

Results of the external performance evaluation carried out on Grupo Sura's Board of Directors - 2016

Scores against international standards per performance component

Dimension	Component	Score	Main Strengths	Areas of Opportunity
Structure / Governance	Composition Functions of the Board of Directors.		<ul style="list-style-type: none"> • The members of the Board have high-level profiles, broad levels of knowledge and relevant experience. • Chairman with independent status and criteria ample corporate track record • 57% of the members of the Board are independent • It is worth noting the recent meeting of independent members, we recommend formalizing and continuing with this practice • Board extensively involved with steering the company, making equity decisions and monitoring performance • Chairman has well-differentiated functions and proactively exercises these 	<p>Consider an international profile aligned with the strategic needs of the Group over the next 5-10 years, which would complement existing perspectives and make for more robust discussions</p> <ul style="list-style-type: none"> • Consider a profile offering ample experience in client-centric disruptive business models • We recommend more gender diversity • Define a detailed declaration of conflicts of interest that establishes the situations, activities and positions inherent to such (within the Group's new <i>multiLatina</i> context). This declaration must be socialized and discussed with all the members of the Board

			<ul style="list-style-type: none"> • Control mechanisms are aligned with the best corporate governance practices • Company Secretary enjoys a well-known track record 	
	Meetings		<ul style="list-style-type: none"> • Frequency of board meetings is adequate • We recommend formalizing and continuing with board meetings without the presence of Senior Management. 	<ul style="list-style-type: none"> • There is a common consensus among members that additional time is required to be able to cover all topics in depth. We suggest extending the regular meetings by one more hour and consider the possibility of extending all those meetings with a distinct strategic purpose to one whole day (twice a year)
Coordination	Committees Managing internal information		<ul style="list-style-type: none"> • The Board has the number of Board Committees recommended by best practices • The performance of the risk and appointment and remuneration committees is outstanding • The committees are disciplined and there is evidence of continuous and high-value support for the Board's decision making function 	<ul style="list-style-type: none"> • Send the required information sufficiently in advance so as to be thoroughly studies, including material for issues relating to adjusted action plan (in addition to financial results)

			<ul style="list-style-type: none"> • High quality, complete and useful information for decision-making purposes • Members are provided with training on topics that have a high impact on the business 	
Interaction	External Communications		<ul style="list-style-type: none"> • Grupo Sura's reports comply with the best international practices (Global Reporting Initiative) • The Board has effective mechanisms in place that meet high standards of quality and transparency for engaging with stakeholders • Relationships of respect and trust among the board members are amply evidenced, making for more open and constructive discussions. • Chairman is recognized for his independent leading role in moderating discussions. • The Board has a detailed action plan with a strategic component • Meeting agendas follow a logical sequence 	<ul style="list-style-type: none"> ■ Evaluate the possibility of holding certain Board meetings in countries in which the Group operates, inviting expert opinions from different sectors, discussing market performance and socio-political risks in these countries. It is important that the CEOs of the subsidiaries in these countries participate in this exercise. • In line with the recommendation of drawing up the Group's long-term strategy, we suggest adjusting the current action plan. This action plan must also determine the specific board meetings in which the CEOs of SUAM and Suramericana must participate as guests
Strategic Focus	Interaction			
	Agenda			

	<p>Discussion / decision making</p>		<ul style="list-style-type: none">• Culture based on openness to debate, constructive critical views and relevant questions for the Group’s current stage of development• Active involvement of members in strategy-oriented discussions• The JD has comprehensive risk management tools in place. Regular updates of materiality and risk map• The setting up of the Risk Committee is highlighted, strengthening the risk policy and monitoring the control architecture• International recognition for its sustainability performance It is the only Latin American company from the Diverse Financial Services sector to be admitted to the Dow Jones Sustainability Index.	<ul style="list-style-type: none">• Given the Group’s current stage of development, we recommend providing the opportunity to interact with outside experts of international renown who could challenge the Organization’s position and provide input for designing and monitoring the Group’s long-term strategy• Define the Group’s long-term strategy (i.e. 2030), here we recommend applying a global vision of the trends and profitability of the Group's current and other related lines businesses that may be of interest in the long term. This shall establish the roadmap for the Group’s corporate role, the levels of intervention and key strategic monitoring indicators• Complete the definition of the Group’s corporate governance structure as well as the strategic decision rights for each governing body. Agree on the level of involvement of the Group’s Board of Directors and corresponding
	<p>Strategic goals</p>			

				<p>lines of action and mandate, which must be communicated to all levels of governance</p> <ul style="list-style-type: none"> • Greater Board involvement in planning the Group's sustainability and defining what this means for the Group itself
Average rating for Boards of Directors that JDs that form part of the DJSI (4 leading companies)		Score obtained by Grupo SURA's Board of Directors against international standards 2014		Score obtained by Grupo SURA's Board of Directors against international standards 2014