

Proposals to be Submitted for the Consideration of the General Assembly of Shareholders.

2017

The Board of Directors of Grupo SURA shall present to the Shareholders, at their upcoming Annual Meeting, the following proposals, as relating to the items contained in the corresponding Agenda, which shall be put to the vote. The purpose of this document is to amply describe and expound upon the meaning of each of said items and thus enable the Shareholders to make informed decisions when casting their votes.

ITEM 2. Appointing a Commission for approving the Minutes of this Annual Shareholders Meeting. This proposal concerns appointing a commission made up of two shareholder representatives to review and approve the contents of the Minutes of this Annual Meeting so as to ensure that all that stated in said document corresponds to what was actually discussed and decided by the General Assembly of Shareholders.

ITEM 6. Approving the Management Report from the Board of Directors and Chief Executive Officer. The Company's Board of Directors and Chief Executive Officer shall submit for the consideration of the Shareholders a Management Report on the results obtained by the Company as well as the level of performance on the part of its strategic investments in 2016.

ITEM 7. Approving the Financial Statements for year ended December 31, 2016. The Company's financial statements at year-end 2016 shall be submitted for the consideration of the Shareholders.

ITEM 8. Approving the Statutory Auditor's Report. Ernst & Young shall present the Shareholders with their Auditing Report, certifying that the financial statements were faithfully taken from the Company's books and that these fairly reflect the Company's financial situation.

ITEM 9. Proposed Amendment to the Rules and Regulations governing the Issuance and Placement of the Company's Preferred Shares, as issued in October 2011, as well as the Proposed Dividend Distribution. This item consists of two parts:

Item 9.1. Proposed amendment to the Rules and Regulations governing the Issuance and Placement of the Company's Preferred Shares as issued in October 2011. The Company proposes updating said Rules and Regulations to bring these more in line with market practice, which would entail certain advantages that not only would enhance the terms and conditions for the Shareholders but also would provide the Company with additional flexibility with which to manage its capital structure. This proposed amendment was announced to both the Shareholders and the public at large on February

16, as part of the Company's Relevant Information reporting requirements. This proposal must be approved before the following item is submitted for the consideration of the General Assembly of Shareholders.

ITEM 9.2, Proposed Dividend Distribution consisting of either a scrip dividend in the form of preferred shares or a payment in cash, as the Shareholder should so prefer. The Board of Directors shall submit for the consideration of the General Assembly of Shareholders, the following dividend distribution proposal, in accordance with that provided by current legislation as well as Article 44 of the Company's By-laws. Should the aforementioned Item 9.1 be approved, the Company shall propose a dividend of COP 488 per share payable either in the form of freed-up preferred shares or in cash, as the individual Shareholder should so prefer. In the event that the shareholder should fail to provide instructions as to receiving his or her dividend payment in cash, it shall be understood that they agree to receive said payment in the form of a scrip dividend, in the same terms and conditions as those laid out in the Dividend Distribution Proposal hereto attached.

Should the Shareholders vote against Item 9.1 of the Agenda, then a dividend of COP 488 per share payable in cash shall be proposed, this consisting of 4 installments of COP 122 per share.

ITEM 10. Approving the fees for the members of the Board of Directors. Several shareholders shall submit a proposal for the consideration of the General Assembly with regard to the amount of fees to be paid to the members of the Board of Directors. These proposed fees shall be based on the corresponding criteria, as contained in the Appointment, Remuneration and Succession Policy for Members of the Board of Directors, as previously approved by the General Assembly of Shareholders. The Shareholders shall also be presented with the total annualized fee expense for the members of the Board.

ITEM 11. Approving the fees for the Company's Statutory Auditing firm. The proposed fees for the Company's Statutory Auditing firm for the period 2017 - 2018 shall also be submitted for the consideration of the Shareholders. These fees shall be increased every year based on the level of commitment, obligations and responsibilities required from said firm in performing their duties with respect to the Company.