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CODE OF CONDUCT SURA BUSINESS GROUP

The value of what we do

When we do things right, with a view to the purposes we share, we create value-added relationships, inspire confidence and help to provide a better environment for everyone. By acting with Respect, Responsibility, Fairness and Transparency, we inject life in the commitments set forth in this Code of Conduct.

We are all guarantors of consistency and good conduct within the SURA Business Group.

CONTENTS

- I. OUR COMMITMENT TO ETHICAL CONDUCT 5
- II. TO WHOM DOES THIS CODE APPLY? 5
- III. OUR PRINCIPLES, THE BEGINNING 6
- IV. BUSINESS PRACTICES, ACTING WITH CONVICTION..... 6
 - 1. Preventing asset laundering, fraud, corruption and bribery 7
 - 2. Human rights 7
 - 3. Labor Rights..... 7
 - 4. Legal Compliance 7
 - 5. Conflicts of interest 8
 - 6. Procurement of goods and services 8
 - 7. Gifts and entertainment..... 8
 - 8. The environment..... 9
 - 9. Free Competition 9
 - 10. Participating in Boards of Directors/Trustees and other governing bodies of foundations, corporations, universities and trade associations. 9
 - 11. Company Resources 10
- V. INFORMATION PROTECTION: GUIDELINES FOR USING AND DISCLOSING INFORMATION..... 10
 - 1. Confidential or proprietary information 10
 - 2. Social Networks..... 11
 - 3. Management Reports 11
 - 4. Information released into the public domain 11
- VI. LONG-TERM RELATIONS..... 11
 - 1. Shareholder and investor relations..... 12
 - 2. Our clients 12
 - 3. Our suppliers 12
 - 4. The Community..... 12
 - 5. Government and trade associations 13
 - 6. Relations with our competitors..... 13
- VII. COPYRIGHT AND INTELLECTUAL PROPERTY..... 13

VIII.	MANAGING OUR CODE OF CONDUCT.....	13
1.	Ethics Committees.....	14
2.	Ethics Hot line.....	14
3.	Whistle Blower Protection - Anonymity and Non-Retaliation	14
4.	Applying sanctions	15
IX.	DISCLOSURE.....	15
Annexes.....	¡Error! Marcador no definido.	

I. OUR COMMITMENT TO ETHICAL CONDUCT

Ethical conduct is not an option but an integral part of how we conduct business. Grupo de Inversiones Suramericana S.A. together with its subsidiaries and affiliated companies (the "SURA Business Group " or the "Companies") believe in championing the best possible ethical conduct while encouraging all that which underpins this conviction.

Applying the principles set out in this Code of Conduct may well present us with difficult decisions or place us in a quandary as to what is the best course of action. Under these circumstances, we must use the channels that have been set up by each individual Company for handling our ethical conduct.

In order to regulate and provide greater clarity to the different aspects contained in our Code of Conduct, policies, manuals, protocols and training programs shall be drawn up. The aim of this Code is not to define every specific factor in every specific case, but rather calls on the good judgment of the reader, who when in doubt must ask him or herself the following questions:

- Does this situation make me feel uneasy?
- Do I feel that there is something wrong with this situation?
- The way I intend to deal with the issue is consistent with the ethical principles set out in this Code?
- Would my behavior negatively affect others?
- How would I feel if I had to own up to what I did?
- What would be the consequences of my behavior on the Company and society in general?

Our individual behavior influences our collective behavior, so when acting in accordance with our corporate principles we are making an effective contribution to our risk management, corporate consistency as well as leveraging our business dynamics.

II. TO WHOM DOES THIS CODE APPLY?

This Code of Conduct constitutes a guide in support of our day-to-day decisions as well as the conduct we expect from our teams of staff, that is to say, our employees, consultants, senior management and board members ("Directors") in liaising with our different

stakeholder groups, thus helping us to identify situations that could negatively affect our business ethics and the public at large.

Consistency is built upon everyday actions, so we are all guarantors of our corporate principles and must all lead by example in our relationships with stakeholders. Failure to uphold these principles could lead to disciplinary action and sanctions, including terminating our employment or contractual relationships, in accordance with that set forth in this Code of Conduct, our internal work regulations, the internal guidelines of each individual Company and applicable legislation.

All the Companies belonging to the SURA Business Group must abide by the provisions of this code and thoroughly regulate those aspects that are considered necessary based on the Group's corporate governance standards and legal business requirements, without in any way exceeding the limits herein stipulated.

III. OUR PRINCIPLES, THE BEGINNING

Fairness:

Understood as the fair and balanced treatment in industrial, commercial and / or civic relations. Equal treatment for all people regardless of their social and economic status, race, sexuality and gender.

Respect:

Recognizing others and accepting them as they are. In addition to complying with rules, regulations as well as contractual agreements, the points of view, needs and opinions of the parties are taken into account.

Responsibility:

Our unwavering intention to uphold our commitments, taking care of the assets of both the Company as well as our stakeholders.

Transparency:

Our relations are based, within the limits of the law and corporate reserve, on knowledge and access to information.

IV. BUSINESS PRACTICES, ACTING WITH CONVICTION

The way we obtain our results is as important as the results themselves, which is why it is necessary to have clearly defined rules of behavior for handling issues that impact our business performance and thus ensure consistency at all levels of the SURA Business Group.

1. Preventing asset laundering, fraud, corruption and bribery

We reject all forms of fraud, and in this sense we do not allow any type of relationship to be formed based on inappropriate payments, promises and offers of economic rewards, jobs or other benefits that could influence our decision-making and give precedence to individual interests. We protect the undertakings and the good name of our companies, avoiding business relationships that may involve money laundering, the financing of terrorism and other crimes.

We do not tolerate business practices that undermine the transparency and legality of our interaction between people, companies and institutions belonging to the public and private sectors. Should we detect such practices within our companies, we must report them immediately via the channels set up for this purpose, including the Ethics Hot Line.

2. Human rights

We are committed to respecting human rights in all areas of our business and to remedying situations when we have failed in this respect. We are not complicit in violating or compromising all those business activities in which we are involved.

We respect cultural diversity, fair treatment and non-discrimination wherever we are present and we are actively involved in social development initiatives.

3. Labor rights

We respect labor rights and do not tolerate child or forced labor or working conditions that threaten the health and safety of our employees or advisors. We respect freedom of association and we encourage healthy coexistence.

We recognize diversity which as such we value and respect. We select our human talent based on skills and merit and do not discriminate on the basis of race, sexual orientation, socioeconomic status, religious beliefs, among other factors.

Health and safety within the workplace is a priority for all our companies. We are all responsible for abiding by all applicable legislation. Should you detect any circumstance that could endanger the safety of our premises or those who work there, this should be promptly reported using the channels laid on by the Companies for this purpose.

4. Legal compliance

We comply with all legislation governing the industry to which we pertain, as well as the internal rules and regulations adopted by our Companies and the context in which we do business, ensuring that those with whom we engage also comply with said legislation. Any violation of such legislation could lead to sanctions as well as reputational or legal risk for the Companies.

5. Conflicts of interest

We favor the common good over individual interests; we do not compromise the integrity of our actions to obtain personal benefits, so we avoid anything that could pose a conflict of interest in our business and labor relations, given our access to privileged information and our ability to sway decisions based on our economic ties, among other factors.

All Company employees, consultants, managers or directors must refrain from:

- Participating in business activities or handling business affairs that go against the interests of our Companies or that could prevent them from dedicating themselves entirely to the performance of their duties and responsibilities.
- Setting up companies or being involved in businesses that compete with our own Companies.
- Conducting personal or family business within our Companies, or participating in companies that do or seek to do business with us.
- Authorizing or rejecting any business dealings based on feelings of friendship or enmity with those responsible for deciding on such.
- Engaging in outside activities that interfere with regular working hours or with the employee's performance or the carrying out of his or her duties, unless the Company has given its authorization for such. Hire or recruit on behalf of the Companies, either directly or through his or her area, spouses and relatives up to a second degree of kinship and blood relatives up to a fourth degree, unless authorized by the Company. Internal procedures have been put in place to ensure that new personnel are recruited objectively.

Should a conflict of interest arise either on a personal level or with regard to a third person, this shall be promptly reported using the channels laid on by the Company for this purpose.

6. Procurement of goods and services

Our Companies have internal policies and guidelines governing the purchasing of goods or hiring services that have been made available to all our employees and the public in general. It is the duty of our employees to become acquainted and comply with these guidelines and refrain from procuring any goods or services should there be any doubt in this respect.

7. Gifts and entertainment

We are aware that in the normal course of business, hospitalities may arise with the purpose of enhancing relations. However, understanding that gifts and hospitalities can create commitments or alter criteria to make decisions, we deem that its repetition is a suspicious behavior. Moreover, it is prohibited to give or receive from one same person or company any advertising objects or hospitalities that amount to more than a sum

equivalent to 5% of the monthly wage of the recipient. In any case, the total gifts and hospitalities received during the year should not exceed 5% of the recipient's annual salary.

The Companies shall implement internal guidelines to reinforce the application of these policies.

When the gifts or hospitalities exceed the amounts aforementioned, the Ethics Committee or the body in charge shall analyze the situation and establish the final destination of the gift. If another destination is decided, the sender should be informed of the decision, and made aware of the existence and enforceability of this ethical guideline.

Notwithstanding the above, and with the sole purpose of facilitating the business activity, invitations to attend academic events (congresses, seminars, training courses) or to visit a company or the product offered by a third party is accepted. However, the Employee in these cases should be authorized by his/her immediate boss, who in turn will resort to the opinion of the Ethics Committee if there is any doubt.

8. The environment

We are fully aware of the importance of joining forces to help care for the environment and designing strategies to mitigate the effects of climate change as a fundamental condition for our ongoing sustainability. We take responsibility for inculcating respect for the environment while taking a long-term view of such that meets the expectations of our stakeholders.

9. Free competition

We recognize competition as part of our corporate environment in which new business is constantly evolving. Therefore the products and services we offer as well as our value proposals are based on our organizational capabilities and competitive advantages. We do not engage in situations that undermine free competition or give rise to a monopoly.

10. Participating in Boards of Directors/Trustees and other governing bodies of foundations, corporations, universities and trade associations.

We believe that participating in a board or any other governing body forms part of our commitment to transparency, business performance, knowledge management and social development, and therefore all employees that represent us and act on behalf of our Companies should do so in keeping with our corporate principles while acting in our best interest and upholding the good name and reputation of the SURA Business Group.

No employee or manager shall participate, on behalf of the Companies, on any Board or governing body without having been duly delegated and authorized by the legal representative of the Company or Companies in question. When such participation is carried out in a personal capacity, this circumstance must be duly reported and recorded so

as to avoid compromising the opinions and decisions on the part of the Companies, using the form hereto attached.

In the case of Grupo SURA's directors, these must inform the Company, through its Board of Directors, if they are members in a personal capacity of any other board of directors or trustees of any company or non-profit organization.

11. Company resources

We are all responsible for the proper use of company resources, including equipment, systems and other tangible or intangible assets such as information, specialized knowledge or other procedures that form part of our daily work activities. We shall not use Company equipment, systems or services in an inappropriate manner or for a purpose that violates the law or our internal procedures, or jeopardizes the reputation of our own companies or any third party.

V. INFORMATION PROTECTION: GUIDELINES FOR USING AND DISCLOSING INFORMATION

1. Confidential or proprietary information

Confidential or proprietary information is all that which belongs to our Companies and has to do with our products or processes, clients, employees, shareholders or suppliers that has not been released into the public domain nor made expressly available to third parties.

The information provided by clients, employees, advisors, consultants and suppliers shall be treated with the highest standards of confidentiality in keeping with currently applicable legislation, and may only be provided to third parties when legally required or pursuant to confidentiality clauses contained in service agreements.

IT systems shall be handled upholding the best data protection practices for all stored information so as to avoid compromising the privacy of clients, employees, advisors, consultants and suppliers, preserve the quality of such information and thus ensure our ongoing business continuity

Employees and consultants shall not discuss with third parties, including friends and relatives, issues involving confidential or privileged information belonging to our companies. Similarly, employees shall refrain from discussing such information in public places, including restaurants, airports, planes or social networks.

We have procedures in place to safely control the misuse of confidential or proprietary information, so as to avoid this being disclosed or misused, and thus prevent potential conflicts of interest.

2. Social networks

When employees, consultants, managers and directors post on social networks they do so in a personal capacity and this shall have no bearing whatsoever on the Companies. However, should they be required to use social networks for corporate purposes, they shall identify themselves appropriately and be duly authorized by the Communications and Corporate Identity Departments of the Companies where they work in keeping with the following parameters:

- 2.1. Postings should be in keeping with company principles and values ;
- 2.2. Ideas should be expressed in a respectful fashion and under no circumstance shall terms be used in breach of the guidelines contained in our Code of Conduct;
- 2.3. No product or service that has not been authorized by the Companies shall be offered nor false expectations shall be created regarding existing products or services; and
- 2.4. Compliance with the guidelines governing the handling of confidential and privileged information must be ensured.

3. Management reports

Information regarding the financial performance as well the environmental, social and corporate governance practices of our Companies shall be disclosed to the markets in a timely, truthful and well-balanced manner.

4. Information released into the public domain

We recognize that each and every one of us is responsible for the information that is released to the public as well as our good name and reputation, therefore, no employee, consultant, or director shall speak on behalf of our Companies unless expressly authorized to do so. Based on the type of issue in question, official spokespersons shall be designated to speak to the media.

All publications, speeches, interviews, statements, public appearances, articles or any other means of communication (virtual or physical) should be authorized by the Companies' Communications and Corporate Identity Departments ensuring compliance with corporate guidelines in terms of image, language and strategic direction.

VI. LONG-TERM RELATIONS

We firmly believe in the benefits of building long-term relationships. We refuse to do business either with private individuals or with corporate entities whose social or corporate conduct goes against applicable legislation as well as ethical and moral principles, or whose reputation is questionable or who are being challenged in a court of law.

1. Shareholder and investor relations

We understand and assume the responsibility that has been entrusted to us by our shareholders and investors, and therefore we act to preserve their interests, placing these before any private interest.

The relationship between shareholders and senior management is based on the parameters laid out in our Code of Good Governance and the Organization's by-laws.

We are committed to providing comprehensive, relevant, clear and sufficient information to encourage active participation and ensure adequate decision-making. This also extends to making available channels that facilitate permanent two-way communications.

2. Our clients

The information we provide to the market is clear, sufficient and accurate, we do not use advertising that could create confusion or encourage uninformed decisions to be made. Our value promise is underpinned by quality and timeliness. We develop products and services in keeping with the expectations and needs of our clients, which we analyze in the context of such.

We have set up channels that facilitate communications with our clients, while protecting their information and respecting their rights.

3. Our suppliers

We consider suppliers to be private individuals or legal entities who provide our Companies with the goods or services required to achieve their organizational purposes.

All negotiations are carried out within the framework of our corporate principles, in keeping with ethical, environmental and social criteria while respecting the rights and duties of the parties involved. For this purpose, the Companies uphold internal supplier management policies, which have been drawn up in keeping with the guidelines contained herein.

4. The Community

We are aware of the impact that we have and our ability to influence local development wherever we are present, and therefore we are committed to responsible business management and actively contributing to social transformation in the form of our institutional contributions or donations, as well as the work performed by our corporate volunteer corps. These contributions and donations are channeled through the SURA Foundation and are subject to the laws in force in each of the countries where we are present.

5. Government and trade associations

We respect political beliefs and take an impartial view of elections being held in each country. Our Companies do not encourage or require people to have any particular political affiliation and therefore no employee, advisor, consultant, officer or director may use the media or corporate events to promote or express their political views.

Our Companies are allowed to make contributions to the electoral processes held in each of the countries where we are present, in keeping with local rules and regulations. In these cases, our Companies publicly report the amounts allocated for that purpose.

We believe in institutionalism, in the work jointly carried out by the public sector and trade associations, so we share our knowledge and participate in matters of importance to furthering competitiveness and sustainable development

6. Relations with our competitors

We compete on a transparent basis and do not tolerate unlawful practices such as obtaining information from competitors that has not been officially made public or duly authorized, entering into price agreements, bid rigging and advertising against competitors, these being practices that are sanctioned by law.

VII. COPYRIGHT AND INTELLECTUAL PROPERTY

Knowledge and intellectual production gained as part of the normal course of business shall be handled according to all applicable corporate and legal provisions governing intellectual property and copyright.

We do not allow the use of software or technological tools that have not been legally licensed.

The SURA Business Group has a policy in place for handling intellectual property which is attached hereto.

VIII. MANAGING OUR CODE OF CONDUCT

Everyone is responsible for abiding by that stipulated in our Code of Conduct and therefore we have made dedicated channels available to all our employees, consultants, advisors, suppliers, clients, shareholders, investors and other stakeholders for reporting any situation or circumstance that could go against that herein stipulated.

1. Ethics Committees

Our Companies shall have their own Ethics Committees, made up of an odd number of members of senior management in accordance with the internal regulations of each Committee. These governing bodies may request the opinion of a third party, when in their view, this is warranted by the complexity of the case. If the topic to be discussed relates directly to the Chief Executive Officer, the Senior Executive Officers or the Internal Auditors of the Companies, then the Board of Directors of the Company in question shall act as the Ethics Committee, appointing three (3) members for this purpose.

These committees shall be granted the following functions:

- 1.1. Updating and monitoring compliance with that provided in this Code.
- 1.2. Defining the steps to be taken in order to amply disseminate this Code.
- 1.3. Developing strategies to strengthen standards of ethical conduct within the Companies.
- 1.4. Acting as the highest authority for resolving conflicts of interest, establishing whether privileged information has been misused, authorizing gifts and entertainment beyond the restrictions herein defined and, generally speaking, deciding whether specific modes of conduct go against our corporate ethics .
- 1.5. Any other functions, as contained in the rules and regulations governing each Committee, which shall not be contrary to the provisions of this Code.

Any decisions made by the Committees may be later reconsidered by these same. However, once reconsidered, these decisions shall become final.

All employees and consultants shall become fully acquainted with the Codes of Conduct and Good Governance, as well as how the Ethics Committee of their respective Company works.

2. Ethics Hot line

The Companies shall lay on an Ethics Hot Line so that employees, consultants, clients and other stakeholders may confidentially report any irregularities that may go against the ethical principles of the Companies. These cases shall be reviewed by the Ethics Committee of each individual Company.

3. Whistle blower protection - anonymity and non-retaliation

The Ethics Committees shall keep the identity of the person reporting such information in the strictest reserve. All complaints and reports of alleged wrongdoing can be made directly and anonymously.

We do not allow any policies or retaliation measures to be applied for reporting any wrongdoing or violations of this Code, current legislation and any other corporate internal guideline.

The lack of transparency with regard to investigations made in connection with the reported information shall also be considered as a breach of this Code.

4. Applying sanctions

All employees, consultants, managers and company directors who willfully or with gross negligence, by act or omission, commit any misdeed or wrongdoing or infringe or facilitate the infringement of rules, policies or procedures in violation of the ethical principles and regulations enshrined in this Code, are subject to the appropriate disciplinary action, in accordance with the corresponding labor codes and contract laws of each individual country, our Internal Work Regulations as well as that provided in this Code and other internal regulations upheld by the Companies.

Any irregularity committed in this sense may lead to disciplinary sanctions being taken against the transgressor and even the termination of his or her employment or contractual relationship; this without prejudice to other civil liability or criminal actions being taken as the case may be.

Should the Companies proceed to apply disciplinary measures, the right to a defense shall be accorded to the persons involved.

These sanctions shall be included in the respective work contracts and communicated to the members of the Companies' senior management.

Should any such irregularity result in a fine or monetary sanction being imposed against any of the Companies or require the Companies to pay compensation or indemnities, this could result in a lawsuit being brought against the employee or consultant committing the transgression which gave rise to the payment of such compensation, indemnity, fine or sanction.

IX. DISCLOSURE

We are committed to implementing the mechanisms required to ensure that the contents of this Code of Conduct are amply disseminated amongst all company employees, consultants, managers and directors through various teaching tools and aids such as multimedia communications, internal social networks, on-line training courses among others.

The recipients of this Code shall periodically certify their understanding and compliance with the guidelines herein contained

ETHICAL CONDUCT IS NOT AN OPTION,
IT IS A FUNDAMENTAL PART OF HOW WE DO BUSINESS