

## STATUTORY AUDITORS' REPORT



To the Shareholders of Grupo de Inversiones Suramericana S.A.

### Report on the Financial Statements

I have audited the attached separate financial statements of Grupo de Inversiones Suramericana S.A. at December 31, 2016 consisting of its Separate Statement of Financial Position at December 31, 2016 together with the corresponding Separate Statements of Income, Comprehensive Income, Changes to Shareholders Equity, and Cash Flows for the fiscal year ending on the aforementioned date as well as the summary of significant accounting policies and other explanatory notes.

### Senior Management Responsibilities with regard to the Financial Statements:

the Company's Senior Management is responsible for the proper preparation and presentation of these financial statements according to Accepted Accounting and Financial Reporting Standards (NCIF) in Colombia as well as designing, implementing and maintaining the corresponding internal controls required for preparing and presenting the financial statements, so that these are free of any material misstatements due to fraud or error, selecting and applying the appropriate accounting policies as well as providing accounting estimates that are reasonable given the circumstances.

### Auditor's responsibility

my responsibility is to express an opinion on these financial statements based on my audit work. I carried out my work in accordance with accepted International Auditing Standards in Colombia. These principles require that I adhere to all ethical requirements and plan and perform my audit work in order to obtain reasonable assurance that the financial statements do not contain any material misstatements

An audit of financial statements includes carrying out procedures in order to obtain evidence of the values and disclosures included in the financial statements. The procedures thus selected depend on the auditor's professional judgment that includes an examination of the risk of material errors in the financial statements. Upon auditing this risk, the auditor considers the corresponding internal controls implemented by the Company for preparing and presenting its financial statements so as to design audit procedures that are appropriate under the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal controls. An audit also includes examining the accounting policies used and the more significant estimates made by Senior Management as well as the presentation of the financial statements as a whole.

I believe that the audit evidence thus obtained provide a reasonable basis for the opinion provided below.

### Opinion

In my opinion the attached separate financial statements, that were faithfully taken from the Company's books, reasonably reflect in all material aspects the financial position of Grupo de Inversiones Suramericana S.A. for the fiscal year ended December 31, 2016, together with the results of its operations and cash flows for said year, in accordance with the Financial Reporting Standards accepted in Colombia.

### Other matters

the separate financial statements of Grupo de Inversiones Suramericana S.A. for the fiscal year ended December 31, 2015 were audited by another statutory auditor who issued an unqualified opinion on such dated February 29, 2016.

### Other legal and regulatory requirements

based on the scope of my audit, I did not learn of any situation indicating that the Company failed to comply or observe the following obligations: 1) keeping minute books, the shareholder register and accounting records based on legal requirements and accounting techniques; 2) carrying out operations in accordance with the Company's by-laws and the decisions made by the Company's shareholders and its Board of Directors as well as rules and regulations governing the Colombian social security system; 3) keeping the correspondence and accounting vouchers; and 4) adopting measures regarding the Company's internal controls and the safekeeping of all property in its possession, belonging either to the Company or to third parties. Furthermore, the attached financial statements tallied with the accounting information included in the Company's Management Report as drawn up by its Senior Management, which included a statement on the part of Senior Management regarding the free circulation of endorsed invoices issued by vendors or suppliers.

I informed Senior Management of my recommendations regarding the Company's internal controls and other matters in a separate report.

Medellín, Antioquia February 24, 2017

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Appointed by Ernst & Young Audit S.A.S. TR-530