

GENERAL APPOINTMENT, REMUNERATION AND SUCCESSION POLICY FOR THE BOARD OF DIRECTORS

GRUPO DE INVERSIONES SURAMERICANA S.A. - GRUPO SURA

1 GENERAL

1.1 PURPOSE

This policy sets out the parameters for ensuring that all those persons appointed as members of the Board of Directors are well-suited and properly remunerated with regard to other comparable companies both on a local and international level.

1.2. DISCLOSURE

This policy shall be published on the Company's website under the Shareholders tab.

1.3 UPDATES

This policy may be updated by the General Assembly of Shareholders, as recommended by the Board of Directors.

2 APPOINTMENT

2.1 SELECTION CRITERIA

In addition to the general criteria set out in the Company's Code of Good Governance, the General Assembly of Shareholders shall consider the following:

- a. The maximum age of candidates to be appointed to the Board of Directors shall be 70 years;
- b. Candidates must demonstrate ample experience serving on Boards of Directors of comparable companies, on both a local and international level;

c. Candidates may not, either directly or through an intermediary, participate in activities that involve competing with the Company or with any of its subsidiaries;

d. Employees, partners, spouses or common law partners, or relatives up to the third degree of kinship, second degree of affinity or by adoption as relating to any counter parties taking part in a lawsuit against the Company or any of its subsidiaries, shall not be considered as candidates

e. Persons who at the time when a board member is appointed serve as board members for 5 stock corporations, may not be considered, unless they expressly state their intention to resign one of these seats should they be appointed.

2.2 PROFILE

The following attributes should be provided by the entire mix of Board members, so as to align board member profiles with the Company's strategy as well as international standards:

- Depth practical knowledge of the financial services industry
- Country experience in the auditing and risk management areas.
- Level business experience
- Strategic markets
- National corporate law
- Depth practical knowledge of technology
- Depth practical knowledge of corporate governance and sustainability issues
- Group level.

2.3 PROPOSING CANDIDATES

As provided by the Company's bylaws, shareholders may present their candidates for the Board of Directors within a term of 5 calendar days after the Company Secretary has called for such proposals.

These proposals must be accompanied by the following documents, duly signed by each of the candidates:

- a. A resumé showing at least his or her academic studies, positions held and boards to which he or she belongs and has belonged in the past.
- b. Letter of acceptance regarding his or her inclusion in the list of candidates.
- c. Statement of any potential conflicts of interest

Furthermore candidates aspiring to serve as independent members of the board must attach:

- a. A statement of compliance with all that required in evidence of his or her independent status with regard to the Company as an issuer of securities.
- b. A statement of compliance with all that required in evidence of his or her independent status with regard to the Pension Fund Management Companies.

After receiving these proposals, the Appointments and Remuneration Committee shall proceed to evaluate whether the candidates offer the profile required, meet the selection criteria as well as the independent status requirements as stipulated in the Company's Code of Good Governance.

2.4 PROPOSAL EVALUATION DISCLOSURE

The evaluation performed by the Appointments and Remuneration Committee shall be published on the Company's website not less than 2 calendar days prior to the date on which the General Assembly of Shareholders are due to meet and appoint new board members.

The decision arrived at as a result of these evaluations shall not be appealed or challenged.

3 REMUNERATION

3.1 CRITERIA FOR SETTING BOARD MEMBER FEES

The remuneration to be received by the members of the Board of Directors shall be set by the General Assembly of Shareholders. For this purpose, the following criteria must be borne in mind:

- a. The actual structure of the Board of Directors.
- b. Duties and responsibilities.
- c. Personal qualities, professional skills and experience in senior management positions.
- d. The amount of time to be dedicated to this activity.
- e. Board member participation in the various Board committees.
- f. Legal liability in accordance with current legislation.
- g. Remunerations paid by other comparable companies, on both a local and international level.

When the remuneration to be received by the members of the Board includes shares belonging to Grupo SURA, the General Assembly of Shareholders shall provide their express authorization for such. For this purposes, the remuneration to be paid shall not lead to any member of the Board owning more than a 0.01% stake in the Company's outstanding shares. In order to adopt this type of remuneration package, this must be able to be objectively measured and audited. It must also be duly published on the Company's website.

Each board member shall receive the same amount of fees; except for the Chairman of the Board should the General Assembly of Shareholders decide that he or she should receive a higher amount given the inherent amount of responsibility.

Each board committee, according to their different functions and responsibilities may receive a separate remuneration, the terms and conditions of such to be decided by the Board of Directors.

3.2 COSTS

The Company shall defray all reasonable costs and expense in order for board members to adequately perform their duties, including those relating to educational and training programs, traveling, accommodation and overland transport expense, technology equipment, information delivery expense, insurance premiums for directors and senior managers, etc, and in exceptional cases hiring external consultants as required by the Board.

The Chief Executive Officer shall present the General Assembly of Shareholders at their Annual Meetings, the proposed budget to meet these costs, as well as a report on the budget approved the previous year.

4. SUCCESSION

The Appointments and Remuneration Committee, based on the profiles offered by the Board of Directors, may draw up a list of potential candidates to be included in the list of candidates to be appointed by the General Meeting of Shareholders.