

**CONTROL ARCHITECTURE REPORT
FROM THE BOARD OF DIRECTORS TO THE
GENERAL ASSEMBLY OF SHAREHOLDERS OF
GRUPO DE INVERSIONES SURAMERICANA S.A.
2017**

**To:
The General Assembly of Shareholders of
Grupo de Inversiones Suramericana S.A.**

The Board of Directors of Grupo SURA submits for the consideration of the General Assembly of Shareholders its own Internal Control report, which included all that carried out by the Audit and Finance Committee in 2017.

Grupo SURA has an adequate Control Architecture in place that reasonably guarantees the efficiency and effectiveness of its operations, the reliability of its information, regulatory compliance, and the safeguarding of its resources.

In accordance with that carried out so far and based on the information presented, the Board of Directors is able to conclude that:

- a. Grupo Sura's information systems are equipped with reliable controls that are independently inspected by both our internal auditing staff and outside Statutory Auditing firm, that provide reasonable assurance with regard to the proper processing and reporting of all our financial information.
- b. The Company duly reported, in a timely and accurate manner, all relevant information to both the market and the oversight authorities.
- c. Senior Management drew up action plans for addressing the findings of the auditing work performed by both our internal auditing staff and outside Statutory Auditing firm, which are subject to periodic follow-ups on the part of Grupo SURA's Internal Auditing staff.
- d. The Company reviewed the periodic reports from the Ethics Hot Line, through which any wrongdoings or violations of the Company's Code of Conduct are reported. In 2017, no cases of corruption were reported, neither were any complaints of possible ethical violations made via the Company's Ethics Hot Line or received by its Ethics Committee.

In September 2017, Grupo SURA proceeded to reach a settlement with the Colombian Tax Authorities (DIAN in Spanish) regarding the differences in interpretation that affected the Company's tax returns for the years 2010, 2011 and 2013, which resulted in a payment to this authority in the amount of

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COP 34,196 million, which was taken from a provision previously set up by the Company for said purpose. This mutually-agreed settlement allowed the Company to mitigate future legal risks associated with this process. Other than the above, there were no further fines or sanctions imposed on the Company.

As part of the evaluation conducted on the Company's Internal Control System, although room for improvement was found, no shortfalls or weaknesses were discovered that could materially affect the Company's Control Architecture.

LUIS FERENDO ALARCÓN MANTILLA
Chairman of the Board

JUAN LUIS MÚNERA GÓMEZ
Secretary General