

**FINANCIAL SUPERINTENDENCE OF COLOMBIA**

**Attachment 1  
(Amended by External Circular 007 of 2011)**

**COUNTRY CODE SURVEY.  
CODE OF BEST CORPORATE PRACTICES - COLOMBIA**

Issuer:	Grupo de Inversiones Suramericana S.A.
Issuer Tax I.D. Number:	811.012.271-3
Name of Legal Representative:	Fernando Ojalvo Prieto
Colombian I.D. Card Number:	70.050.050
Period Evaluated:	31/12/2013
Legal Corporate Nature:	Stock Corporation ( <i>Sociedad por acciones</i> )
SFC Assigned Entity Code:	66 - 18

**I. SHAREHOLDERS MEETINGS**

**Notice of the Shareholders Meeting**

**Question 1**

	YES	NO
<b>Question:</b> Was the documentation pertaining to the matters addressed in the last Shareholders Meeting made available at the Corporation and within the term of the notice? (Measure 1)	X	
<b>Comment(s)*:</b> All of the documents pertaining to the Shareholders Meeting were made available at the Secretary of the Corporation during the term of the notice.		

**Question 2**

	YES	NO
<b>Question:</b> Does the information made available to the shareholders during the term of the notice of the Meeting contain the nominated directors for the Board of Directors? (Measure 2)	X	
<b>Comment(s)*:</b> Once the Company has defined a proposal of candidates to the Board of Directors, the Company discloses to the shareholders in the website prior to the Shareholders Meeting.		

**Question 3**

	YES	NO	N/A
<b>Note:</b> Reply Yes or No if the issuer has any ties with a holding and/or subsidiaries. Otherwise, reply N/A. <b>Question:</b> Was the financial information on the subsidiaries and the holding made available to the shareholders? (Measure 2).	X		
<b>Comment(s)*:</b> The documents available to the shareholders include financial information about the affiliates and subsidiaries of the issuer.			

\* This model demands a clear statement of the reasons why the recommendation was not adopted, and enables entities to voluntarily add any other information or clarification pertaining to their corporate governance practices, deemed relevant to understand the answers.

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### Question 4

	YES	NO	N/A
<b>Note:</b> Reply Yes or No if the issuer has a corporate web page. Otherwise, reply N/A. <b>Question:</b> Was the notice of the last Meeting and of any other information necessary for the development of the Meeting disclosed in the corporate web? (Measure 3)	X		
Comment(s)*: The call and the documents related to the Meeting were made available on the corporate web page, at <a href="http://www.gruposuramericana.com">www.gruposuramericana.com</a>			

### Question 5

	YES	NO
<b>Question:</b> Were the different issues addressed in the agenda of the Meeting provided during the period evaluated? (Measure 4)	X	
Comment(s)*: The agenda of the Meeting clearly addressed the different issued to be discussed, to avoid any confusions with other issues.		

### Development of the Shareholders Meeting

#### Question 6

	YES	NO	N/A
<b>Note:</b> Reply Yes or No if there was a breakdown in the glossary terms. Otherwise, reply N/A. <b>Question:</b> Was the breakdown approved by the Shareholders Meeting? (Measure 5)			X
Comment(s)*:			

#### Question 7

	YES	NO	N/A
<b>Note:</b> Reply Yes or No if there was a breakdown in the glossary terms. Otherwise, reply N/A. <b>Question:</b> Was the breakdown included in the Notice of the Shareholders Meeting in which it was adopted? (Measure 6)			X
Comment(s)*:			

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**Question 8**

	YES	NO	N/A
<p><b>Note:</b> Reply Yes or No if the Meeting discussed changes of the purposes of the corporation made by the issuer. Otherwise, reply N/A.  <b>Question:</b> Were the changes of the purposes of the corporation approved by the Shareholders Meeting? (Measure 6)</p>			X
Comment(s)*:			

**Question 9**

	YES	NO	N/A
<p><b>Note:</b> Reply Yes or No if the Meeting adopted the waiver of preferential stock rights. Otherwise, reply N/A.  <b>Question:</b> Was the waiver of the preferential stock rights included in the Notice of the Meeting in which it was adopted? (Measure 6)</p>			X
Comment(s)*:			

**Question 10**

	YES	NO	N/A
<p><b>Note:</b> Reply Yes or No if the Meeting changed the corporate legal address. Otherwise, reply N/A.  <b>Question:</b> Was the change of the corporate legal address (business domicile) included in the Notice of the Meeting in which it was adopted? (Measure 6)</p>			X
Comment(s)*:			

**Question 11**

	YES	NO	N/A
<p><b>Supuesto:</b> Please reply Yes or No if the Meeting adopted an anticipated liquidation. Otherwise, reply N/A.  <b>Question:</b> Was the anticipated liquidation included in the Notice of the Meeting in which it was adopted?</p>			X
Comment(s)*:			

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**Question 12**

	<b>YES</b>	<b>NO</b>
<b>Question:</b> Does the issuer have electronic mechanisms for “live” communication of the Shareholders Meetings? (Measure 7)	X	
Comment(s)*: Shareholders may access “live” communication of the Shareholders Meetings from the corporate web page.		

**Authorization of Relevant Operations**

**Question 13**

	<b>YES</b>	<b>NO</b>	<b>N/A</b>
<b>Note:</b> If relevant operations were made with affiliates during the period evaluated, except where these operations are made simultaneously with the following conditions: a. At the fair market price, generally set by the supplier of the good or service; and b. These operations are part of ordinary transactions of the issuer? Answer the question. Otherwise, mark N/A. <b>Question:</b> Were the relevant operations made with affiliates, except those that the issuer states cannot be made due to legal provisions, approved by the Shareholders Meeting? (Measure 8)			X
Comment(s)*:			

**Shareholders Rights and Fair Treatment**

**Question 14**

	<b>YES</b>	<b>NO</b>
<b>Question:</b> Does the issuer inform shareholders of their rights and duties in a concise, clear and precise form? (Measure 9)	X	
Comment(s)*: This information is found in the Code of Good Governance published on the corporate web page and available at the offices of the Secretary General.		

**Question 15**

	<b>YES</b>	<b>NO</b>
<b>Question:</b> Does the issuer permanently disclose the types of shares issued? (Measure 10)	X	
Comment(s)*: This information is found on the corporate web page.		

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**Question 16**

	<b>YES</b>	<b>NO</b>
<b>Question:</b> Does the issuer permanently disclose the number of shares issued? (Measure 10)	X	
Comment(s)*: This information is found on the corporate web page.		

**Question 17**

	<b>YES</b>	<b>NO</b>
<b>Question:</b> Does the issuer permanently disclose the number of shares issued and in treasury reserved, per type of share? (Measure 10)	X	
Comment(s)*: This information is found on the corporate web page.		

**Question 18**

	<b>YES</b>	<b>NO</b>
<b>Question:</b> Does the issuer have a set of rules for the development of the Shareholders Meeting? (Measure 11)	X	
Comment(s)*: The development of the Meeting is ruled in the by-laws and in the Code of Good Governance of the Corporation.		

**Question 19**

	<b>YES</b>	<b>NO</b>	<b>N/A</b>
<b>Note:</b> Please reply Yes or No if the issuer has a set of rules for the Development of the Shareholders Meeting. Otherwise, reply N/A. <b>Question:</b> Does the set of Rules for the Development of the Shareholder Meeting include measures for its Notice? (Measure 11)	X		
Comment(s)*: This subject is regulated by the by-laws and established in the Code of Good Governance of the Corporation.			

**Question 20**

	<b>YES</b>	<b>NO</b>	<b>N/A</b>
<b>Note:</b> Please reply Yes or No if the issuer has a set of rules for the Development of the Shareholders Meeting. Otherwise, reply N/A. <b>Question:</b> Does the set of Rules for the Development of the Shareholder Meeting include measures for its Development? (Measure 11)	X		
Comment(s)*: The development of the Meeting is ruled by the by-laws and established in the Code of Good Governance of the Corporation, which foresees the measures necessary for its development.			

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**II. BOARD OF DIRECTORS**

**Size, Composition and Development of the Board**

**Question 21**

	<b>YES</b>	<b>NO</b>
<b>Question:</b> Does the Board of Directors of the issuer consist of an odd number of directors to perform its duties? (Measure 12)	X	
<b>Comment(s)*:</b> The Board consists of seven directors.		

**Question 22**

	<b>YES</b>	<b>NO</b>
<b>Question:</b> Does the Board of Directors meet at least once a month? (Measure 13)	X	
<b>Comment(s)*:</b> The Board of Directors meets every month in accordance with the corporate by-laws; special meetings are held when deemed necessary.		

**Question 23**

	<b>YES</b>	<b>NO</b>
<b>Question:</b> Does the Board of Directors have a set of Rules for its Development? (Measure 14)	X	
<b>Comment(s)*:</b> The set of rules of the Board of Directors is found in the Code of Good Governance.		

**Question 24**

	<b>YES</b>	<b>NO</b>	<b>N/A</b>
<b>Note:</b> Reply Yes or No if the issuer has a set of internal rules for the Development of the Board of Directors. Otherwise, reply N/A. <b>Question:</b> Was the set of Rules for the Development of the Board of Directors disclosed to all of the shareholders of the issuer? (Measure 14)	X		
<b>Comment(s)*:</b> The set of rules for the development of the Board of Directors, contained in the Code of Good Governance, is published on the corporate web page.			

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**Question 25**

	<b>YES</b>	<b>NO</b>	<b>N/A</b>
<p><b>Note:</b> Reply Yes or No if the issuer has a set of internal rules for the Development of the Board of Directors. Otherwise, reply N/A.</p> <p><b>Question:</b> Is the set of Rules for the Development of the Board of Directors binding for all Board members? (Measure 14)</p>	X		
<p>Comment(s)*: All members of the Board of Directors should abide to the Rules.</p>			

**Question 26**

	<b>YES</b>	<b>NO</b>	<b>N/A</b>
<p><b>Note:</b> Reply Yes or No if the issuer has a set of rules for the Development of the Board of Directors. Otherwise, reply N/A.</p> <p><b>Question:</b> Does the set of Internal Rules for the Development of the Board of Directors include the information that should be provided to the new directors and in general, those suggested in Measure 18? (Measure 14)</p>	X		
<p>Comment(s)*: The Rules establish the information provided to the new members of the Board.</p>			

**Question 27**

	<b>YES</b>	<b>NO</b>	<b>N/A</b>
<p><b>Note:</b> Reply Yes or No if the issuer has a set of rules for the Development of the Board of Directors. Otherwise, reply N/A.</p> <p><b>Question:</b> Does the set of Rules for the Development of the Board of Directors recommend expressly including in the board minutes all the information used to make board decisions, as well as the reasons to agree or disagree kept in mind, and in general, the suggestions in Measure 19? (Measure 14)</p>	X		
<p>Comment(s)*: The corporate governance code includes this recommendation.</p>			

**Question 28**

	<b>YES</b>	<b>NO</b>	<b>N/A</b>
<p><b>Note:</b> Reply Yes or No if the issuer has a set of rules for the Development of the Board of Directors. Otherwise, reply N/A.</p> <p><b>Question:</b> Does the internal set of rules for the development of the Board of Directors establishes the term in which the information is provided to the members prior to the Meeting and in general, the suggestions in Measure</p>	X		



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20? (Measure 14)			
<b>Comment(s)*:</b> The set of rules establishes the term in which the information should be provided to the members of the Board prior to the Meeting.			

**Question 29**

	YES	NO	N/A
<b>Note:</b> Reply Yes or No if the issuer has a set of rules for the Development of the Board of Directors. Otherwise, reply N/A. <b>Question:</b> Is the term to provide information to the members of the Board established in the set of Rules for the Development of the Board within at least two (2) days before the Meeting? (Measure 20)		X	
<b>Comment(s)*:</b> The directors can access the information within at least two working days before the Board Meeting.			

**Question 30**

	YES	NO	N/A
<b>Note:</b> Reply Yes or No if the issuer has a set of rules for the Development of the Board of Directors. Otherwise, reply N/A. <b>Question:</b> Does the set of Rules for the Development of the Board establish the means in which the Board members may request the information they present prior to the meeting? Measure 20)	X		
<b>Comment(s)*:</b> The Corporation has electronic mechanisms for Board members to access the information.			

**Question 31**

	YES	NO	N/A
<b>Note:</b> Reply Yes or No if the issuer has a set of rules for the Development of the Board of Directors. Otherwise, reply N/A. <b>Question:</b> Does the set of Rules for the Development of the Board establish that any of its members may hire external advisors to contribute with the necessary information to make certain decisions? (Measure 22)	X		
<b>Comment(s)*:</b> This alternative is established in the set of Rules of the Board of Directors.			

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### Question 32

	YES	NO	N/A
<p><b>Note:</b> Reply Yes or No if the issuer has a set of rules for the Development of the Board of Directors. Otherwise, reply N/A.</p> <p><b>Question:</b> Does the set of Rules for the Development of the Board of Directors establish the conditions in which the Board, per request of any of its members, may hire external advisors to have the necessary information to make particular decisions? (Measure 22)</p>	X		
<p>Comment(s)*: The set of Rules establishes the conditions to use this tool.</p>			

### Question 33

	YES	NO
<p><b>Question:</b> To appoint a member of the Board, does the issuer keep in mind that the potential member meets the professional background, academic level and experience to best perform its duties? (Measure 15)</p>	X	
<p>Comment(s)*: The professional guidelines and experience demanded by the Code of Good Governance are used to appoint new directors, seeking their multi-disciplinary competencies.</p>		

### Question 34

	YES	NO
<p><b>Question:</b> Are most of the members of the Board of Directors or similar body independent? (Measure 16)</p>	X	
<p>Comment(s)*: During 2012, out of seven, the Board had three independent members. In 2013 the Shareholders Meeting appointed a fourth independent member. Currently, four out of seven members, are independent, this is more than the number of independents required by law.</p>		

## Duties and Rights of Board Members

### Question 35

	YES	NO
<p><b>Question:</b> Do the members of the Board disclose their direct or indirect relations with stakeholders, which could lead to conflicts of interest or could influence their opinion or vote? (Measure 17)</p>	X	
<p>Comment(s)*: The members of the Board of Directors follow the procedure established in the Code of Good Governance to handle situations that lead to conflicts of interest.</p>		

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**Question 36**

	<b>YES</b>	<b>NO</b>
<b>Question:</b> Does the issuer provide new directors enough information to gain specific knowledge about the issuer and the sector? (Measure 18)	X	
Comment(s)*: The Code of Good Governance establishes that new directors are provided an introductory course to learn about the Corporation and its sector.		

**Question 37**

	<b>YES</b>	<b>NO</b>
<b>Question:</b> Does the issuer provide its new directors information related to their responsibilities, obligations and powers? (Measure 18)	X	
Comment(s)*: The new directors are provided a copy of the Code of Good Governance which contains their duties and responsibilities.		

**Question 38**

	<b>YES</b>	<b>NO</b>
<b>Question:</b> Do Board minutes identify the studies, foundations and other information sources used for the decisions made? (Measure 19)	X	
Comment(s)*: The Board minutes evidence the basis of the decisions made.		

**Question 39**

	<b>YES</b>	<b>NO</b>
<b>Question:</b> Do Board minutes include the reasons for the agreements and disagreements kept in mind for the decisions made? (Measure 19)	X	
Comment(s)*: Board minutes include a summary of the discussions kept in mind to make a decision.		

**Question 40**

	<b>YES</b>	<b>NO</b>
<b>Question:</b> Does the issuer provide directors, at least two (2) or more days prior, relevant information to make decisions, pursuant to the agenda contained in the Notice? (Measure 20)	X	
Comment(s)*: The directors receive the information to be discussed during the meeting with at least two days in advance.		

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**Question 41**

	YES	NO	N/A
<p><b>Note:</b> Reply Yes or No if the Board of Directors of the issuer has substitute members. Otherwise, reply N/A.</p> <p><b>Question:</b> Does the issuer have mechanisms that keep Substitute/Alternate directors properly informed of the decisions made by the Board, so that at the time they replace the principal members, they have the necessary knowledge to perform their task? (Measure 21)</p>			X
Comment(s)*:			

**Question 42**

	YES	NO
<p><b>Question:</b> Does the issuer have a budget to hire an external advisor for the Board of Directors, requested by any of its members, to provide the information necessary to make particular decisions? (Measure 22)</p>	X	
Comment(s)*:		
The budget of the Corporation includes an item for fees and advisory services.		

**Support Committees**

**Question 43**

	YES	NO	N/A
<p><b>Note:</b> Reply Yes or No if the Board has a permanent committee besides that legally demanded, in charge of, among others, backing the Board for appointments and compensations. Otherwise, reply N/A.</p> <p><b>Question:</b> Does the Appointments and Compensations Committee consist of at least one member of the Board of Directors? (Measure 23)</p>	X		
Comment(s)*:			
The Board of Directors has a Compensation and Development Committee which includes three directors.			

**Question 44**

	YES	NO	N/A
<p><b>Note:</b> Reply Yes or No if the Board has a permanent committee besides that legally demanded, in charge of, among others, backing the Board for appointments and compensations. Otherwise, reply N/A.</p> <p><b>Question:</b> Does the Appointments and Compensations Committee back the Board of Directors to evaluate the performance of top managers, that is, the CEO and officers that report directly to the CEO? (Measure 24)</p>	X		

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<p>Comment(s)*:                  The Compensations and Development Committee is in charge of providing a formal evaluation of the top managers, as established in the Code of Good Governance of the Corporation.</p>

**Question 45**

	YES	NO	N/A
<p><b>Note:</b> Reply Yes or No if the Board has a permanent committee besides that legally demanded, in charge of, among others, backing the Board for appointments and compensations. Otherwise, reply N/A.  <b>Question:</b> Does the Appointments and Compensations Committee propose a policy of compensations and salaries for the employees of the issuer, including top managers? (Measure 24)</p>	X		
<p>Comment(s)*:                  This duty is established in the Code of Good Governance of the Corporation.</p>			

**Question 46**

	YES	NO	N/A
<p><b>Note:</b> Reply Yes or No if the Board has a permanent committee besides that legally demanded, in charge of, among others, backing the Board for appointments and compensations. Otherwise, reply N/A.  <b>Question:</b> Does the Appointments and Compensations Committee propose the appointment, compensation and and removal of the CEO or its replacement? (Measure 24)</p>	X		
<p>Comment(s)*:                  This is established in the Code of Good Governance.</p>			

**Question 47**

	YES	NO	N/A
<p><b>Note:</b> Reply Yes or No if the Board has a permanent committee besides that legally demanded, in charge of, among others, backing the Board for appointments and compensations. Otherwise, reply N/A.  <b>Question:</b> Does the Appointments and Compensations Committee propose the recruitment policies for top management? (Measure 24)</p>	X		
<p>Comment(s)*:                  This duty is established in the Code of Good Governance of the Corporation.</p>			

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**Question 48**

	YES	NO	N/A
<p><b>Note:</b> Reply Yes or No if there is a permanent committee, other than legally demanded, in charge, among others, of supporting the Board in corporate governance. Otherwise, reply N/A.</p> <p><b>Question:</b> Does the Corporate Governance Committee consist of at least one member of the Board of Directors? (Measure 23)</p>	X		
<p>Comment(s)*: There is a Corporate Governance Committee that consists of three directors.</p>			

**Question 49**

	YES	NO	N/A
<p><b>Note:</b> Reply Yes or No if there is a permanent committee, other than legally demanded, in charge, among others, of supporting the Board in corporate governance. Otherwise, reply N/A.</p> <p><b>Question:</b> Does the Corporate Governance Committee oversee that shareholders and the market in general have access to the information that the issuer should disclose in a full and timely manner? (Measure 25)</p>	X		
<p>Comment(s)*: This duty is established in the Code of Good Governance of the Corporation.</p>			

**Question 50**

	YES	NO	N/A
<p><b>Note:</b> Reply Yes or No if there is a permanent committee, other than legally demanded, in charge, among others, of supporting the Board in corporate governance. Otherwise, reply N/A.</p> <p><b>Question:</b> Does the Corporate Governance Committee disclose the Audit Committee evaluations? (Measure 25)</p>	X		
<p>Comment(s)*: This duty is established in the Code of Good Governance of the Corporation.</p>			

**Question 51**

	YES	NO	N/A
<p><b>Note:</b> Reply Yes or No if there is a permanent committee, other than legally demanded, in charge, among others, of supporting the Board in corporate governance. Otherwise, reply N/A.</p> <p><b>Question:</b> Does the Corporate Governance Committee review and evaluate the Board performance during the period? (Measure 25)</p>	X		
<p>Comment(s)*:</p>			

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This duty is established in the Code of Good Governance of the Corporation.

**Question 52**

	YES	NO	N/A
<p><b>Note:</b> Reply Yes or No if there is a permanent committee, other than legally demanded, in charge, among others, of supporting the Board in corporate governance. Otherwise, reply N/A.</p> <p><b>Question:</b> Does the Corporate Governance Committee monitor the trading transactions of directors of shares issued by the company or by other companies within the same group? (Measure 25)</p>	X		
<p>Comment(s)*: This duty is established in the Code of Good Governance of the Corporation.</p>			

**Question 53**

	YES	NO	N/A
<p><b>Note:</b> Reply Yes or No if there is a permanent committee, other than legally demanded, in charge, among others, of supporting the Board in corporate governance. Otherwise, reply N/A.</p> <p><b>Question:</b> Does the Corporate Governance Committee supervise the compensation policy of top management? (Measure 25)</p>	X		
<p>Comment(s)*: This duty is established in the Code of Good Governance of the Corporation and is headed by the Compensation and Development Committee.</p>			

**Question 54**

	YES	NO
<p><b>Question:</b> Besides the duties established in the law or by-laws, does the Audit Committee provide a written report of future transactions of the corporation with affiliates? (Measure 26)</p>	X	
<p>Comment(s)*: This duty is established in the Code of Good Governance of the Corporation.</p>		

**Question 55**

	YES	NO
<p><b>Question:</b> Besides the duties established in the law or by-laws, does the Audit Committee assure that future transactions with affiliates are made under fair market value and do not harm minority shareholder rights? (Measure 26)</p>	X	

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Comment(s)*: The Audit Committee carries out this assurance, as a policy of the Corporation.

### Question 56

	YES	NO
<b>Question:</b> Besides the duties established in the law and by-laws, does the Audit Committee establish the policies, criteria and practices used by the issuer for the construction and disclosure of its financial information? (Measure 26)	X	
Comment(s)*: This duty is established in the Code of Good Governance of the Corporation.		

### Question 57

	YES	NO
<b>Question:</b> Besides the duties established in the law and by-laws, does the Audit Committee provide mechanisms to consolidate the information from the control bodies of the issuer to be presented to the Board of Directors? (Measure 26)	X	
Comment(s)*: This duty is established in the Code of Good Governance of the Corporation.		

## III. DISCLOSURE OF FINANCIAL AND NON-FINANCIAL INFORMATION

### Requests of Information

#### Question 58

	YES	NO
<b>Question:</b> Does the issuer have a location or contact made available for its investors, which serves as a communications channel between the issuer and the investors? (Measure 27)	X	
Comment(s)*: The Secretary General of the Corporation, as well as the area of Investor Relations.		

#### Question 59

	YES	NO
<b>Question:</b> When the information provided to an investor could give him any advantage, does the issuer guarantee access to said answer to the rest of the market immediately, in accordance with the mechanisms established by the issuer and under the same economic conditions? (Measure 28)	X	
Comment(s)*: Although the issuer lacks a special mechanism, if the above mentioned case occurs, access to the information is provided through Relevant Information or presentations made by the Corporation to the market.		



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**Question 60**

	<b>YES</b>	<b>NO</b>
<b>Question:</b> Is a group of shareholders allowed to request "special audits"? (Measure 29)	X	
<b>Comment(s)*:</b> By following the procedure established in the Code of Good Governance.		

**Question 61**

	<b>YES</b>	<b>NO</b>	<b>N/A</b>
<b>Note:</b> Reply Yes or No if a group of shareholders is allowed to request "special audits". Otherwise, reply N/A. <b>Question:</b> Is there a procedure that provides the exact percentage of shares required to make "special audits"? (Measure 30)	X		
<b>Comment(s)*:</b> A number of shareholders which represent no less than 15% of the capital may request "special audits".			

**Question 62**

	<b>YES</b>	<b>NO</b>	<b>N/A</b>
<b>Note:</b> Reply Yes or No if a group of shareholders is allowed to request "special audits". Otherwise, reply N/A. <b>Question:</b> Is there a procedure that provides the reasons for establishing the percentage of shares required to request "special audits"? (Measure 30)	X		
<b>Comment(s)*:</b> The percentage established to request special audits (15%) was defined keeping in mind the percentage of shareholders which under the by-laws may summon a Shareholders Meeting (25%), and a lower percentage of deemed reasonable.			

**Question 63**

	<b>YES</b>	<b>NO</b>	<b>N/A</b>
<b>Note:</b> Reply Yes or No if a group of shareholders is allowed to request "special audits". Otherwise, reply N/A. <b>Question:</b> Is there a procedure that provides the requirements to request a "special audit"?	X		
<b>Comment(s)*:</b> This procedure is established in the Code of Good Governance of the Corporation.			

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**Question 64**

	YES	NO	N/A
<p><b>Note:</b> Reply Yes or No if a group of shareholders is allowed to request “special audits”. Otherwise, reply N/A.  <b>Question:</b> Is there a procedure that provides who should carry out “special audits” and the process of its appointment? (Measure 30)</p>	X		
<p>Comment(s)*:                      This procedure is established in the Code of Good Governance of the Corporation.</p>			

**Question 65**

	YES	NO	N/A
<p><b>Note:</b> Reply Yes or No if a group of shareholders is allowed to request “special audits”. Otherwise, reply N/A.  <b>Question:</b> Is there a procedure that provides who should pay for “special audits”? (Measure 30)</p>	X		
<p>Comment(s)*:                      This procedure is established in the Code of Good Governance of the Corporation.</p>			

**Question 66**

	YES	NO	N/A
<p><b>Note:</b> Reply Yes or No if a group of shareholders is allowed to request “special audits”. Otherwise, reply N/A.  <b>Question:</b> Are the terms established for each of the stages or steps related to hiring a special audit exact? (Measure 30)</p>	X		
<p>Comment(s)*:                      The Code of Good Governance establishes the moment and term necessary to request the audit.</p>			

**Market Disclosure**

**Question 67**

	YES	NO
<p><b>Question:</b> Are there mechanisms used by the issuer to disclose material findings of internal controls to the shareholders and other investors? (Measure 31)</p>	X	
<p>Comment(s)*:                      The material findings are disclosed in the Annual Report provided to the shareholders, or through Relevant Information, whichever the case. In addition through the quarter release presentation, the Company announces any material findings from internal control activities.</p>		

**FINANCIAL SUPERINTENDENCE OF COLOMBIA**

**Question 68**

(Measure 32). Does the issuer disclose to the market compensation policies and any economic benefit granted to:		
	<b>YES</b>	<b>NO</b>
Directors	X	
Legal Representative	X	
Auditors	X	
External Advisors		X
External Auditors	X	
Comment(s)*:  These policies are disclosed in the Corporate Governance Code of the Company, regarding external advisors those are hired armslenght and based on market rates.		

**Question 69**

	<b>YES</b>	<b>NO</b>
<b>Question:</b> Does the issuer disclose all contracts between its directors, managers, top managers and legal representatives, including their family and business partners? (Measure 33)		X
Comment(s)*: The issuer does not enter contracts with these persons, and if so, it would be under market conditions.		

**Question 70**

	<b>YES</b>	<b>NO</b>
<b>Question:</b> Does the issuer disclose its internal rules for resolving conflicts? (Measure 34)	X	
Comment(s)*: These are established in the by-laws and in the Code of Good Governance, both published on the corporate web page.		

**Question 71**

	<b>YES</b>	<b>NO</b>
<b>Question:</b> Does the issuer disclose corporate policies regarding tradings made by its directors, managers and officers with the shares and other securities issued by them, for instance, preemptive rights? (Measure 35)	X	
Comment(s)*: These criteria are found in the Code of Good Governance.		

**FINANCIAL SUPERINTENDENCE OF COLOMBIA**

**Question 72**

	<b>YES</b>	<b>NO</b>
<b>Question:</b> Does the issuer disclose the resume of Board members and internal control officers, or in their absence, similar bodies as well as legal representatives, with the purpose of knowing their qualifications and experience and their capability to manage the issues they serve? (Measure 36)	X	
Comment(s)*: Resumes are disclosed on the corporate web page.		

**External Auditor (*Revisor Fiscal*)**

**Question 73**

	<b>YES</b>	<b>NO</b>
<b>Question:</b> Has the issuer hired an external auditor or auditing firm that receives more than 25% of its total annual income from the corporation and/or its subsidiaries? (Measure 37)		X
Comment(s)*: The issuer deems it is not prudent to have an external auditor or auditing firm that receives more than 25% of its total income from the Corporation or its subsidiaries.		

**Question 74**

	<b>YES</b>	<b>NO</b>
<b>Question:</b> Does the issuer or its subsidiaries hire the External Auditor for services other than auditing? (Measure 38)		X
Comment(s)*: The issuer does not hire the External Auditor for services other than auditing.		

**Question 75**

	<b>YES</b>	<b>NO</b>
<b>Question:</b> Do the contracts between the issuer and the external auditor establish a rotation policy of the individuals in charge of the audit every five (5) years? (Measure 39)		X
Comment(s)*: The rotation policy of the individuals that make the external audit is not deemed as an obligation in the contracts entered. However, it is effectively applied as an internal policy of the issuer.		

## FINANCIAL SUPERINTENDENCE OF COLOMBIA

### Question 76

	YES	NO
<b>Question:</b> Does the issuer demand from the external auditor that the person rotated should wait at least two (2) years to carry out again the external audit of the same company? (Measure 39)		X
<b>Comment(s)*:</b> To this date, no case has taken place. If so, it is deemed convenient to wait for the two-year term suggested for the person to carry out the external audit again.		

## IV. CONFLICT RESOLUTION

### Question 77

	YES	NO
<b>Question:</b> Does the issuer adopt the necessary measures to disclose to its shareholders the judicial rights to protect their interests before the Financial Superintendence of Colombia? (Measure 40)		X
<b>Comment(s)*:</b> There is no specific reference to the judicial procedure of the Financial Superintendence. However, there are alternatives to resolve conflicts and to protect the rights of investors in the Code of Good Governance and in the By-laws.		

### Question 78

	YES	NO
<b>Question:</b> Has the issuer adopted a direct resolution mechanism to resolve conflicts between the issuer and its shareholders, shareholders against directors or between shareholders? (Measure 41)	X	
<b>Comment(s)*:</b> This is established in the by-laws and in the Code of Good Governance of the Corporation.		

### Question 79

	YES	NO
<b>Question:</b> Does the issuer have an alternative solution to resolve conflicts between the issuer and its shareholders, shareholders against directors or between shareholders? (Measure 41)	X	
<b>Comment(s)*:</b> This is established in the by-laws and in the Code of Good Governance of the Corporation.		

Optional Question

**Question 80**

If the issuer has corporate governance practices besides those recommended in the Code of Best Corporate Practices, this section is optionally provided for their disclosure.

Grupo SURA has a Code of Ethics, as well as an “Ethics Phone Line” which is working since 2009, through this mechanism employees and others un-related to the Company or its subsidiaries can report violations to the ethical corporate rules.

The Company entered to the Down Jones Sustainability Indices in 2011, as the first Colombian Company belonging to the Diverse Financial Services sector. It was subsequently ratified in 2012 and 2013, completing three consecutive years in this index. Being part of this index requires high corporate governance standards and responsible and comprehensive management of the bussiness.

The issuer is part of the Global Compact of the United Nations reaffirming its commitment to the 10 universal principles that should guide the bussiness practices regarding human rights, labor rights, environment and anti-corruption.

All of the Corporate Governance standards of the Company may be consulted in the Code of Good Governance, and in the “Corporate Responsibility” link of the corporate web page, at [www.gruposura.com.co](http://www.gruposura.com.co)

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