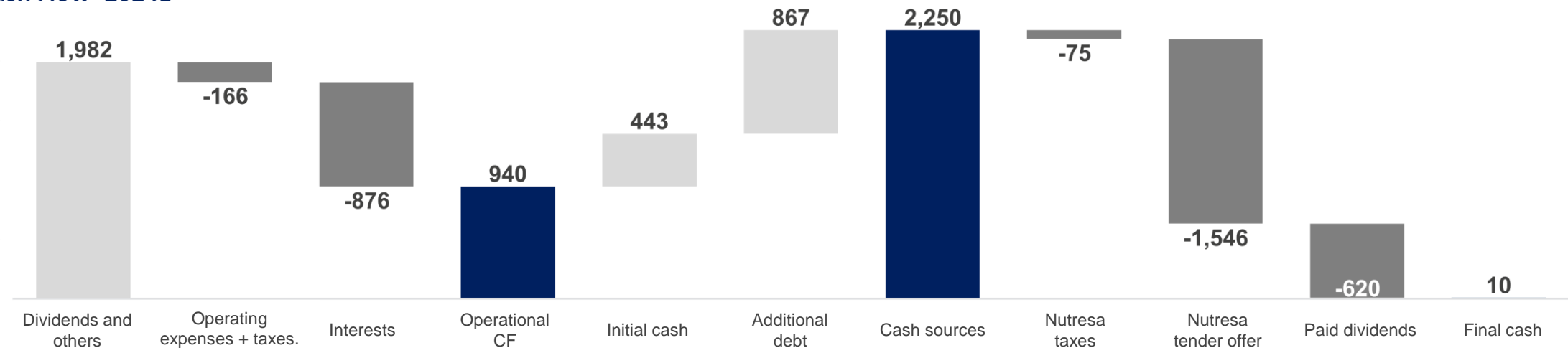
Value creation

**Increased earnings per share and book value per share** by exchanging Nutresa shares at ~3x book value for Company's own shares at ~1x book value.

Financial flexibility

**Cash Flow and indebtedness** in line with expectations.  
**Committed Lines of Credit** with banks for ~ **COP 2tn**.

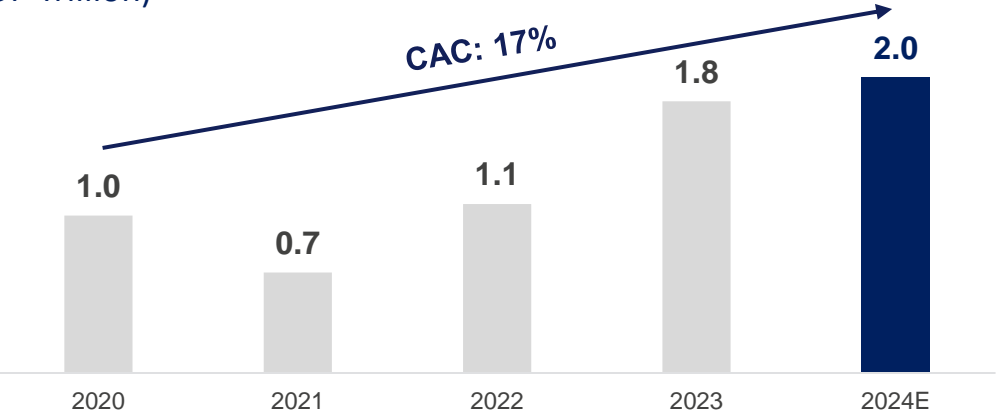
Cash Flow- 2024E



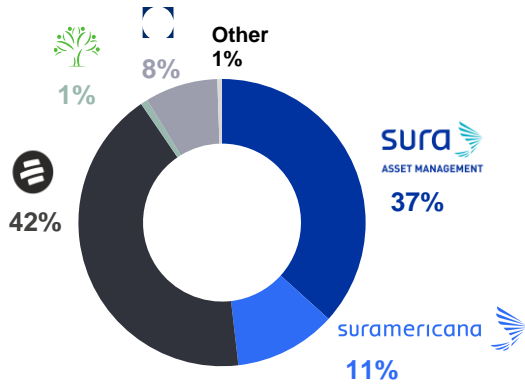
Figures in COP billions unless a different unit is mentioned  
Multiples calculations based on published consolidated information as of December 2023.

# Dividends received in 2024 to reach COP 2 tn with 50% coming from abroad

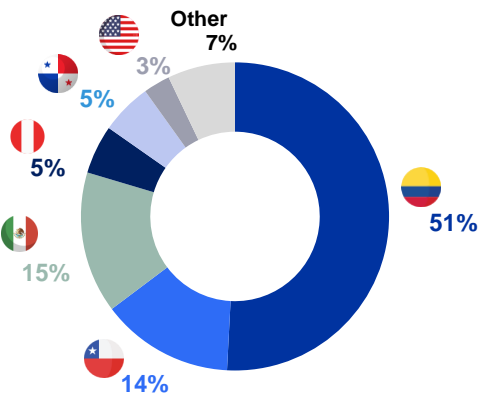
Historic dividends  
(COP Trillion)



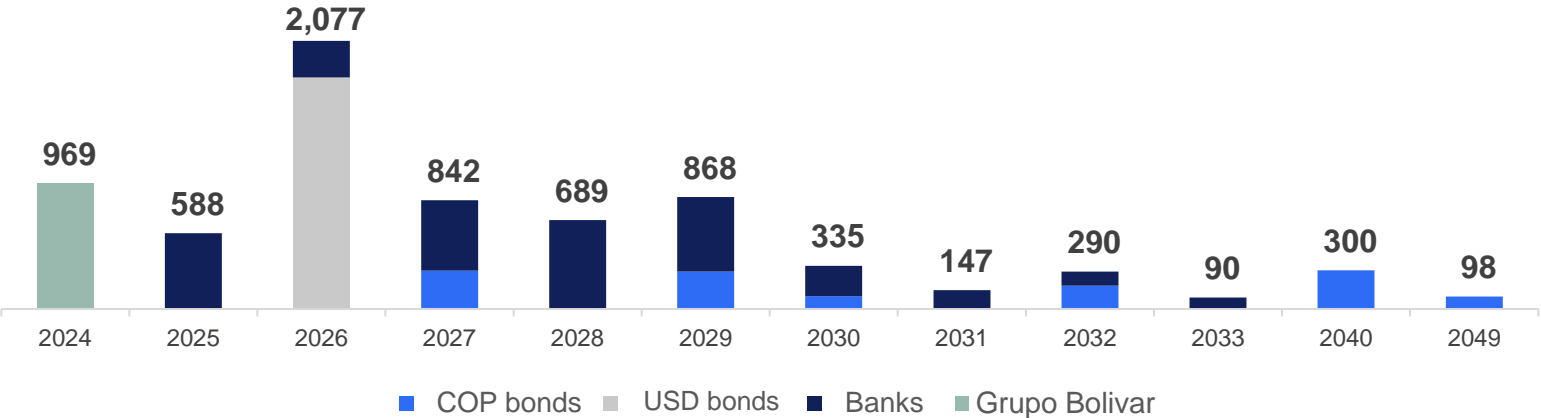
Dividends by Company (24E)



Dividends by country (24E)



Post tender offer debt profile



Indebtedness

Net Debt/Div. 2024e: ~3.6x

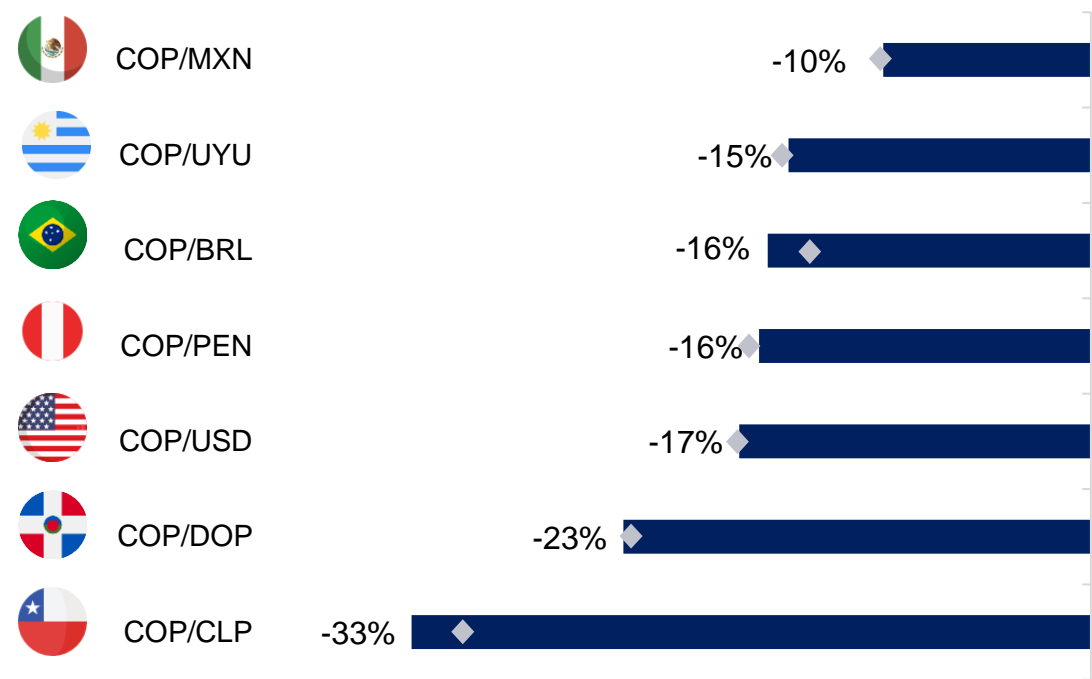
Local Rating:  
**AAA** (Fitch)

International Rating:  
**BB+** (Fitch – S&P)

Figures in COP billions unless a different unit is mentioned

# Increased revaluation of the Colombian peso against other currencies in the region

1Q24 vs 1Q23 Variation |  
Closing rates( ■ ) / Average rate ( ◆ )



Countries other than Colombia represent:

**76%** of commission income in SURA AM

**22%** of written premiums in Suramericana

02



# Suramericana

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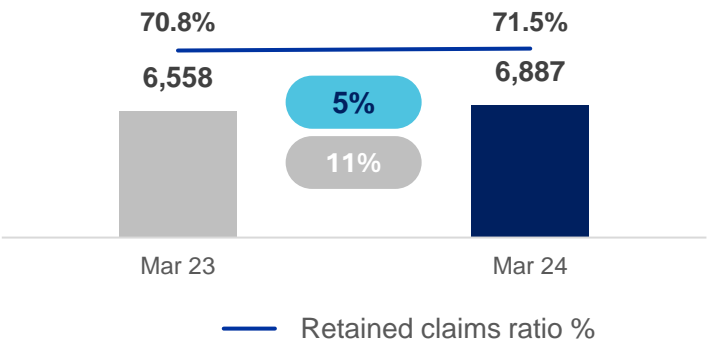
1Q - 2024



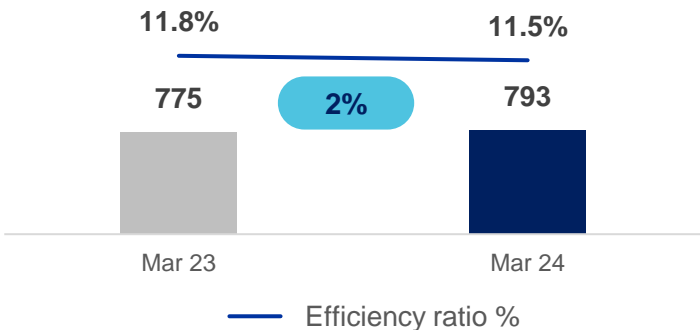
# Suramericana's premiums start the year with 11% growth in constant exchange rates



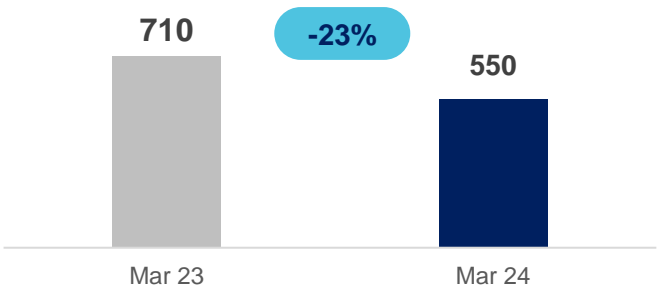
## Written premiums | Retained claims ratio %



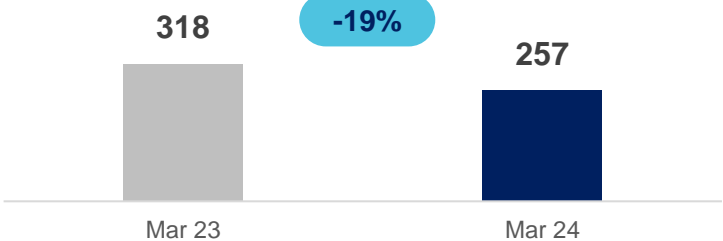
## Operational expenses



## Investment Income



## Net Income



Var% 1Q24 vs 1Q23  
Var% 1Q24 vs 1Q23  
excl. exchange rate  
effects

ROE LTM\* 9.5%

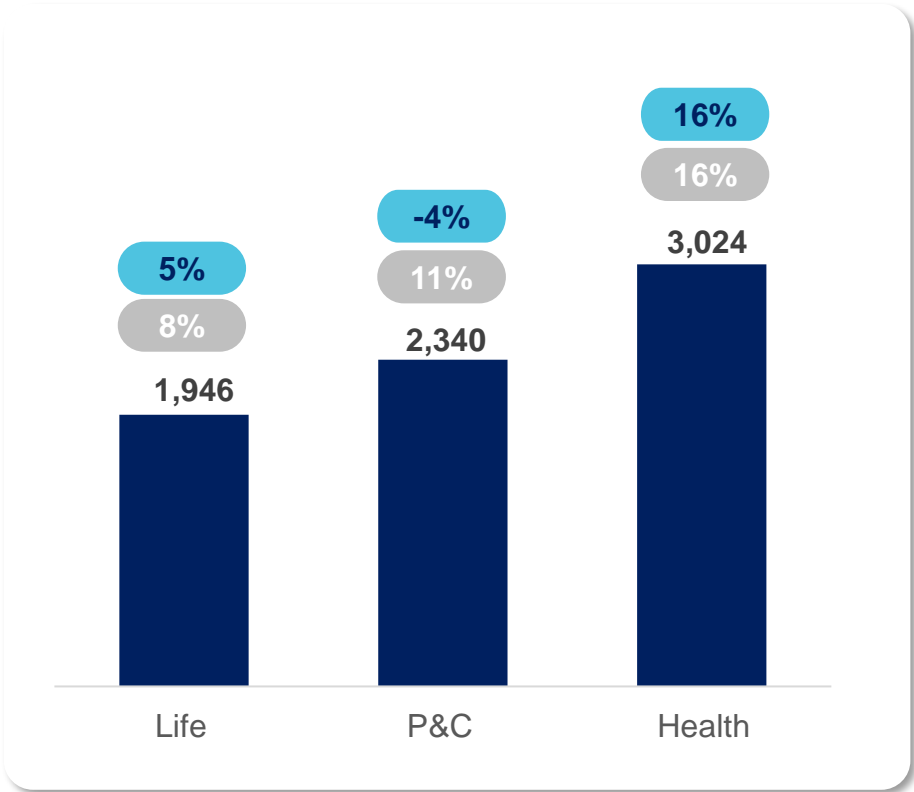
ROTE LTM\* 11.9%

Figures in COP billions unless a different unit is mentioned.  
Claims ratio: Retained claims / retained earned premiums.  
ROE and ROTE: Excluding amortization of intangibles and the effects of the sale of Argentina and Salvador in 2023.

Mandatory health and P&C insurance segment drive double-digit premium growth



Written premiums

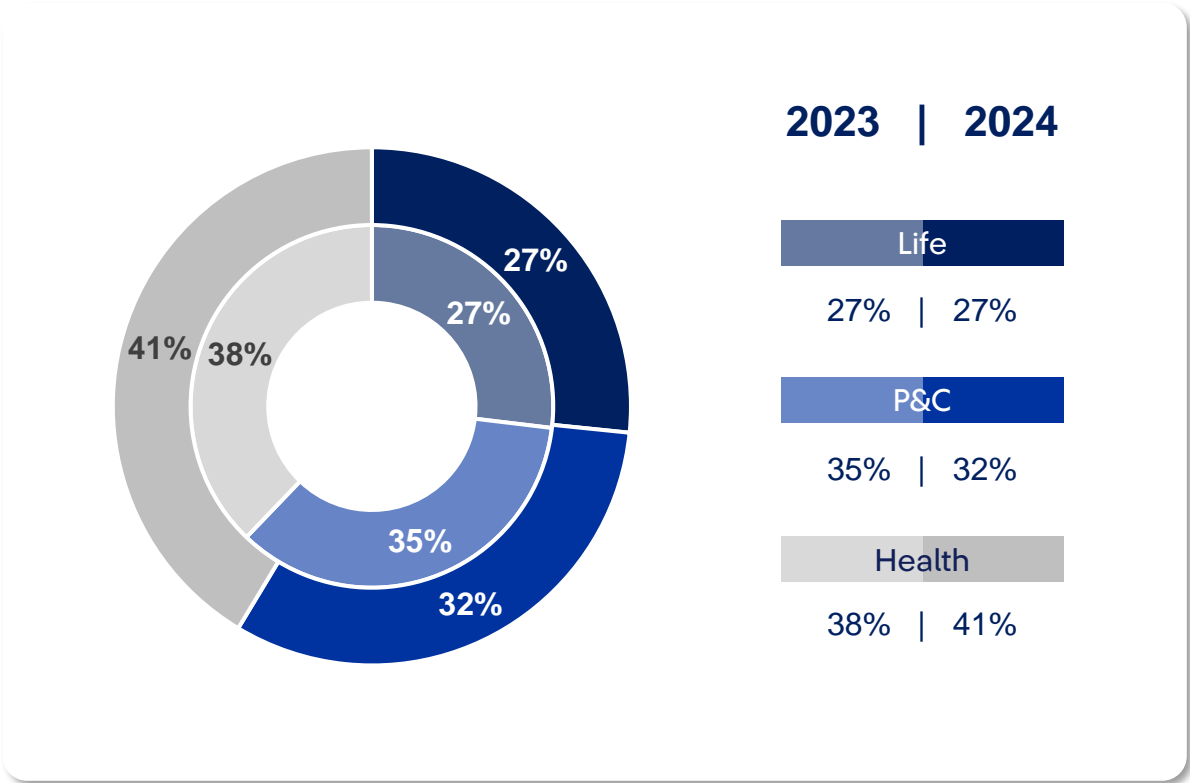


TOTAL

COP 6,887 +11%\*

Var% 1Q24 vs 1Q23  
Var% 1Q24 vs 1Q23 excl. exchange rate effects

Segment mix

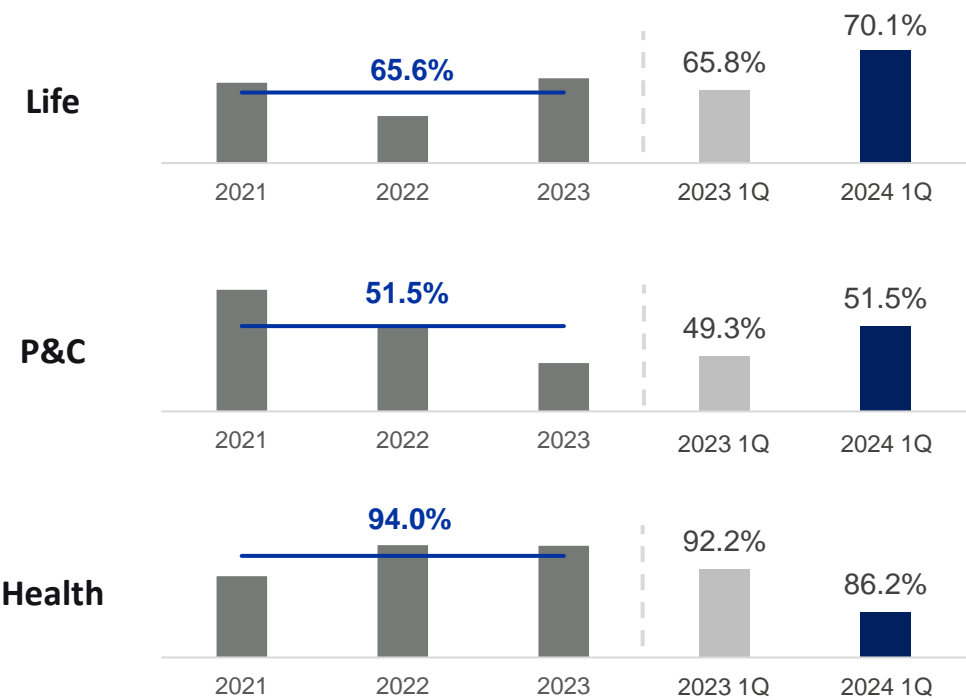


Figures in COP billions unless a different unit is mentioned  
\* Growth excluding exchange rate effects

# Investment income declines, mainly reflecting the decrease in inflation in Colombia



Retained claims

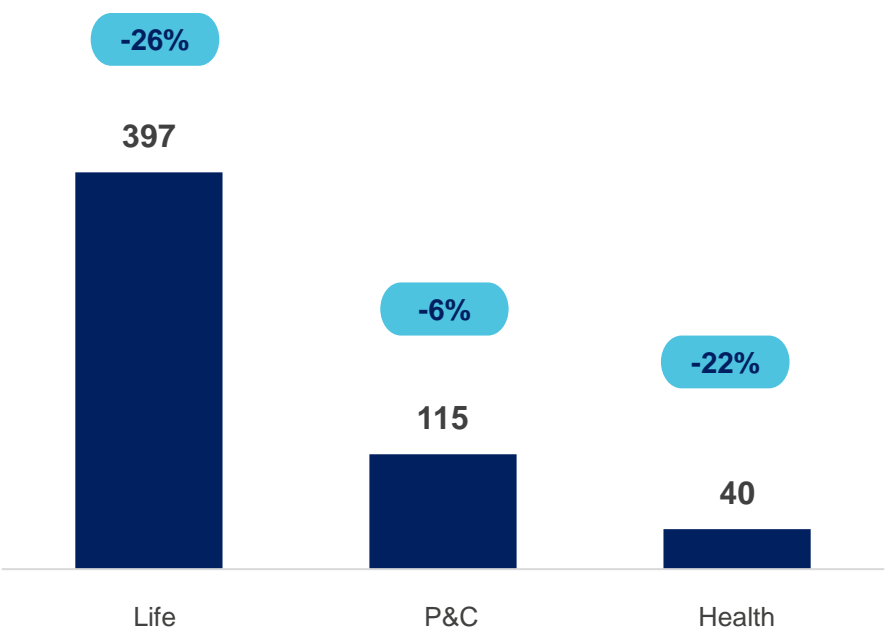


TOTAL

71.5%

Average 2021 - 2023

Investment Income



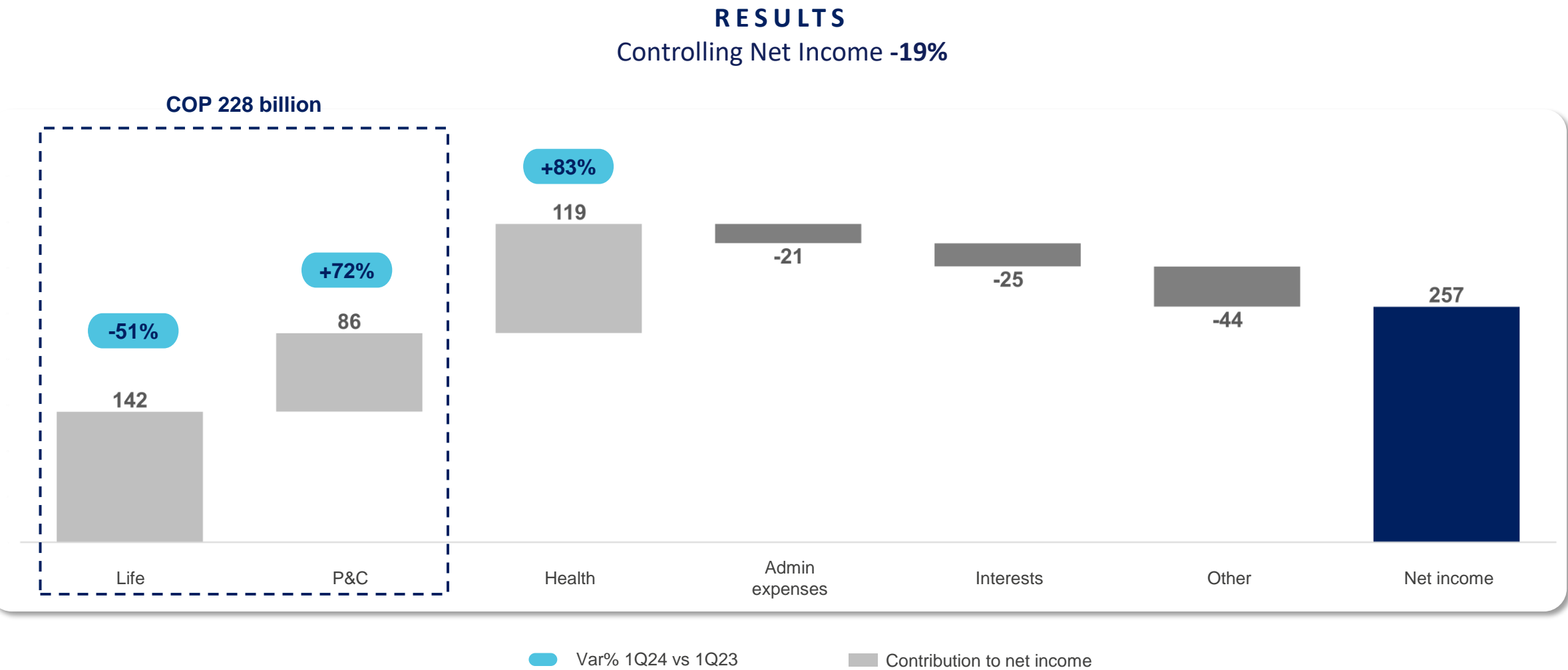
TOTAL

COP 550 -23%\*

Var% 1Q24 vs 1Q23

Figures in COP billions unless a different unit is mentioned  
Current claims ratio: Retained claims / retained earned premiums

# Suramericana's net income declines 19% due to lower contribution from the Life segment



Figures in COP billions unless a different unit is mentioned.  
Others include COP 13,294 million corresponding to Vaxthera and Suratech's Opex investments during the quarter.

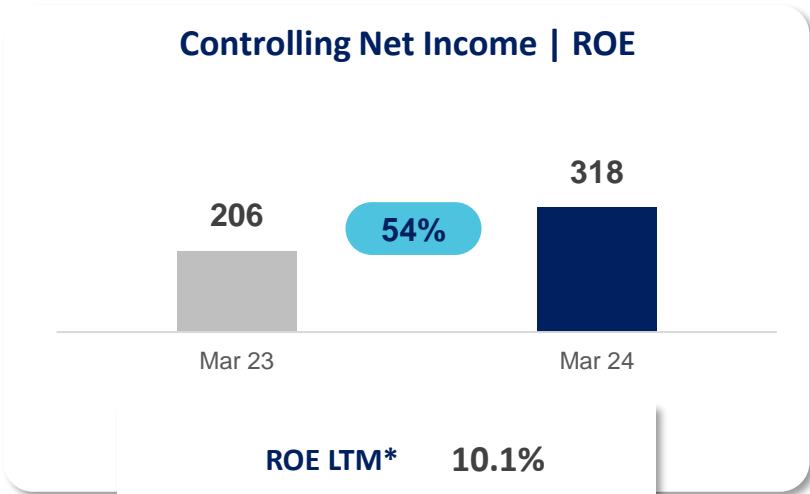
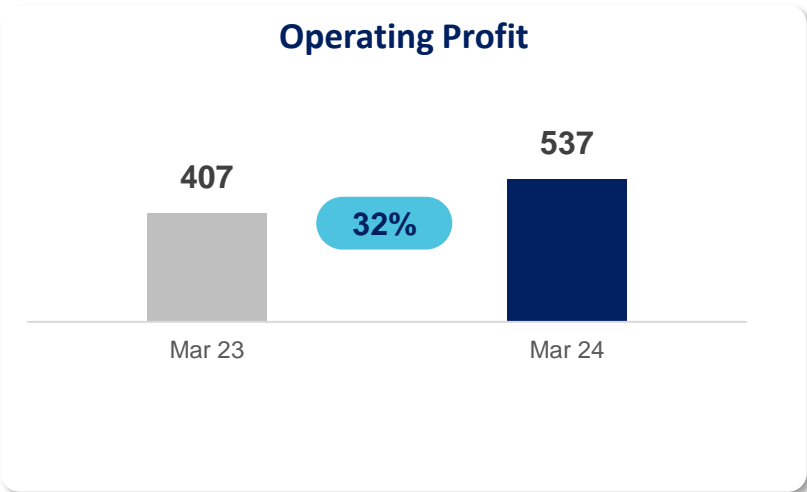
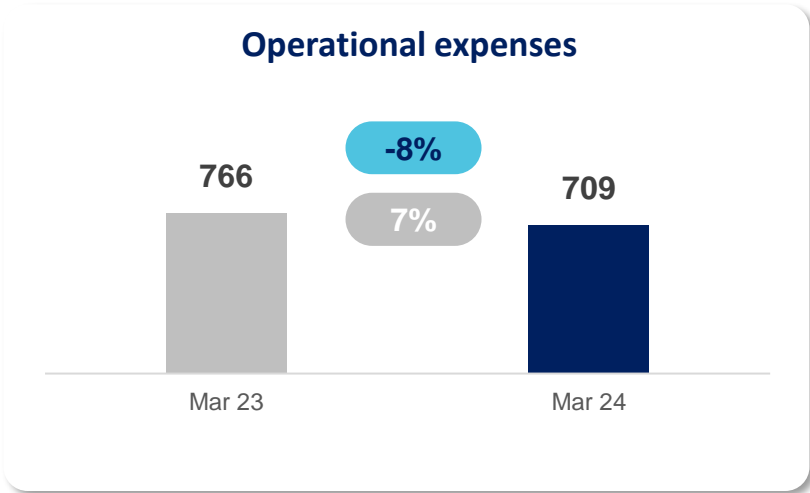
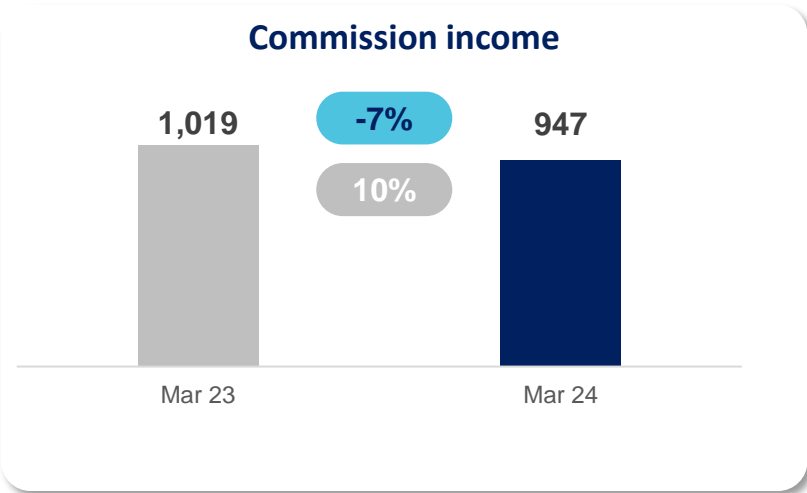
03

# SURA AM

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1Q - 2024

# SURA AM net income grew 54% in first quarter, reflecting improved operating performance and higher investment income



Var% 1Q24 vs 1Q23

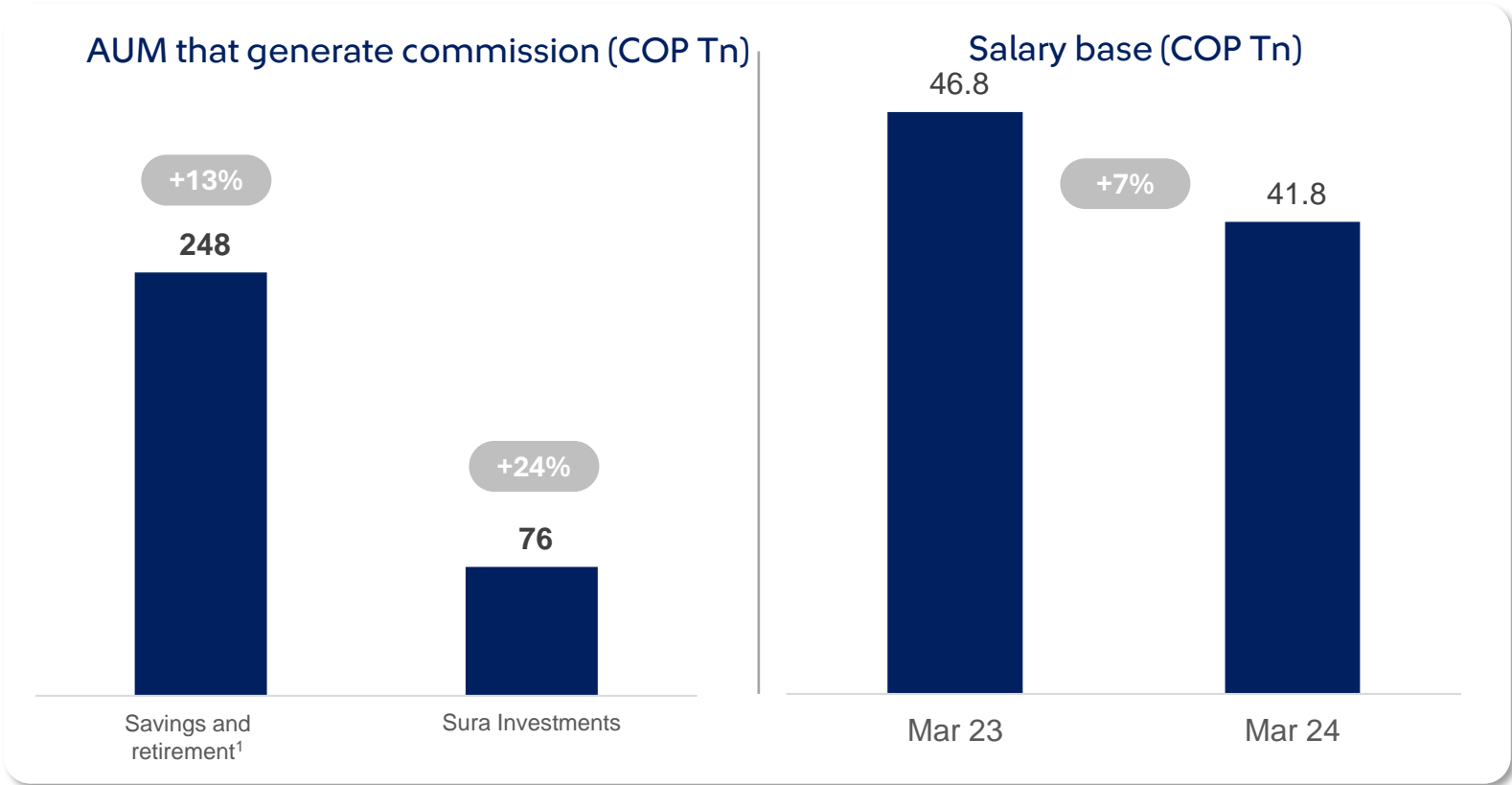
Var% 1Q24 vs 1Q23  
excl. exchange rate  
effects

ROE LTM*	10.1%
ROTE LTM*	31.0%

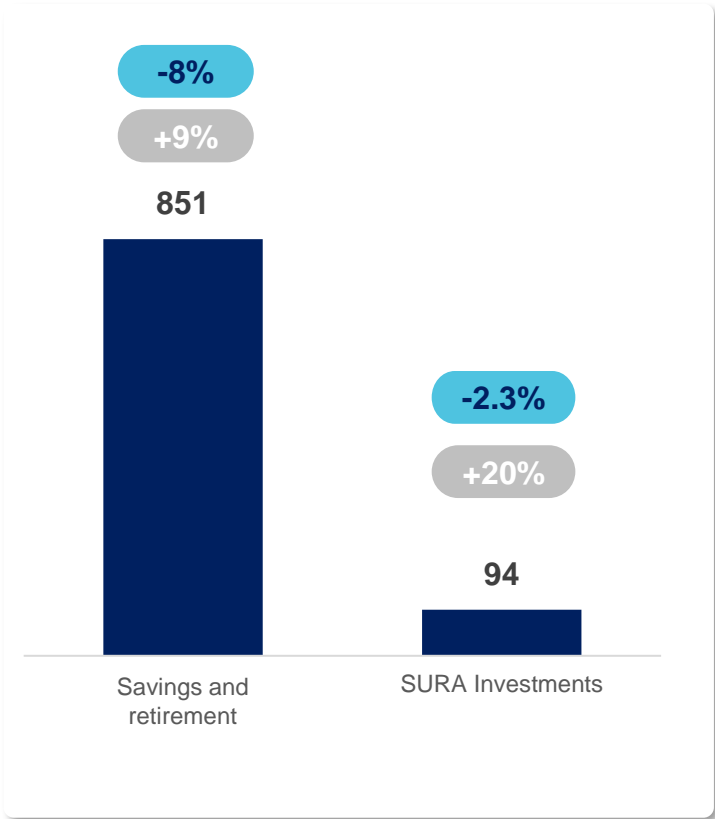
Figures in COP billions unless a different unit is mentioned  
.\* ROE and ROTE: Excluding amortization of intangible assets.

# Commission income grew 10% in local currency reflecting positive dynamics in both segments

## Main comisión drivers



## Commission income



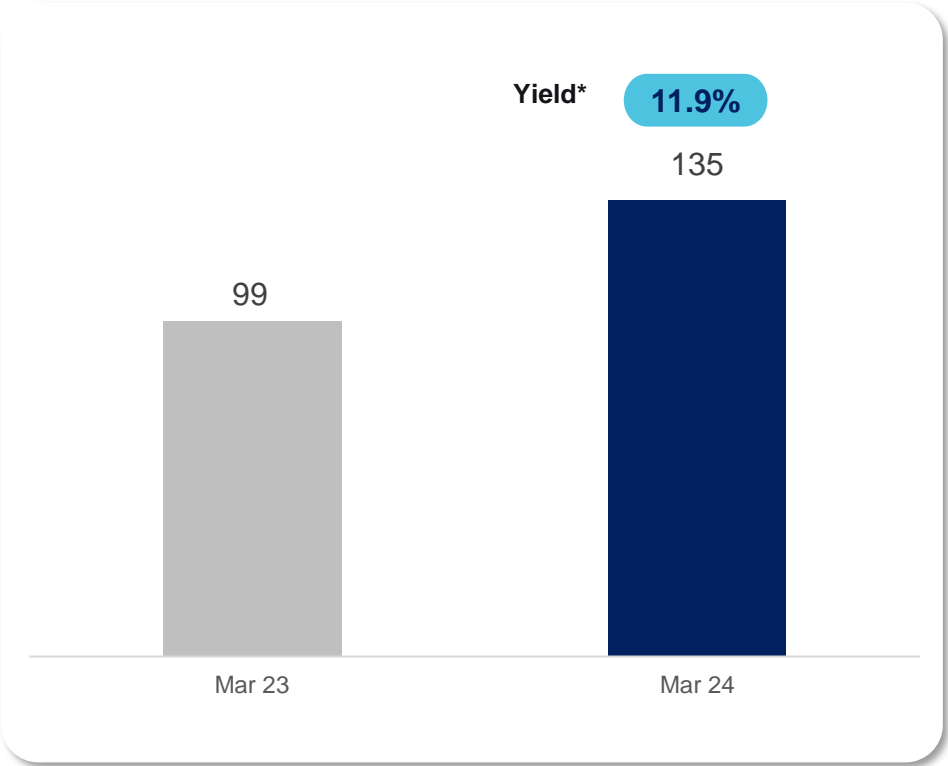
**TOTAL AUM** **COP 691 Bn** +15%\*

Figures in COP billions unless a different unit is mentioned.  
1 AUM in Savings and Retirement that charges a percentage of AUM  
\* Growth excluding the effects of exchange rates

Var% 1Q24 vs 1Q23  
Var% 1Q24 vs 1Q23 excl. exchange rate effects

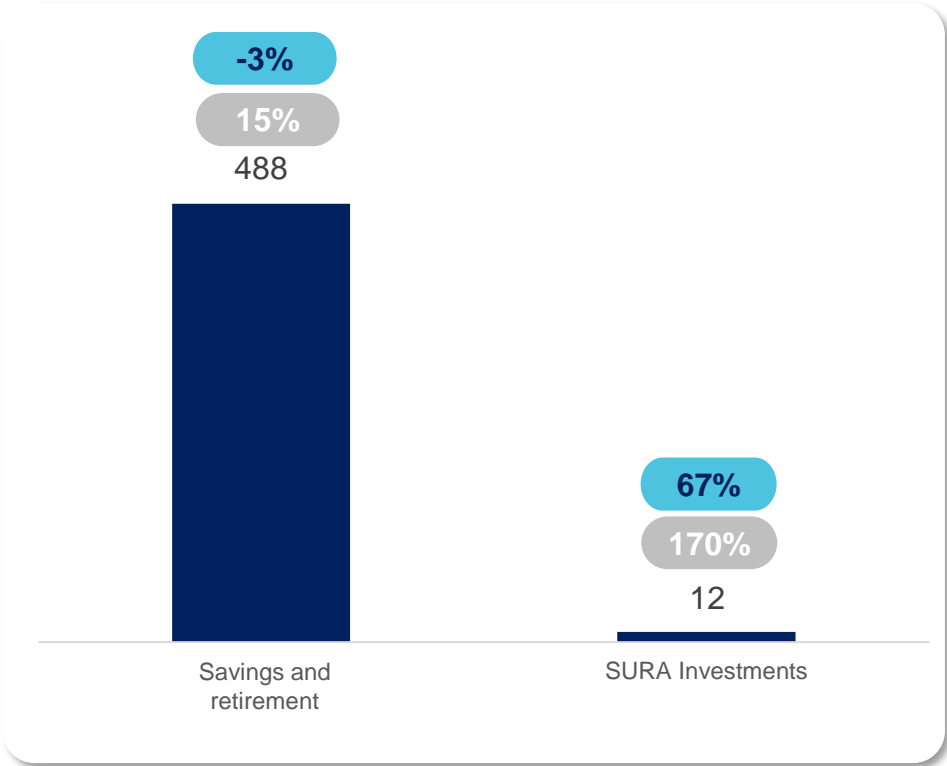
Operating income of both segments showed a positive growth in local currency

Savings & retirement reserve income



■ Var% 1Q24 vs 1Q23  
■ Var% 1Q24 vs 1Q23 excl. exchange rate effects

Operating Profit



TOTAL

COP 537 +32%

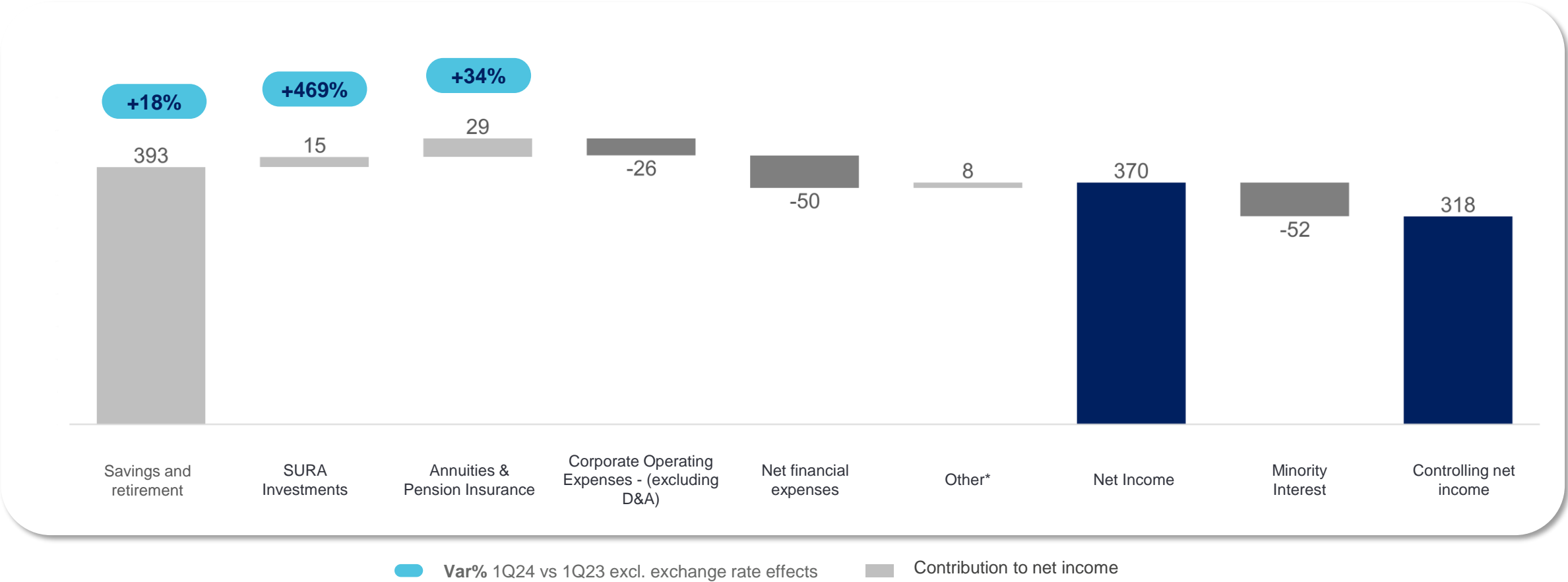
Figures in COP billions unless a different unit is mentioned.  
\*Yield: Annualized rate of return on the reserve requirement in the quarter.



# Net income closes at COP 318 billion, reflecting an improved performance of the 3 segments

## RESULTS

Controlling Net Income **+54%**



Figures in COP billions unless a different unit is mentioned.  
\*Other mainly include return on seed capital, valuation of derivatives, foreign exchange difference and corporate depreciation and amortization.

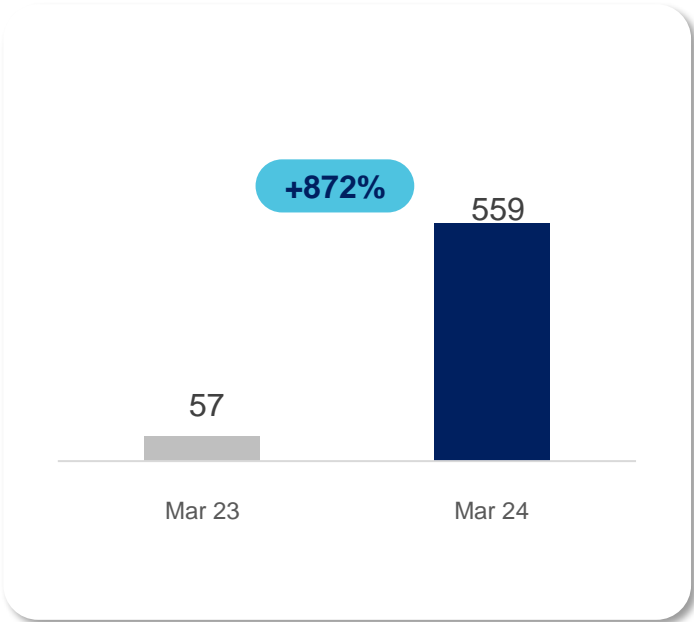
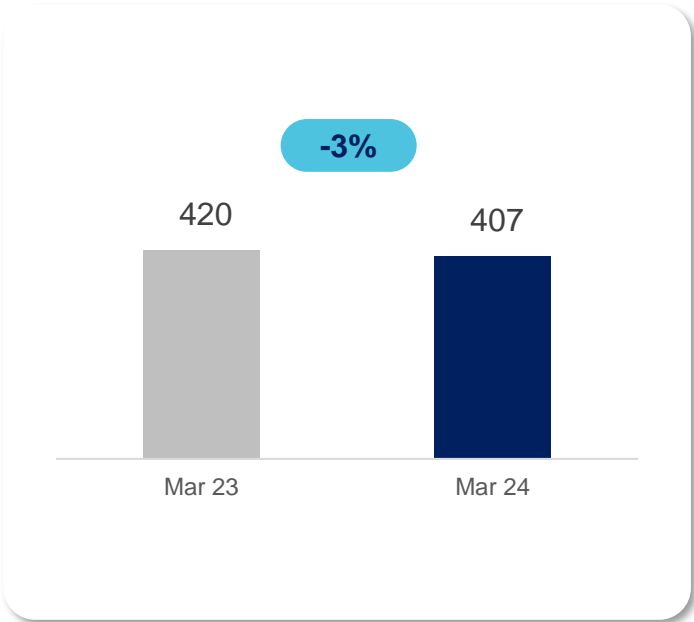
04

# Grupo SURA

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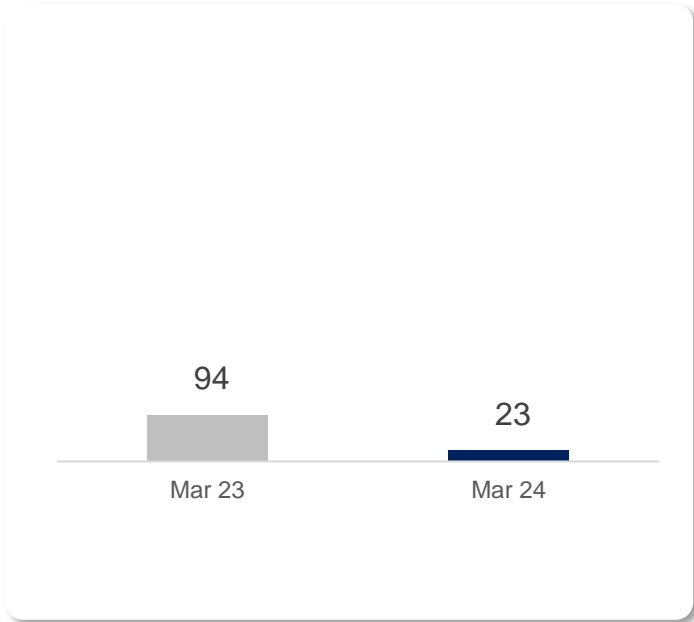
1Q - 2024

Equity method grows 72% due to higher contribution of Grupo Argos



Grupo  
**nutresa**

**SP** SOCIEDAD  
PORTAFOLIO



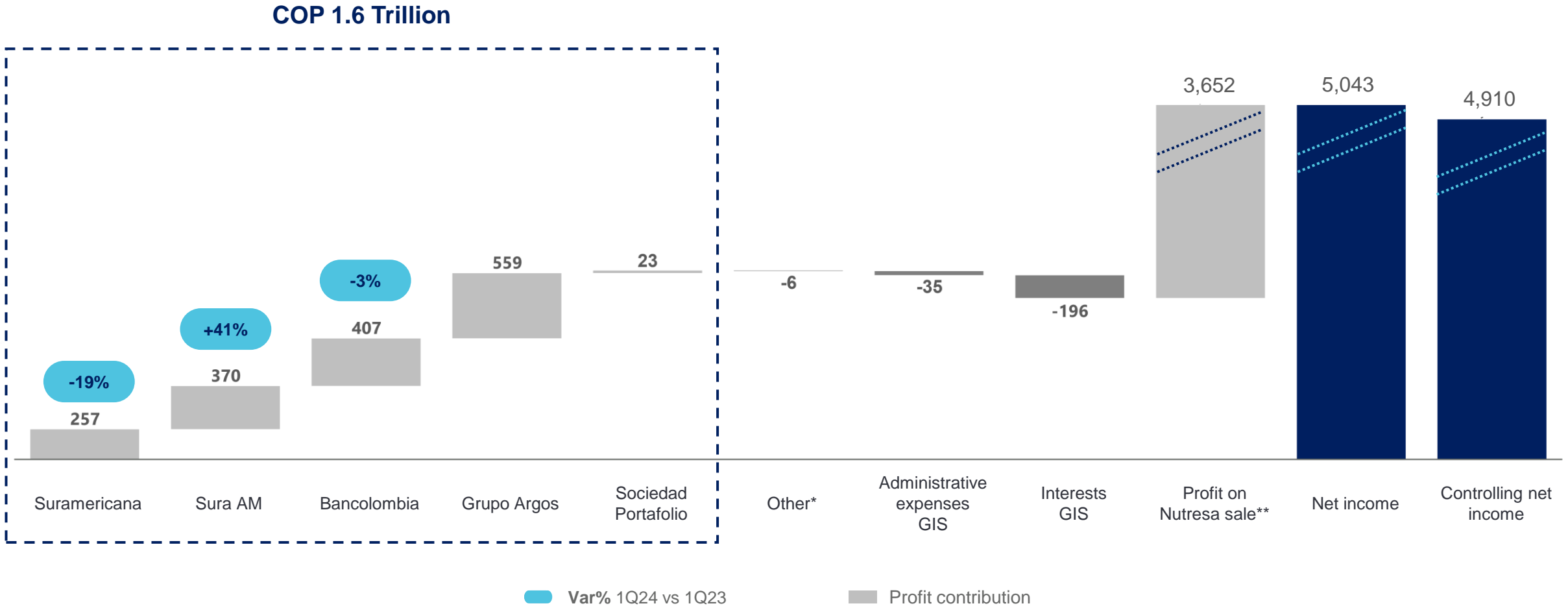
Accumulated equity method

**1.0 tn**

+72% VS March 23

Figures in COP billions unless a different unit is mentioned

# Portfolio companies contribute COP 1.6 tn to Grupo SURA's net income



Figures in COP billions unless a different unit is mentioned

\*Other includes Arus, Habitat, SURA Ventures, Adjustments and eliminations and exchange impact. The latter corresponds to the exchange difference + fair value gain on derivatives, net of the associated deferred tax.

\*\* Represents the profit on the sale of Nutresa for COP 4 trillion less the taxes associated with the sale for COP 362 billion.