

PERSONAL INVESTMENT POLICY

Introduction an objective

The objective of this policy is to establish and publish the guidelines and control mechanisms that must be taken into consideration by employees of Grupo de Inversiones Suramericana S.A., (hereinafter Grupo SURA) while performing personal operations with securities. This is intended to identify, prevent, and manage any conflicts of interest that might arise from those operations, and to prevent improper use of any confidential and/or privileged information to which they might have access because of their positions or functions.

Employee shall perform the functions following the principles established in Grupo Empresarial SURA's Code of Conduct, always acting with the prudence, dedication, and diligence that business requires, abide at all times by any applicable local and international regulations, safeguard the confidentiality of any privileged information to which they might have access, and place the company's, clients', shareholders', and other stakeholders' interests before their own personal interests.

Scope

This policy applies to all employees of Grupo SURA who, because of their functions, might become aware of confidential and/or privileged information from which they could derive improper advantage, or give the appearance thereof.

It is especially applicable to the following individuals, who hereinafter shall be referred to as "Obligated Individuals":

- a)** Members of the Board of Directors
- b)** Members of top management.
- c)** Vice-presidency of Corporate Finance:
 - i.** Treasury manager
 - ii.** Treasury director

- iii. Accounting manager
 - iv. Consolidation and reporting director
 - v. Investment manager
 - vi. Investment specialist.
 - vii. Investment relations manager
 - viii. Investor relations specialist
 - ix. Tax manager
 - x. Projects and new business manager
- d) Vice-presidency of Corporate Legal Affairs:
- i. Director of corporate legal affairs
 - ii. Compliance director
 - iii. Director of financial legal affairs and investments
 - iv. Secretary-General specialist
- e) Vice-presidency of Corporate Affairs:
- i. Corporate planning management
 - ii. Innovation manager
 - iii. Director of corporate management
- f) Communications Manager:
- i. Contents director
 - ii. Brand director
- g) Corporate Internal Auditor:
- i. Director of financial auditing
 - ii. Director of systems auditing
 - iii. Auditing director

Definitions

The following definitions will be used for the purposes of this policy:

- a) **“Top Management”** shall mean Grupo Sura’s President and Vice Presidents.
- b) **“Confidential information”** in addition to what is set forth in the appropriate chapter in Grupo Empresarial SURA’s Code of Conduct, this is

any information pertaining to securities, with respect to which the issuer of such securities (“the Issuer”), or any other person who has obtained said information with the issuer's authorization, has classified as confidential or otherwise has forbidden its disclosure to third parties as long as said information is not publicly known, or said information refers to any act, action, or event of any kind, that might affect the price of such Securities, as long as said information is not disclosed to the public.

In addition, any information related to Grupo SURA and its Business Group's investment process or strategy, is considered Confidential Information.

- c) **“Privileged information”**. Any specific information that has not been disclose to the public and which, if it had been so disclosed, would have been taken into consideration by a reasonably diligent and prudent investor when trading in the respective Securities.
- d) **“Operations with securities”** shall mean perform, instruct, or suggest performing operations (including, without limitation, underwriting, acquisition, disposal in any manner) involving any kind of security, either directly or through third parties. For the purposes of this Policy, Operations with Securities shall not include investments made under an investment management service, provided the discretionary management of the account has been agreed to (i.e., it is a discretionary mandate for which prior authorization or ratification is not required for each operation), and the recommended investment strategy is standardized. The above exception shall not apply to cases of closed investment fund alternatives that consist of Grupo SURA's shares.
- e) **“Abstinence periods”** means the times during which the Obligated Individuals are forbidden from performing operations with securities.
- f) **“Obligated Individuals”**. Employees, consultants, administrators, and directors of Grupo SURA who, because of their functions, are in a position to receive confidential and/or privileged information from which they might derive improper advantage, or give the appearance thereof.

- g) “Security or securities”** shall mean shares, social participations, obligations, bonds, certificates, notes payable, promissory notes and other credit certificates, named and unnamed securities, registered with any, securities registry that may be traded in stock markets or exchanges, issued in series or in mass, and represent the social capital of a legal entity, and aliquot of an asset or legal entity, or any individual credit rights, including American Depositary Receipts (ADRs) and derivative financial instruments.

Guidelines

- a)** The Obligated Individuals, according to the above definitions, must display an ethical behavior according to the corporate principles, including matters pertaining to conflicts of interest in their personal investments, and the potential conflicts of interest that might arise. They must act, at all times, transparently, revealing any conflict of interest situations and abiding by the following principles:
- Transparency in their operations with securities.
 - Protect confidence in the securities markets.
 - Follow proper stock trading uses and practices.
 - Correct management of conflicts of interest.
 - Avoid using confidential and/or privileged information about the securities or issuers that are subject to the securities operations they perform.
 - Without exception, place the clients’ and shareholders’ interests before their personal interests when performing operations with securities.
 - The Obligated Individuals and, in general, any employee who, due to his or her functions, has access to confidential and/or privileged information, must keep it in absolute confidence and not derive any improper benefit therefrom, either in or outside of the stock market, in performing or advising on an activity that is parallel to that carried out by Grupo SURA (for example, in personal enterprises or businesses).
- b)** The Corporate Legal Affairs Vice Presidency must be consulted about any doubts with respect to this policy, its interpretation or application, and about the existence of any situation that might give rise to a conflict of interest.

c) Obligated Individuals may not, under any circumstances, carry out, either directly or through third parties, operations with securities about which they hold confidential and/or privileged information, or benefit from the use of such information. Furthermore, they may not advise other individuals to do business based on the use of confidential and/or privileged information that such individuals might have.

d) Obligated Individuals must:

- I.** Be members of Grupo SURA's Board of Directors and top management who wish to carry out operations with Grupo SURA shares, must obtain prior approval from the Board of Directors.
- II.** Be all other Obligated Individuals who wish to carry our operations with Grupo SURA shares must obtain prior authorization from the area Vice President and inform the Corporate Legal Affairs Vice Presidency about their operations with securities.

It is assumed that such operations will be authorized when they are carried out within the 15 calendar days following the date on which quarterly information is disclosed. However, this assumption does not apply when the individual still has confidential and/or privileged information that has not yet been disclosed to the public.

Acquisitions carried out during a primary issue shall not require prior authorization. Nevertheless, the obligation to report to the respective vice presidency and the Corporate Legal Affairs Vice Presidency still applies.

- III.** Fill out the annual personal investment and conflicts of interest form.
- IV.** Submit, when requested by the Corporate Legal Affairs Vice Presidency, any information about security operations they have performed or intend to perform.
- V.** Comply with the periods of abstinence set forth in this policy and operate according to the general guidelines established herein.

The restrictions mentioned above extend to spouses, relatives to the first degree of consanguinity and single civil kinship.

The entire information flow shall be reported to the direct.

e) Periods of abstinence:

Obligated Individuals who take part in a special project in which, because of the project itself, they are given the possibility of obtaining confidential and/or privileged information, are forbidden from:

- Purchasing or selling securities, either directly or through third parties, involving any securities that have been or will be traded directly or indirectly on behalf and by order of Grupo SURA or any of its affiliated companies.
- Purchasing or selling securities, either directly or through third parties, in which Grupo SURA and/or its affiliated companies might invest, when such an investment is directly related to the project.

The above-mentioned period shall end when the confidential and/or privileged information to which Obligated Individuals had access becomes public, or 90 calendar days after the end of the project in reference.

When giving the authorization, the respective Vice President must determine whether, after the 90 calendar days, the information is still confidential/or privileged, in which case the authorization may be denied.

The Corporate Legal Affairs Vice-Presidency may waive the abstinence period indicated above in the case of operations using securities related to IPOs or primary bond issues.

- f)** The Corporate Legal Affairs Vice-Presidency shall keep in a secure, adequate, and confidential manner any information received under this policy.

Corporate Internal Auditing is empowered to verify compliance with this policy at any time.

Obligated Individuals that are not employees of Grupo SURA must declare in writing that they comply with the provisions of this document.

Governance

This policy shall be approved by the Board of Directors of Grupo SURA, upon recommendations from the Sustainability and Corporate Governance committees, and shall be properly announced to all employees, especially those who are Obligated Individuals. Any changes to this policy must be approved by that body. Obligated Individuals must know and apply, without exception, the guidelines established herein.

Communication and updates

This policy shall be communicated to all employees and shall be updated according to any organizational changes, legal provisions, or other matters that might affect the guidelines described herein.

The Corporate Legal Affairs Vice-Presidency shall be responsible for administering this policy and, in that respect, shall arrange its publication and updates with the areas involved.