

**SUPERINTENDENCIA FINANCIERA DE COLOMBIA
(Colombian Superintendence of Finance)**

External Circular 028 of 2007 – Exhibit 1

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**COUNTRY CODE SURVEY
BEST CORPORATE PRACTICE CODE - COLOMBIA**

Name of Issuer: Suramericana de Inversiones S.A. Suramericana
 Issuer's Taxpayer ID: 811.012.271-3
 Name of Legal Representative: Fernando Ojalvo Prieto
 ID No.: 70.050.050
 Evaluation period: 31/12/2007
 Legal corporate nature: Joint stock company
 Entity Code Assigned: 66 - 18

I. GENERAL SHAREHOLDERS' MEETING

Notices of Meetings

Question No. 1

	YES	NO
Question: When the last meeting of the General Shareholders' Meeting was called, was the documentation relating to the matters to be put forward at said meeting made available to the shareholders and within the term stated in the corresponding notice and at the Company's registered address? (Measure 1)	X	
Comments: All documents regarding the matters to be addressed were made available to the General Shareholders' Meeting at the Company Secretary's Office and within the term stated on the corresponding Notice of Meeting.		

Question No. 2

	YES	NO
Question: Did the information, as made available to the shareholders during the term stated on the Notice of Meeting, contain a proposed list of candidates to be appointed to the Board of Directors? (Measure 2)		X
Comments:		

Question No. 3

	YES	NO	N/A
Assumption: In the event that the Issuer maintains any relationship with a parent company and/or its subsidiaries, please provide an answer; otherwise check "N/A". Question: Does the Issuer make available to its shareholders all financial information regarding the parent company and its subsidiaries? (Measure 2)	X		
Comments: The financial statements and other important information regarding the Issuer's subsidiaries were included in the documentation made available to the shareholders.			

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Question No. 4

	YES	NO	N/A
<p>Assumption: In the event that the Issuer has a website please provide an answer; otherwise check "N/A". Question: Was the Notice for the last meeting of the General Shareholders' Meeting, and any other information required in connection with such, published on the Issue's website? (Measure 3)</p>	X		
<p>Comments: Both the Notice and the documents required for the meeting of the General Shareholders' Meeting were made available on the Issuer's website: www.surainversiones.com</p>			

Question No. 5

	YES	NO
<p>Question: Were the different issues to be addressed broken down in the agenda of the shareholders' meetings for the period being evaluated? (Measure 4)</p>	X	
<p>Comments: All the different matters were broken down on the meeting's agenda in such a way as to avoid confusion.</p>		

Holding Meetings of the General Shareholders' Meeting

Question No. 6

	YES	NO	N/A
<p>Assumption: In the case of a segregation having been conducted, according to the terms defined in the glossary, please provide an answer; otherwise check "N/A" Question: The segregation was approved by the General Shareholders' Meeting? (Measure 5)</p>			X
<p>Comments:</p>			

Question No. 7

	YES	NO	N/A
<p>Assumption: In the case of a segregation having been conducted, according to the terms defined in the glossary, please provide an answer; otherwise check "N/A" Question: The segregation was included in the Notice of the Meeting where this was adopted by the General Shareholders' Meeting? (Measure 6)</p>			X
<p>Comments:</p>			

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Question No. 8

	YES	NO	N/A
<p>Assumption: In the event that the Issuer's corporate purpose was modified, please provide an answer; otherwise check "N/A".</p> <p>Question: The change in the Issuer's corporate purpose was included in the Notice of the Meeting at which it was adopted by the General Shareholders' Meeting. (Measure 6)</p>			X
Comments:			

Question No. 9

	YES	NO	N/A
<p>Assumption: In the event that the General Shareholders' Meeting waived pre-emptive rights, please provide an answer; otherwise check "N/A".</p> <p>Question: Was the waiver corresponding to pre-emptive rights included in the notice of the meeting at which the General Shareholders' Meeting adopted such? (Measure 6)</p>			X
Comments:			

Question No. 10

	YES	NO	N/A
<p>Assumption: In the event that the Issuer's place of domicile was modified by the General Shareholders' Meeting, please provide an answer; otherwise check "N/A".</p> <p>Question: Was the change in the Issuer's place of domicile included in the Notice of the Meeting where it was adopted by the General Shareholders' Meeting. (Measure 6)</p>			X
Comments:			

Question No. 11

	YES	NO	N/A
<p>Assumption: In the event that the General Shareholders' Meeting adopted the dissolution of the Company before the expiry of its term of duration, please provide an answer; otherwise check "N/A".</p> <p>Question: Was this early dissolution included in the Notice of the Meeting at which this was adopted by the General Shareholders' Meeting?</p>			X
Comments:			

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Question No. 12

	YES	NO
Question: Does the Issuer provide electronic means through which shareholders who are unable to attend meetings may follow the meeting online? (Measure 7)	X	
Comments: Shareholders are able to register with the Company's website in order to access live broadcasts transmitted online.		

Approval of Relevant Operations

Question No. 13

	YES	NO	N/A
Assumption: If during the evaluation period relevant operations were carried out with related parties, different to those conducted under the following terms and conditions: a. Those carried out at market rates, as generally established by the supplier of the goods or the service provider; and b. Those carried out as part of the Issuer's normal course of business and that are not considered material. Please answer with a yes or no; otherwise check "N/A". Question: Were relevant operations carried out with related parties, as indicated above in the assumption, except for those that the law expressly prohibits the Issuer from conducting, duly approved by the General Shareholders' Meeting? (Measure 8)			X
Comments:			

Shareholders' Rights and Fair and Equitable Shareholder Treatment

Question No. 14

	YES	NO
Question: Does the Issuer publicly disclose clear, precise and thorough information regarding the rights and obligations of the shareholders? (Measure 9)	X	
Comments: This information is contained in the Company's Corporate Governance Code that has been published on the Company's website.		

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Question No. 15

	YES	NO
Question: The Issuer permanently discloses to the public at large all those types of shares issued? (Measure 10)	X	
Comments: This information can be accessed on the Company's website.		

Question No. 16

	YES	NO
Question: The Issuer permanently discloses to the public at large the quantity of shares issued? (Measure 10)	X	
Comments: This information can be accessed on the Company's website.		

Question No. 17

	YES	NO
Question: The Issuer permanently discloses to the public at large the quantity of shares held in reserve for each type of share? (Measure 10)	X	
Comments: This information can be accessed on the Company's website.		

Question No. 18

	YES	NO
Question: The Issuer implements internal operating regulations for meetings of the General Shareholders' Meeting? (Measure 11)		X
Comments: The inner workings of the meetings of the General Shareholders' Meeting are regulated by both the Company's by-laws and its Corporate Governance Code.		

Question No. 19

	YES	NO	N/A
Assumption: If the Issuer implements internal regulations governing the workings of the General Shareholders' Meeting, please provide an answer; otherwise check "N/A" Question: Does the Internal Operating Regulations of the General Shareholders' Meeting include measures governing Notices of Meetings? (Measure 11)			X
Comments:			

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Question No. 20

	YES	NO	N/A
<p>Assumption: If the Issuer implements internal regulations governing the workings of the General Shareholders' Meeting, please provide an answer; otherwise check "N/A"</p> <p>Question: Does the Internal Operating Regulations of the General Shareholders' Meeting include measures governing the manner in which meetings are held? (Measure 11)</p>			X
Comments:			

II. BOARD OF DIRECTORS

Size, Structure and Functioning

Question No. 21

	YES	NO
<p>Question: Is the Issuer's Board of Directors made up of an odd number of members sufficiently able to adequately perform its functions? (Measure 12)</p>	X	
Comments:		
The Board of Directors is made up of seven members		

Question No. 22

	YES	NO
<p>Question: Does the Issuer's Board of Directors meet at least once a month? (Measure 13)</p>	X	
Comments:		
The Board of Directors meets once a month, as provided in the Company's by-laws. Extraordinary board meetings are held when and as required.		

Question No. 23

	YES	NO
<p>Question: Does the Board of Directors have its own Internal Operating Regulations? (Measure 14)</p>		X
Comments:		
The inner workings of the Board of Directors are regulated by both the Company's by-laws and its Corporate Governance Code.		

Question No. 24

	YES	NO	N/A
<p>Assumption: If the Issuer implements internal regulations governing the workings of its Board of Directors, please provide an answer; otherwise check "N/A"</p>			X

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Question: Were the Issuer's shareholders informed of the existence of these Internal Operating Regulations governing its Board of Directors? (Measure 14)			
Comments:			

Question No. 25

	YES	NO	N/A
Assumption: If the Issuer implements internal regulations governing the workings of its Board of Directors, please provide an answer; otherwise check "N/A" Question: Are the Internal Operating Regulations governing the Board of Directors binding on all its members? (Measure 14)			X
Comments:			

Question No. 26

	YES	NO	N/A
Assumption: If the Issuer implements internal regulations governing the workings of its Board of Directors, please provide an answer; otherwise check "N/A" Question: Do the Board of Directors' Internal Operating Regulations include all that information that must be made available for new members appointed for the first time and generally speaking cover that suggested in Measure 18? (Measure 14)			X
Comments:			
This is regulated by the Company's Corporate Governance Code.			

Question No. 27

	YES	NO	N/A
Assumption: If the Issuer implements internal regulations governing the workings of its Board of Directors, please provide an answer; otherwise check "N/A" Question: Do the Board of Directors' Internal Operating Regulations stipulate that minutes of meetings must contain all the supporting information on which the decision-making process was based, as well as any arguments for and against that were taken into account for said decisions and generally-speaking all that suggested in Measure 19? (Measure 14)			X
Comments:			

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Question No. 28

	YES	NO	N/A
<p>Assumption: If the Issuer implements internal regulations governing the workings of its Board of Directors, please provide an answer; otherwise check “N/A”</p> <p>Question: Do the Board of Directors' Internal Operating Regulations stipulate a term prior to the Board meeting in which all information and generally speaking that suggested in Measure 20 must be presented to the members of the Board? (Measure 14)</p>			X
Comments:			

Question No. 29

	YES	NO	N/A
<p>Assumption: If the Issuer implements internal regulations governing the workings of its Board of Directors, please provide an answer; otherwise check “N/A”</p> <p>Question: Is the term in which information must be presented to the members of the Board prior to the Board meeting as stipulated in the Internal Operating Regulations less than 2 days? (Measure 20)</p>			X
Comments:			

Question No. 30

	YES	NO	N/A
<p>Assumption: If the Issuer implements internal regulations governing the workings of its Board of Directors, please provide an answer; otherwise check “N/A”</p> <p>Question: Do the Internal Operating Regulations of the Board of Directors stipulate the means by which the members of the Board of Directors may elicit information presented to these same prior to the meeting? (Measure 20)</p>			X
Comments:			

Question No. 31

	YES	NO	N/A
<p>Assumption: If the Issuer implements internal regulations governing the workings of its Board of Directors, please provide an answer; otherwise check “N/A”</p> <p>Question: Do the Internal Operating Regulations of the Board of Directors stipulate whether this governing body, at the request of any of its members, may hire outside consultancy services to provide elements and facts on which the Board of Directors may base their judgment with regard to making certain decisions? (Measure 22)</p>			X
Comments:			

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This is regulated by the Company's Corporate Governance Code.

Question No. 32

	YES	NO	N/A
<p>Assumption: If the Issuer implements internal regulations governing the workings of its Board of Directors, please provide an answer; otherwise check "N/A"</p> <p>Question: Do the Internal Operating Regulations of the Board of Directors stipulate the conditions in which said governing body, at the request of any of its members, may hire outside consultancy services to provide elements and facts on which the Board of Directors may base their judgment with regard to making certain decisions? (Measure 22)</p>			X
<p>Comments: This is regulated by the Company's Corporate Governance Code.</p>			

Question No. 33

	YES	NO
<p>Question: In appointing a member of the Board of Directors, does the Issuer take into account the fact that he or she has the necessary professional expertise, academic training and experience in order to carry out his or her functions? (Measure 15)</p>	X	
<p>Comments: The Company follows all those guidelines governing professional capabilities and experience as stipulated in its Corporate Governance Code in appointing new members to its Board of Directors.</p>		

Question No. 34

	YES	NO
<p>Question: Do the majority of the members of the Board of Directors, or corresponding governing body in charge of said functions, have an independent status? (Measure 16)</p>		X
<p>Comments: Out of a total of seven members of the Board of Directors, two have an independent status.</p>		

Duties and rights of a member of the Board of Directors.

Question No. 35

	YES	NO

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Question: Do the members of the Board of Directors have to provide information regarding any direct or indirect relationships they may have with any stakeholder group and that could well represent a conflict of interest or influence their opinion or the way in which they vote? (Measure 17)	X	
Comments: The members of the Board of Directors follow the procedure stipulated in the Corporate Governance Code in handling situations that could potentially entail a conflict of interest.		

Question No. 36

	YES	NO
Question: Does the Issuer make available to each recently-appointed member of the Board of Directors, all the information required in order for he or she to gain specific knowledge of the issuer and the sector in which it conducts its business? (Measure 18)	X	
Comments: This is duly stipulated in the Corporate Governance Code.		

Question No. 37

	YES	NO
Question: Does the Issuer make available to each recently-appointed member of the Board of Directors, all the required information regarding the responsibilities, obligations and attributions inherent to his or her post? (Measure 18)	X	
Comments: This is duly stipulated in the Corporate Governance Code.		

Question No. 38

	YES	NO
Question: Do the minutes of the board meetings include the studies, background and other sources of information on which the decisions taken were based? (Measure 19)	X	
Comments: The minutes contain a summary of the facts and matters discussed at said meetings.		

Question No. 39

	YES	NO
Question: Do the minutes of the board meetings include the reasons for and against that were borne in mind for the decision-making process? (Measure 19)	X	

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Comments: The minutes include all those arguments that led to the decision being made.

Question No. 40

	YES	NO
Question: Does the Issuer make available to the members of the Board of Directors, at least two (2) days prior to the Board Meeting, all the information required for the decisions to be made, this based on the agenda contained in the notice given for the meeting in question. (Measure 20)	X	
Comments: Information for these meetings is sent via email to each of the members of the Board of Directors sufficiently in advance of each meeting.		

Question No. 41

	YES	NO	N/A
Assumption: In the event that the Board of Directors has alternate as well as principal members, please provide an answer; otherwise check "N/A". Question: Does the Issuer implement the required mechanisms for adequately informing the alternate members of the Board with regard to all those matters put before the Board, so that these when required to stand in for the principal members are sufficiently versed in said matters in order to adequately perform their functions? (Measure 21)			X
Comments:			

Question No. 42

	YES	NO
Question: Has the issuer assigned an account in its budget for hiring any outside consultancy services requested by the Board of Directors for the purpose of providing the elements of judgment required for making certain decisions? (Measure 22)	X	
Comments: The Company maintains an account for fees and consultancy services as part of its budget.		

Support Committees

Question No. 43

	YES	NO	N/A
Assumption: In the case that there exists a permanent committee, different to that required by law, responsible for	X		

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<p>providing support, amongst others, for the Board of Directors when making appointments or deciding upon the remuneration of different posts, please provide an answer; otherwise check “N/A”</p> <p>Question: Is the Appointments and Remuneration Committee made up of at least one member of the Board of Directors? (Measure 23)</p>			
<p>Comments: This Committee is made up of three members of the Board of Directors.</p>			

Question No. 44

	YES	NO	N/A
Commentaries			
<p>Assumption: In the case that there exists a permanent committee, different to that required by law, responsible for providing support for the Board of Directors when making appointments or deciding upon the remuneration of different posts, please provide an answer; otherwise check “N/A”</p> <p>Question: Does the Appointments and Remuneration Committee provide support for the Board of Directors in reviewing senior executive performance, this being understood as that of the Chief Executive Officer and his or her direct reports? (Measure 24)</p>	X		
This function is regulated by the Company’s Corporate Governance Code.			

Question No. 45

	YES	NO	N/A
<p>Assumption: In the case that there exists a permanent committee, different to that required by law, responsible for providing support, amongst others, for the Board of Directors when making appointments or deciding upon the remuneration of different posts, please provide an answer; otherwise check “N/A”</p> <p>Question: Does the Appointments and Remuneration Committee propose remuneration and salary policies for the Issuer’s employees, including senior executives? (Measure 24)</p>	X		
<p>Comments: This function is stipulated by the Company’s Corporate Governance Code.</p>			

Question No. 46

	YES	NO	N/A
<p>Assumption: In the case that there exists a permanent committee, different to that required by law, responsible for providing support, amongst others, for the Board of Directors</p>		X	

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<p>when making appointments or deciding upon the remuneration of different posts, please provide an answer; otherwise check “N/A”</p> <p>Question: Does the Appointments and Remuneration Committee propose the appointment, remuneration and dismissal of the Company’s Chief Executive Officer or whoever should be responsible for carrying out the respective functions? (Measure 24)</p>			
Comments:			

Question No. 47

	YES	NO	N/A
<p>Assumption: In the case that there exists a permanent committee, different to that required by law, responsible for providing support or the Board of Directors when making appointments or deciding upon the remuneration of different posts, please provide an answer; otherwise check “N/A”</p> <p>Question: Does the Appointments and Retributions Committee propose objective criteria for the issuer to implement when hiring senior executives? (Measure 24)</p>	X		
Comments:			
This function is stipulated in the Company’s Corporate Governance Code.			

Question No. 48

	YES	NO	N/A
<p>Assumption: In the case that there exists a permanent committee, different to that required by law, responsible for providing support for the Board of Directors in matters relating to corporate governance, please provide an answer; otherwise check “N/A”</p> <p>Question: Is the Corporate Governance Committee made up of at least one member of the Board of Directors? (Measure 23)</p>	X		
Comments:			
A Committee for Board Matters exists that is responsible for ensuring that the Corporate Governance rules and regulations are strictly complied with. This Committee is made up of two members of the Board of Directors.			

Question No. 49

	YES	NO	N/A
<p>Assumption: In the case that there exists a permanent committee, different to that required by law, responsible for providing support for the Board of Directors in matters relating to corporate governance, please provide an answer; otherwise check “N/A”</p>	X		

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Question: Does the Corporate Governance Committee ensure that shareholders and the market in general have access to complete, accurate and opportune information that the Issuer is obliged to disclose? (Measure 25)			
Comments: This function is stipulated in the Company's Corporate Governance Code.			

Question No. 50

	YES	NO	N/A
Assumption: In the case that there exists a permanent committee, different to that required by law, responsible for providing support, amongst others, for the Board of Directors in matters relating to corporate governance, please provide an answer; otherwise check "N/A" Question: Does the Corporate Governance Committee provide information regarding the Audit Committee's performance? (Measure 25)	X		
Comments: This function is stipulated in the Company's Corporate Governance Code.			

Question No. 51

	YES	NO	N/A
Assumption: In the case that there exists a permanent committee, different to that required by law, responsible for providing support for the Board of Directors in matters relating to corporate governance, please provide an answer; otherwise check "N/A" Question: Does the Corporate Governance Committee review and evaluate whether the Board of Directors complies with its duties during the period? (Measure 25)	X		
Comments: This function is stipulated in the Company's Corporate Governance Code.			

Question No. 52

	YES	NO	N/A
Assumption: In the case that there exists a permanent committee, different to that required by law, responsible for providing support for the Board of Directors in matters relating to corporate governance, please provide an answer; otherwise check "N/A" Question: Does the Corporate Governance Committee monitor all those negotiations carried out by members of the Board of Directors regarding shares issued by the company or by other companies belonging to the Group? (Measure 25)	X		
Comments: This function is stipulated in the Company's Corporate Governance Code.			

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Question No. 53

	YES	NO	N/A
<p>Assumption: In the case that there exists a permanent committee, different to that required by law, responsible for providing support for the Board of Directors in matters relating to corporate governance, please provide an answer; otherwise check "N/A"</p> <p>Question: Does the Corporate Governance Committee supervise compliance with the senior executive remuneration policy? (Measure 25)</p>	X		
<p>Comments: This function is stipulated in the Company's Corporate Governance Code</p>			

Question No. 54

	YES	NO
<p>Besides all those functions prescribed by law or the Company's by-laws, does the Audit Committee pronounce, by means of written reports, on all those operations that are scheduled to be carried out with related companies? (Measure 26)</p>	X	
<p>Comments: This function is stipulated in the Company's Corporate Governance Code.</p>		

Question No. 55

	YES	NO
<p>Besides all those functions prescribed by law or the Company's by-laws, does the Audit Committee verify that all operations that are scheduled to be carried out with related companies are carried out on an arm's length basis and do not violate the fair treatment given to shareholders? (Measure 26)</p>	X	
<p>Comments: The Audit Committee verifies these operations, as stipulated in Company policy.</p>		

Question No. 56

	YES	NO
<p>Besides all those functions prescribed by law or the Company's by-laws, does the Audit Committee establish policies, criteria and practices that are used by the issuer in drawing up and disclosing the Company's financial information? (Measure 26)</p>	X	
<p>Comments: This function is stipulated in the Company's Corporate Governance Code.</p>		

Question No. 57

	YES	NO
<p>Besides all those functions prescribed by law or the Company's</p>	X	

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by-laws, does the Audit Committee establish mechanisms for consolidating information from the issuer's controlling bodies in presenting the information to the Company's Board of Directors? (Measure 26)		
Comments: This function is stipulated in the Company's Corporate Governance Code.		

III. DISCLOSING FINANCIAL AND NON-FINANCIAL INFORMATION

Requests for information

Question No. 58

	YES	NO
Question: Has the issuer made available to its investors a helpdesk or a point of contact that serves as a communication channel between investors and the Company? (Measure 27)	X	
Comments: This function is carried out by the Company Secretary as well as the Company's Investor Relations Department.		

Question No. 59

	YES	NO
When at the discretion of the issuer, a certain response given to an investor may provide the latter with an advantage over the rest, are the other investors guaranteed immediate access to such response according to the mechanisms that the issuer has set up for such purpose and based on the same economic terms and conditions. (Measure 28)	X	
Comments: This policy is stipulated in the Company's Corporate Governance Code.		

Question No. 60

	YES	NO
Question: Can a group of shareholders request specialized audits to be performed? (Measure 29)	X	
Comments: Following the procedures stipulated for such purpose in the Corporate Governance Code.		

Question No. 61

	YES	NO	N/A
Assumption: In the event that a group of shareholders may request specialized audits to be performed, please provide an answer; otherwise check "N/A". Question: Is there a procedure stipulating the percentage of shares held in order for shareholders to request such	X		

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specialized audits? (Measure 30)			
Comments: This procedure is stipulated in the Company's Corporate Governance Code.			

Question No. 62

	YES	NO	N/A
Assumption: In the event that a group of shareholders may request specialized audits to be performed, please provide an answer; otherwise check "N/A". Question: Is there a procedure stipulating reasons for defining the percentage of shares held in order for shareholders to request such specialized audits? (Measure 30)	X		
Comments: The same percentage as that required to call the General Shareholders' Meeting to a meeting is taken into account, and since this is higher it is considered to be an adequate percentage.			

Question No. 63

	YES	NO	N/A
Assumption: In the event that a group of shareholders may request specialized audits to be performed, please provide an answer; otherwise check "N/A". Question: Does a procedure exist whereby the requirements for requesting specialized audits are duly stipulated?	X		
Comments: This procedure is stipulated in the Company's Corporate Governance Code.			

Question No. 64

	YES	NO	N/A
Assumption: In the event that a group of shareholders may request specialized audits to be performed, please provide an answer; otherwise check "N/A". Question: Does a procedure exist that stipulates who is responsible for performing a specialized audit, and how is this person or entity appointed? (Measure 30)	X		
Comments: This procedure is stipulated in the Company's Corporate Governance Code.			

Question No. 65

	YES	NO	N/A
Assumption: In the event that a group of shareholders may request specialized audits to be performed, please provide an answer; otherwise check "N/A". Question: Does a procedure exist that stipulates who should defray the cost of a specialized audit? (Measure 30)	X		
Comments:			

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This procedure is stipulated in the Company's Corporate Governance Code.

Question No. 66

	YES	NO	N/A
<p>Assumption: In the event that a group of shareholders may request specialized audits to be performed, please provide an answer; otherwise check "N/A".</p> <p>Question: Are the terms for each of these stages or steps of the procedure governing the specialized audit precisely stipulated? (Measure 30)</p>	X		
<p>Comments: The Company's by-laws stipulate the point in time and the term in which a specialized audit may be requested.</p>			

Information provided to the market

Question No. 67

	YES	NO
<p>Question: Has the issuer set up mechanisms that allow for material findings as a result of internal control activities to be disclosed to shareholders and other investors? (Measure 31)</p>	X	
<p>Comments: In the Annual Report provided to shareholders.</p>		

Question No. 68

(Measure 32) The issuer discloses to the market all those general policies regarding the remuneration and any perquisites that are granted to:		
	YES	NO
Members of the Board of Directors	X	
Legal Representative	X	
Statutory Auditor	X	
Outside consultants	X	
External auditors	X	
<p>Comments: The remuneration of the Board of Directors and the Statutory Auditor is established by the General Shareholders' Meeting according to the criteria stipulated in the Corporate Governance Code.</p>		

Question No. 69

	YES	NO
<p>Question: Does the issuer disclose to the market all those contracts and agreements entered into with Company Management, senior executives and legal representatives including their relatives, partners and other related parties. (Measure 33)</p>		X
<p>The issuer does not enter into any agreements or contracts with these persons, and, should it decide to do so, it would be strictly on an arm's length basis.</p>		

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Comments:

Question No. 70

	YES	NO
Question: Does the issuer disclose to the market all its internal rules and regulations governing conflict resolution? (Measure 34)	X	
Comments: These are stipulated both in the Company's by-laws as well as its Corporate Governance Code.		

Question No. 71

	YES	NO
Question: Does the issuer disclose to the market criteria governing negotiations conducted by Company Management, senior executives and officers with regard to shares and other securities issued by the Company, including, for example, preemptive rights? (Measure 35)	X	
Comments: This criteria is stipulated in the Corporate Governance Code.		

Question No. 72

	YES	NO
Question: Does the issuer disclose to the market the curricula vitae of all those members of the Board of Directors and the internal control bodies, and should these latter not exist, their equivalent governing bodies, as well as legal representatives, so that their capabilities and experience with regard to handling the matters for which they are responsible are duly made known? (Measure 36)	X	
Comments: These appear on the Company's website		

Statutory Auditor

Question No. 73

	YES	NO
Question: Has the issuer appointed to the post of Statutory Auditor persons or firms that have received income from the Company and/or its related companies that equals 25% or more of their total income for the previous year? (Measure 37)		X
Comments:		

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Question No. 74

	YES	NO
Question: Does the issuer or its related companies commission services from the Statutory Auditor other than those relating to auditing? (Measure 38)		X
Comments:		

Question No. 75

	YES	NO
Question: The contracts between the issuer and the Statutory Auditor stipulate clauses rotating the natural persons appointed to the post of statutory auditor every five (5) years? (Measure 39)		X
Comments:		

Question No. 76

	YES	NO
Question: Does the issuer require that any person that has acted as Statutory Auditor wait for at least two (2) years in order to be reappointed Statutory Auditor of the same company? (Measure 39)		X
Comments:		

IV. CONFLICT RESOLUTION

Question No. 77

	YES	NO
Question: Has the issuer adopted all those measures required in order to inform its shareholders of the legal procedure to be followed in order to enforce their rights before the Colombian Superintendence of Finance? (Measure 40)	X	
Comments:		
This information can be accessed on the Company's website.		

Question No. 78

	YES	NO
Question: Has the issuer adopted direct resolution proceedings to solve any conflicts arising between the issuer and the shareholders, between the shareholders and Company	X	

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Management and between the very same shareholders? (Measure 41)		
Comments: This procedure is stipulated in the Company's by-laws as well as its Corporate Governance Code.		

Question No. 79

	YES	NO
Question: Has the issuer implemented alternate resolution proceedings to solve any conflicts arising between the issuer and the shareholders, between the shareholders and Company Management and between the very same shareholders? (Measure 41)	X	
Comments: This alternate procedure is stipulated in the Company's by-laws as well as its Corporate Governance Code.		

Optional Question

Question No. 80

Should the Issuer have any other corporate governance practices different from those recommended in the Corporate Governance Practices, this section provides an opportunity for the Issuer to make these known.

All the Company's Corporate Governance rules and regulations can be consulted in its Corporate Governance Code as published on its website www.surainversiones.com, under the "Investors" tab.

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