

RESPONSIBLE INVESTMENT POLICY

Commitment to sustainable development is a cross-cutting feature of the strategic planning of Grupo de Inversiones Suramericana S.A. ("Grupo SURA"), a company dedicated to provide financial services, that understands the business environment and the potential effect of the decisions made as part of its corporate purpose and mission.

An ample, comprehensive view is required over the long term that encompasses financial as well as environmental, social and corporate governance aspects, so as to be able to anticipate and manage the risks and opportunities that affect our overall sustainability.

The purpose of this policy is to set out general guidelines for defining and incorporating environmental, social and corporate governance (hereinafter "ESG") criteria when analyzing and deciding on the investments to be made, so as to be able to play an active role in managing risks and developing responsible practices.

This policy also contains a general framework for building tools with which to analyze investments, settling controversies involving companies when selecting and deciding on their prospective investments, as well as providing a governance benchmark for applying and managing this policy.

Policy Scope and Application Framework

This policy applies to Grupo de Inversiones Suramericana S.A., Suramericana S.A. and SURA Asset Management S.A. together with their subsidiaries (hereinafter "the Companies") with regard to the following types of investment:

a) Mergers and Acquisitions

These refer to all those mergers and acquisitions either being carried out or that had already been agreed upon by the Companies.

b) The Companies' Own Portfolio Investments

These include portfolio investments belonging to the Group's insurance companies and their respective subsidiaries as well as those relating to the

proprietary trading positions of the Group's Fund Management firms on the different capital markets, namely:

- - Fixed-income
- - Equity
- - Fund management firms

c) Third Party Investments

These correspond to the obligatory and voluntary investments handled by the Group's Investment Fund Management firms.

With regard to any other new lines of investment, the policies to be applied must be revised by the appropriate decision-making body, as defined by each Company.

ESG criteria shall be applied to all those investments over which the Companies have a sole power of decision. Consequently, this shall exclude all investments that are index-linked as well as the funds and other structures managed by firms other than the Companies making the respective investment. In any event, the Companies shall uphold the same policies in selecting the corresponding fund as well as fund management firm when this is legally and contractually viable.

Guidelines

• **Exclusions And Controversial Issues**

All investment decisions shall abide by all applicable legislation in the countries where the Companies are present or in which they invest. Companies shall also take great pains to apply all those standards and international treaties governing labor, environmental, human rights and transparency issues, etc.

No investments shall be made in sectors or business pursuits that are not in keeping with that stipulated in the Responsible Investment Policy and ethical principles upheld by Grupo SURA and its subsidiaries. A company shall be considered to be related to a specific sector when all or part of its revenues are obtained from activities inherent to said sector.

Any investment decision that should cause controversy, given its social, environmental and corporate governance impact, shall be subject to an in-depth analysis so as to ensure strict compliance with the established criteria.

As part of this analysis, the Companies shall evaluate the recurrence, severity, treatment and handling of each specific case so as to decide whether to proceed with the investment in question.

All dilemmas and controversies must be documented, submitted to and discussed by the decision-making body of each Company. The following issues shall be considered controversial, along with any other practice that the Companies should deem to have a negative impact based on our ESG criteria:

- Pollution
- Water Degradation
- Threat to protected ecosystems
- Deforestation
- Threat to public health
- Negative impacts caused by bioscience
- Threats to animal welfare
- Discrimination (racial, sexual, religious, etc.)
- Threats to vulnerable communities or minorities
- Violation of Human Rights
- Pornography
- The manufacture and distribution of weapons
- Corruption and bribery
- The violation of shareholder rights
- False information placed in the public domain

All those investment opportunities that could impair the performance of the Companies and affect their ability to comply with all applicable legislation shall be promptly reported as controversial issues and discussed with the appropriate governing body.

- **Analysis Methodologies**

ESG criteria must be included in the investment and risk assessment defined by the Companies, seeking to invest only in companies, projects and structures that besides providing a level of financial returns also have a positive effect on sustainable development.

Policy Governance

- **Decision-making bodies**

Grupo SURA's Risk Committee shall be the highest decision-making body responsible for discussing and providing general and strategic guidelines in order to ensure that we invest responsibly.

Each Company shall have its own decision-making body responsible for analyzing all ESG issues and resolving any controversy that should arise as a result of the investment and risks assessment process. In the event that a controversial issue should arise, said decision-making body shall report to Grupo SURA all those cases causing the highest impact.

Specific policies applied by the Companies must be discussed and validated, based on the guidelines herein contained.

- **Disclosure and update**

All those employees whose job functions include providing support or working on investment analyses performed by the Companies, must have a working understanding of the contents of this policy and be able to apply it accordingly.

Grupo SURA's Corporate Planning Department shall be responsible for handling this policy and, as such, shall be responsible of the disclosure and updating process to all the areas involved.