

Q1

2021

—  
CORPORATE PRESENTATION

**GRUPO SURA**

## DISCLAIMER

The forward-looking statements contained herein are based on Management's current forecasts and outlook.

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.

Figures from income statement are converted to USD with an exchange rate of 3,552.8 COP/USD (average exchange rate for Q1-2021), other financial figures are converted to USD with an exchange rate of 3,678.6 COP/USD (rate for end of period Q1-2021) only for re-expression purposes.



A person wearing a yellow jacket and a hat stands on a rocky ledge in the lower-left foreground, 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, bright blue with a few wispy clouds. A large, black, rounded rectangular frame is superimposed over the upper portion of the image, containing the text 'Grupo SURA'.

# Grupo SURA

2021 Update & Q1 results

Company presentation &  
evolution



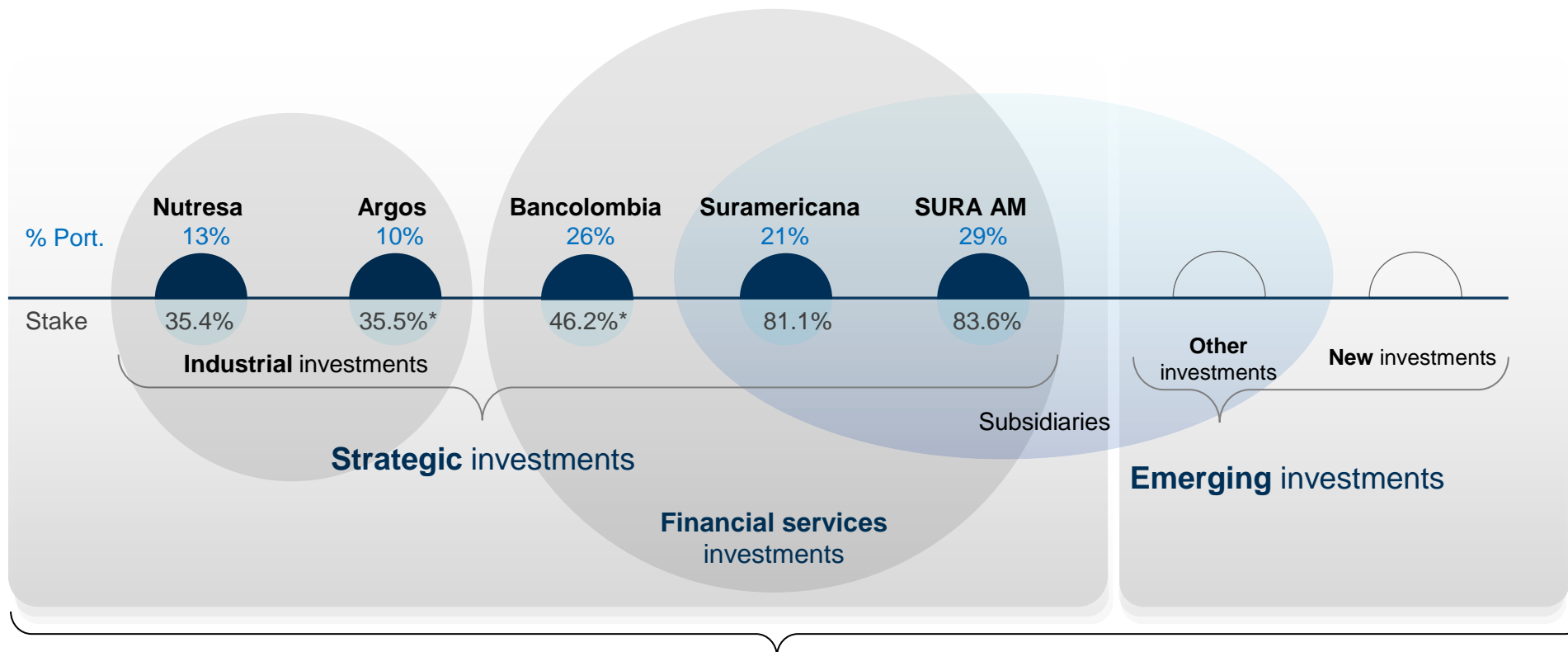
# Diversified investment portfolio

Both by industries and countries

## SUSTAINABLE PROFITABILITY

Generating economic value / Harmonious society development

INVESTMENT MANAGEMENT ORGANIZATION



SHAREHOLDERS / Our main stakeholder

**76%**  
in financial services

**49%**  
in publicly listed companies

**Note:**

Valuation as of December 31, 2020. Suramericana is valued at 1.8x book value, SURA AM at implied valuation from CDPQ transaction, both applying a 10% discount equivalent to the return of the MSCI Latam index in 2020. Listed companies included at market value.

\*Stakes in common (voting) shares

# 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 **3.3 bn**

March 31, 2021

## CREDIT RATINGS:

FITCH **BBB-** (Int)  
**AAA** (Col)

S&P **BB+**

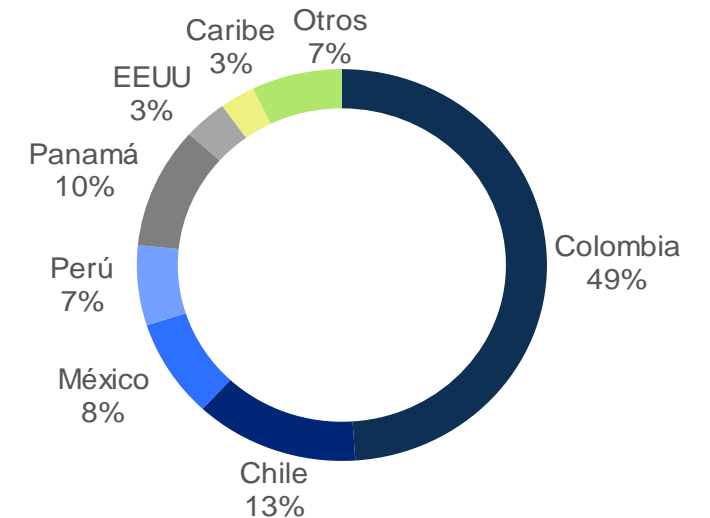
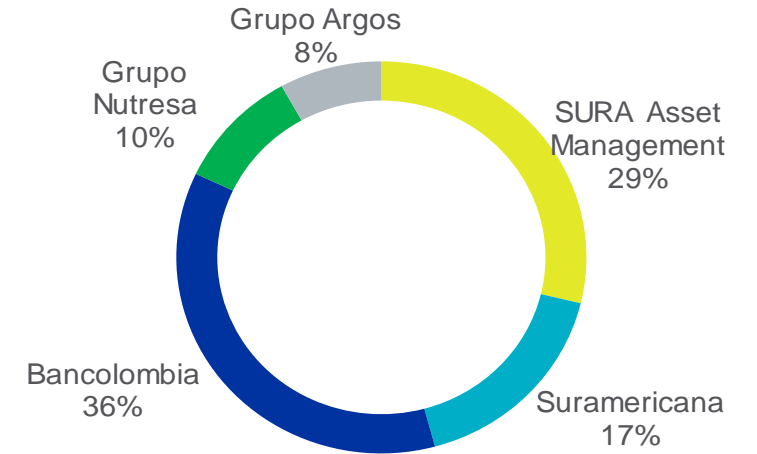
**11** countries

**+55.7**  
million clients

**~61,000**  
employees



## DIVERSIFIED SOURCE OF DIVIDENDS (2020)

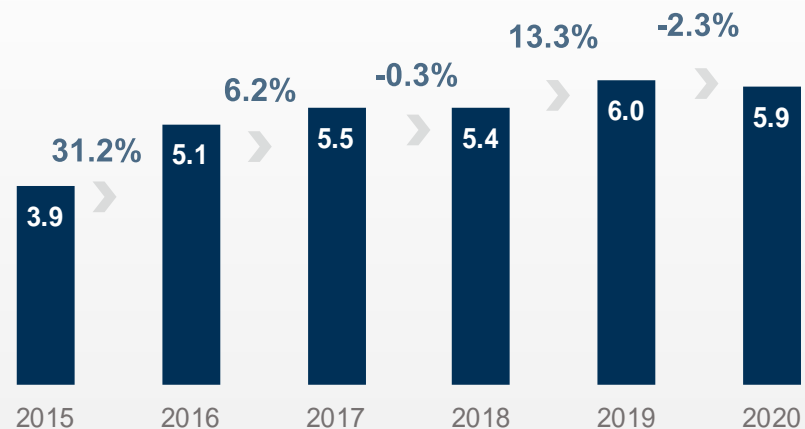


\*Source: Sigma Explorer – Swiss Re, IMF World Economic Outlook, OCDE, World Bank. Penetration measured as Premiums/GDP of the countries where Suramericana has presence, AUM/GDP in the countries where SURA AM has presence and loans/GDP in Colombia.

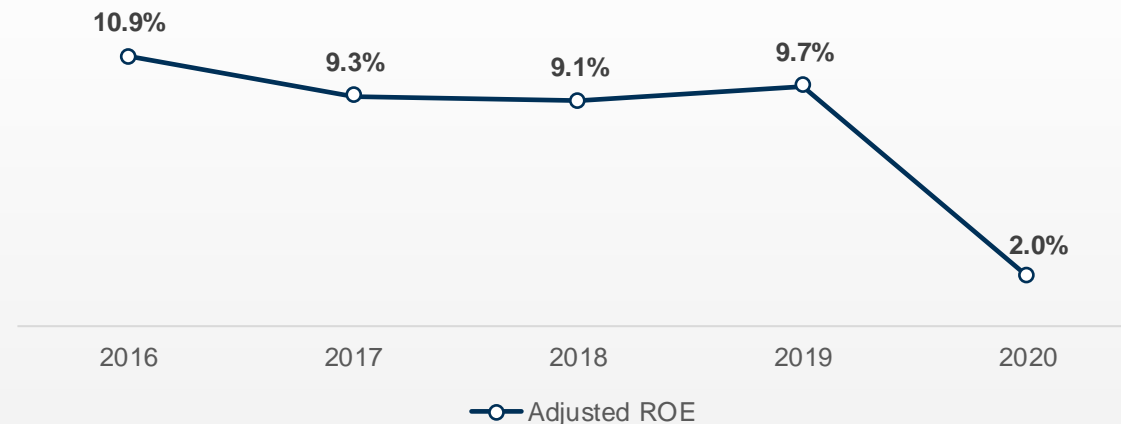
# Grupo SURA financial metrics evolution

## CONSOLIDATED REVENUES

(USD billion)

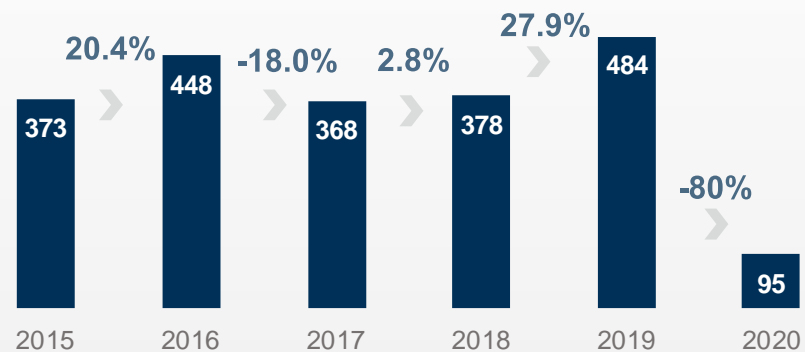


## ADJUSTED ROE EVOLUTION

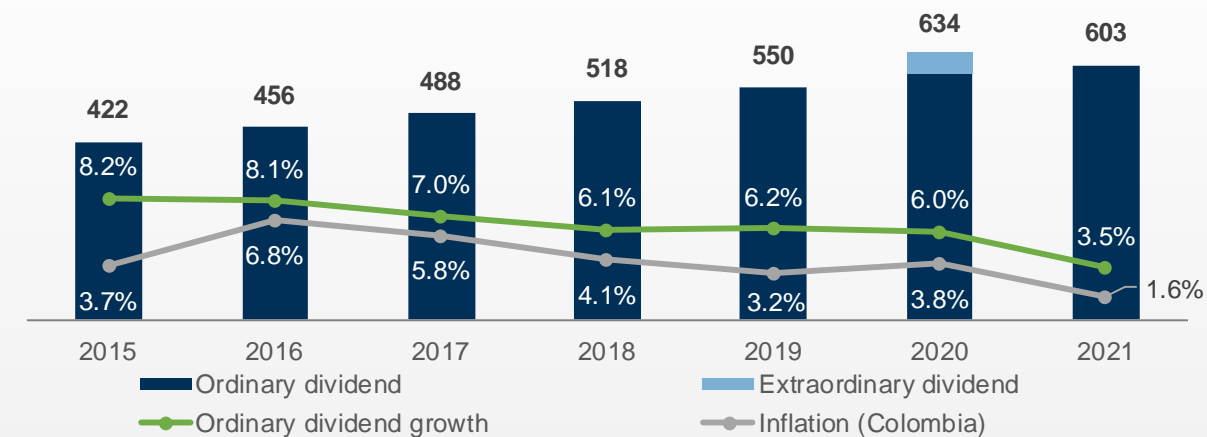


## CONSOLIDATED NET INCOME

(USD million)



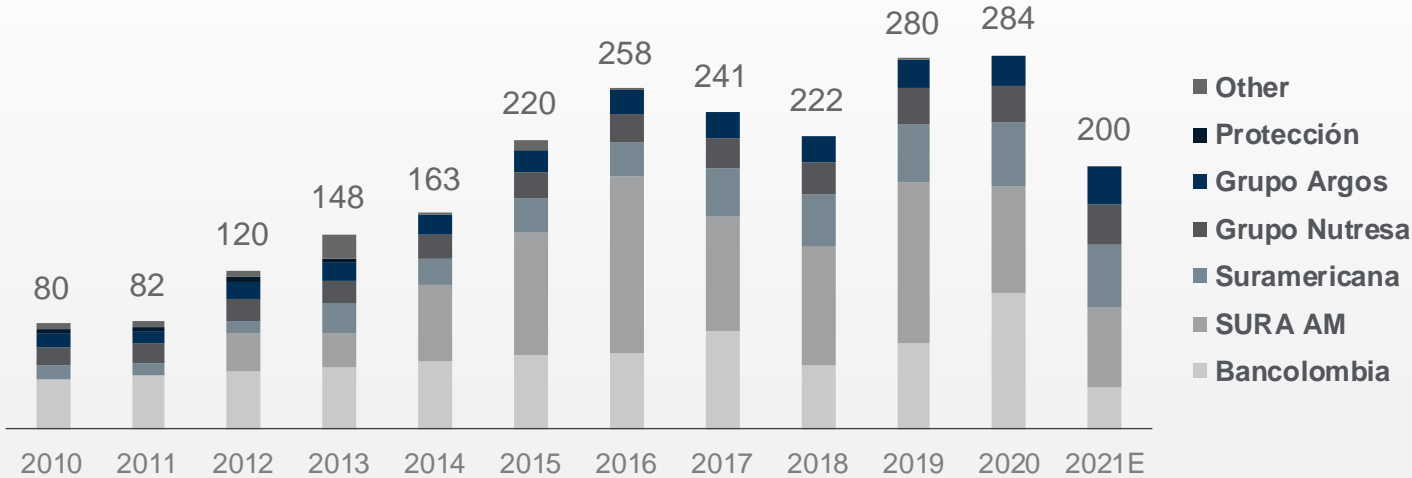
## STABLE AND CONSISTENT DIVIDEND PAYMENT TO SHAREHOLDERS



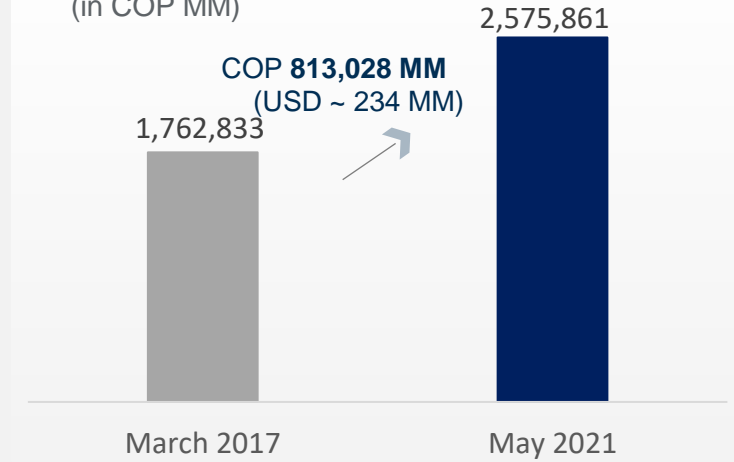
# Growth in received dividends

Has allowed to decrease debt after the international expansion phase

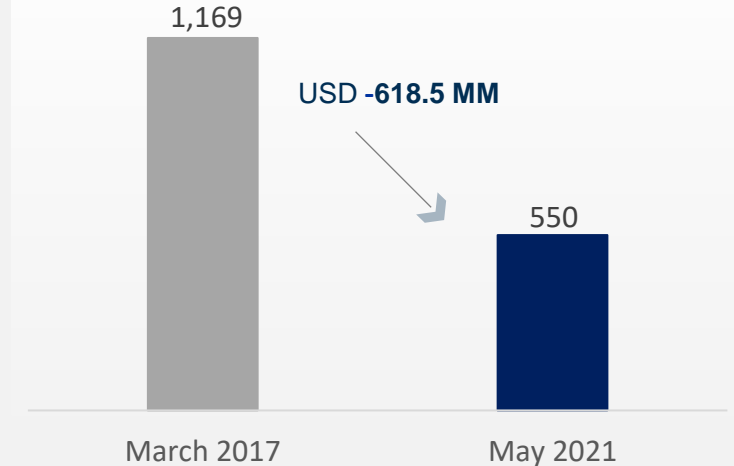
**DIVIDENDS RECEIVED BY GRUPO SURA (HOLDING)**  
(USD million)



**COP DENOMINATED DEBT**  
(in COP MM)



**USD DENOMINATED DEBT**  
(in USD MM)

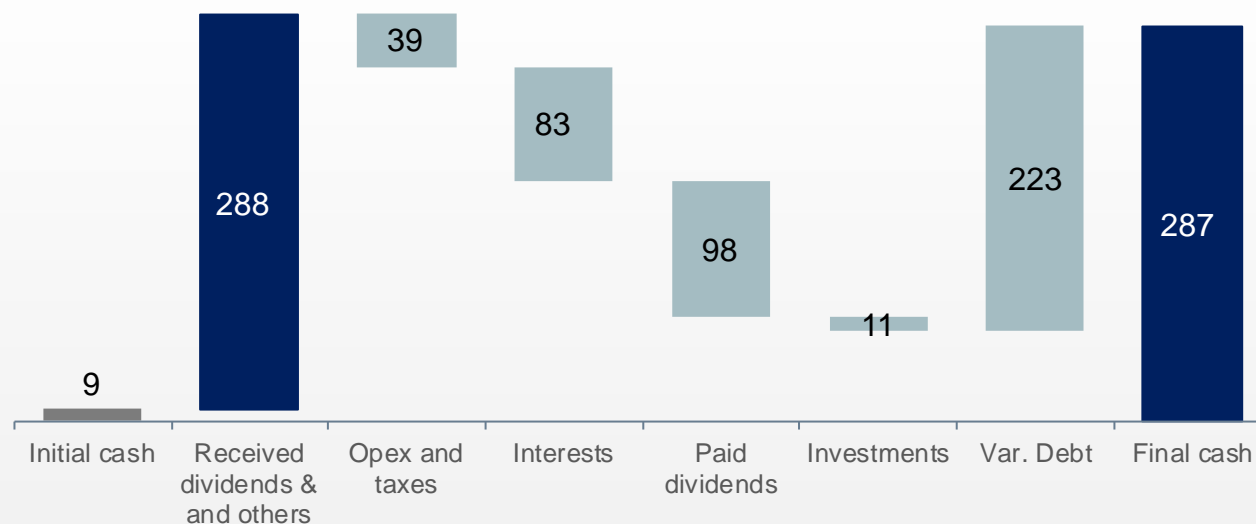


2021 figures include Grupo Argos' dividends which were received in stocks

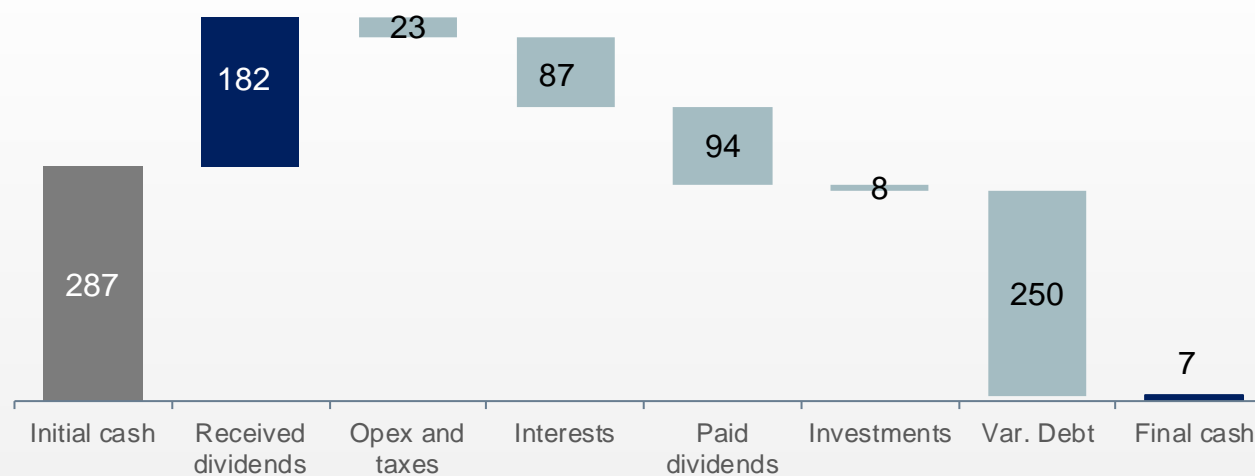


# Cashflow holding company

## 2020

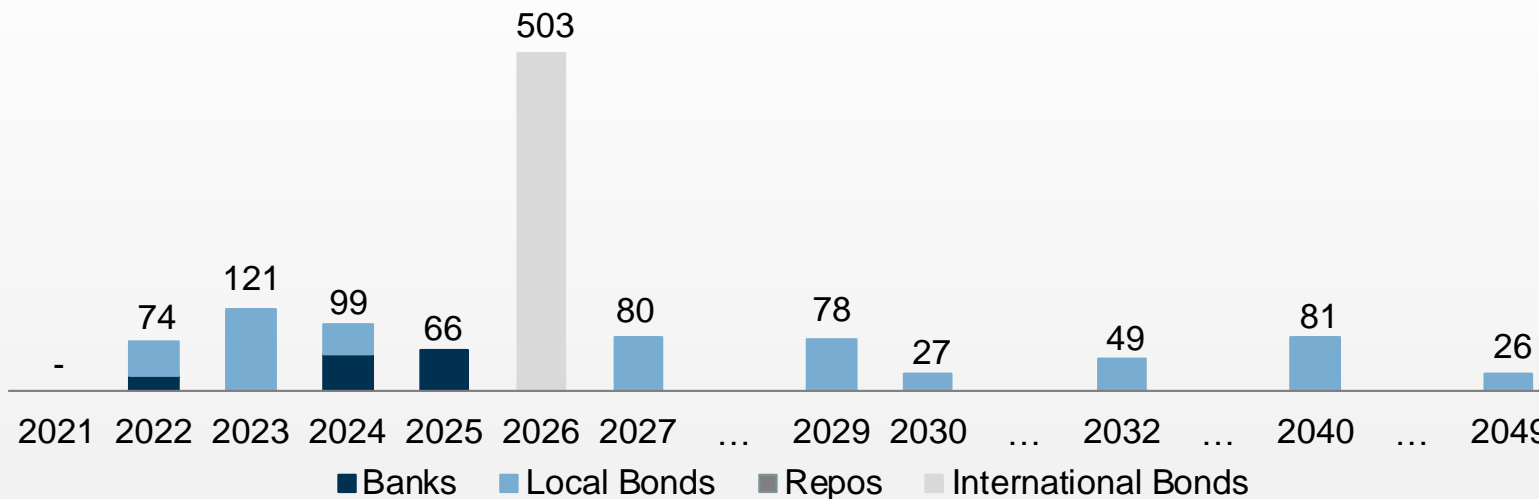


## 2021



# Debt

We anticipated to manage 2021 debt maturities



## INDICATORS

NET DEBT/  
DIVIDENDS (LTM)

**4.1x**

NET DEBT/  
DIVIDENDS (FTM)

**6.6x**

Max. 5x

Individual Net Debt\*

**COP 4.3 tn**

(USD 1.2 bn)

(-4.6%)

USD exposure

**4.5%**

Average cost of debt

**6.4%**

LEVERAGE  
(LTV)

**15.5%**

Max. 25-30%

\*At hedging rates

# 1Q 2021 results show recovery signs

## STRATEGIC RELEVANCE

### Sustainable Profitability:

- Economic value + Harmonic development of society

### SURA: Health Management

- Fatality rate: 0.8% vs. 2.6% Colombia
- Vaccination: +400,000 to date, 25,000 daily aprox.

### SURA AM: Voluntary Savings

- Net Flow: COP 1.9 tn

## POSITIVE BUSINESS RESULTS

### Revenue Growth

- Consolidated: +13.7%

### Focus on Efficiency

- Expenses decrease -0.4%, including COVID expenses

### COVID Impacts

- COP 420 billion

### Net Income

- Better than budget

## VALUE CREATION

### Share Repurchase

- Process began in 2020
- Efficient capital allocation

### Debt Amortization:

- COP 335 bn
  - SURA AM: 270 bn
  - Grupo SURA: 65 bn

### Recognition from the OECD to Fundación SURA

## SOCIAL AND POLITICAL SITUATION

### Colombia

- Social Protests
- Dialogue Scenarios:
  - Public policies adjustments
  - Deactivate Violence

### Political, institutional or regulatory changing processes:

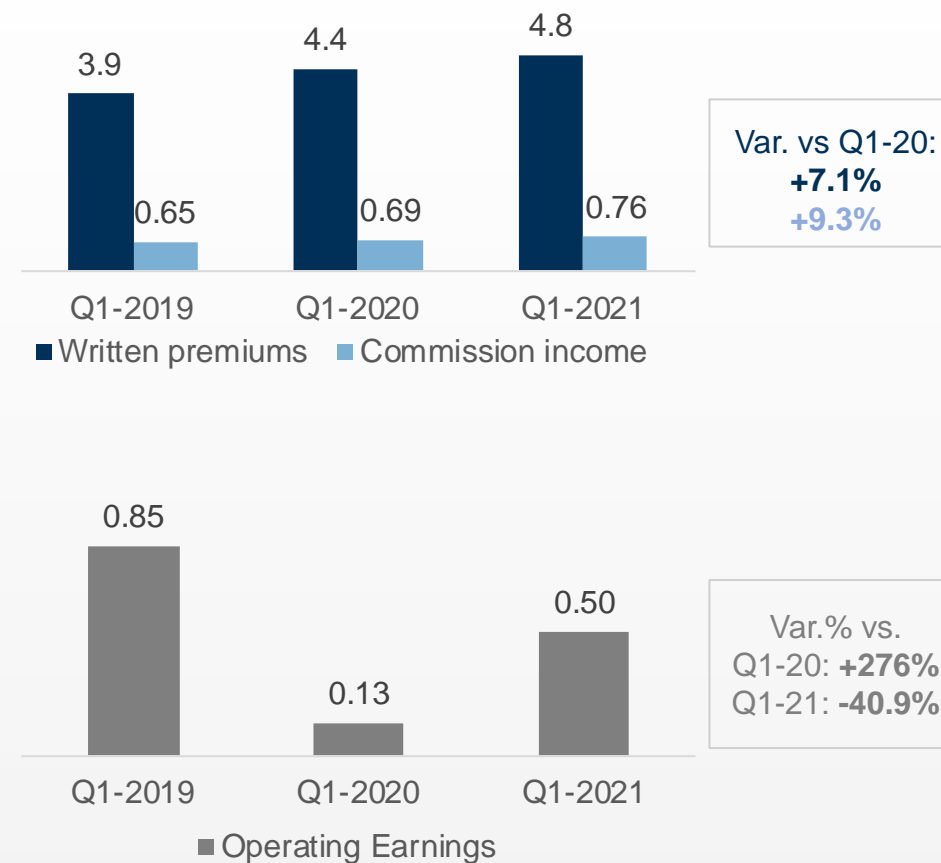
- Peru
- Chile
- Mexico
- El Salvador

# Recovery of operating performance continues

Supported on revenue increase and expense control

## CONSOLIDATED INCOME STATEMENT

	mar-21	mar-20	Var\$	Var%
Written premiums	4,761	4,446	315	7.1%
<b>Retained earned premiums</b>	<b>4,094</b>	<b>4,156</b>	<b>(62)</b>	<b>-1.5%</b>
Commission income	760	695	65	9.3%
Investment income	296	-180	477	
Revenues from the equity method	239	95	144	151.7%
Other	167	123	44	35.7%
<b>TOTAL REVENUES</b>	<b>5,557</b>	<b>4,889</b>	<b>668</b>	<b>13.7%</b>
Retained claims	(2,933)	(2,624)	(309)	11.8%
Operating expenses	(2,124)	(2,133)	9	-0.4%
<b>TOTAL EXPENSES</b>	<b>(5,057)</b>	<b>(4,756)</b>	<b>(301)</b>	<b>6.3%</b>
<b>OPERATING EARNINGS</b>	<b>500</b>	<b>133</b>	<b>367</b>	<b>276.5%</b>
Financial result	(202)	(252)	51	-20.0%
<b>EARNINGS BEFORE TAXES</b>	<b>298</b>	<b>(119)</b>	<b>418</b>	
Taxes	(91)	15	(106)	
Discontinued operations	4	29	(25)	-85.3%
<b>NET INCOME</b>	<b>211</b>	<b>(76)</b>	<b>287</b>	
<b>SHAREHOLDERS' NET INCOME</b>	<b>194</b>	<b>(75)</b>	<b>269</b>	



(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.

# Possitive net income

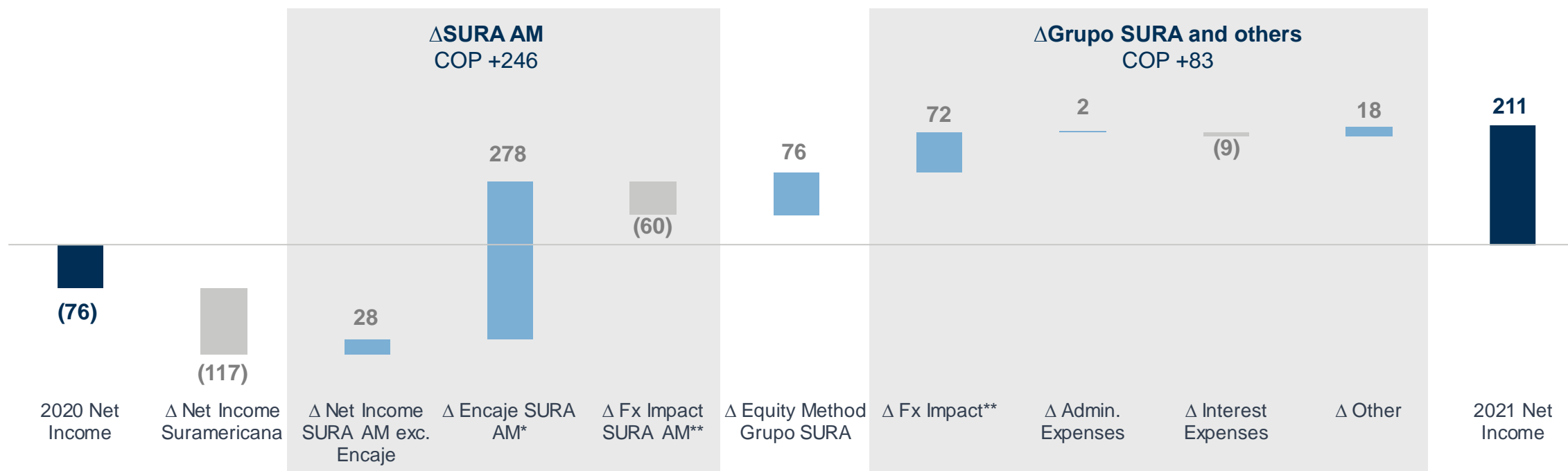
Providing evidence of the benefits of diversification in our portfolio



## CONTRIBUTION TO CONSOLIDATED NET INCOME

	mar-21	mar-20	mar-19
Suramericana	(11)	107	118
SURA AM	116	(130)	228
Equity Method Grupo SURA	220	145	271
Grupo SURA (holding) and Others	(114)	(197)	(57)
	<b>211</b>	<b>(76)</b>	<b>560</b>

## CHANGE IN 2020 NET INCOME



\*SURA AM's return on "encaje" (legal reserves) is net of its related deferred tax and includes the return on legal reserves from Proteccion, adjusted for SURA AM's stake

\*\* Exchange difference + valuation of hedging derivatives, net of associated deferred tax

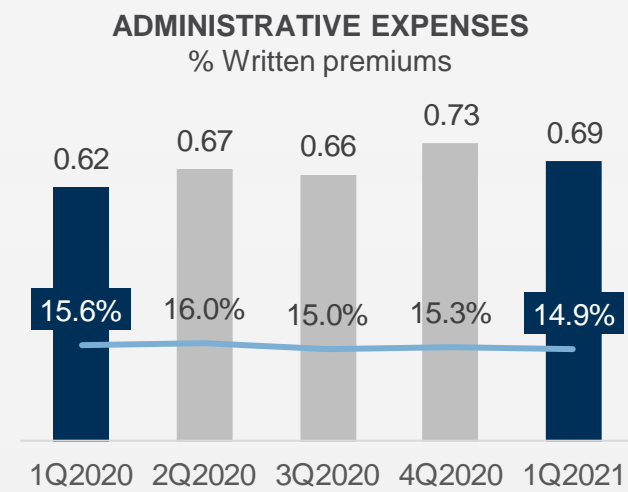
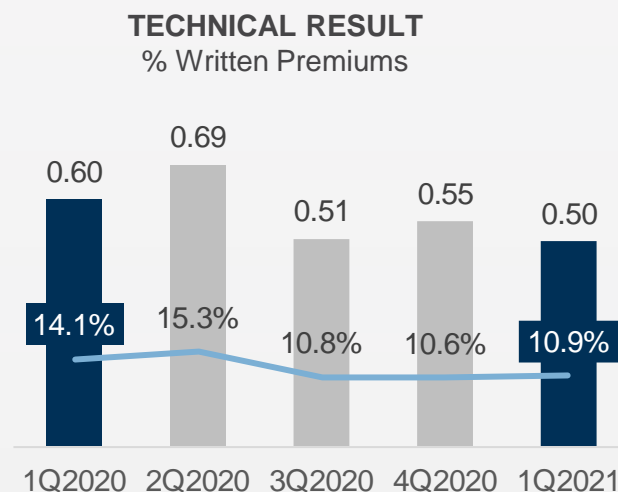
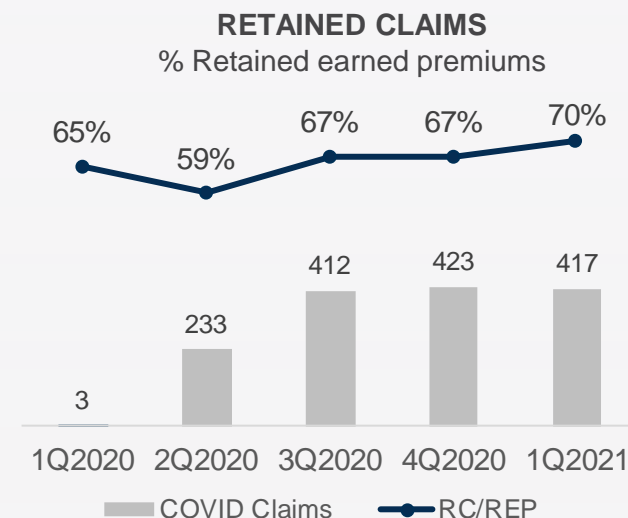
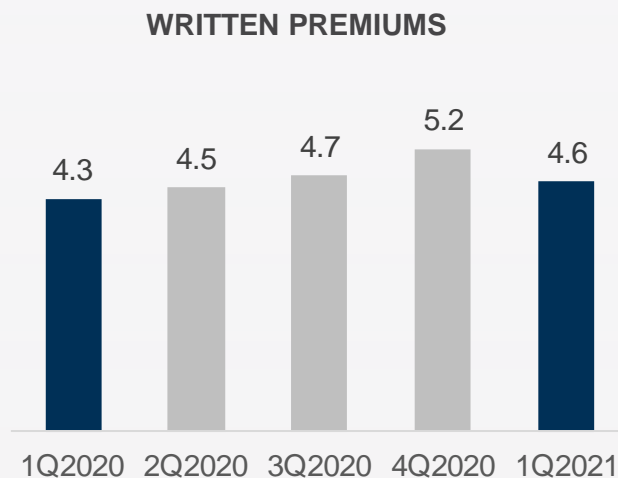
Figures in COP billion



# Premium growth and expense control continues

Partially mitigating an increase in claims

	mar-21	mar-20	Var%
Written premiums	4,605	4,290	7.3%
<b>Retained premiums</b>	<b>3,927</b>	<b>3,684</b>	<b>6.6%</b>
Adjustments to reserves	66	87	-24.0%
<b>RETAINED EARNED PREMIUMS</b>	<b>3,993</b>	<b>3,771</b>	<b>5.9%</b>
<b>Retained claims</b>	<b>(2,811)</b>	<b>(2,456)</b>	<b>14.5%</b>
Commissions (net)	(486)	(550)	-11.7%
Services rendered (net)	(22)	(24)	-7.4%
Other operating income/expense	(170)	(128)	33.3%
Impairment	(1)	(8)	-91.7%
<b>TECHNICAL RESULT</b>	<b>503</b>	<b>605</b>	<b>-16.9%</b>
Operating expenses	(741)	(729)	1.6%
<b>UNDERWRITING RESULT</b>	<b>(239)</b>	<b>(125)</b>	<b>91.4%</b>
Investment income	210	251	-16.3%
Interest expense	(23)	(32)	-28.5%
Other non-operating	64	25	158.0%
<b>EARNINGS BEFORE TAXES</b>	<b>13</b>	<b>120</b>	<b>-89.1%</b>
Taxes	(24)	(13)	80.6%
<b>NET INCOME</b>	<b>(11)</b>	<b>107</b>	



\*Premiums and claims include health care revenues (before "services rendered")  
Figures in COP billion

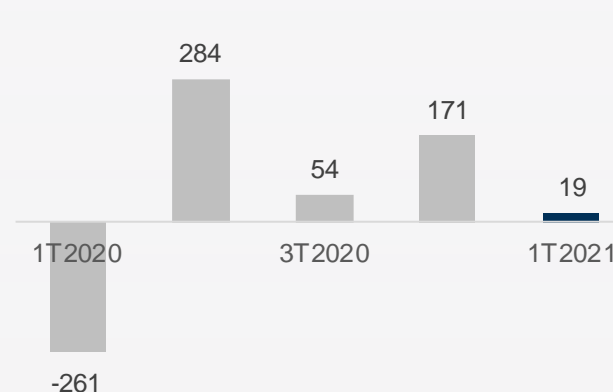
Figures in COP trillion. COVID claims in COP billion.

# Commission income growth accelerates

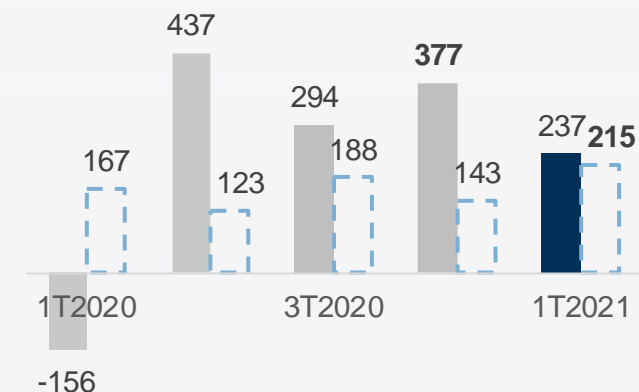
Together with a recovery of the return on investments, although still below historical average

	mar-21	mar-20	Var\$	Var%
Commission income	621	577	44	7.5%
Income from legal reserves	19	-261	280	
Equity method	19	-50	69	
Other	1	0	1	241.4%
<b>Operating revenue</b>	<b>661</b>	<b>267</b>	<b>393</b>	<b>147.1%</b>
<b>Total insurance margin</b>	<b>22</b>	<b>19</b>	<b>4</b>	<b>20.1%</b>
Operating expense	(446)	(442)	(4)	0.8%
<b>OPERATING EARNINGS</b>	<b>237</b>	<b>(156)</b>	<b>393</b>	
Financial result	(48)	13	(61)	
<b>EARNINGS BEFORE TAX</b>	<b>189</b>	<b>(144)</b>	<b>333</b>	
Income tax	(78)	(15)	(63)	419.5%
Net income from discontinued oper.	4	29	(25)	-85.3%
<b>NET INCOME</b>	<b>116</b>	<b>(130)</b>	<b>246</b>	

RETURN ON LEGAL RESERVE  
("ENCAJE")



OPERATING EARNINGS  
OPERATING EARNINGS EXC. ENCAJE\*



CHANGE IN NET INCOME BY SEGMENT  
(Continued operations)



\*Also excludes income from legal reserve of Proteccion, adjusted for SURA AM's stake.  
Figures in COP billion

A photograph of two mountaineers climbing a rocky mountain peak at sunset. The sun is low on the horizon, creating a warm, golden glow over the scene. The sky is filled with soft, white clouds. The mountain's surface is rugged and dark, with some snow patches visible in the background. The two climbers are silhouetted against the bright sky. One climber is in the foreground, wearing a red shirt and a dark backpack, and is looking towards the right. The other climber is slightly behind and to the right, wearing a white helmet and a dark backpack, and is also looking towards the right. A rope is visible between them, suggesting they are roped together. The overall mood is one of adventure and achievement.

# Our Investments

**Subsidiaries**

**Associates**



SEGUROS, TENDENCIAS  
Y RIESGOS

22,500  
EMPLOYEES

17.6 million  
CLIENTS

USD 1.4 bn  
EQUITY

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

MULTICHANNEL APPROACH  
developing new channels  
throughout the region

+22,000  
ADVISORS

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

DIVERSIFIED BUSINESS MODEL

BY GEOGRAPHY

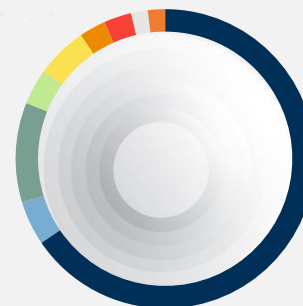
BUSINESS LINES

35%  
of GWP outside  
Colombia

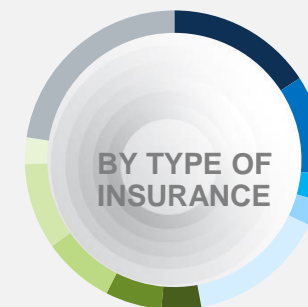
44%	P&C
28%	Life
28%	Mandatory Health

WRITTEN PREMIUMS 2020 »

USD  
5.3 bn  
(+9.5%)



- |                |                      |
|----------------|----------------------|
| ■ 65% COLOMBIA | ■ 3% PANAMA          |
| ■ 4% ARGENTINA | ■ 3% EL SALVADOR     |
| ■ 13% CHILE    | ■ 2% URUGUAY         |
| ■ 3% BRAZIL    | ■ 2% REP. DOMINICANA |
| ■ 5% MEXICO    |                      |

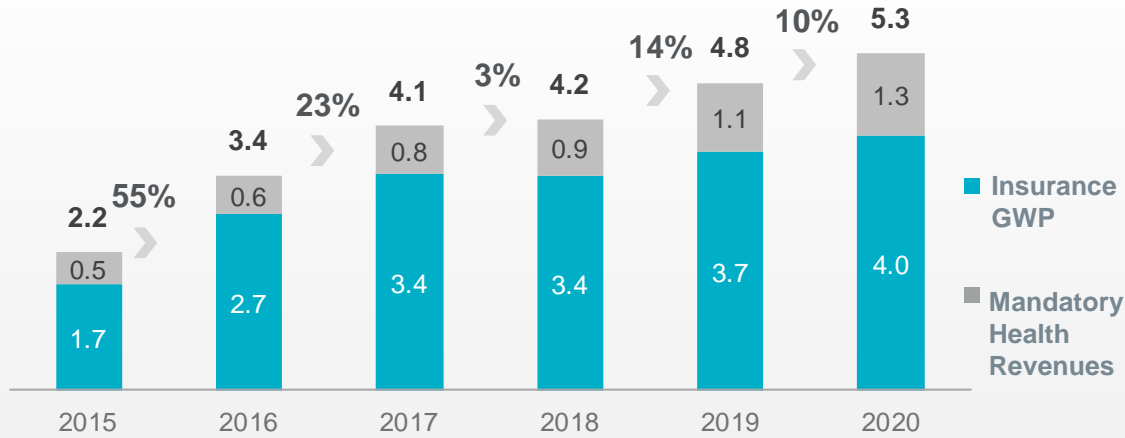


- |                      |                              |
|----------------------|------------------------------|
| ■ 13% AUTO           | ■ 4% INDIVIDUAL LIFE         |
| ■ 12% FIRE           | ■ 6% GROUP LIFE              |
| ■ 2% MANDATORY CAR   | ■ 8% HEALTH                  |
| ■ 2% TRANSPORT       | ■ 8% ARL (WORKERS' COMP.)    |
| ■ 13% OTHER NON-LIFE | ■ 2% OTHER LIFE              |
|                      | ■ 28% MANDATORY HEALTH (COL) |

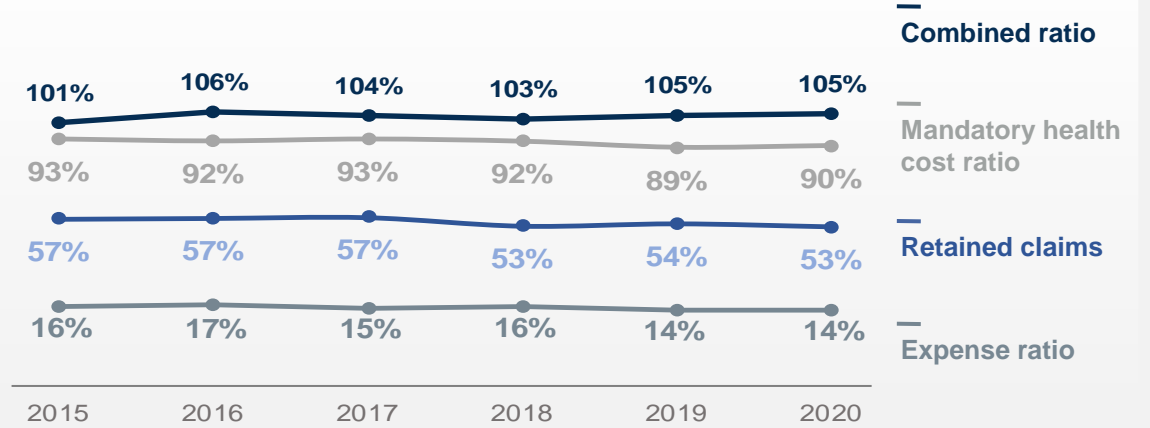
Note: Premiums include revenues from services rendered

# Suramericana financial metrics evolution

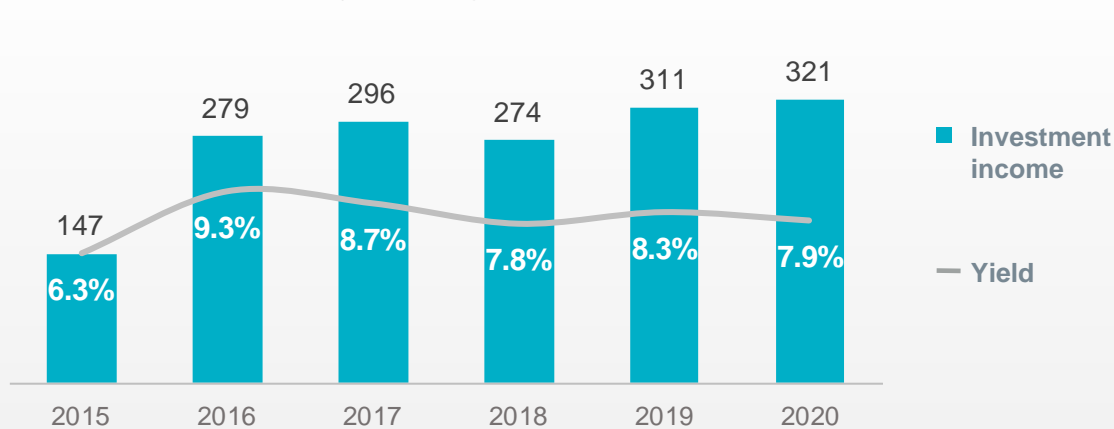
OPERATING REVENUES (USD bn)



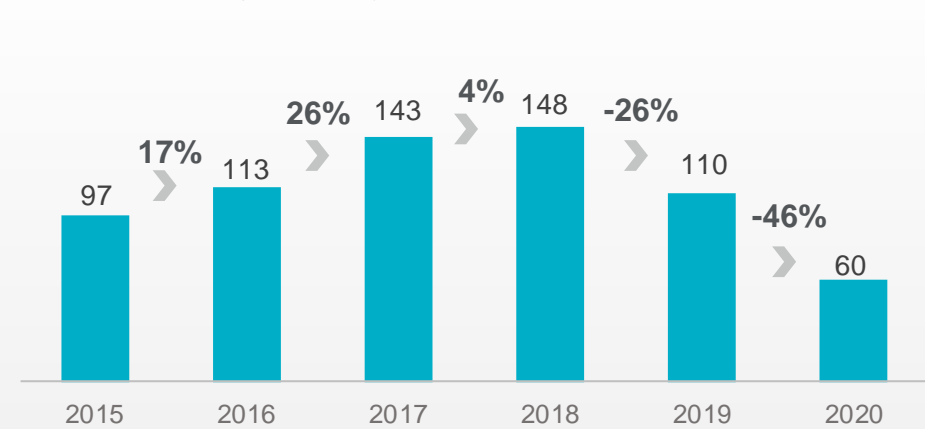
CLAIMS AND EXPENSE RATIO



INVESTMENT INCOME (USD MM)



NET INCOME (USD MM)







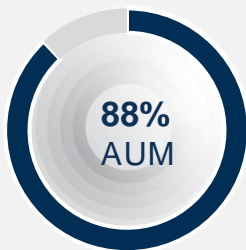
USD **150** bn  
AUM

**20.9** MM  
CLIENTS

**~23%**  
MARKET SHARE  
Mandatory Pension

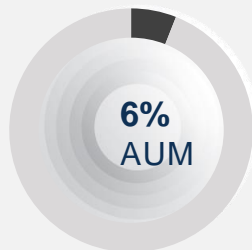
USD **2.7** bn  
EQUITY

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



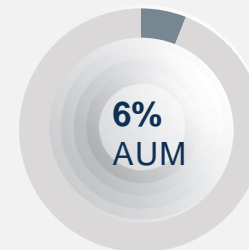
AUM  
USD **130** bn  
CLIENTS  
**19** MM

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



AUM  
USD **13** bn  
CLIENTS  
**1.6** MM

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



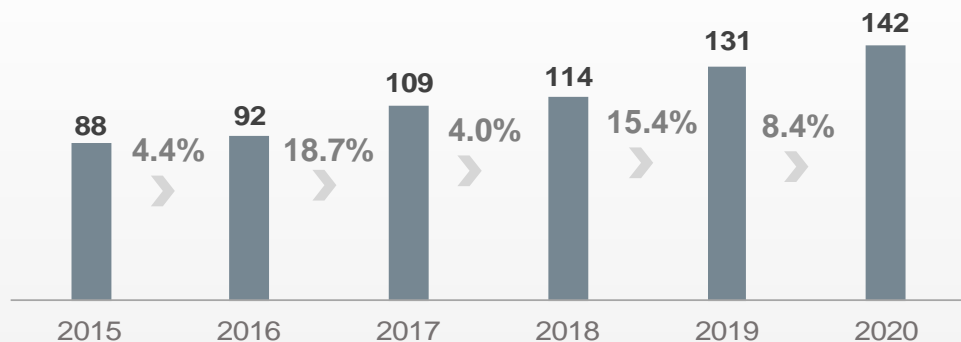
AUM  
USD **11** bn\*

\*USD 4.4 bn from Savings & Investments business

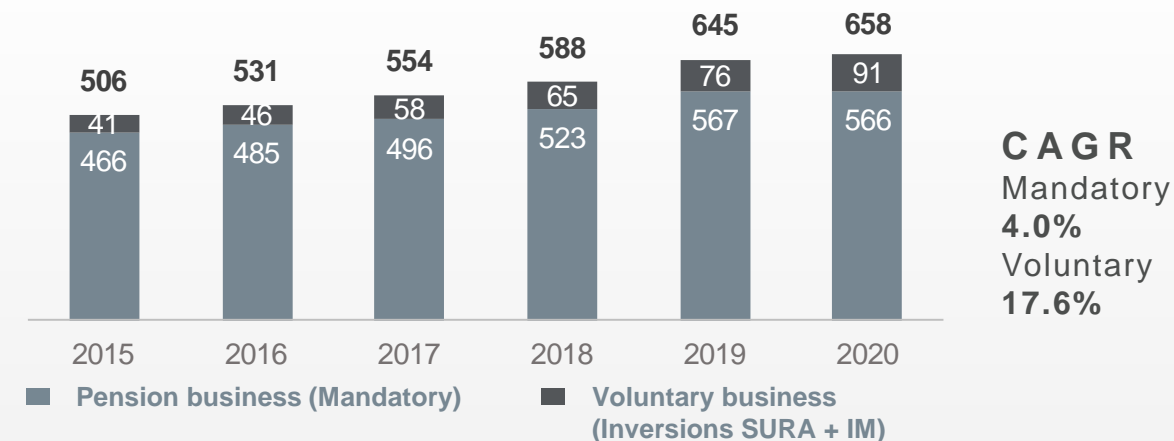
AUM (USD bn)	Chile	Colombia	Mexico	Panama	Uruguay	Argentina	AM Unit
132	45	36	36	18	3	6	11

# SURA Asset Management financial metrics evolution

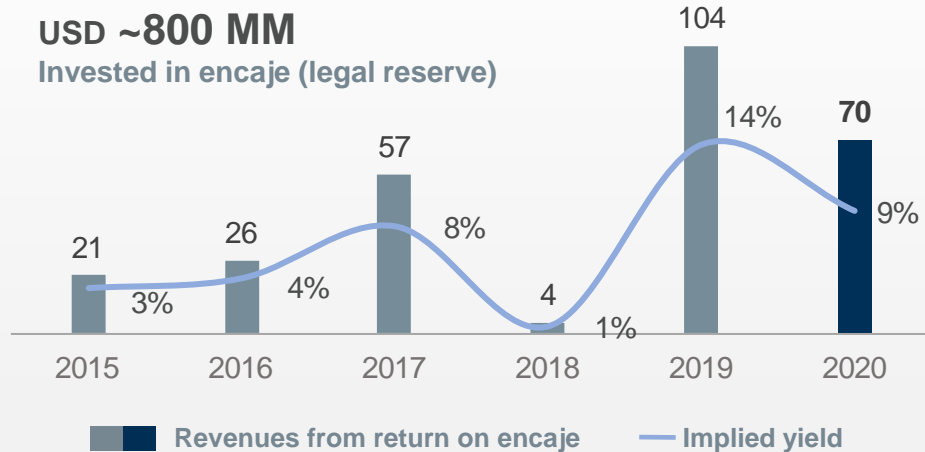
AUM (USD Bn)



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

**17.8 MM clients** with a strong distribution network and diversified sources of funding and loans

**USD 7.7 bn**  
Equity 2020

**USD 7.5 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 0.9 bn**  
EBITDA 2020

**USD 2.6 bn**  
Market Cap.

#### EBITDA

- **48.2%** Cement
- **37.1%** Energy
- **12.5%** Concessions



## Grupo nutresa

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

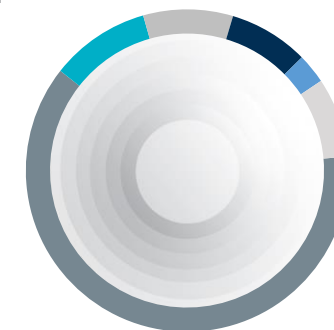
**PRESENCE IN 72 COUNTRIES** with 30 production plants in Colombia, 16 abroad and its own distribution network in 14 countries

**USD 390 MM**  
EBITDA 2020

**USD 2.9 bn**  
Market Cap.

#### REVENUES BY REGION

- **60%** Colombia
- **10%** Central America
- **12%** USA
- **7%** Chile
- **3%** Mexico
- **8%** Other





# Results and Appendix

**Q1-2021 Results**

**Appendix**

# Macroeconomic context and perspectives

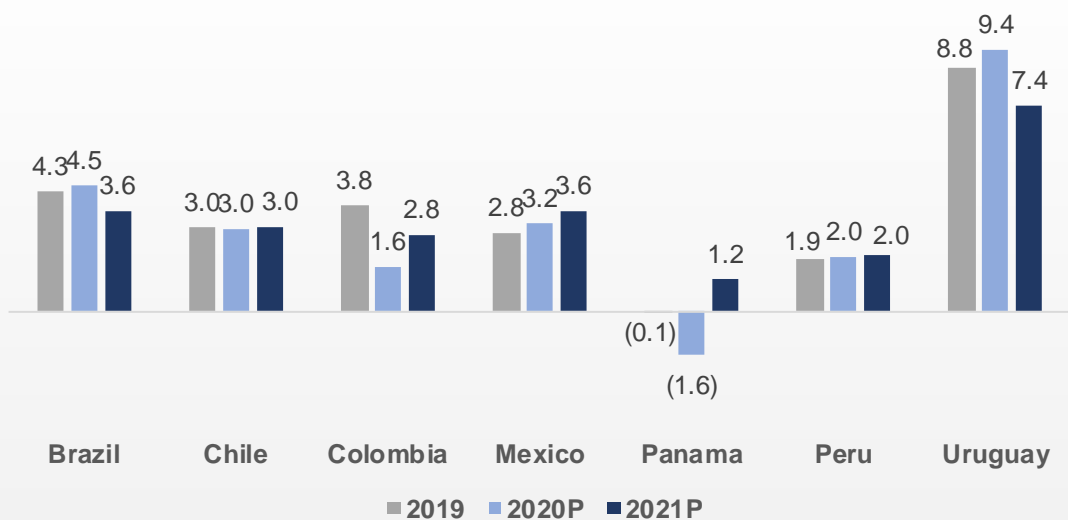
## GDP – REAL GROWTH (%)



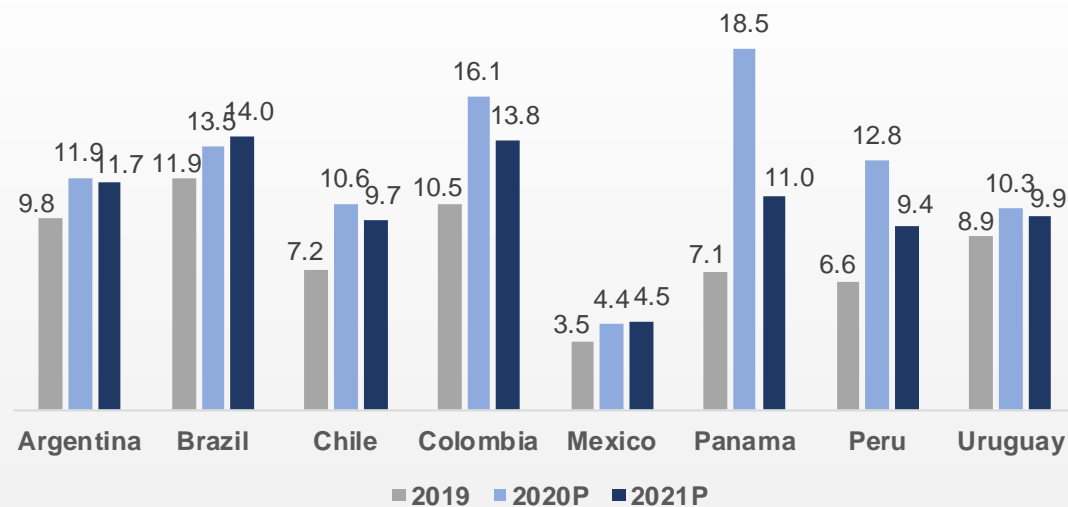
## COVID-19 FISCAL STIMULUS (% OF GDP)



## INFLATION (% EOP)



## UNEMPLOYMENT RATE (%)





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- Social Protests
- Dialogue Scenarios:
  - Public policies adjustments
  - Deactivate Violence

### Political, institutional or regulatory changing processes:

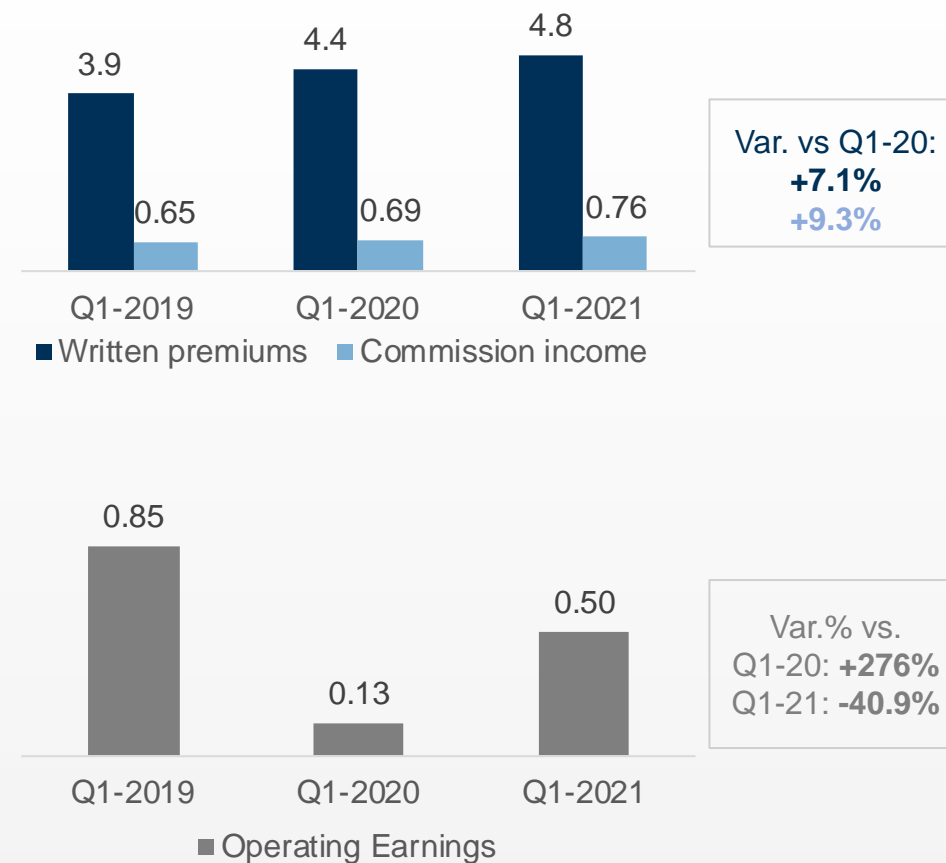
- Peru
- Chile
- Mexico
- El Salvador

# Recovery of operating performance continues

Supported on revenue increase and expense control

## CONSOLIDATED INCOME STATEMENT

	mar-21	mar-20	Var\$	Var%
Written premiums	4,761	4,446	315	7.1%
<b>Retained earned premiums</b>	<b>4,094</b>	<b>4,156</b>	<b>(62)</b>	<b>-1.5%</b>
Commission income	760	695	65	9.3%
Investment income	296	-180	477	
Revenues from the equity method	239	95	144	151.7%
Other	167	123	44	35.7%
<b>TOTAL REVENUES</b>	<b>5,557</b>	<b>4,889</b>	<b>668</b>	<b>13.7%</b>
Retained claims	(2,933)	(2,624)	(309)	11.8%
Operating expenses	(2,124)	(2,133)	9	-0.4%
<b>TOTAL EXPENSES</b>	<b>(5,057)</b>	<b>(4,756)</b>	<b>(301)</b>	<b>6.3%</b>
<b>OPERATING EARNINGS</b>	<b>500</b>	<b>133</b>	<b>367</b>	<b>276.5%</b>
Financial result	(202)	(252)	51	-20.0%
<b>EARNINGS BEFORE TAXES</b>	<b>298</b>	<b>(119)</b>	<b>418</b>	
Taxes	(91)	15	(106)	
Discontinued operations	4	29	(25)	-85.3%
<b>NET INCOME</b>	<b>211</b>	<b>(76)</b>	<b>287</b>	
<b>SHAREHOLDERS' NET INCOME</b>	<b>194</b>	<b>(75)</b>	<b>269</b>	



(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.

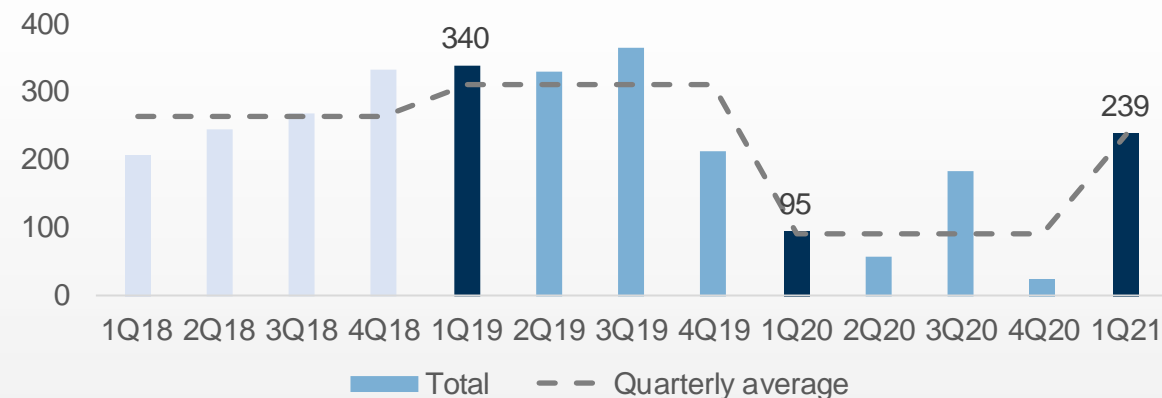
Figures in COP billion. Var\$ and Var% are FY variations compared to 2020.

# Recovery in equity method and investment income

Explained by an improvement in operating performance and capital markets

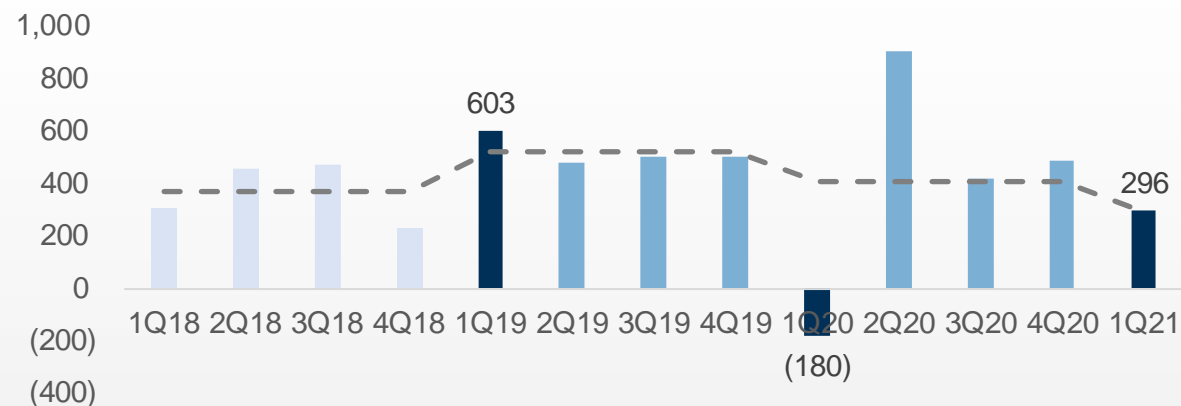
## Equity Method

	mar-21	mar-20	Var\$	Var%
Bancolombia	133	82	51	61.8%
Grupo Argos	7	-4	11	
Grupo Nutresa	81	67	14	21.5%
Protección	18	-56	74	
Otros	(1)	5	(6)	
<b>TOTAL</b>	<b>239</b>	<b>95</b>	<b>144</b>	<b>151.7%</b>



## Investment Income

	mar-21	mar-20	Var\$	Var%
Suramericana	230	273	(42)	-15.4%
SURA AM	54	(452)	506	
Grupo SURA (holding)	12	(1)	13	
<b>TOTAL</b>	<b>296</b>	<b>(180)</b>	<b>477</b>	



# Possitive net income

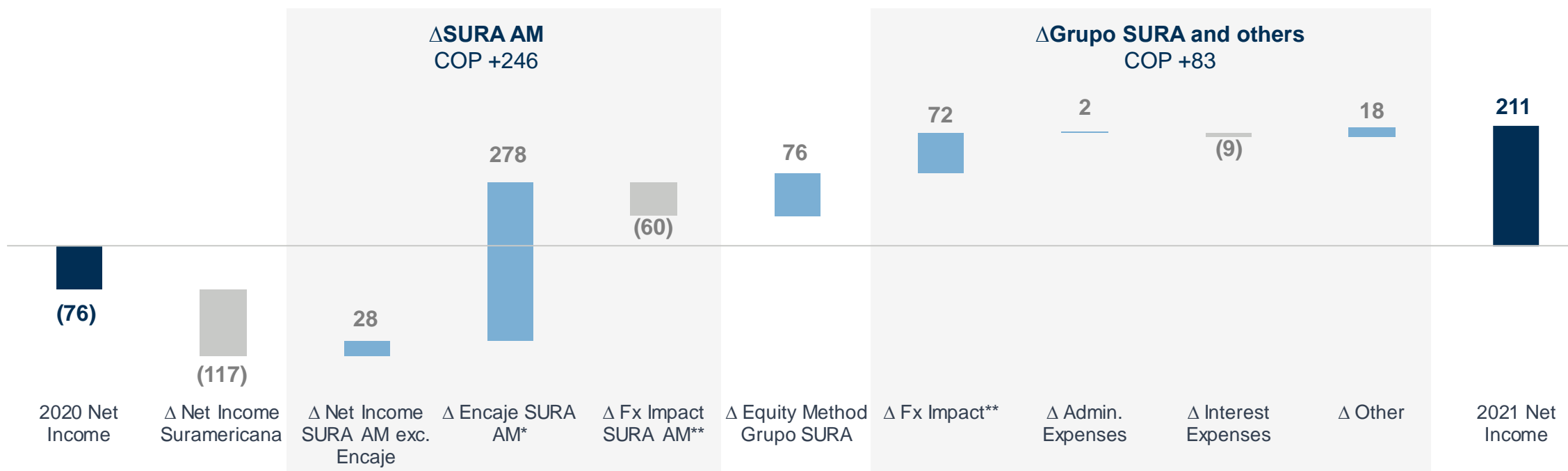
Providing evidence of the benefits of diversification in our portfolio



## CONTRIBUTION TO CONSOLIDATED NET INCOME

	mar-21	mar-20	mar-19
Suramericana	(11)	107	118
SURA AM	116	(130)	228
Equity Method Grupo SURA	220	145	271
Grupo SURA (holding) and Others	(114)	(197)	(57)
	<b>211</b>	<b>(76)</b>	<b>560</b>

## CHANGE IN 2020 NET INCOME



\*SURA AM's return on "encaje" (legal reserves) is net of its related deferred tax and includes the return on legal reserves from Proteccion, adjusted for SURA AM's stake

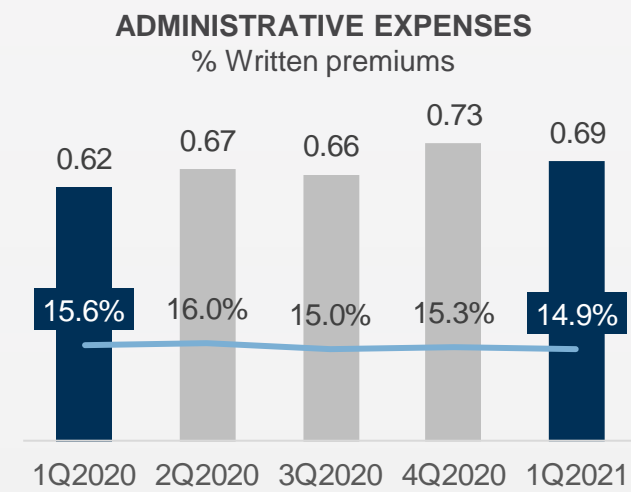
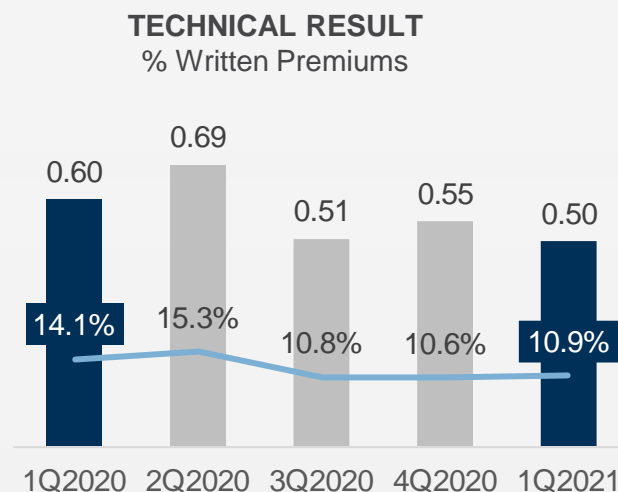
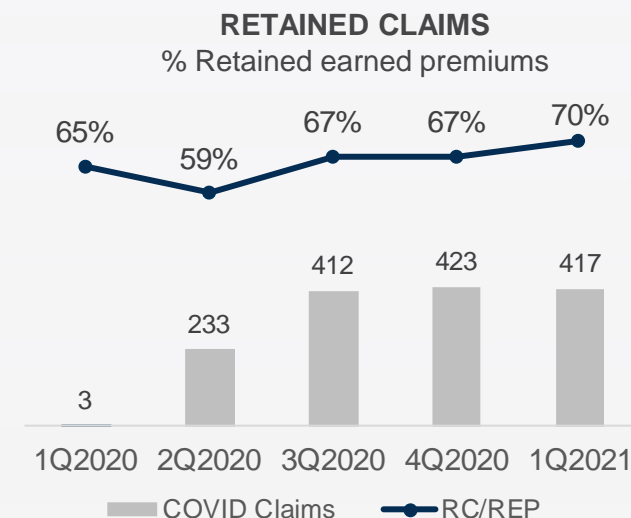
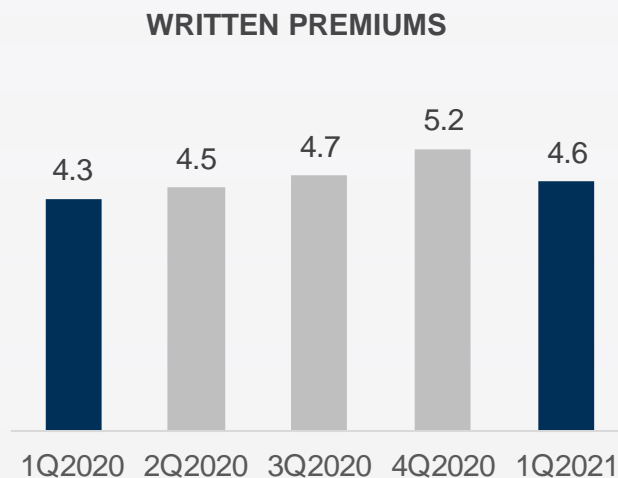
\*\* Exchange difference + valuation of hedging derivatives, net of associated deferred tax

Figures in COP billion

# Premium growth and expense control continues

Partially mitigating an increase in claims

	mar-21	mar-20	Var%
Written premiums	4,605	4,290	7.3%
<b>Retained premiums</b>	<b>3,927</b>	<b>3,684</b>	<b>6.6%</b>
Adjustments to reserves	66	87	-24.0%
<b>RETAINED EARNED PREMIUMS</b>	<b>3,993</b>	<b>3,771</b>	<b>5.9%</b>
<b>Retained claims</b>	<b>(2,811)</b>	<b>(2,456)</b>	<b>14.5%</b>
Commissions (net)	(486)	(550)	-11.7%
Services rendered (net)	(22)	(24)	-7.4%
Other operating income/expense	(170)	(128)	33.3%
Impairment	(1)	(8)	-91.7%
<b>TECHNICAL RESULT</b>	<b>503</b>	<b>605</b>	<b>-16.9%</b>
Operating expenses	(741)	(729)	1.6%
<b>UNDERWRITING RESULT</b>	<b>(239)</b>	<b>(125)</b>	<b>91.4%</b>
Investment income	210	251	-16.3%
Interest expense	(23)	(32)	-28.5%
Other non-operating	64	25	158.0%
<b>EARNINGS BEFORE TAXES</b>	<b>13</b>	<b>120</b>	<b>-89.1%</b>
Taxes	(24)	(13)	80.6%
<b>NET INCOME</b>	<b>(11)</b>	<b>107</b>	



\*Premiums and claims include health care revenues (before "services rendered")  
Figures in COP billion

Figures in COP trillion. COVID claims in COP billion.

# Results are affected by higher COVID-related costs and expenses

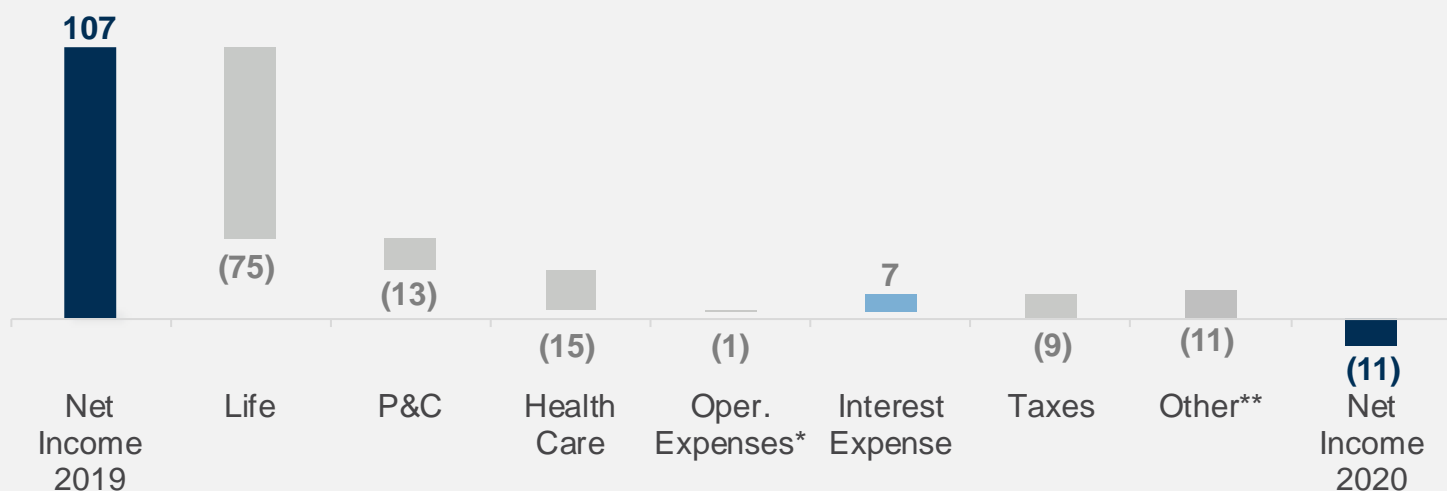
And are not comparable to 1Q2020 which had no material impacts related to COVID

## CONTRIBUTION TO NET INCOME BY SEGMENT

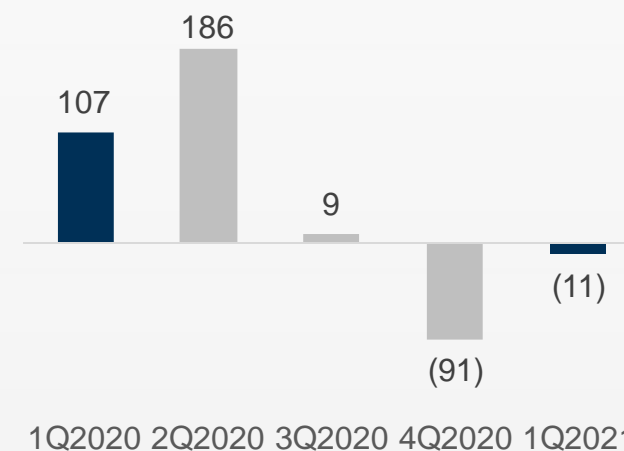
	mar-21	mar-20	Var\$	Var%
Life	48	123	(75)	-61%
P&C	(10)	3	(13)	-436%
Health Care	1	16	(15)	-95%
Operating Expenses*	(23)	(22)	(1)	5%
Interest Expense	(13)	(20)	7	-37%
Taxes	(17)	(7)	(9)	123%
Other	3	14	(11)	-76%
<b>Net Income</b>	<b>(11)</b>	<b>107</b>	<b>(117)</b>	<b>-110%</b>

Holding segment

## CHANGE IN NET INCOME 2021



## QUARTERLY EVOLUTION



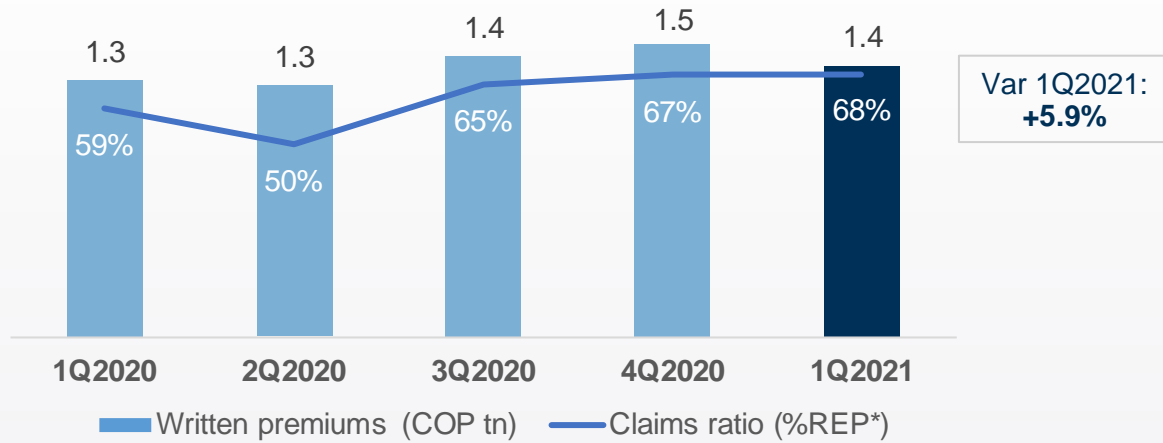
\*Operating expenses include Fees, Administrative Expenses, Impairment, depreciations and amortizations of the holding segment

\*\*Change in "Other" is mainly explained a reduction of income from consolidated revenues and from by an equity variation in equity from Argentina's reinsurance company and lower benefits due to FX fluctuation.

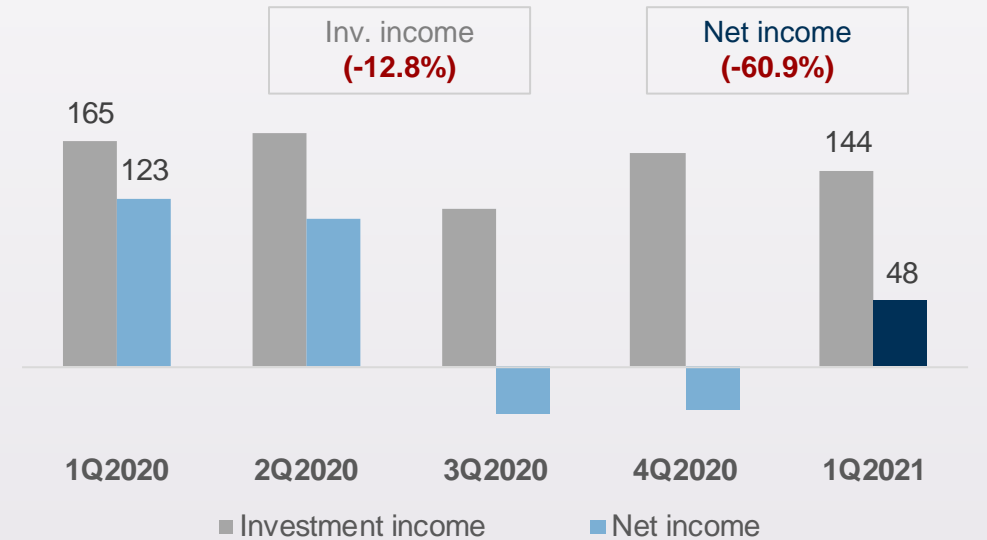
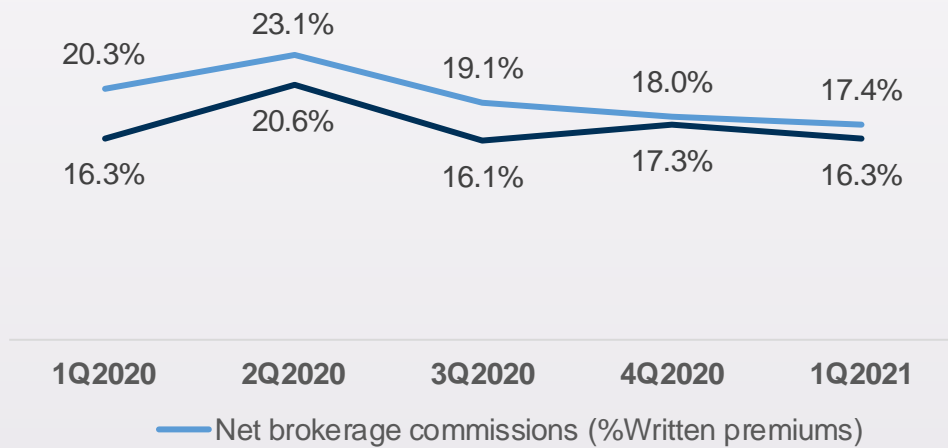
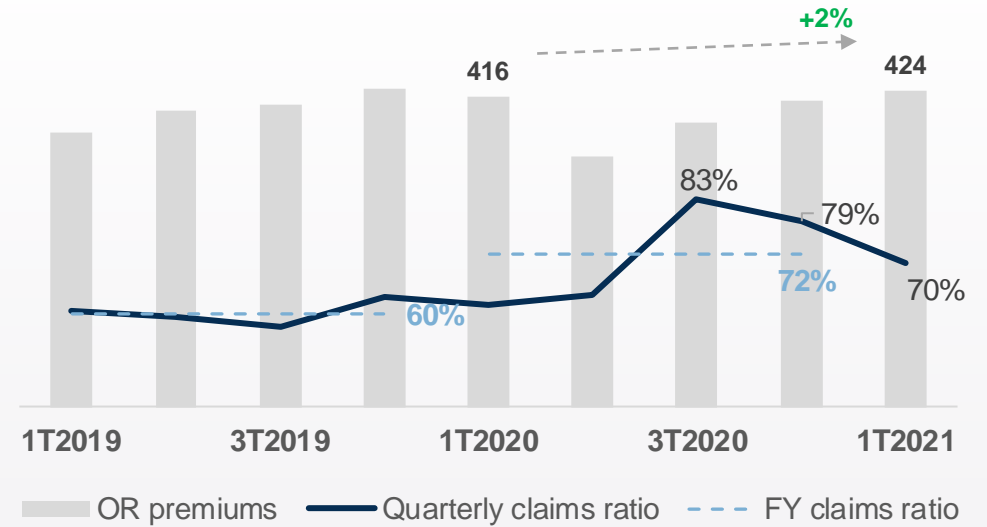


# Net income in Life segment returns to positive numbers

Supported by an increase in premiums and expense efficiency

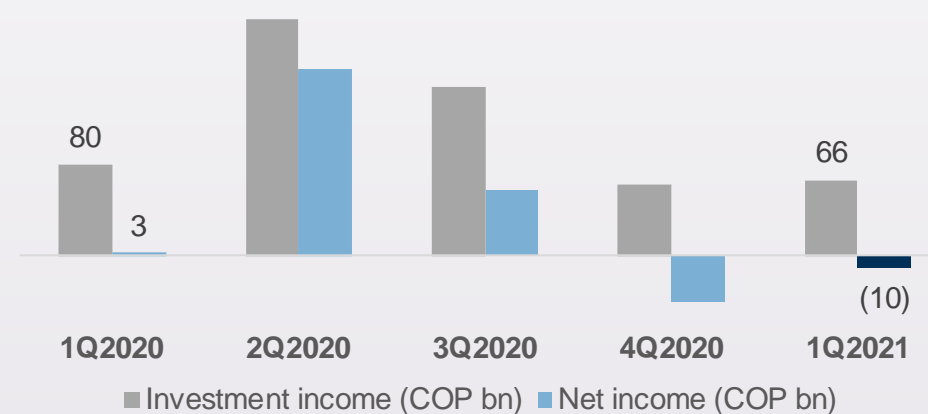
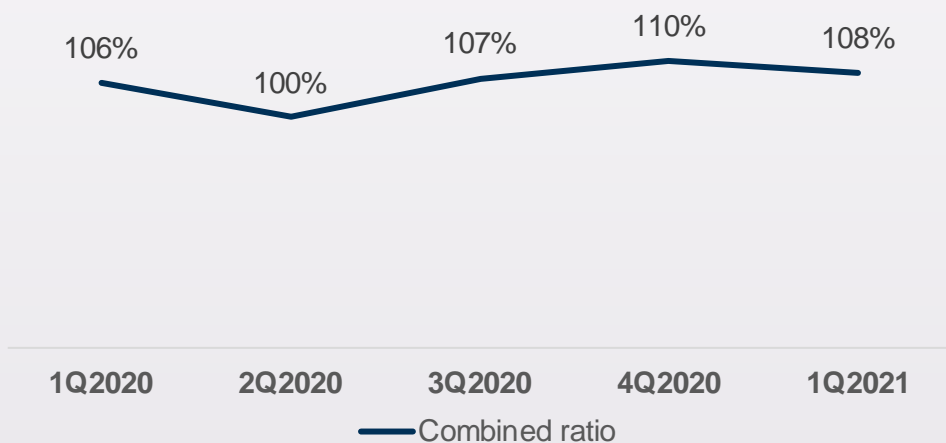
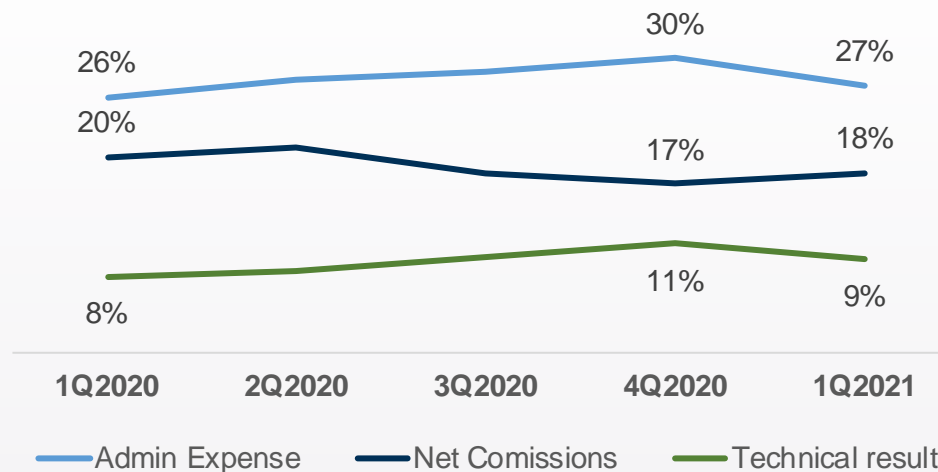
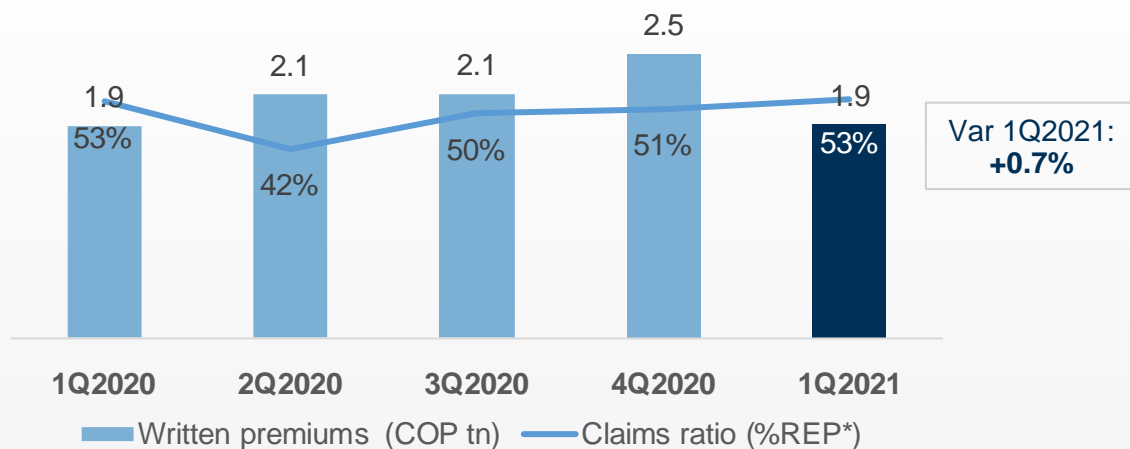


## Occupational Risk Solution: claims are recovering



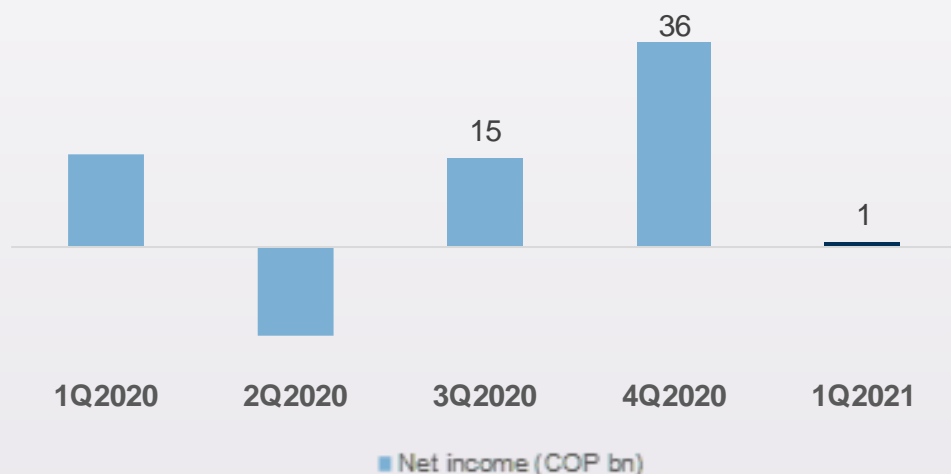
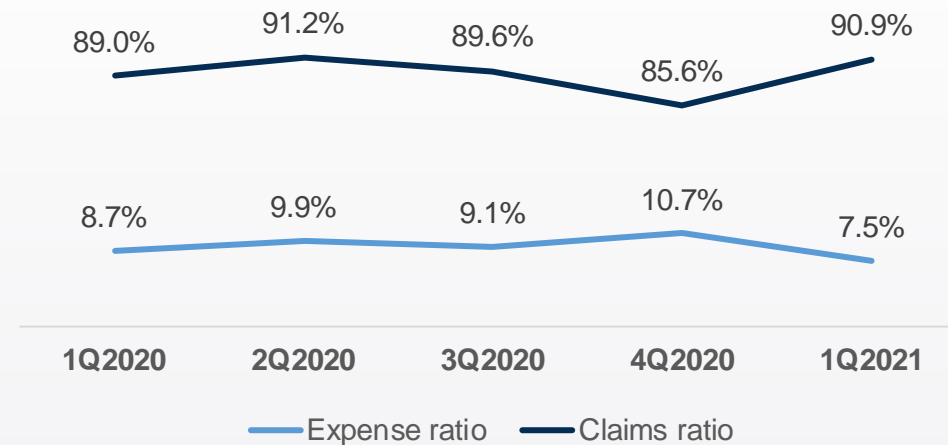
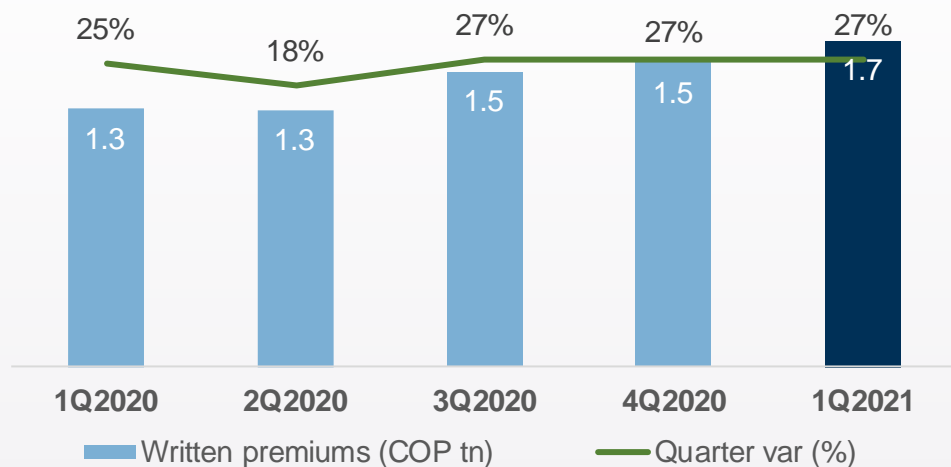
# P&C segment premiums increased

Despite lower dynamism in car solution



# Health care segment continues its growth in premiums

While COVID claims remain and are compensated by expense efficiency



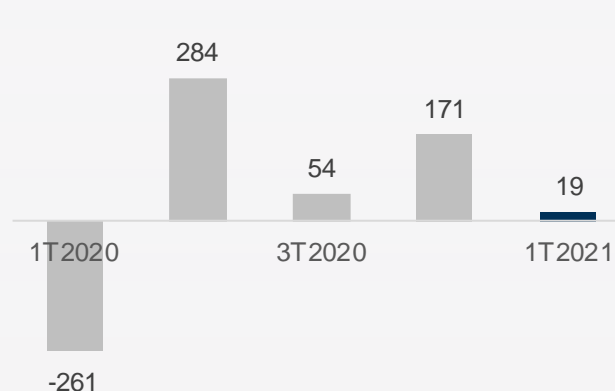
- EPS SURA reached **4.27 million** affiliates (+80K this trimester).
- SURA performed 156,000 COVID-19 tests in 1Q2021
- **+400,000 COVID vaccines** applied to date by EPS SURA
- Fatality rate from COVID in SURA of 0.8% vs. 2.6% for Colombia
- **PAC:** Reaches 234,000 users (+9,976 in 1Q2021).
  - Revenue +29%

# Commission income growth accelerates

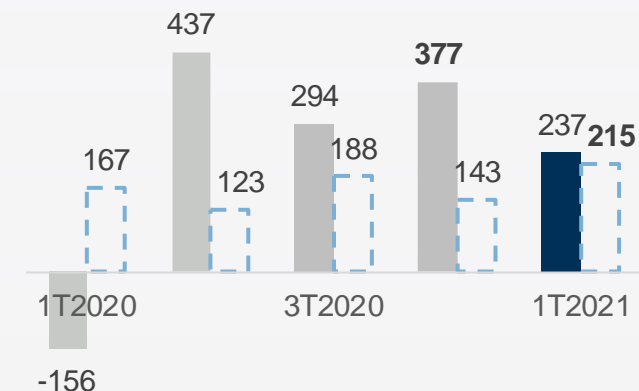
Together with a recovery of the return on investments, although still below historical average

	mar-21	mar-20	Var\$	Var%
Commission income	621	577	44	7.5%
Income from legal reserves	19	-261	280	
Equity method	19	-50	69	
Other	1	0	1	241.4%
<b>Operating revenue</b>	<b>661</b>	<b>267</b>	<b>393</b>	<b>147.1%</b>
<b>Total insurance margin</b>	<b>22</b>	<b>19</b>	<b>4</b>	<b>20.1%</b>
Operating expense	(446)	(442)	(4)	0.8%
<b>OPERATING EARNINGS</b>	<b>237</b>	<b>(156)</b>	<b>393</b>	
Financial result	(48)	13	(61)	
<b>EARNINGS BEFORE TAX</b>	<b>189</b>	<b>(144)</b>	<b>333</b>	
Income tax	(78)	(15)	(63)	419.5%
Net income from discontinued oper.	4	29	(25)	-85.3%
<b>NET INCOME</b>	<b>116</b>	<b>(130)</b>	<b>246</b>	

RETURN ON LEGAL RESERVE  
("ENCAJE")



OPERATING EARNINGS  
OPERATING EARNINGS EXC. ENCAJE\*



CHANGE IN NET INCOME BY SEGMENT  
(Continued operations)

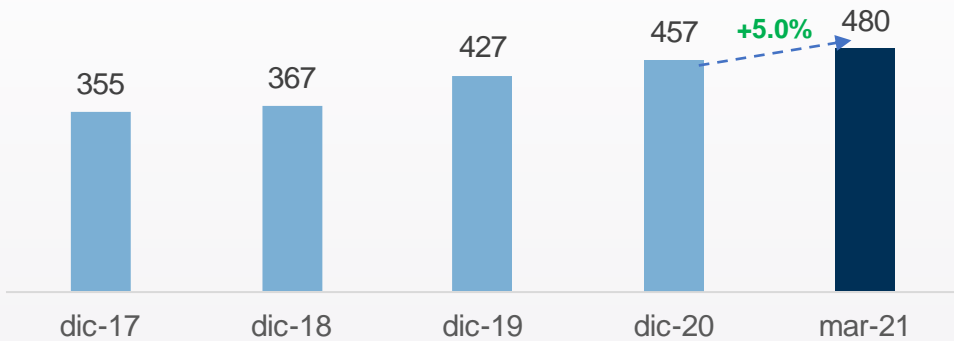


\*Also excludes income from legal reserve of Proteccion, adjusted for SURA AM's stake.  
Figures in COP billion

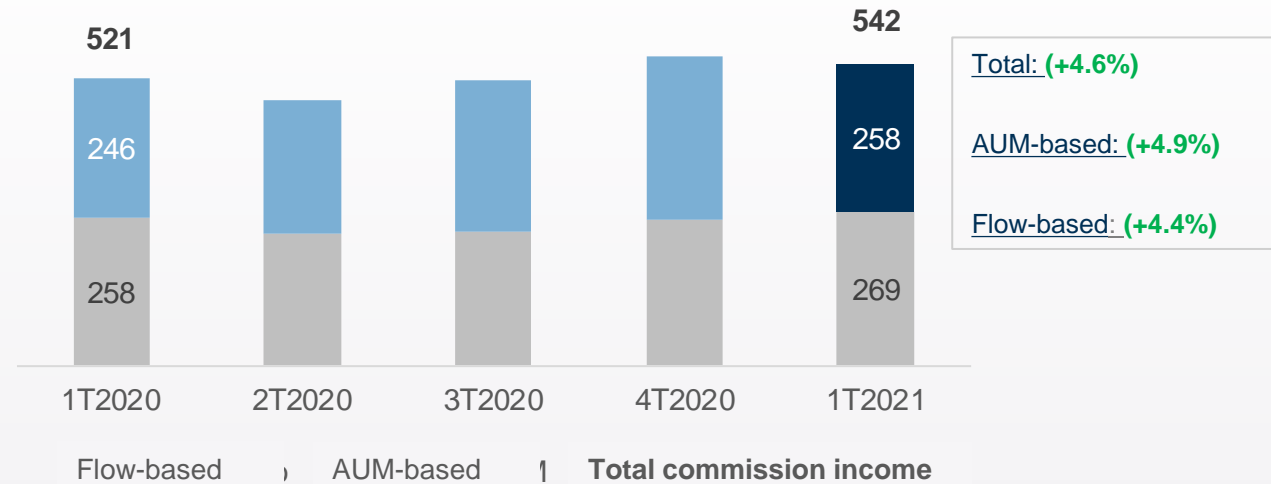
# Retirement savings segment

Increases commission income, leveraged by Mexico and Chile

Total AUM (COP tn)



COMMISSION INCOME



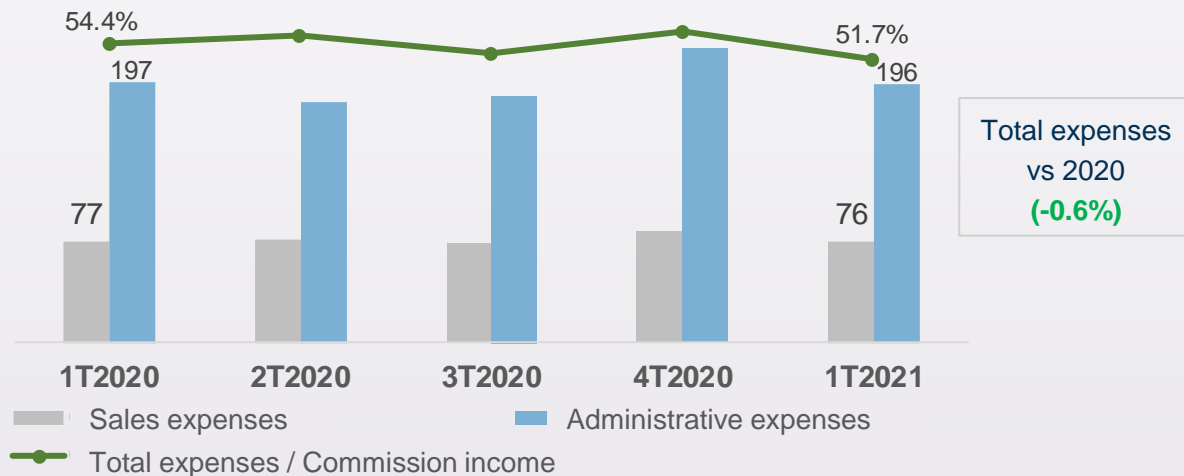
Flow-based | AUM-based | Total commission income

• **Commission income growth in both AUM and Flow-based:**

- **Mexico +7.0% in LC** due to AUM growth
- **Chile +2.8% in LC** driven by positive net flow of salary base.

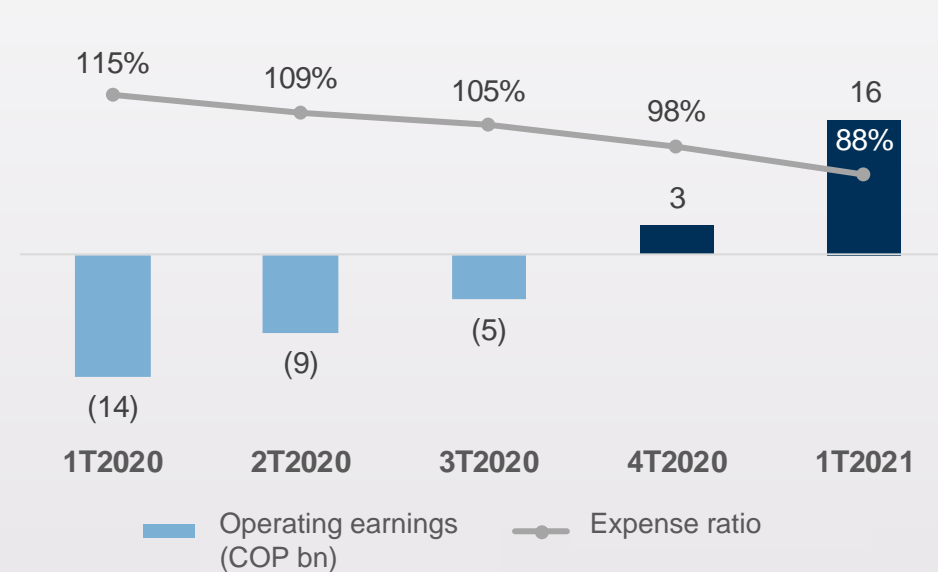
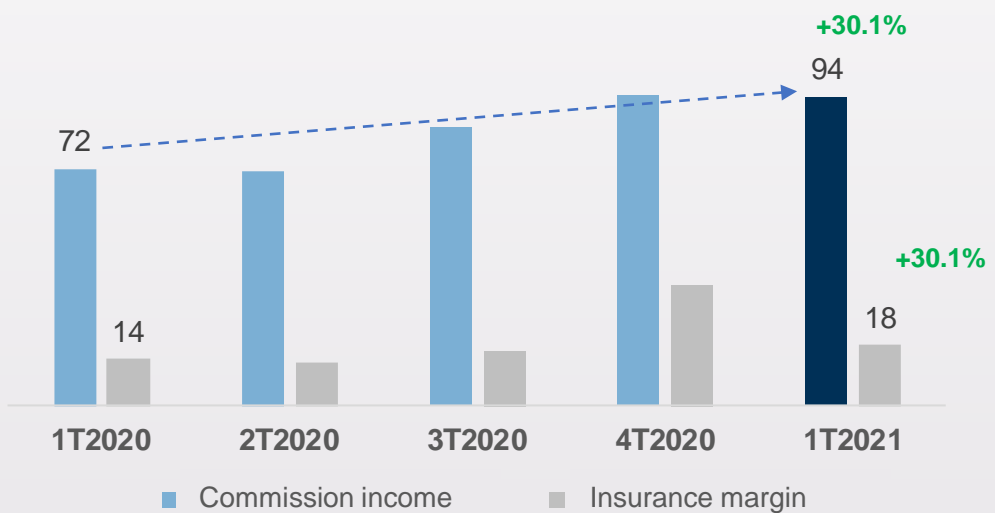
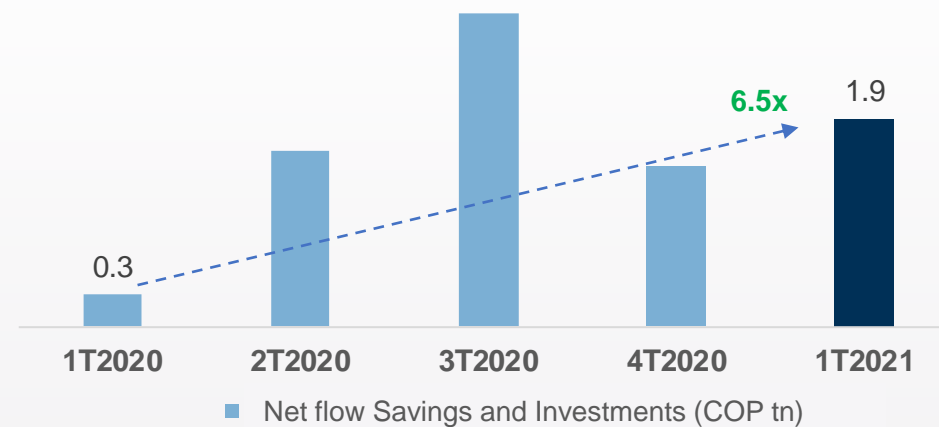
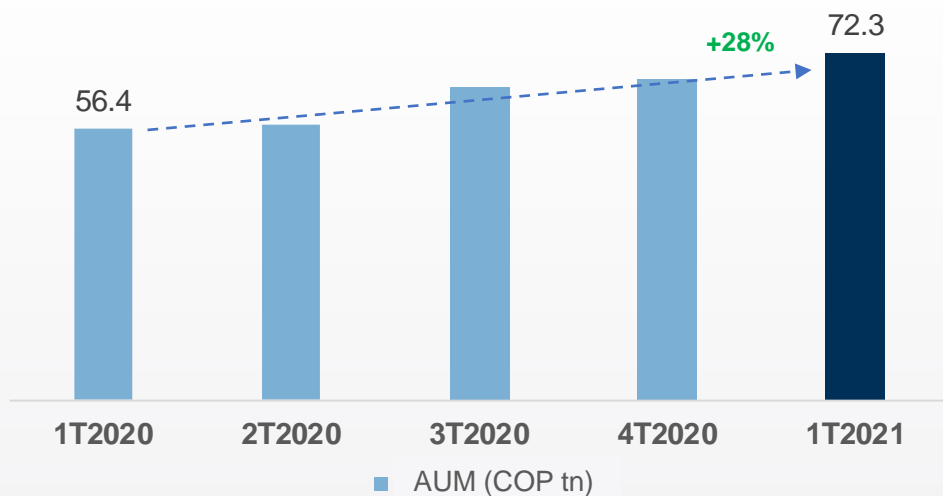
• **Equity method:** positive operational trend and improvement on legal reserves returns.

• **Operating expenses -0.6%:** driven by efficiency efforts and commercial force productivity



# Inversiones SURA + Investment Management

With double digit income growth reaches a second consecutive quarter with positive net income





# ESG and ratings

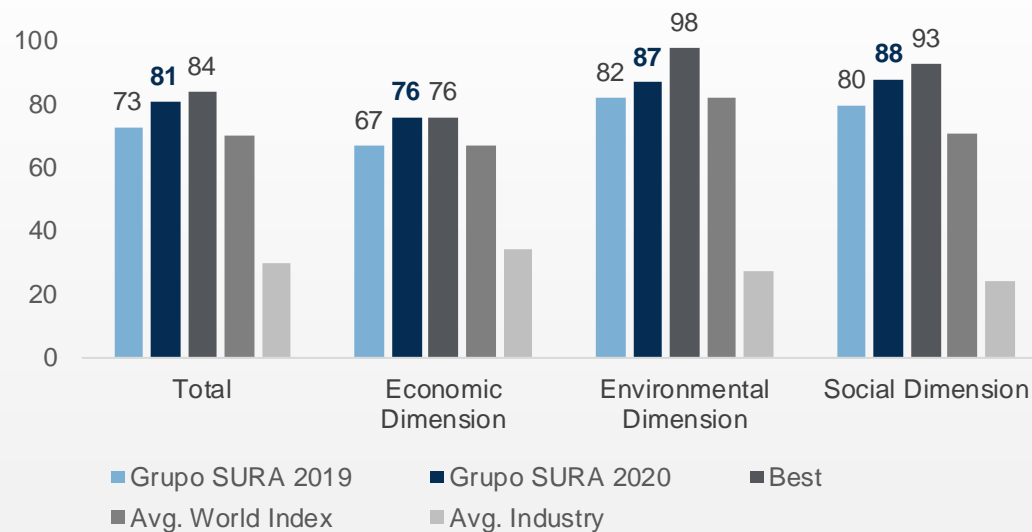
## ESG Ratings Evolution

Index / Standard	2016	2017	2018	2019	2020
DJSI (max. 100)	83	75	79	73	<b>81</b>
FTSE4GOOD (max. 5)	3.5	3.9	3.8	4.1	<b>3.3</b>
MSCI (max. AAA)	BBB	BBB	BB	BBB	<b>BBB</b>
ISS ESG		C+	C+	C	<b>C</b>

## Other Initiatives / Standards



## DJSI Results

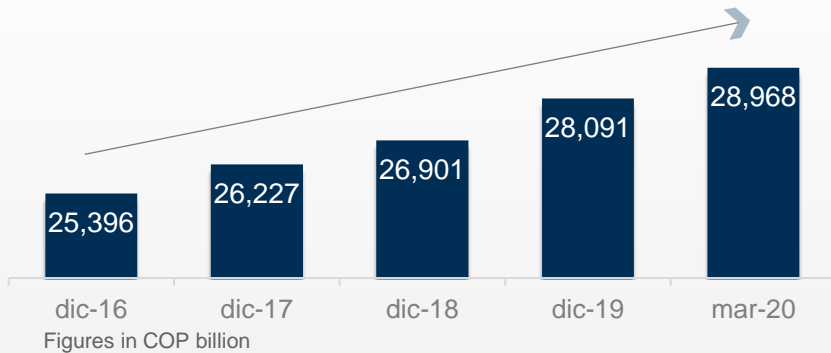


## Prioritized SDG



# Strong financial position of Grupo SURA and subsidiaries

## STEADY GROWTH OF OUR EQUITY



## CREDIT RATINGS – GRUPO SURA

**FitchRatings**

LOCAL **AAA**      INTERNATIONAL **BBB**

Stable perspective  
Feb-2020

**S&P Global Ratings**

INTERNATIONAL **BBB-**

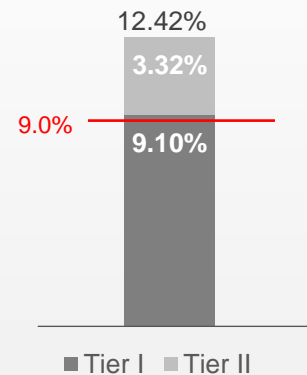
Negative Perspective  
Mar - 2020

## FINANCIAL STRENGTH AS OUR PRIORITY

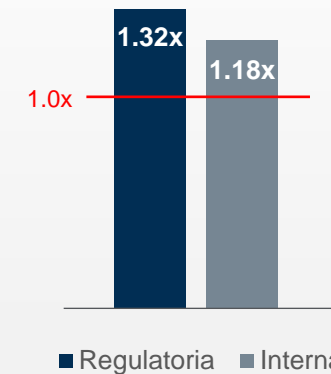
- **Active liability management:** anticipation of maturities and exchange risk management
- **Active participation of Grupo SURA** in the construction of a solvency model for conglomerates in Colombia.
- **Available liquidity in SURA AM** of ~USD 200 million
- **Approval of spin-off of the Life portfolio in Colombia** generates cash for ~ COP 500 billion

## ADEQUATE SOLVENCY LEVELS IN OUR BUSINESSES

**Grupo Bancolombia**



**SURA**  
SEGUROS, TENDENCIAS Y RIESGOS



**SURA AM  
BBB+ (Int.)**

*Fitch Ratings*

**SURA  
AAA (Col.)**

*BRC S&P*

**Bancolombia  
AAA (Col) / BBB- (Int.)**

*Fitch Ratings*

# Recognized issuer in local and international markets

## LOCAL BONDS »

ISSUER	YEAR	MATURITY	AMOUNT (COP MM)	BID TO COVER	ISSUANCE RATE	RATE OPTIMIZATION (pbs)
GRUPO Sura	2009	2019	54,500	8.16x	IPC + 4.40%	100
	2009	2029	98,000	4.84x	IPC + 5.90%	80
	2009	2049	97,500	4.16x	IPC + 6.98%	102
	2014	2016	223,361	2.80x	IBR + 1.20%	45
	2014	2019	103,278	3.18x	IPC + 3.24%	51
	2014	2023	223,361	2.11x	IPC + 3.80%	50
	2014	2030	100,000	5.87x	IPC + 4.15%	60
	2016	2020	100,000	1.99x	IPC + 3.55%	N/A
	2017	2022	193,549	2.46x	7.21%	44
	2017	2024	165,515	1.95x	IPC + 3.19%	41
	2017	2029	190,936	2.68x	IPC + 3.58%	37
	2020	2023	223,750	2.84x	IBR + 1.49%	51
	2020	2027	296,350	1.76x	IPC + 2.54%	46
	2020	2032	180,320	1.05x	IPC + 3.39%	41
	2020	2040	299,580	1.47x	IPC + 3.78%	42
Sura SEGUROS, TENDENCIAS Y RIESGOS	2016	2020	147,998	1.77x	IPC + 3.39%	
	2016	2023	257,145	1.11x	IPC + 3.90%	
	2016	2026	305,622	1.42x	IPC + 4.09%	
	2016	2031	289,235	2.90x	IPC + 4.29%	

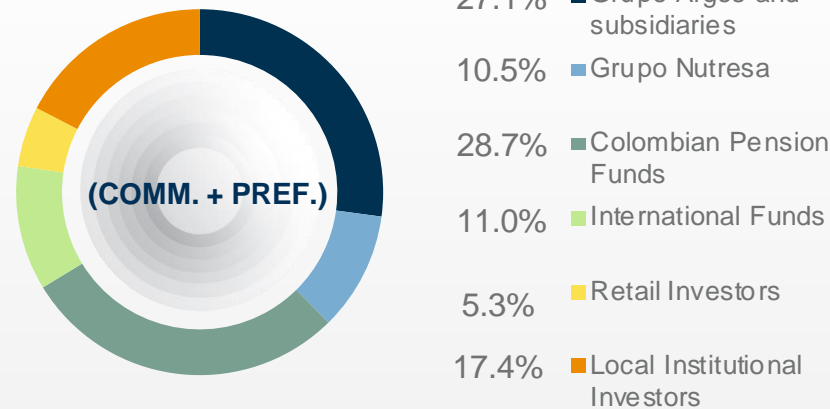
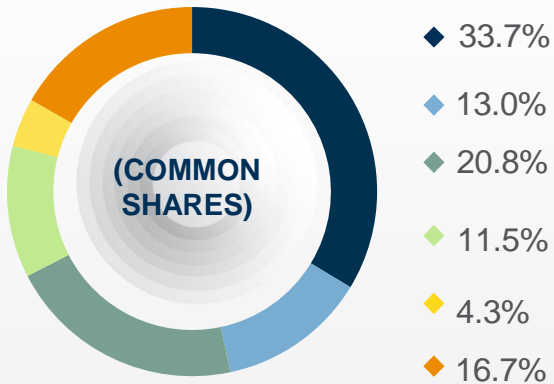
## INTERNATIONAL BONDS»

ISSUER	YEAR	MATURITY	AMOUNT (USD MM)	BID TO COVER	YIELD
GRUPO Sura	2011	2021	300	17.3x	5.79%
	2016	2026	550	5.3X	5.65%
Sura ASSET MANAGEMENT	2014	2024	500	8.6x	4.88%
	2017	2027	350	8.0x	4.37%

Grupo SURA and its subsidiaries have a successful track record in local and international bond issuances

# Shareholding structure

## SHAREHOLDERS



## TOTAL SHARES OUTSTANDING

**581,977,548**

Common Shares	Preferred Shares
<b>80.6%</b>	<b>19.4%</b>

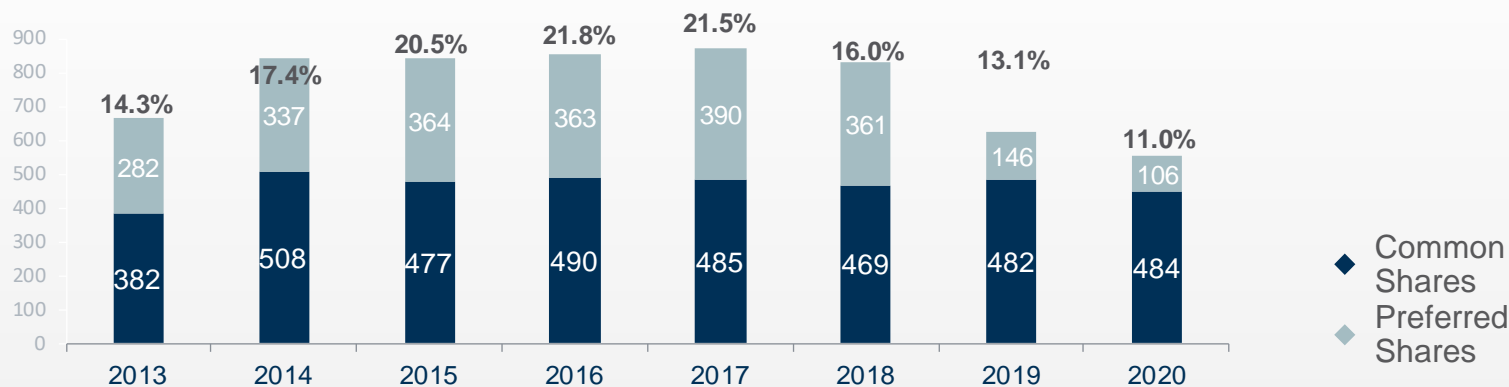
## MARKET CAPITALIZATION

**USD 3.3 bn**

## INTERNATIONAL FUNDS

**468**

## INTERNATIONAL FUND EVOLUTION»

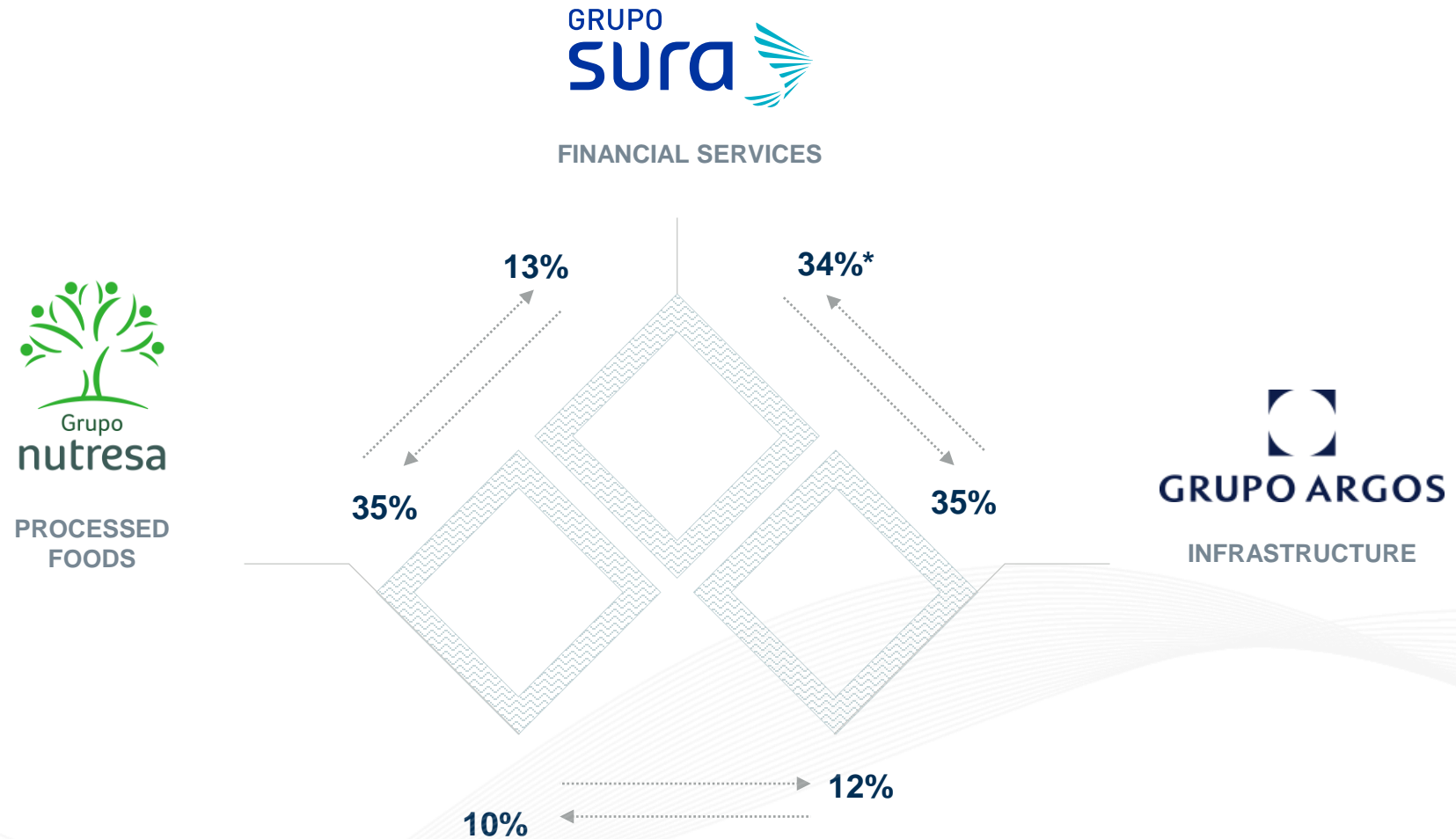


## NUMBER OF SHAREHOLDERS

**14,349**

ADTV common shares (12 months)	ADTV preferred shares (12 months)
<b>USD ~2.5 MM</b>	<b>USD ~0.8 MM</b>

# Crossholding structure



Stakes in common shares

\*Includes stake held in Grupo SURA by Cementos Argos which owns 6% of Grupo SURA's common shares.

# Sustainability operating model aligned with strategy



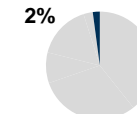
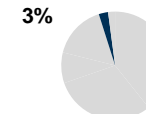
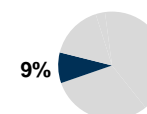
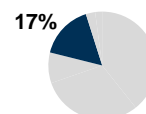
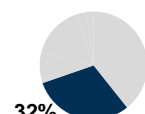
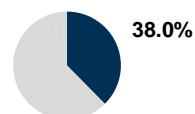
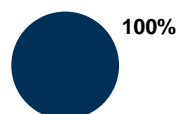


# Leaders in pension fund management in the region



	CHILE	MÉXICO	COLOMBIA	PERÚ	URUGUAY	EL SALVADOR
	<b>22.3%</b>	<b>19.4%</b>	<b>15.0%</b>	<b>35.8%</b>	<b>37.1%</b>	<b>17.9%</b>
	Ranking 1º	Ranking 3º	Ranking 4º	Ranking 2º	Ranking 1º	Ranking 2º
Habitat	12.9%	27.7%	7.3%	13.6%		
Metlife	9.5%	25.2%				
Principal	8.9%	17.4%	6.7%			
Banorte	7.0%		20.2%			
Grupo AVAL	6.2%			44.3%		
Citigroup	6.4%		18.3%			
Grupo BAL	5.4%		15.6%			
Credicorp	2.5%			30.6%		
Scotiabank	2.1%		25.0%			
<b>Total AUM (USD Bn)</b>	<b>516</b>	<b>193</b>	<b>179</b>	<b>73</b>	<b>43</b>	<b>15</b>
<b>Number of Players</b>		<b>6</b>	<b>10</b>	<b>4</b>	<b>4</b>	<b>2</b>

**\$516 Bn**  
Industry AUM by country

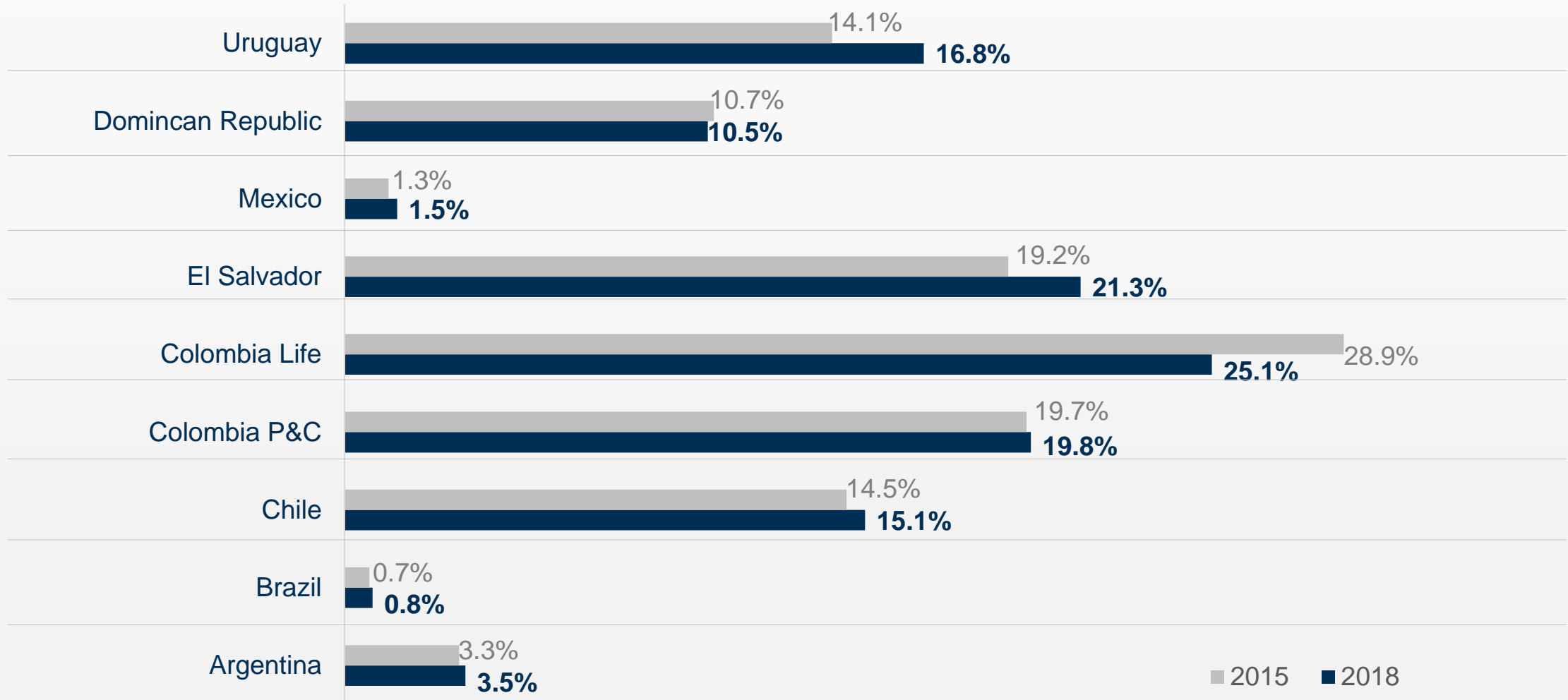


## Ranking insurance companies in Latam

RKG	GROUP	COUNTRY	2009	2018	2019	Mkt. Share	2019 Var%	10 yr CAGR
1	Bradesco	Brazil	8,041	10,032	<b>10,132</b>	6.6%	1.0%	2.3%
2	Brasilprev1	Brazil	2,106	8,715	<b>9,942</b>	6.5%	14.1%	16.8%
3	Mapfre	Spain	5,626	8,421	<b>8,729</b>	5.7%	3.7%	4.5%
4	Zurich	Switzerland	1,671	7,608	<b>8,679</b>	5.7%	14.1%	17.9%
5	Cnp Assurances	France	2,106	5,977	<b>7,269</b>	4.7%	21.6%	13.2%
6	Metlife	USA	3,518	5,183	<b>4,784</b>	3.1%	-7.7%	3.1%
7	Itaú	Brazil	6,533	5,877	<b>4,309</b>	2.8%	-26.7%	-4.1%
<b>8</b>	<b>Suramericana</b>	<b>Colombia</b>	<b>1,129</b>	<b>4,430</b>	<b>4,226</b>	<b>2.8%</b>	<b>-4.6%</b>	<b>14.1%</b>
9	Grupo Nacional Provincial	Mexico	1,999	3,465	<b>4,017</b>	2.6%	15.9%	7.2%
10	Porto Seguro	Brazil	2,561	3,770	<b>3,495</b>	2.3%	-7.3%	3.2%
		<b>Top 10</b>	35,289	63,478	<b>65,581</b>	42.8%	3.3%	6.4%
		<b>Top 25</b>	55,167	95,868	<b>100,305</b>	65.5%	4.6%	6.2%
		<b>Total Market</b>	<b>101,047</b>	<b>150,143</b>	<b>153,113</b>	<b>100.0%</b>	<b>2.0%</b>	<b>4.2%</b>

Source: Fundación Mapfre, Ranking de Grupos Aseguradores en América Latina 2018

# Market share of Suramericana by country



■ 2015 ■ 2018

Source: Latinoinsurance

## Penetration of insurance industry by country (% of GDP)

Country	2008	2010	2015	2016	2017	2018
<b>ARGENTINA</b>	2.1%	2.0%	2.6%	2.6%	2.6%	2.4%
<b>BRAZIL</b>	2.8%	2.9%	3.8%	4.0%	4.1%	3.9%
<b>CHILE</b>	3.9%	3.8%	4.6%	4.9%	4.7%	4.6%
<b>COLOMBIA</b>	2.2%	2.3%	2.7%	2.8%	2.8%	2.8%
<b>MEXICO</b>	1.8%	1.9%	2.2%	2.2%	2.2%	2.2%
<b>PANAMA</b>	3.1%	3.1%	2.5%	2.3%	2.3%	2.5%
<b>URUGUAY</b>	1.7%	1.8%	2.4%	2.4%	2.7%	2.5%
<b>EL SALVADOR</b>	2.4%	2.1%	2.9%	2.9%	2.8%	2.8%
<b>DOMINICAN REPUBLIC</b>	1.3%	1.3%	1.1%	1.2%	1.4%	1.5%

Source: Sigma Explorer - Swiss Re, Latinoinsurance

## Penetration of P&C insurance industry by country (% of GDP)

Country	2008	2010	2015	2016	2017	2018
<b>ARGENTINA</b>	1.5%	1.7%	2.2%	2.2%	2.2%	2.0%
<b>BRAZIL</b>	1.5%	1.4%	1.8%	1.8%	1.8%	1.8%
<b>CHILE</b>	1.6%	1.5%	1.8%	1.8%	1.8%	1.8%
<b>COLOMBIA</b>	1.4%	1.6%	1.9%	1.9%	1.9%	1.9%
<b>MEXICO</b>	1.0%	1.1%	1.2%	1.2%	1.2%	1.2%
<b>PANAMA</b>	2.2%	2.3%	1.9%	1.8%	1.7%	1.9%
<b>URUGUAY</b>	1.3%	1.4%	1.6%	1.5%	1.5%	1.5%
<b>EL SALVADOR</b>	1.6%	1.4%	1.8%	1.9%	1.8%	1.8%
<b>DOMINICAN REPUBLIC</b>	1.2%	1.1%	0.9%	1.0%	1.1%	1.3%

Source: Sigma Explorer - Swiss Re, Latinoinsurance

## Penetration of life insurance industry by country (% of GDP)

Country	2008	2010	2015	2016	2017	2018
<b>ARGENTINA</b>	0.5%	0.3%	0.4%	0.4%	0.4%	0.3%
<b>BRAZIL</b>	1.3%	1.5%	2.1%	2.3%	2.3%	2.1%
<b>CHILE</b>	2.3%	2.3%	2.8%	3.1%	2.8%	2.8%
<b>COLOMBIA</b>	0.8%	0.7%	0.8%	0.9%	0.9%	0.9%
<b>MEXICO</b>	0.8%	0.8%	1.0%	1.0%	1.0%	1.0%
<b>PANAMA</b>	0.9%	0.8%	0.6%	0.6%	0.6%	0.6%
<b>URUGUAY</b>	0.3%	0.4%	0.8%	0.9%	1.1%	1.0%
<b>EL SALVADOR</b>	0.8%	0.7%	1.0%	1.0%	0.9%	0.9%
<b>DOMINICAN REPUBLIC</b>	0.1%	0.2%	0.2%	0.2%	0.2%	0.2%

Source: Sigma Explorer - Swiss Re, Latinoinsurance



# Penetration and market share

EVOLUTION OF KPIs	P&C Penetration		Life Insurance Penetration		SURA P&C		CAGR 3yr GWP	
	2008	2018	2008	2018	MKT. SHARE	RANKING	SURA	MARKET
<b>ARGENTINA</b>	1.5%	▲ 2.0%	0.5%	▼ 0.3%	3.3%	11	<b>36.0%</b>	33.6%
<b>BRAZIL</b>	1.5%	▲ 1.8%	1.3%	▲ 2.1%	0.9%	20	<b>7.6%</b>	3.5%
<b>CHILE</b>	1.6%	▲ 1.8%	2.3%	▲ 2.8%	14.9%	1	<b>6.7%</b>	5.4%
<b>COLOMBIA</b>	1.4%	▲ 1.9%	0.8%	▲ 0.9%	19.8%	1	<b>6.6%</b>	6.4%
<b>EL SALVADOR</b>	1.6%	▲ 1.8%	0.8%	▲ 0.9%	21.2%	1	<b>8.6%</b>	4.9%
<b>MEXICO</b>	1.0%	▲ 1.2%	0.8%	▲ 1.0%	1.4%	17	<b>15.6%</b>	9.0%
<b>PANAMA</b>	2.2%	▼ 1.9%	0.9%	▼ 0.6%				
<b>DOMINICAN REPUBLIC</b>	1.2%	▲ 1.3%	0.1%	▲ 0.2%	10.9%	5	<b>10.5%</b>	11.1%
<b>URUGUAY</b>	1.3%	▲ 1.5%	0.3%	▲ 1.0%	14.9%	2	<b>12.0%</b>	5.8%

Source: Sigma Explorer - Swiss Re, Latinoinsurance

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