

**REPORT ON THE IMPLEMENTATION OF  
BEST CORPORATE PRACTICES**

**ISSUER'S CORPORATE NAME:  
GRUPO DE INVERSIONES SURAMERICANA S.A.**

**PRINCIPAL LEGAL  
REPRESENTATIVE:  
DAVID BOJANINI GARCÍA**

**LEGAL REPRESENTATIVE APPOINTED FOR SENDING THE  
IMPLEMENTATION REPORT:  
JUAN LUIS MÚNERA GÓMEZ**

**REPORTING PERIOD:  
JANUARY – DECEMBER 2018**

**REPORTING DATE:  
JANUARY 30, 2019**

RECOMMENDATION	WHETHER APPLIED	EXPLANATION - 2018	IMPLEMENTED	MODIFIED
<p><b>1.1. The Company shall provide equal treatment to all shareholders, all of whom shall enjoy the same conditions inherent to the same type of shares held, without this involving access to privileged information for certain specific shareholders as opposed to the rest.</b></p>	Yes	<p>So as continue building trust amongst our investors while providing them with added value, the Company provides equal treatment for all its shareholders by providing them with complete and timely information as well as ensuring that they are able to exercise their inherent rights under the same terms and conditions as for all shareholders.</p> <p>In accordance with the Company's Articles of Association (Article 10 - <a href="https://goo.gl/uXfWKd">https://goo.gl/uXfWKd</a>) and its Code of Good Governance (Sections 1.1, 1.2.,4.1 - <a href="https://goo.gl/ZThhZX">https://goo.gl/ZThhZX</a>), the Company's Senior Management is responsible for ensuring equal treatment for all shareholders and more specifically all those rights and obligations that are conferred on these based on current legislation as well as the Company's own internal rules and regulations.</p> <p>Each year, the Company's Board of Directors adopts the measures laid out in External Circular Letter No. 029 issued in 2014(<a href="https://goo.gl/hszV84">https://goo.gl/hszV84</a>), so as to ensure that shareholders are able to effectively take part and exercise their inherent voting rights at meetings of the General Assembly of Shareholders</p>	1997-12-24	
<p><b>1.2. Board of Directors shall have approved a specific procedure governing how the Company engages with shareholders entitled to different conditions, with regard to aspects such as access to information, information requests, communication channels as well as the interaction between shareholders and the Company, its Board of Directors and Senior Management.</b></p>	Yes	<p>Grupo SURA has introduced as part of its internal rules and regulations different guidelines which clearly and explicitly set out the different means in which the shareholders, the Board of Directors, Senior Management and other stakeholders may engage with each other, including:</p> <ul style="list-style-type: none"> <li>- the Company's Articles of Association (Articles 15 and 24 - <a href="https://goo.gl/uXfWKd">https://goo.gl/uXfWKd</a>), as well as the Rules and Regulations governing the General Assembly of Shareholders (Articles 3 and 4) which establish the different channels through which the Company's stakeholder groups may interact with its Senior Management.</li> <li>- The Company's Code of Good Governance (Sections 4.1., 6.5. and 6.6. - <a href="https://goo.gl/ZThhZX">https://goo.gl/ZThhZX</a>) lists the specific channels used by the Company to engage with its shareholders which include its corporate website, its social network assistance facilities, an email address for the exclusive use of shareholders requesting information as well as a helpline specially laid on for shareholders.</li> </ul> <p>The Company's Investor Relations Department as well as its Company Secretary's Office are also on hand to explain to investors the more important information being reported by the Company (<a href="https://goo.gl/LSxSnm">https://goo.gl/LSxSnm</a>.</p> <ul style="list-style-type: none"> <li>- Reputation Management Policies - Grupo SURA's stakeholder engagement and brand management policy: Here, specific guidelines are provided addressing how the Company should engage with its stakeholders and its interaction with its wider environment.</li> </ul>	2015-10-29	

<p><b>2.1. The Company discloses to the general public, via its website, in a clear, accurate and complete fashion the different types of shares it has issued by along with the number of shares issued for each type as well as the amount of shares held in reserve, together with all those rights and obligations inherent to each type of share.</b></p>	<p>Yes</p>	<p>The Company's website <a href="http://www.gruposura.com">www.gruposura.com</a>, offers an Investor Information tab (<a href="https://goo.gl/Y3WssV">https://goo.gl/Y3WssV</a>), containing important information regarding the Company's ordinary and preferred stock including the number of shares outstanding, their most recent listed prices, declared dividends, etc. The rights and obligations on the part of the holders of these securities are duly set out in the Company's Articles of Association(<a href="https://goo.gl/uXfWKd">https://goo.gl/uXfWKd</a>), the Rules and Regulations governing the General Assembly of Shareholders; (<a href="https://goo.gl/wnaq8r">https://goo.gl/wnaq8r</a>), its Code of Good Governance (<a href="https://goo.gl/ZThhZX">https://goo.gl/ZThhZX</a>), as well as in the Share Issuance and Placement Rules and Regulations corresponding to the Company's Preferred Shares (<a href="https://goo.gl/Gj2E73">https://goo.gl/Gj2E73</a>) all of which have been made available to investors and the general public alike on the Company's website.</p>	<p>2010-01-01</p>
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<p><b>3.1. In the event of all those transactions that could result in a dilution of the capital held by the Company's minority shareholders (in the case of a capital increase for which the right of first refusal is waived with regard to the subscription of shares, a merger, spin-off or segregation, among others), the Company shall provide a detailed explanation of such to the shareholders in the form of a prior report from the Board of Directors, together with a fairness opinion on the terms of this type of transaction from a well-recognized independent outside consultant, to be appointed by the Board. These reports shall be made available to shareholders prior to the corresponding Shareholders' Meeting within the terms stipulated for exercising their right of inspection.</b></p>	<p>Yes</p>	<p>This recommendation was duly included in the Rules and Regulations governing the General Assembly of Shareholders (<a href="https://goo.gl/wnaq8r">https://goo.gl/wnaq8r</a>), specifically in Article 4 which states: "In the case of transactions which could cause a dilution of the share capital pertaining to minority shareholders, the Company shall provide a detailed explanation by means of a report issued beforehand by the Board of Directors, which shall be made available to all shareholders within the term allowed for exercising their right of inspection." Furthermore, and for the purpose of supplementing that stipulated in the Company's own internal rules and regulations, the Rules and Regulations governing the Company's Board of Directors, specifically Article 5.2.2., (<a href="https://goo.gl/mqBzyq">https://goo.gl/mqBzyq</a>) state that said governing body is entitled to commission outside consultants to provide their opinions in support of the work carried out by the Board of Directors. This also applies to events such as those listed in the last paragraph of Article 4 of the Rules and Regulations governing the General Assembly of Shareholders(<a href="https://goo.gl/wnaq8r">https://goo.gl/wnaq8r</a>) with regard to any decision to be made that could dilute the share capital belonging to the Company's minority shareholders.</p>	<p>2015-06-25</p>
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<p><b>4.1. The Company shall maintain its own corporate website, in both its Spanish and English versions, that shall feature Corporate Governance and/or Shareholder and Investor Relations tabs or their equivalent, where both financial and non-financial information shall be made available according to the terms proposed in Recommendations 32.3 and 33.3, Under no circumstance shall this include confidential information concerning the Company or its trade secrets, or any disclosure that could be used to the detriment of the Company.</b></p>	Yes	<p>With the aim of providing the market with more transparent, high quality information, the Company has made available on its corporate website different sections, such as “Our Company” and the sub-section “Ethics and Corporate Governance” (<a href="https://goo.gl/KPbN5u">https://goo.gl/KPbN5u</a>), as well as the section titled “Investor Relations” (<a href="https://goo.gl/NzVKU4">https://goo.gl/NzVKU4</a>), where the recommended information can be found. Furthermore, the Company complies with all those Investor Relations requirements, also known as the IR Seal of Quality awarded by the Colombian Stock Exchange to issuers of securities who have adopted best practices with regard to information reporting and investor relations.</p>	2015-12-01	2018-10-01
<p><b>4.2. The Company shall have laid on mechanisms for the exclusive use and access of its shareholders and/or investors, such as the Shareholder tab on its website, a Shareholder/Investor Relations Office, as well as regular briefings and other meetings where shareholders and investors may express their opinions, raise concerns or make suggestions regarding how the Company is evolving or ask questions regarding their shareholder status.</b></p>	Yes	<p>The Company has laid on various mechanisms and communication channels for the purpose of providing its shareholders and other stakeholders with important information. These include its own website in both English and Spanish versions (<a href="http://www.gruposura.com">www.gruposura.com</a>); an email address that serves as a direct communication channel with the Company’s shareholders (<a href="mailto:accionistas@gruposura.com.co">accionistas@gruposura.com.co</a>); and an Investor/Shareholder Relations Department that can be contacted in person, by telephone or via the email addresses provided for said purpose (<a href="https://goo.gl/Y6UuWN">https://goo.gl/Y6UuWN</a>). The Company also stages quarterly conference calls through which it provides the market with financial and non-financial information regarding the Company. These conference calls are recorded and published on the Company’s website for the benefit of the general public (<a href="https://goo.gl/QQzWPm">https://goo.gl/QQzWPm</a>).</p>	2007-01-01	
<p><b>4.3. The Company shall present its quarterly results, to both its shareholders and market analysts alike, through means such as personally attended meetings or remotely held presentations (conference calls, videoconferencing, etc.).</b></p>	Yes	<p>Every three months, the Company holds a conference call which is broadcast over the Internet to shareholders, analysts and the public at large for the purpose of presenting its quarterly earnings reports. The audios of these conference calls are subsequently made available on the Company’s website so that other stakeholder groups may consult the information therein contained (<a href="https://goo.gl/QQzWPm">https://goo.gl/QQzWPm</a>).</p>	2010-01-01	

<p><b>4.4. With regard to the fixed-income market, the Company shall organize or participate in presentations, events or forums mainly for investors and market analysts, providing information regarding its performance indicators, liability management, financial policies, credit ratings and covenant compliance in its capacity as issuer.</b></p>	Yes	<p>Grupo SURA provides the market with quarterly conference calls through which market analysts and other interested parties are provided with financial and non-financial information regarding the Company. This includes key figures and the Company's overall situation.</p>	2010-01-01
<p><b>4.5. Pursuant to the Company's Articles of Association, a single shareholder or group of shareholders representing at least five percent (5%) of its share capital may request Specialized Audits to be carried out on matters other than those audited by the Company's Statutory Auditor. Depending on its capital structure, the Company may decide on lowering this percentage to less than five percent (5%).</b></p>	Yes	<p>The Company's Articles of Association (Article 24 -<a href="https://goo.gl/uXfWKd">https://goo.gl/uXfWKd</a>) and its Code of Good Governance (Section 1.3.) - <a href="https://goo.gl/ZThhZX">https://goo.gl/ZThhZX</a>) specifically state the right shareholders have to commission specialized audits as well as the procedure that should be followed when these are performed.</p> <p>No specialized audit was requested by the shareholders in 2018.</p>	2015-03-26
<p><b>4.6. To exercise this right, the Company shall have a documented procedure in place in keeping with that stipulated in Recommendation 4.6.</b></p>	Yes	<p>The procedure for exercising this particular right is stipulated in Section 1.3 of the Company's Code of Good Governance (<a href="https://goo.gl/ZThhZX">https://goo.gl/ZThhZX</a>) and is in keeping with that prescribed by this recommendation.</p> <p>No specialized audit was requested by the shareholders in 2018.</p>	2015-12-17
<p><b>5.1. In their respective Letters of Acceptance or contracts, members of the Board of Directors and Senior Management shall have expressly agreed that as of the moment they become aware of a takeover bid or other similar changes, such as mergers or spin offs, there shall be periods during which they shall undertake not to buy or sell Company shares either directly or indirectly through an intermediary.</b></p>	Yes	<p>The entire contents of this recommendation are expressly included in the letters of acceptance submitted by members appointed to the Board of Directors as well as in the employment contracts of members of Senior Management.</p> <p>The Company also upholds a Personal Investment Policy that establishes the guidelines to be taken into account by the Company's Senior Management, as well as other parties who are obliged to comply with these provisions, with regard to all those trades performed in a personal capacity with regard to securities.</p>	2015-04-16

<p><b>6.1. Without prejudice to the autonomy of each company making up an economic conglomerate as well as the responsibilities of their administrative bodies, there shall be an organizational structure in place that defines for all three (3) levels of governance of the economic conglomerate in question, namely the shareholders, the Board of Directors and the Senior Management, the corresponding governing bodies and their key positions, along with the relationships between all three. Such structure shall be clear, transparent and placed in the public domain and shall enable clear lines of responsibility and communication to be determined, and facilitate the strategic planning, oversight, control and effective management of the conglomerate itself.</b></p>	<p>Yes</p>	<p>It must be noted that Grupo SURA, in its role as parent company has published the organizational structure of the SURA Business Group on its corporate website, that clearly identifies the relationships and reporting lines existing between the different governing bodies of the main companies that make up the Group. This structure is aimed at facilitating the Group's strategic planning while strengthening its unity of purpose as well as the steering of the different companies that make up the Group.</p>	<p>2015-12-01</p>	
<p><b>6.2. The parent company and its principal subsidiaries shall have defined a framework for its institutional relations through a duly signed and published agreement approved by the Boards of Directors of each of these companies, which regulates the issues indicated in Recommendation 6.2.</b></p>	<p>Yes</p>	<p>Grupo SURA's Board of Directors has approved an Institutional Relations Framework, that revolves around the three key components of the interaction strategy upheld by the different companies belonging to the Group. The first of these has to do with the relationships between the different Boards of Directors and their Board Committees, in their role as maximum governing and decision-making bodies. The second component addresses the key issues regarding these relationships; while the third has to do with the means used to put into practice the guidelines and recommendations stipulated in the first and second components. The Institutional Relations Framework has been put into place, as put forward by the Code of Good Corporate Governance (Section 2.4 - <a href="https://goo.gl/ZThhZX">https://goo.gl/ZThhZX</a>), which is an internal regulation approved by the Boards of Directors of the Group's main subsidiaries, that defines the role of the Parent Company's Board of Directors with regard to the other companies that make up the Business Group. This framework is of a public nature and was approved by the Group's main subsidiaries. It has been made available to investors at the Company Secretary's Office</p>	<p>2016-01-28</p>	

<p><b>7.1. Except for those disputes amongst shareholders, or between shareholders and the Company or its Board of Directors, that shall by law be brought before an ordinary court of law, the Company's Articles of Association shall include the means for resolving conflicts such as direct negotiations, amicable settlements and conciliation or arbitration procedures.</b></p>	<p>Yes</p>	<p>The Company's Articles of Association (namely Article 49 - <a href="https://goo.gl/uXfWKd">https://goo.gl/uXfWKd</a>) states that any dispute arising between the shareholders and the Company or amongst the shareholders themselves in their capacity as such, shall be resolved as follows: in the first instance, by directly settling the dispute; in the second instance, through friendly arbitration or, finally in the third instance, by a panel of arbitrators. In 2018, there were no disputes that entailed having to resort to the aforementioned mechanisms</p>	<p>2015-03-26</p>	
<p><b>8.1. In addition to other functions prescribed by law for the General Assembly of Shareholders, the Company's Articles of Associations shall explicitly stipulate the functions of the General Assembly of Shareholders as described in Recommendation 8.1., and shall underscore their exclusive and non-delegable nature.</b></p>	<p>Yes</p>	<p>The Company has included three of the four functions mentioned in Recommendation 8.1. in its Articles of Association (Article 23, Paragraph - <a href="https://goo.gl/uXfWKd">https://goo.gl/uXfWKd</a>), since the fourth function was exclusively assigned to the Board of Directors, as suggested in Section V. of Recommendation 13.1. Nevertheless, changes to the Company's corporate purpose is a function of the General Assembly of Shareholders, in accordance with that stipulated in the Company's Articles of Association (Article 23 - <a href="https://goo.gl/uXfWKd">https://goo.gl/uXfWKd</a>)</p> <p>In this respect, the Company has judged these functions to be materially the same and since Recommendation 13.1. allows for this latter function to be assigned either to the Board of Directors or the General Assembly of Shareholders, at the Company's own discretion.</p> <p>Based on this understanding, the Company assigned this as a non-delegable function on the part of the Board of Directors, with the other non-delegable functions, as contained in Recommendation 8.1, being assigned to the General Assembly of Shareholders.</p>	<p>2015-03-26</p>	
<p><b>9.1. The Company shall have drawn up Rules and Regulations governing its General Assembly of Shareholders, which shall regulate all matters involving this governing body, including calling for and attending shareholder meetings, preparing information for the shareholders, exercising shareholder ownership rights, so that they may be fully informed of the manner in which shareholder meetings are held.</b></p>	<p>Yes</p>	<p>The Company upholds a set of rules and regulations for the General Assembly of Shareholders governing the manner in which shareholder meetings are to be convened, called for and held, as well as other functions and aspects relating to the aforementioned governing body. This document has been made available on the Company's corporate website. (<a href="https://goo.gl/wnaq8r">https://goo.gl/wnaq8r</a>)</p>	<p>2015-06-25</p>	

<p><b>10.1. To facilitate the shareholders' right to information, the Company's Articles of Association shall stipulate that notice for ordinary shareholder meetings shall be given not less than thirty (30) calendar days in advance and extraordinary meetings shall be called for not less than fifteen (15) calendar days beforehand. The foregoing is without prejudice to all applicable legislation governing corporate reorganizations (e.g. mergers, spin offs or restructurings).</b></p>	Yes	<p>The Company's Articles of Association (Article 15 - <a href="https://goo.gl/uXfWKd">https://goo.gl/uXfWKd</a>) states that in the case of shareholder meetings at which year-end balance sheets are to be discussed, the corresponding notice shall be given at least thirty (30) calendar days beforehand; and in all other cases, a fifteen (15) calendar day notice shall suffice. Notice for the Annual Shareholders' Meeting that was held in 2018 was duly given on January 28, 2018, thereby complying with the term stipulated for such notices.</p>	2015-03-26
<p><b>10.2. In addition to the traditional and mandatory communication channels provided by law, the Company shall ensure that such notices are disseminated and placed in the public domain to the maximum extent possible using electronic means, such as its corporate website, individual email messages and even via social networks, should this be considered appropriate in the circumstances.</b></p>	Yes	<p>The Company's Articles of Association (Article 15 - <a href="https://goo.gl/uXfWKd">https://goo.gl/uXfWKd</a>) stipulates that notices for meetings of the General Assembly of Shareholders shall be given in the form of an announcement in a widely circulating newspaper in the place where the Company has its registered business address. Furthermore, and in order to ensure that these notices are widely disseminated and publicized, other mechanisms can be used such as the Company's website, social networks or emailed messages. Notice for the shareholders' meeting held in 2018 was given via the Relevant Information Reporting channel hosted by the Colombian Superintendency of Finance as well as announcements published in the El Tiempo and El Colombiano newspapers and on the Company's own corporate website.</p>	2010-01-01
<p><b>10.3. In order to ensure transparent decision-making at shareholder meetings, in addition to the specific agenda of such meeting which shall contain an itemized list of the matters to be discussed, and at the same time as notice was given or at least fifteen (15) calendar days before the date of the meeting, the Company shall place at the disposal of its shareholders the proposed resolutions to be submitted by the Board of Directors for each item of the agenda to be discussed at the shareholders' meeting in question.</b></p>	Yes	<p>Pursuant to Article 11 of the Rules and Regulations governing the General Assembly of Shareholders (<a href="https://goo.gl/wnaq8r">https://goo.gl/wnaq8r</a>), the Company must make available on its website, fifteen (15) calendar days prior to the date of the meeting in question, all those proposals to be submitted to the General Assembly of Shareholders by the Company's Board of Directors with regard to each point mentioned on the agenda of said meeting so as to ensure maximum transparency with the decisions being made. The proposals corresponding to the shareholders' meeting held in 2018 were duly made available beforehand on the Company's website (<a href="https://goo.gl/JNxUoA">https://goo.gl/JNxUoA</a>).</p>	2015-06-25



<p><b>10.4. Any irregular de-merger shall only be examined and approved by the General Assembly of Shareholders when the corresponding item has been expressly included in the notice of the meeting in question</b></p>	<p>Yes</p>	<p>Pursuant to the Company's Articles of Association (Article 23 - <a href="https://goo.gl/uXfWKd">https://goo.gl/uXfWKd</a>) as well as the Rules and Regulations governing the General Assembly of Shareholders (Article 11- <a href="https://goo.gl/wnaq8r">https://goo.gl/wnaq8r</a>), in the event that the Company must put to the vote a proposal concerning its partial spin-off, this shall be explicitly stated in the notice calling for the meeting in question and duly included in the corresponding agenda.</p> <p>In 2018, there were no proposals regarding spin-offs submitted to the General Assembly of Shareholders.</p>	<p>2015-03-26</p>
<p><b>10.5. The meeting's agenda, as proposed by the Board of Directors shall contain an exact list of the matters to be discussed, guarding against the possibility of any issues of importance being hidden or masked by vague, generic, too general or sweeping mentions such as "others" or "proposals and miscellaneous"</b></p>	<p>Yes</p>	<p>The issues to be discussed by the General Assembly of Shareholders are clearly and explicitly included as independent items on the meeting's agenda.</p> <p>No such "Proposals and Miscellaneous Items" were included in the agenda for the shareholders' meeting held in 2018.</p>	<p>1997-12-24</p>
<p><b>10.6. In the case of any amendments that should be made to the Company's Articles of Association, each article or group of articles that are substantially different from each other shall be subject to a separate ballot. In any case, separate ballots shall be held on any single article should any shareholder or group of shareholders representing at least five percent (5%) of the Company's share capital so request during the meeting itself, and the shareholders shall be informed of this right beforehand.</b></p>	<p>Yes</p>	<p>Pursuant to Article 6 of the Rules and Regulations governing the General Assembly of Shareholders (<a href="https://goo.gl/wnaq8r">https://goo.gl/wnaq8r</a>), any amendments to the Company's by-laws shall be put to the vote, unless a shareholder or group of shareholders, holding a stake equal to or greater than 5% of the Company's share capital, should propose that such amendments be voted on individually.</p> <p>No amendments to the Company's Articles of Association were put to the vote at the shareholders' meeting held in 2018 .</p>	<p>2015-06-25</p>

<p><b>10.7. Without prejudice to the provisions of Article 182 of the Colombian Code of Commerce, and in order to guarantee and reinforce shareholders' rights to inspect information prior to any shareholders' meeting, the Company's Articles of Association shall duly recognize the right on the part of the shareholders, regardless of the stakes held, to propose one or more items to be included in the agenda of matters to be discussed at shareholder meetings, within reason and provided that justification for discussing such items is provided. Shareholders must request additional items to be included in the meeting's agenda five (5) calendar days following the date on which notice of such meeting is given.</b></p>	<p>Yes</p>	<p>This right is duly enshrined in the paragraph contained in Article 15 of the Company's Articles of Association (<a href="https://goo.gl/uXfWKd">https://goo.gl/uXfWKd</a>) as well as in Article 11 of the Rules and Regulations governing the General Assembly of Shareholders (<a href="https://goo.gl/wnaq8r">https://goo.gl/wnaq8r</a>). At the annual meeting of the General Assembly of Shareholders held in 2018, no proposals were made for additional items to be included in the corresponding agenda.</p>	<p>2015-03-26</p>
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<p><b>10.8. Should the Board of Directors decide not to allow additional items to be included in the meeting's agenda, then it shall provide a written response to all those requests received from shareholders holding at least five percent (5%) of the Company's share capital, or a lower percentage, as established by the Company according to the degree of concentration of ownership, explaining the reasons for its decision and informing shareholders of the right they have to present their proposals at the meeting in question in accordance with the provisions of Article 182 of the Colombian Code of Commerce.</b></p>	<p>Yes</p>	<p>Pursuant to the Company's Articles of Association (Article 15 - <a href="https://goo.gl/uXfWKd">https://goo.gl/uXfWKd</a>) as well as the Rules and Regulations governing the General Assembly of Shareholders (Article 11 - <a href="https://goo.gl/wnaq8r">https://goo.gl/wnaq8r</a>), should a request be made by a shareholder or group of shareholders, holding a stake equal to or greater than 5% of the Company's share capital, and this request is subsequently rejected by the Board of Directors, then a response must be given in writing, explaining the reasons for rejecting such request, while informing the shareholders of their right to submit their proposals at a meeting. At the annual meeting of the General Assembly of Shareholders held in 2018, no proposals were made for additional items to be discussed in the corresponding agenda.</p>	<p>2015-03-26</p>
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<p><b>10.9. Should the Board of Directors agree to additional items being included in the meeting's agenda, then once the term allowed for shareholders to put forward different items for discussion has elapsed, according to the aforementioned recommendations, a supplement shall be incorporated in the notice calling for the Shareholders' meeting which, in turn, shall be given at least fifteen (15) calendar days prior to when the meeting is scheduled to be held.</b></p>	Yes	<p>Pursuant to Article 15 of the Company's Articles of Association (<a href="https://goo.gl/uXfWKd">https://goo.gl/uXfWKd</a>) as well as Article 11 of the Rules and Regulations governing the General Assembly of Shareholders (<a href="https://goo.gl/wnaq8r">https://goo.gl/wnaq8r</a>), should the Board of Directors accept a shareholder request, a supplement to the notice calling for the meeting in question shall be published at least fifteen (15) calendar days prior to the meeting.</p> <p>At the annual meeting of the General Assembly of Shareholders held in 2018, no proposals were made for additional items to be discussed in the corresponding agenda, nevertheless a supplement to the notice calling for said meeting was published, within the term provided for such and in accordance with the aforementioned rules and regulations.</p>	2015-03-26
<p><b>10.10. Within the same term prescribed in Section 10.7. Shareholders may also propose wellfounded new resolutions on matters previously included in the meeting's Agenda. Upon receiving such requests for new resolutions to be proposed, the Board of Directors shall proceed in a similar fashion to that prescribed in the aforementioned sections 10.8 and 10.9.</b></p>	Yes	<p>This right is enshrined in the paragraph contained in Article 15 of the Company's Articles of Association (<a href="https://goo.gl/uXfWKd">https://goo.gl/uXfWKd</a>) as well as Article 11 of the Rules and Regulations governing the General Assembly of Shareholders (<a href="https://goo.gl/wnaq8r">https://goo.gl/wnaq8r</a>), and the same procedure is applied for requests to include new items on the meeting's agenda. In 2018, no new proposals were submitted by the Company's shareholders.</p>	2015-03-26
<p><b>10.11. The Company shall also be obliged to use electronic media, mainly its corporate website to which shareholders are given exclusive access so that they may examine the documents and information relating to each of the items contained on the agenda for the meeting in question.</b></p>	Yes	<p>The Company makes available all those documents relating to meetings of the General Assembly of Shareholders on its website (<a href="https://goo.gl/73dgCN">https://goo.gl/73dgCN</a>), especially those that facilitate the effective exercising of Shareholders' Right of Inspection, this, in accordance with Article 24 of the Company's Articles of Association (<a href="https://goo.gl/uXfWKd">https://goo.gl/uXfWKd</a>) and Articles 4 and 11 of the Rules and Regulations of the General Assembly of Shareholders(<a href="https://goo.gl/wnaq8r">https://goo.gl/wnaq8r</a>)..</p>	2012-01-01

<p><b>10.12. The Company's Articles of Association shall grant shareholders the right to request, sufficiently in advance, any information or clarifications they consider appropriate, through the Company's traditional channels and/or, where appropriate, new technologies, or they may submit their questions in writing with regard to any matters contained in the meeting's agenda, the documents received or the information that the Company has made publicly available. Depending on the term chosen by the Company to call for a meeting of the General Assembly of Shareholders, the Company shall establish the period within which shareholders may exercise this right.</b></p>	Yes	<p>Pursuant to Article 24 of the Company's Articles of Association (<a href="https://goo.gl/uXfWKd">https://goo.gl/uXfWKd</a>) as well as Article 4 of the Rules and Regulations governing the General Assembly of Shareholders(<a href="https://goo.gl/wnaq8r">https://goo.gl/wnaq8r</a>), within a term of fifteen (15) business days prior to the meeting at which a balance sheet is to be approved, shareholders may request information or clarification regarding the documents required by currently applicable legal provisions, or the matters to be discussed as appearing on the meeting's agenda or any information that the Company should have placed in the public domain. Also the Company constantly resolves shareholder requests through its Company Secretary's Office or Investor Relations Department, this through the channels of interaction that are made permanently available by the Company.</p>	2015-03-26
<p><b>10.13. The Company shall have provided for refusing any such request if, according to internal procedures, the information thus requested can be described as: i) unreasonable; ii) irrelevant for gauging the direction in which the Company is moving or its interests; iii) confidential, since this constitutes privileged information concerning the stock market, trade secrets, ongoing transactions whose successful completion depends substantially on the Company being able to maintain the corresponding negotiations in strict reserve; and iv) any other information whose disclosure could threaten and/or seriously jeopardize the Company's competitiveness..</b></p>	Yes	<p>Based on that stipulated in paragraph 1 of Article 24 of the Company's Articles of Association (<a href="https://goo.gl/uXfWKd">https://goo.gl/uXfWKd</a>) as well as Article 4 of the Rules and Regulations governing the General Assembly of Shareholders (<a href="https://goo.gl/wnaq8r">https://goo.gl/wnaq8r</a>), the Company may refuse to supply the required information, when in accordance with its internal procedures, as defined by the Board of Directors, the information is deemed to be: i) unreasonable; ii) irrelevant for ascertaining the Company's affairs or interests; iii) confidential, including insider information, trade secrets, ongoing operations whose successful completion is substantially dependent on the Company maintaining the respective negotiations in the strictest reserve; and iv) any other disclosure which places the Company's competitiveness or the safety of its executives in imminent, serious danger.</p>	2015-03-26
<p><b>10.14. Should a shareholder receive a response which could place him or her at an advantage, the Company shall guarantee all the other shareholders simultaneous access to this same reply, through the channels laid out for that purpose, and under the same terms and conditions.</b></p>	Yes	<p>Pursuant to Article 24 of the Company's Articles of Association (<a href="https://goo.gl/uXfWKd">https://goo.gl/uXfWKd</a>) as well as Article 4 of the Rules and Regulations governing the General Assembly of Shareholders(<a href="https://goo.gl/wnaq8r">https://goo.gl/wnaq8r</a>), any information or clarification provided by the Company to any shareholder shall be provided to the rest of the shareholders via the Company's website under the Shareholders tab</p>	2015-03-26

<p><b>11.1. Without prejudice to the restrictions established in Article 185 of the Colombian Code of Commerce, as well as in External Circular 24 of 2010 and any other regulations that should amend, supplement or replace these, the Company shall not in any way limit the right of shareholders to be represented at a Shareholders' Meeting, who may appoint any other person to cast a vote on their behalf, whether said person is a shareholder or not.</b></p>	<p>Yes</p>	<p>In accordance with Articles 8 and 11 of the Company's Articles of Association (<a href="https://goo.gl/uXfWKd">https://goo.gl/uXfWKd</a>), the shareholders may personally attend their meeting or appoint a representative to do so by means of a duly granted written power of attorney, with no restriction other than those required by law.</p> <p>At the last meeting of the General Assembly of Shareholders held in 2018, as well as all those held prior to such, this right has been exercised by our shareholders without any restriction whatsoever.</p>	<p>2010-01-01</p>
<p><b>11.2. The Company shall have taken care to minimize the possibility of representatives casting blank votes, without adhering to the voting instructions given, by actively promoting the use of a standard model of representation letter that the Company sends to its shareholders or makes available on its website. This model shall include the items contained on the meeting's agenda together with the proposed resolutions in accordance with the previously established procedure, which shall be submitted for the consideration of the shareholders, so that the shareholders, should they so wish, may request their representative to vote for or against on their behalf.</b></p>	<p>Yes</p>	<p>In accordance with Article 5 of the Rules and Regulations governing the General Assembly of Shareholders (<a href="https://goo.gl/wnaq8r">https://goo.gl/wnaq8r</a>), prior to a shareholders' meeting, the Company shall publish on its website, a power of attorney form that the shareholder may fill in, sign and present prior to when the meeting is to be held.</p> <p>In the case of the annual meeting of the General Assembly of Shareholders held in 2018, the Company provided its shareholders with a sample power of attorney which included the items contained in the meeting's agenda. The Company also published the proposals drawn up by the Board of Directors (<a href="https://goo.gl/r9eyhM">https://goo.gl/r9eyhM</a>).</p>	<p>2015-03-26</p>
<p><b>12.1. In order to revive the role that the General Assembly of Shareholders plays in forming the Company's corporate intent, and make it a much more participatory body, the rules and regulations governing Shareholder Meetings shall require that members of the Board of Directors and the Chairmen of the different Board Committees as well as the Company's Chief Executive Officer, attend these meetings in order to respond to any concerns raised by the shareholders</b></p>	<p>Yes</p>	<p>Pursuant to Article 5 of the Rules and Regulations governing the General Assembly of Shareholders (<a href="https://goo.gl/wnaq8r">https://goo.gl/wnaq8r</a>), shareholder meetings shall also be attended by members of the Board of Directors, Committee Chairpersons and the Company's Chief Executive Officer who shall respond to any concerns raised by the Shareholders.</p> <p>All the Company's Directors as well as the Chief Executive Officer and Senior Executive Officers attended the shareholders' meeting held in 2018.</p>	<p>2015-06-25</p>

<p><b>13.1. The Company's Articles of Association shall expressly indicate all those functions that cannot be delegated to Senior Management, including those set out in Recommendation</b></p>	Yes	<p>The Company has stipulated these recommended functions for its Board of Directors in its Articles of Association (Article 31 - <a href="https://goo.gl/uXfWKd">https://goo.gl/uXfWKd</a>) and the Rules and Regulations governing is Board of Directors (Section 2 - <a href="https://goo.gl/mqBzyq">https://goo.gl/mqBzyq</a>), ) and these have been adequately carried out based on the Organization's needs</p>	2015-03-26
<p><b>13.2. Without prejudice to the autonomy of the governing bodies of subsidiaries, with regard to which the Company acts in its capacity as parent company of the business group, the functions of the Board of Directors shall encompass the entire group and shall be carried out based on general policies, guidelines or requests for information that strike a perfect balance between the interests of the parent company, its subsidiaries, and the business group as a whole.</b></p>	Yes	<p>The Board of Directors of the Company, as the parent company of the SURA Business Group, has group-wide functions that are carried out based on general policies, guidelines or requests for information aimed at striking a balance between the interests of Grupo SURA and its subsidiaries and affiliates as well as those of the business group itself. The foregoing is in keeping with the functions and guidelines set out in the Company's Code of Good Governance (Section 2.4 - <a href="https://goo.gl/ZThhZX">https://goo.gl/ZThhZX</a>), its Articles of Association (Article 31 - <a href="https://goo.gl/uXfWKd">https://goo.gl/uXfWKd</a>) and its Institutional Relations Framework (Corporate Role Model).</p>	2015-04-23
<p><b>14.1. The Board of Directors shall have approved the internal rules and regulations governing its structuring and working order, as well as the roles and responsibilities of its members, its Chairman and the Secretary to the Board, along with their respective rights and duties. These rules and regulations shall be amply disseminated among the shareholders, and are binding on the members of the Board of Directors.</b></p>	Yes	<p>In keeping with that stipulated in sub-section ab) of paragraph 1 of Article 31 of the Company's Articles of Association (<a href="https://goo.gl/uXfWKd">https://goo.gl/uXfWKd</a>), its Board of Directors has its own internal rules and regulations that govern its organization and proper working order, as well as other matters that are thereby covered. This information has been made available to shareholders and stakeholders alike on the Company's website (<a href="https://goo.gl/mqBzyq">https://goo.gl/mqBzyq</a>).</p>	2015-04-23
<p><b>15.1. The Company shall have statutorily chosen not to appoint Alternate Members to its Board of Directors</b></p>	Yes	<p>Currently, the Company's Board of Directors is made up of 7 principal members, with no alternate members, 4 of whom enjoy and independent status. The absence of alternate members is regulated in Article 25 of the Company's Articles of Association (<a href="https://goo.gl/uXfWKd">https://goo.gl/uXfWKd</a>).</p>	2007-03-29
<p><b>16.1. Based on the premise that once appointed all members of the Board of Directors shall act in the Company's best interests and with the utmost transparency, the Company shall have researched the background of the different members of the Board of Directors based on that stipulated in Recommendation 16.1.</b></p>	Yes	<p>Pursuant to Article 25 of the Company's Articles of Association, basic information regarding the Company's Directors, Senior Managers and Senior Executives can be found on the Company's website. This includes the profiles and background information regarding each of the members of the Board of Directors together with whether they are independent, equity or executive members. At the annual meeting of the General Assembly of Shareholders held in 2018, of the seven (7) members elected to the Board of Directors, four (4) enjoy an independent status and the remaining three (3) are equity members. There are no executive members serving on the Board of Directors.</p>	2015-12-01

<p><b>16.2. The Company shall have a procedure in place, handled by its Appointments and Remuneration Committee or any other body that should carry out its functions, allowing the Board of Directors, through its own efforts and with reference to the conclusions of the annual performance evaluations carried out, to achieve the goals stated in Recommendation 16.2</b></p>	<p>Yes</p>	<p>The Company has approved a General Appointments, Remuneration and Succession Policy for its Board of Directors (<a href="https://goo.gl/dycCZ6">https://goo.gl/dycCZ6</a>), as well as a Selection and Induction process for which lay out the profiles required from members of the Board as well as the process to be followed when making the respective appointments.</p> <p>Furthermore, the Appointments and Remuneration Committee (<a href="https://goo.gl/KE9DQe">https://goo.gl/KE9DQe</a>) is responsible for: periodically evaluating the skills, knowledge and experience offered by the members of the Board of Directors; proposing and reviewing the criteria that must be followed in order to conform this governing body; as well as evaluating the suitability of the different candidates as proposed by the shareholders.</p> <p>Also, the Sustainability and Corporate Governance Board Committee (<a href="https://goo.gl/FsEGt3">https://goo.gl/FsEGt3</a>) continues to be responsible for overseeing and evaluating the workings of the Company's Board of Directors as a governing body</p>	<p>2015-12-17</p>
<p><b>16.3. The shareholders shall be duly informed of the professional profiles that the Company requires from members of its Board of Directors, so that different shareholders, mainly those holding controlling or significant stakes, or belonging to a single family, or to groups of shareholders as well as institutional shareholders, if applicable, and the Board of Directors itself, are in a position to identify the most suitable candidates.</b></p>	<p>Yes</p>	<p>The profiles required in order to become a member of the Board of Directors are indicated in Section 1.3 of the Rules and Regulations governing the Board of Directors (<a href="https://goo.gl/mqBzyq">https://goo.gl/mqBzyq</a>) as well as in the General Appointments, Remuneration and Succession Policy governing the Board of Directors (<a href="https://goo.gl/dycCZ6">https://goo.gl/dycCZ6</a>), which have been made available to shareholders and stakeholders alike on the Company's website.</p>	<p>2015-03-26</p>

<p><b>16.4. The Company believes that shareholder assessments of the resumes offered by the different candidates are not enough to determine the suitability of these same, and consequently it shall have put into place an internal procedure to evaluate any incompatibilities and disqualifications of a legal nature that may exist and ensure that the candidates are fit for purpose in terms of what is required from the Board of Directors, through evaluating a set of criteria that the candidates' functional and personal profiles shall fulfill, thus guaranteeing that these these same fulfill certain objective requirements for serving on the Board of Directors as well as all those other requirements applicable to independent members.</b></p>	<p>Yes</p>	<p>Pursuant to the General Appointments, Remuneration and Succession Policy for the Board of Directors (<a href="https://goo.gl/dycCZ6">https://goo.gl/dycCZ6</a>) the Director Selection process and the Rules and Regulations governing the Appointment and Remuneration Committee (<a href="https://goo.gl/dycCZ6">https://goo.gl/dycCZ6</a>), this latter authority is responsible for examining possible disqualifications and incompatibilities on the part of candidates for the Board of Directors, verifying that they offer the skills and capabilities required and ensuring full compliance with all those requirements established in order to carry out their duties.</p> <p>In 2018, members were appointed for a new Board of Directors for the period April 2018 to March 2020, this according to the guidelines that the Company has laid out for said process (evaluating resumés, examining possible disqualifications and incompatibilities, verifying profiles, requirements regarding the independent status of members, among other measures).</p>	<p>2015-12-17</p>
<p><b>16.5. In addition to the requirements pertaining to members offering an independent status, as stipulated in Law 964 of 2005, the Company shall have voluntarily adopted a stricter definition than that stipulated in the aforementioned legislation. This definition shall have been adopted as a frame of reference in the form of the Rules and Regulations governing the Company's Board of Directors, and shall include, among other requirements that may well be taken into account, any relationship or connection of any kind that should link the candidate running for an independent seat on the Board with any controlling or significant shareholders and their related parties, both at home and abroad, which would otherwise require a dual statement of independence, that is to say: (i) on the part of the candidate and with regard to the Company, its shareholders and members of senior management through the corresponding Letter of Acceptance; and (ii) on the part of the Board of Directors, concerning the independent status of the candidate.</b></p>	<p>Yes</p>	<p>The Company has duly adopted the concept of independence, as enshrined in Law 964 of 2005 and has also gone one step further in setting out additional criteria thus raising the independence standard for members serving on the Company's Board of Directors.</p> <p>These additional criteria were adopted by the Company in 2018, following the recommendations relating to the Country Code Survey as well as the Dow Jones Sustainability Index, which has listed the Company over recent years. These criteria governing the independent status of members of the Board of Directors can be found in the Rules and Regulations governing the Board of Directors (Section 1.2.- <a href="https://goo.gl/mqBzyq">https://goo.gl/mqBzyq</a>).</p> <p>Furthermore, upon submitting their letters of acceptance, all those members of the Board of Directors who enjoy an independent status must expressly state in writing that they fully comply with the corresponding requirements, pursuant to Law 964 of 2005 as well as the Company's Code of Good Governance.</p> <p>These statements can be found on the Company's website (<a href="https://goo.gl/48tMJ5">https://goo.gl/48tMJ5</a>) and were resubmitted by the members of the Board of Directors when these were first appointed in 2018. Likewise the Board of Directors evaluates the proposed candidates and subsequently certifies that the criteria for independent members aspiring to serve on the Board of Directors have been duly complied with, this among other requirements.</p>	



<p><b>16.6. The Company, through its internal rules regulations, considers that the Board of Directors of Directors, through its Chairman and with the support of the Appointments and Remuneration Committee or the body responsible for carrying out the corresponding functions, is the most appropriate body for determining and coordinating, prior to the shareholders' meeting, the process of structuring a new Board of Directors. Consequently, any shareholder based on the stakes held, who aspires to become a member of the Board of Directors, may ascertain what is required from the Board of Directors and put forward their own aspirations, negotiate equity balances and distributions between different categories of members, present their own candidates and agree to the eligibility of the candidates be assessed by the Appointments and Remuneration Committee before any votes are cast in this respect at the shareholders' meeting.</b></p>	<p>Yes</p>	<p>Pursuant to the Rules and Regulations governing the Appointments and Remuneration Committee (Article 4 - <a href="https://goo.gl/KE9DQe">https://goo.gl/KE9DQe</a>), the Rules and Regulations governing the Board of Directors (Section1.4 - <a href="https://goo.gl/mqBzyq">https://goo.gl/mqBzyq</a>), the Selection Process and the General Appointments, Remuneration and Succession Policy for the Board of Directors(<a href="https://goo.gl/dycCZ6">https://goo.gl/dycCZ6</a>), the Appointments and Remuneration Committee is responsible for overseeing the appointment of members of the Board as well as ensuring that they fully comply with the requirements for carrying out their inherent duties. The procedure laid out for such allows shareholders to become acquainted with the required profiles and who the potential candidates are within the established timeframe. while being informed of the findings of the evaluations carried out. When appointing the members of a new Board of Directors in 2018, the guidelines set out in the aforementioned internal rules regulations were strictly observed, thereby ensuring that our shareholders received opportune information and were able to exercise their inherent rights (<a href="https://goo.gl/a73Qv2">https://goo.gl/a73Qv2</a>).</p>	<p>2015-04-23</p>
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<p><b>16.7. The Rules and Regulations governing the Board of Directors shall stipulate that the eligibility of the proposed candidates shall be examined prior to the shareholders' meeting at which these appointments are to be made, so that shareholders are provided with sufficient information (personal qualities, suitability, track record, experience, integrity, etc.) so as to make informed decisions as to whom to vote for.</b></p>	<p>Yes</p>	<p>Based on that stated in Section 1.5. of the Rules and Regulations governing the Board of Directors (<a href="https://goo.gl/mqBzyq">https://goo.gl/mqBzyq</a>), the Appointments and Remuneration Board Committee must evaluate and analyze the proposed candidates and the conclusions reached are published on the Company's website prior to the date on which the Annual Meeting of the General Assembly of Shareholders is scheduled to be held;</p>	<p>2015-04-23</p>
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**17.1. The Rules and Regulations governing the Board of Directors shall stipulate that Independent and Equity Members shall hold majority over Executive Members, whose number, should the latter be appointed to the Board of Directors, shall be the minimum number established for attending the information requirements and coordinating between the Company's Board of Directors and its Senior Management team.**

Yes

The Rules and Regulations governing the Board of Directors provides for Independent and Equity Members to always hold the majority with regard to Executive Members (Section 1.1 - <https://goo.gl/mqBzyq>)..  
Currently, the Board of Directors is made up of 4 Independent Members and 3 Equity Members, with no Executive Members serving. Nevertheless, the Company's Chief Executive Officer and members of the Senior Management team attend board meetings in order to submit their corresponding reports.

2015-04-23

<p><b>17.2. Based on a minimum percentage of twenty five percent (25%) of Independent Members, as prescribed by Law 964 of 2005, the Company shall analyze and voluntarily make upward adjustments to the number of Independent Members serving on its Board, so that the number of such members bears a direct relation with the amount of floating capital held</b></p>	Yes	<p>The Board of Directors currently has four (4) independent members, that is to say 57.14% of the total, thereby exceeding the minimum 25% required by law.</p> <p>Furthermore, the Rules and Regulations governing this governing body (Section 1.1. - <a href="https://goo.gl/mqBzyq">https://goo.gl/mqBzyq</a>) as well as the Company's Code of Good Governance (Chapter 2 - <a href="https://goo.gl/ZThhZX">https://goo.gl/ZThhZX</a>), stipulate that there shall be a minimum of four (4) independent members serving on the Board of Directors</p>	2007-03-29
<p><b>18.1. The functions of the Chairman of the Board of Directors shall be stipulated in the Company's Articles of Association and his or her main responsibilities shall be those set out in Recommendation 18.1</b></p>	Yes	<p>The functions of the Chairman of the Board of Directors are enshrined in Article 32 of the Company's Articles of Association (<a href="https://goo.gl/uXfWKd">https://goo.gl/uXfWKd</a>), as well as the Rules and Regulations governing the Board of Directors (<a href="https://goo.gl/mqBzyq">https://goo.gl/mqBzyq</a>) and correspond to those outlined in this recommendation .</p>	2015-03-26
<p><b>18.2. The Company's internal rules and regulations shall provide for the possibility that the Chairman of the Board of Directors may be subject to differentiated treatment as opposed to the other members, both in terms of his or her corresponding obligations as well as remuneration, this due to the scope of the specific functions to be carried out and a greater amount of time that must be dedicated to his or her work as Chairman.</b></p>	Yes	<p>Based on the Rules and Regulations governing the Board of Directors (Section 1.7.1.) - <a href="https://goo.gl/mqBzyq">https://goo.gl/mqBzyq</a>) and the General Appointment, Remuneration and Succession Policy governing the Company's Board of Directors Section 3.1), - <a href="https://goo.gl/dycCZ6">https://goo.gl/dycCZ6</a>), the Chairman of the Board, at the discretion of the General Assembly of Shareholders, and based on his or her responsibilities may be assigned a higher remuneration.</p> <p>The Chairman of the Board of Directors has additional functions compared to the other members, and these are stipulated in Article 32 of the Company's Articles of Association (<a href="https://goo.gl/uXfWKd">https://goo.gl/uXfWKd</a>)..</p>	2015-03-26
<p><b>18.3. The Company's Articles of Associations shall contain the rules and regulations for appointing the Secretary to the Board including those stipulated in Recommendation 18.3.</b></p>	Yes	<p>The Company's Articles of Association (Article 33- <a href="https://goo.gl/uXfWKd">https://goo.gl/uXfWKd</a>) stipulates that the Company Secretary shall act as Secretary to meetings of both the Board of Directors and the General Assembly of Shareholders and is responsible for handling all that concerning the Company's shareholders.</p> <p>The Company Secretary, as previously proposed by the Company's Chief Executive Officer shall be appointed by the Board of Directors, after the Appointment and Remuneration Committee has submitted their respective report.</p>	2015-03-26
<p><b>18.4. The Rules and Regulations governing the Board of Directors shall also set out the functions of the Secretary, which include those stated in Recommendation 18.4.</b></p>	Yes	<p>The functions of the Company Secretary are laid out in Section 3.2.1. of the Rules and Regulations governing the Board of Directors(<a href="https://goo.gl/mqBzyq">https://goo.gl/mqBzyq</a>). These correspond to those contained in this recommendation.</p>	2015-04-23

<b>18.5. The Board of Directors shall have set up an Appointments and Remuneration Committee</b>	Yes	<p>The Company has an Appointments and Remuneration Committee that acts in support of the Board of Directors. Its responsibilities largely revolve around providing advice with regard to appointing and remunerating members of both the Board and Senior Management, as well as establishing guidelines with regard to handling the Company's human talent, remuneration and development. The Rules and Regulations governing this Committee can be found on the Company's Website (<a href="https://goo.gl/KE9DQe">https://goo.gl/KE9DQe</a>).</p> <p>This Committee met on four (4) occasions in 2018, with 100% of its members in attendance in attendance.</p> <p>The main activities carried out by this Committee are presented to the General Assembly of Shareholders in the form of a report contained in the Company's Annual Corporate Governance Report - Page 81 <a href="https://goo.gl/nLPD2Y">https://goo.gl/nLPD2Y</a>).</p>	2007-04-26
<b>18.6. The Board of Directors shall have set up a Risk Committee.</b>	Yes	<p>The Company has a Risk Management Committee, that acts in support of the Board of Directors. Its responsibilities relate to managing the Company's risk exposure, ensuring that it is able to continue adequately carrying out its corporate purpose and achieve the objectives set within the legal and statutory framework that governs this activity Its Rules and Regulations can be found on the Company's website(<a href="https://goo.gl/FPtqBD">https://goo.gl/FPtqBD</a>).</p> <p>This Committee met once in 2018 with 67% of its members in attendance.</p> <p>The main activities carried out by this Committee are presented to the General Assembly of Shareholders in the form of a report contained in the Company's Annual Corporate Governance Report (Page 81 <a href="https://goo.gl/nLPD2Y">https://goo.gl/nLPD2Y</a>)</p>	2006-04-27
<b>18.7. The Board of Directors shall have set up a Corporate Governance Committee.</b>	Yes	<p>The Company has a Sustainability and Corporate Governance Committee which is responsible for recommending to the Board of Directors the good practices to be adopted as well as ensuring that these are duly implemented. Its main objective is to promote the adoption of policies, procedures and other rules and regulations aimed at ensuring the Company's good governance and ongoing sustainable development. Its Rules and Regulations can be found on the Company's website (<a href="https://goo.gl/FsEGt3">https://goo.gl/FsEGt3</a>).</p> <p>This Committee met on five (5) occasions in 2018, with 100% of its members in attendance.</p> <p>The main activities carried out by this Committee are presented to the General Assembly of Shareholders in the form of a report contained in the Company's Annual Corporate Governance Report (Page 81 <a href="https://goo.gl/nLPD2Y">https://goo.gl/nLPD2Y</a>).</p>	2005-01-27

<p><b>18.8. Should the Company have decided that it is not necessary to set up all of these committees, the functions of the non-existent committees shall have been either distributed among the existing committees or have been taken over by the Board of Directors.</b></p>	Yes	<p>The Company has set up the following committees: Audit and Finance; Risk Management; Sustainability and Corporate Governance; and Appointments and Remuneration, whose functions are enshrined in their respective rules and regulations and are in keeping with the activities suggested in Colombia's Country Code; these documents can be found on the Company's website (<a href="https://goo.gl/Bc6rnN">https://goo.gl/Bc6rnN</a>).</p>	2015-04-23	
<p><b>18.9. Each of the Board Committees shall have its own Internal Rules and Regulations governing the details of its structure as well as the matters and functions on which the Committee should work together with its operating structure, paying particular attention to the communication channels between the Committees and the Board of Directors and, in the case of business groups, the means used for liaising and coordinating between the Parent's Board Committees and those of its subsidiaries, should these exist.</b></p>	Yes	<p>Each Board Committee has its own Rules and Regulations which have been made available on the Company's website (<a href="https://goo.gl/Bc6rnN">https://goo.gl/Bc6rnN</a>), which regulate their functions and other recommended activities.</p> <p>In addition to that stipulated in the Company's Institutional Relations Framework, the Board of Directors approved a protocol to strengthen the communication and interaction between the Companies' Boards of Directors and those of other companies belonging to the Sura Business Group.</p>	2015-04-23	2016-11-24
<p><b>18.10. The Board Committees shall be made up of a minimum of three (3) members who shall be independent or equity members only and shall be chaired by an independent member. In the case of the Appointments and Remuneration Committee, independent members shall always hold the majority.</b></p>	No	<p>That set out in this recommendation has been partially adopted by the Company since according to the Rules and Regulations governing the Board of Directors (Section 4), - <a href="https://goo.gl/mqBzyq">https://goo.gl/mqBzyq</a>), all four Board Committees are exclusively composed of independent or equity members, have a minimum of 3 members and are chaired by an independent member. However, the Appointments and Remuneration Committee does not have a majority of independent members, but is made up of one independent and two equity members</p>		
<p><b>18.11. The Board Committees may receive the ongoing or specific support from members of Senior Management who are experienced with matters within their sphere of competence and / or from outside experts.</b></p>	Yes	<p>Pursuant to Section 4 of the Rules and Regulations governing the Board of Directors (<a href="https://goo.gl/mqBzyq">https://goo.gl/mqBzyq</a>), as well as the Rules and Regulations of each Board Committee, the Company Secretary is responsible for drawing up the minutes of each committee meeting and sending these to the members of the corresponding authority. <a href="https://goo.gl/mqBzyq">https://goo.gl/mqBzyq</a></p>	2015-04-23	

<p><b>18.12. In setting up its Support Committees, the Board of Directors shall take into account the profiles, knowledge and professional experience of their members with regard to the Committee's own particular field of responsibility.</b></p>	<p>Yes</p>	<p>Pursuant to Section 4 of the Rules and Regulations governing the Board of Directors (<a href="https://goo.gl/mqBzyq">https://goo.gl/mqBzyq</a>), when setting up these Committees, the Board takes into consideration the profiles, knowledge and professional experience of the candidates with respect to the Committee's own discipline.</p>	<p>2015-04-23</p>
<p><b>18.13. Minutes shall be written up of all meetings held by Board Committees, and a copy of which is sent to all members of the Company's Board of Directors. Should the Committees have been delegated with decision-making powers, then the minutes of the meetings held shall be in keeping with that stipulated in Articles 189 and 431 of the Colombian Code of Commerce.</b></p>	<p>Yes</p>	<p>Pursuant to Section 4 of the Rules and Regulations governing the Board of Directors (<a href="https://goo.gl/mqBzyq">https://goo.gl/mqBzyq</a>), as well as the Rules and Regulations of each Board Committee, the Company Secretary is responsible for drawing up the minutes of each committee meeting and sending these to the members of the corresponding authority.</p>	<p>2015-04-23</p>
<p><b>18.14. Unless currently applicable legislation or regulations stipulate the setting up of the aforementioned committees, in the case of business groups, internal rules and regulations provide for Boards of Directors of Subsidiaries being able to choose not to set up Board Committees specifically for addressing certain matters and instead for these to be handled by the Parent Company's own Board Committees, without this entailing any transfer of responsibilities from the subsidiary's board of directors to that of the Parent Company.</b></p>	<p>Yes</p>	<p>Grupo SURA, as the parent company of the SURA Business Group, has considered it necessary for its subsidiaries Suramericana and SURA Asset Management to have their own Board Committees, given the specialized nature of their particular business and the size of the operations they perform. In this regard, the Company's Code of Good Governance (<a href="https://goo.gl/ZThhZX">https://goo.gl/ZThhZX</a>) stipulates that its subsidiaries must have at least the same type of committees as the parent company, and these shall have their own rules and regulations governing their structure, the working order of their meetings, their responsibilities, among other relevant aspects.</p> <p>However, there are some issues concerning certain companies pertaining to the Business Group that are specifically reported to and reviewed by Grupo SURA's own Board Committees, as is the case with risk management and social responsibility as a Sustainability strategy, based on that established in the Company's Institutional Relations Framework.</p>	<p>2016-01-01</p>
<p><b>18.15. The Audit Committee's main task is to assist the Board in its supervisory role by evaluating accounting procedures, the Company's relationship with its Statutory Auditing firm and, generally speaking, reviewing the Company's control architecture, including the auditing of the Company's risk management system.</b></p>	<p>Yes</p>	<p>Pursuant to that stipulated in Section 4 of the Rules and Regulations of the Audit and Finance Committee (<a href="https://goo.gl/3ix82X">https://goo.gl/3ix82X</a>), said Committee is responsible for encouraging a comprehensive control culture throughout the Company, applying that contained in the Company's Code of Conduct and evaluating accounting and financial issues, financial planning, contingency plans and the Company's own internal risk identification and management functions. It is also responsible for ensuring full compliance with the Company's Internal Control System.</p>	<p>2015-05-28</p>

<p><b>18.16. The members of the Audit Committee shall be highly knowledgeable of all accounting, financial and other related matters, allowing them to provide informed opinions on the issues within the Committee's sphere of competence along with a sufficient grasp of the scope and complexity of the subject matter in question.</b></p>	<p>Yes</p>	<p>In accordance with that set out in Article 1 of the Rules and Regulations of the Audit and Finance Committee (<a href="https://goo.gl/3ix82X">https://goo.gl/3ix82X</a>), the members of this Committee must be highly knowledgeable of accounting and other related matters so as to be able to provide informed opinions on the issues within the Committee's sphere of responsibility and possess a sufficient grasp of the scope and complexity of the matter in question. Currently, this Committee is made up of 3 independent members whose professional profiles can be found on the information that the Company releases into the public domain prior to holding the Annual Meeting of the General Assembly of Shareholders (<a href="https://goo.gl/YPhkcQ">https://goo.gl/YPhkcQ</a>).</p>	<p>2015-03-26</p>
<p><b>18.17. At the request of the Chairman of the Shareholders' Meeting, the Chairman of the Audit Committee shall report to the Shareholders on specific aspects of the work carried out by said Committee, such as the scope and contents of the Statutory Auditor's Report.</b></p>	<p>No</p>	<p>In compliance with that stipulated in its Rules and Regulations, the Audit and Finance Committee must report on the working order of the Company's Internal Control system to both the Board of Directors and the General Assembly of Shareholders (Page 83 <a href="https://goo.gl/nLPD2Y">https://goo.gl/nLPD2Y</a>). Furthermore, the activities carried out by this Committee are included in the Company's Annual Corporate Governance Report (Page 81 <a href="https://goo.gl/nLPD2Y">https://goo.gl/nLPD2Y</a>). The Chairman of this Committee attends meetings of the General Assembly of Shareholders so as to clear up any concerns on the part of the latter, in accordance with that provided in Article 5 of the Rules and Regulations of the General Assembly of Shareholders (<a href="https://goo.gl/wnaq8r">https://goo.gl/wnaq8r</a>).</p>	
<p><b>18.18. The Audit Committee's Internal Regulations shall stipulate the functions indicated in Recommendation 18.18.</b></p>	<p>Yes</p>	<p>The functions of the Audit and Finance Board Committee are enshrined in Article 4 of the Rules and Regulations governing this Committee (<a href="https://goo.gl/3ix82X">https://goo.gl/3ix82X</a>) and correspond to those suggested in this recommendation.</p>	<p>2015-05-28</p>
<p><b>18.19. The main function of the Appointments and Remuneration Committee shall be to assist the Board of Directors with its decision-making tasks or provide advice on matters regarding the appointment and remuneration of the members of the Board of Directors and Senior Management and monitor adherence to the Company's Corporate Governance regulations, regularly reviewing compliance, recommendations and principles (whenever such functions are not expressly attributed to any other Board Committee).</b></p>	<p>Yes</p>	<p>In accordance with the Rules and Regulations governing the Appointments and Remuneration Committee (Article 4 - <a href="https://goo.gl/KE9DQe">https://goo.gl/KE9DQe</a>), this Committee is in charge of providing its advice to the Board of Directors with regard to appointing and remunerating members of the Board of Directors and Senior Management, this in addition to all those other functions set out in the corresponding rules and regulations, Compliance in terms of the Company's Corporate Governance is the responsibility of the Sustainability and Corporate Governance Committee (<a href="https://goo.gl/FsEGt3">https://goo.gl/FsEGt3</a>).</p>	<p>2015-04-23</p>

<p><b>18.20. Some members of the Appointments and Remuneration Committee shall be knowledgeable in matters concerning strategy, human resources (recruiting, selecting, hiring, training and handling employees), salary/wage policies and other related issues, allowing them sufficient grasp of the scope and complexity of the subject matter in question.</b></p>	Yes	<p>The Appointments and Remuneration Committee is made up of one (1) independent member and two (2) equity members, who offer extensive experience in human talent and drawing up the corresponding strategies. Their professional profiles can be found on the information that the Company releases into the public domain prior to holding the Annual Meeting of the General Assembly of Shareholders (<a href="https://goo.gl/YPhkcQ">https://goo.gl/YPhkcQ</a>).</p>	2007-04-26
<p><b>18.21. At the request of the Chairman of the Shareholders' Meeting, the Chairman of the Appointments and Remuneration Committee shall provide the General Assembly of Shareholders with information regarding specific aspects of the work of said Committee, such as monitoring the remuneration policies of the Board of Directors and Senior Management.</b></p>	Yes	<p>By means of the Company's Annual Corporate Governance Report (Page 82 - <a href="https://goo.gl/nLPD2Y">https://goo.gl/nLPD2Y</a>), the Appointments and Remuneration Committee provides the shareholders with information regarding the main measures taken, in accordance with Article 4 of its Rules and Regulations (<a href="https://goo.gl/KE9DQe">https://goo.gl/KE9DQe</a>). .</p> <p>The Chairman of this Committee attends meetings of the General Assembly of Shareholders so as to clear up any concerns on the part of the latter, in accordance with that provided in Article 5 of the Rules and Regulations governing the General Assembly of Shareholders (<a href="https://goo.gl/wnaq8r">https://goo.gl/wnaq8r</a>). If required, and at the request of the person chairing the meeting of the General Assembly of Shareholders, the Chairman of this Board Committee may read out the report submitted by said Committee to the General Assembly of Shareholders.</p>	2015-04-23
<p><b>18.22. The Internal Regulations of the Appointments and Remuneration Committee shall stipulate the functions indicated in Recommendation 18.22.</b></p>	Yes	<p>The functions of the Appointments and Remuneration Committee are enshrined in Article 4 of its Rules and Regulations and correspond to those suggested in this recommendation (<a href="https://goo.gl/KE9DQe">https://goo.gl/KE9DQe</a>).</p>	2015-04-23
<p><b>18.23. The main objective of the Risk Committee is to assist the Board of Directors in fulfilling its oversight responsibilities with regard to risk management.</b></p>	Yes	<p>Based on its Rules and Regulations (<a href="https://goo.gl/FPtqBD">https://goo.gl/FPtqBD</a>), the Risk Committee is responsible for providing its support to the Board of Directors with regard to articulating risk management within a business control architecture, which allows the Company to have an internal control system able to provide a level of security that is reasonable with regard to the achieving its objectives.</p>	2015-04-23
<p><b>18.24. At the request of the Chairman of the Shareholders' Meeting, the Chairman of the Risk Committee shall report to the Shareholders on specific aspects of the work carried out by this Committee</b></p>	Yes	<p>By means of the Company's Annual Corporate Governance Report (Page 82 - <a href="https://goo.gl/nLPD2Y">https://goo.gl/nLPD2Y</a>), the Risk Committee reports to the shareholders information regarding the main measures taken during the period in question.</p> <p>Likewise, the Chairman of this Committee attends all meetings of the General Assembly of Shareholders so as to be able to respond to any concerns therein raised in accordance with Article 4 of the Rules and Regulations governing the Risk Committee (<a href="https://goo.gl/FPtqBD">https://goo.gl/FPtqBD</a>) as well as Article 5 of the Rules and Regulations governing the General Assembly of Shareholders (<a href="https://goo.gl/wnaq8r">https://goo.gl/wnaq8r</a>).. If required, and at the request of the person chairing the</p>	2015-04-23



meeting of the General Assembly of Shareholders, the Chairman of this Board Committee may read out the report submitted by said Committee to the General Assembly of Shareholders.

<p><b>18.25. In keeping with the required adjustments for distinguishing between companies belonging to the financial sector and those pertaining to the real sector of the economy, and without prejudice to the functions assigned to this committee by current legislation, the Internal Rules and Regulations governing the Risk Committee stipulate all those functions listed in Recommendation 18.25.</b></p>	Yes	<p>The functions of the Risk Committee are enshrined in Article 4 of its Rules and Regulations (<a href="https://goo.gl/FPtqBD">https://goo.gl/FPtqBD</a>) and correspond to those suggested in this recommendation.</p>	2015-04-23
<p><b>18.26. The main task of the Corporate Governance Committee is to assist the Board of Directors with its functions of proposing and supervising the different Corporate Governance measures adopted by the Company.</b></p>	Yes	<p>In accordance with its Rules and Regulations (<a href="https://goo.gl/FsEGt3">https://goo.gl/FsEGt3</a>), the Sustainability and Corporate Governance Committee is responsible for recommending to the Board of Directors good practices to be adopted from the standpoint of sustainability and corporate governance, as well as performing compliance follow-ups on the standards thus deployed.</p>	2015-04-23
<p><b>18.27. The Internal Rules and Regulations governing the Corporate Governance Committee stipulate the functions indicated in Recommendation 18.27</b></p>	Yes	<p>The functions of the Sustainability and Corporate Governance Committee are enshrined in Article 4 of its Rules and Regulations (<a href="https://goo.gl/FsEGt3">https://goo.gl/FsEGt3</a>) and correspond to those suggested in this recommendation</p>	2015-04-23
<p><b>19.1 The Chairman of the Board of Directors with the help of the Company Secretary and the Chief Executive Officer shall prepare a work plan for the Board of Directors for the period in question that shall specify a reasonable number of regular board meetings to be held during the year and their estimated length.</b></p>	Yes	<p>The Chairman of the Board of Directors, in conjunction with the Company Secretary, drew up an annual work plan for the purpose of properly organizing the meetings of both the Board and the Board Committees, this covering issues such as: strategic management, financial resource management, regulations governing financial conglomerates, innovation and entrepreneurship, risk management, corporate governance as well as other matters relating to the Organization's strategy. This function is stipulated in sub-section 3.1 of the Rules and Regulations governing the Board of Directors (<a href="https://goo.gl/mqBzyq">https://goo.gl/mqBzyq</a>).</p>	2015-04-23
<p><b>19.2. Except in the case of all those entities coming under the oversight of the Colombian Superintendency of Finance who are obliged to hold one (1) board meeting per month, the Company's Board of Directors may hold between eight (8) and twelve (12) regular meetings per year.</b></p>	Yes	<p>Based on that stipulated in Section 1.6 of its Rules and Regulations (<a href="https://goo.gl/mqBzyq">https://goo.gl/mqBzyq</a>), the Board of Directors must meet at least once a month. In 2018, the Board of Directors met on 17 occasions, with an average attendance rate of 98%.</p>	1997-12-24

<b>19.3. One (1) or two (2) board meetings per year shall be devoted to defining and monitoring the Company's strategy</b>	Yes	Pursuant to that set out in Section 1.6. of the Rules and Regulations governing the Board of Directors ( <a href="https://goo.gl/mqBzyq">https://goo.gl/mqBzyq</a> ) as well as in first paragraph of Article 31 of the Company's Articles of Association ( <a href="https://goo.gl/uXfWKd">https://goo.gl/uXfWKd</a> ), in 2018 several board meetings were held to analyze the strategic risks at stake as well as to monitor the Company's strategic planning.	12/24/1997
<b>19.4. The Board of Directors approves a specific schedule of regular meetings, but may hold extraordinary meetings as often as necessary.</b>	Yes	In accordance with the provisions of Section 1.6. of its Rules and Regulations ( <a href="https://goo.gl/mqBzyq">https://goo.gl/mqBzyq</a> ), the Board of Directors must approve the timetable for the ordinary board meetings to be held throughout the year, without prejudice to any extraordinary meetings that may be called, being able to meet as many times as necessary.	12/24/1997
<b>19.5. Together with the notice of the corresponding meeting and, at least of five (5) calendar days beforehand, the members of the Board of Directors shall be provided with all those documents or information regarding each item included on the agenda for said meeting, so that its members may actively participate in the discussions to be held and make reasoned decisions on the matters put forward.</b>	No	The Company sends the agenda for the upcoming meeting to each Board member, as well as the bulk of the information relating to each item to be discussed therein, this within the recommended term for such. However, in some cases, not all the information required was sent within this time frame, due to difficulties in consolidating the Company's financial information.	2010-01-01
<b>19.6. The Chairman of the Board of Directors, with the help of Secretary to the Board, shall be ultimately responsible for members receiving the required information sufficiently in advance and that the information is useful, so that quality over quantity shall prevail over the set of documents thus provided (the Board's Dashboard).</b>	Yes	Pursuant to the Company's Articles of Association (Article 32 - <a href="https://goo.gl/uXfWKd">https://goo.gl/uXfWKd</a> ) and the Rules and Regulations governing the Board of Directors (Section 3.1- <a href="https://goo.gl/mqBzyq">https://goo.gl/mqBzyq</a> ) the Chairman is responsible for ensuring that the required information is provided to the Board members either directly or through the Secretary to the Board.	

<p><b>19.7. The person who is ultimately responsible for drawing up the agendas for board meetings shall be the Chairman of the Board and not the Company's Chief Executive Officer, and said agenda shall be structured following certain parameters to ensure a logical order of issues to be discussed.</b></p>	<p>Yes</p>	<p>These responsibilities are listed in paragraph 1.6 of the Rules and Regulations governing the Board of Directors (<a href="https://goo.gl/mqBzyq">https://goo.gl/mqBzyq</a>), and Article 32 of the Company's Articles of Association (<a href="https://goo.gl/uXfWKd">https://goo.gl/uXfWKd</a>). In 2018, the Chairman of the Board, together with the Secretary to the Board, drew up an annual work plan that allowed for the proper organization of meetings and the topics therein discussed.</p>	<p>2015-04-23</p>
<p><b>19.8. 19.8. The Company shall report on the attendance rates corresponding to both Board and Board Committee meetings both on its website and as part of its Annual Corporate Governance Report.</b></p>	<p>Yes</p>	<p>The Company's Corporate Governance Report, which in turn forms part of its Annual Report (Page 82 - <a href="https://goo.gl/nLPD2Y">https://goo.gl/nLPD2Y</a>), issued to the General Assembly of Shareholders, shows the attendance rates corresponding to the members of both the Board and its Committees.</p>	<p>2015-03-26</p>
<p><b>19.9. Every year the Board of Directors shall assess the effectiveness of its work as a governing body, together with that of its committees as well as the performance of its individual members, including peer reviews. This shall also include evaluating how reasonable its internal rules and regulations are and assessing the dedication and performance shown by the Board and Committee members, proposing any changes to their structuring and working order, whenever required. On a Group level, the parent company's Board of Directors also requires that these evaluations are performed on the Boards of Directors at subsidiary level.</b></p>	<p>No</p>	<p>The Board Meeting attendance rate for 2018 came to 98%. The attendance rate for the Risk Board Committee came to 67%, whereas the Audit and Finance, Sustainability and Corporate Governance Committee, and the Appointments and Remuneration Board Committees scored a 100% attendance rate.</p> <p>The Company's Annual Report has been made available for consultation on the Company's website (<a href="https://goo.gl/nLPD2Y">https://goo.gl/nLPD2Y</a>).</p> <p>Based on the provisions of the Rules and Regulations governing the Board of Directors (Section 6 - <a href="https://goo.gl/ZThhZX">https://goo.gl/ZThhZX</a>), the Company's Articles of Association (Article 31 - <a href="https://goo.gl/uXfWKd">https://goo.gl/uXfWKd</a>) and its Code of Good Governance (Section 2.1. - <a href="https://goo.gl/mqBzyq">https://goo.gl/mqBzyq</a>), Grupo SURA's Board of Directors verifies that performance evaluations are carried out on all Boards of Directors, both that of Grupo SURA as well as its subsidiary companies.</p> <p>Likewise, the Board of Directors carries out an annual evaluation of both the collective and individual performance of its members which includes meeting attendance, their active involvement in the decision-making process, follow-ups carried out on the Company's main aspects, as well as the tasks carried out and contributions made by these same in terms of defining the Company's strategies and overall projection. Based on this annual evaluation a report is drawn up and subsequently published on the Company's website in order to make this available to all the Organization's stakeholder groups (<a href="https://goo.gl/cXtvic">https://goo.gl/cXtvic</a>). Nevertheless, this methodology does not include peer evaluations.</p>	<p>2015-03-26</p>

<b>19.10. The Board of Directors alternates internal self-evaluations with outside evaluations carried out by independent consultants.</b>	Yes	Based on the Rules and Regulations governing the Board of Directors (Section 6 ), the Company’s Articles of Association (Article 31) and its Code of Good Governance (Section 2.1.), the Company endorses annual self-assessments on the part of the members of the Board so that they are able to gauge their individual performance on a yearly basis, with outside evaluations being performed every two years by an independent firm.	2007-03-01	
<b>20.1. The Rules and Regulations governing the Board of Directors shall supplement the provisions contained in current legislation regarding the rights and duties of the members of the Board of Directors.</b>	Yes	These internal self-assessments were carried out in 2018, the results of which have been made available on the Company’s website. Section 5 of the Rules and Regulations governing the Board of Directors ( <a href="https://goo.gl/mqBzyq">https://goo.gl/mqBzyq</a> ), sets out the duties to be borne in mind by the members of the Board of Directors upon exercising their respective functions .	2015-04-23	
<b>20.2. The Rules and Regulations of the Board of Directors shall embody the Company’s understanding of the duties of the members of its Board of Directors as referred to in Recommendation 20.2.</b>	Yes	The Company’s understanding as to the nature of these duties are described in Section 5 of the Rules and Regulations governing the Board of Directors. ( <a href="https://goo.gl/mqBzyq">https://goo.gl/mqBzyq</a> ).	2015-04-23	
<b>20.3. The Rules and Regulations of the Board of Directors shall list the rights of members of the Board of Directors as set out in Recommendation 20.3.</b>	Yes	The Company’s understanding as to the nature of these duties are described in Section 5 of the Rules and Regulations governing the Board of Directors. ( <a href="https://goo.gl/mqBzyq">https://goo.gl/mqBzyq</a> ).	2015-04-23	
<b>21.1. The Company shall have a formal well-defined policy and procedure in place, duly stipulated in its internal rules and regulations, for the purpose of ascertaining, managing and resolving conflicts of interest that may involve members of the Board of Directors and Senior Management, either directly or indirectly through Related Parties.</b>	Yes	The Company has both a policy and procedure in place for detecting, managing and resolving conflicts of interest as well as rules and regulations that are contained in the Company’s Codes of Conduct ( <a href="https://goo.gl/ZThhZX">https://goo.gl/ZThhZX</a> ) and Good Governance( <a href="https://goo.gl/1XrAaX">https://goo.gl/1XrAaX</a> ). The foregoing ensures that conflicts of interest are correctly handled from the standpoint of currently applicable legislation.	2015-06-25	

<p><b>21.2. The procedure for managing conflicts of interest depends on their nature, that is to say whether they are sporadic or permanent conflicts of interest. Should the conflict of interest be considered sporadic, the corresponding procedure sets out the corresponding rules and steps to be taken that should be relatively easy to administer and difficult for the person involved to avoid. In the case of conflicts of interest that are considered to be of a permanent nature, then the procedure to be followed shall consist of ascertaining whether this affects the Company's entire operations, and if so shall be construed as grounds for the mandatory resignation of the person involved given the impossibility of continuing in their position.</b></p>	Yes	<p>The Company has procedure in place for resolving conflicts of interest, which covers all that suggested in these recommendations while distinguishing between sporadic and permanent conflicts of interest.</p>	2016-01-28
<p><b>21.3. The members of the Board of Directors, Legal Representatives, members of Senior management and other Company executives periodically report to the Board of Directors on any relations they may have, either directly or indirectly, amongst themselves or with other entities or structures belonging to Business Group which forms part of the issuer, or are maintained with the issuer or its suppliers or customers or with any other group of stakeholders, which could result in a conflict of interest or influence their opinions or votes, so as to be able to draw up a "Related Party Map" for high-level management.</b></p>	Yes	<p>Based on the provisions contained in the Company's Code of Good Governance (Chapter 6- <a href="https://goo.gl/ZThhZX">https://goo.gl/ZThhZX</a>), the Company's Senior Management are duty bound to avoid any conflict of interest with subsidiary companies and to inform the Board of Directors of any direct or indirect relations existing amongst themselves or with suppliers, clients or any stakeholder group which could pose a conflict of interest . The Company has drawn up a Map of Related Parties covering the entire Financial Conglomerate of which it is the Holding Company. Currently, this information is reported when the case is taken up with the corresponding superior, however, the Company is structuring new automatic reporting processes that shall provide a more detailed knowledge of the parties involved before a conflict of interest arises.</p>	2015-12-17

<p><b>21.4. Conflicts of interest - these being understood as situations that would oblige the person involved to refrain from attending and / or casting a vote at a meeting, at which the Board of Directors and other senior managers are present - are made known through the information published on an annual basis on the Company's website.</b></p>	<p>Yes</p>	<p>In compliance with the guidelines established in the Company's Code of Good Governance, its policy governing the Detection, Management and Resolution of Conflicts of Interest and the procedure regulating such, the Board handled certain conflicts of interest, ensuring that the Company's interests were adequately protected and that all applicable law and institutional rules and regulations were fully complied with. The Company reported the conflicts of interest arising during the period in its Annual Corporate Governance Report (<a href="https://goo.gl/avuqrE">https://goo.gl/avuqrE</a>),</p>	<p>2016-03-31</p>
<p><b>21.5. For this purpose, the definition of a related party as upheld by the Company is consistent with International Accounting Standard 24 (IAS 24).</b></p>	<p>Yes</p>	<p>The Company has a Related Party Transaction Policy which contains the definition of related parties based on that contained in IAS 24</p>	<p>2015-12-17</p>
<p><b>22.1. The Company shall have a policy in place that sets out the specific procedure for evaluating, approving and disclosing transactions with related parties, including outstanding balances and the relationships between these same, except for those transactions that are subject to other specific rules and regulations.</b></p>	<p>Yes</p>	<p>The Company has put in place a Related Party Transaction Policy Framework which generally addresses the guidelines contained in this recommendation with regard to assessing approving and disclosing said transactions. This policy sets out the framework for the different companies belonging to the Business Group to interact with each other so that this type of transaction is carried out with the utmost transparency, fairness and impartiality.</p>	<p>2015-12-17</p>

**22.2. The Company's policy governing transactions with related parties shall cover all those issues contained in Recommendation 22.2.**

No

Bearing in mind that the Company has already put into place a Policy Framework for Transactions between Related Parties that is applicable to all those companies that belong to the SURA Business Group, it is not possible, by means of this document, to regulate specific aspects regarding the amounts and the governing bodies in charge of approving this type of transaction, since these companies have their own particular characteristics in terms of the nature of their lines of business and the jurisdiction where they are located .

Consequently, the Company is documenting the specific procedures to be followed in order to properly implement this policy, for which, it will take into account the rules and regulations governing financial conglomerates that affect transactions between related parties.

Through the Business Group's Special Report, the notes to its financial statements and its Corporate Governance report, the Company discloses the main contractual agreements and the more important transactions carried out with its affiliates and subsidiaries, as well as any conflicts of interest between senior management or other companies belonging to the SURA Business Group.



<p><b>22.3. This policy shall stipulate that no explicit approval is required from the Board of Directors, for transactions between related parties that are regularly conducted as part of the normal course of business and governed by adhesion or framework contracts, containing standardized terms and conditions that are collectively applied, and are carried out based on market prices, generally set by the person supplying the goods or services in question and where the individual amounts are not material for the Company.</b></p>	<p>Yes</p>	<p>The Policy governing Transactions between Related Parties lays out different criteria for determining whether a transaction qualifies for being handled based on the procedures therein defined. Here the Company has determined that with regard to its associated companies, this Policy shall only apply to all those transactions that are considered unusual (outside the Company's normal course of business) and have a material significance.</p> <p>In any event, all such recurring transactions must be carried out under normal market conditions and posted in their entirety in the Company's financial statements.</p>	<p>2015-12-17</p>
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<p><b>23.1. The Company shall uphold a remuneration policy for its Board of Directors as approved by the General Assembly of Shareholders to be reviewed each year, identifying all those components of the Board's remuneration that can be effectively paid. These components may be either fixed or variable in nature, and may include fixed fees for being a member of the Board of Directors, fees for attending meetings of the Board of Directors and / or its Board Committees and other emoluments of any kind accruing during the Board's tenure, whatever the reason, either in cash or in kind as well as the obligations on the part of Company to pay pensions or life insurance premiums, or other items, involving both the past and present members of the Board as well as the payment of civil liability insurance (D &amp; O policies) taken out by the Company to cover members of its Board of Directors.</b></p>	<p>Yes</p>	<p>The Company has put into place an Appointment, Remuneration and Succession Policy governing the Board of Directors that was approved by the General Assembly of Shareholders (<a href="https://goo.gl/dycCZ6">https://goo.gl/dycCZ6</a>). This policy sets out the parameters for ensuring that all those persons appointed as members of the Board of Directors are well-suited and properly remunerated with regard to other comparable companies both on a local and international level.</p>	<p>2015-03-26</p>
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<p><b>23.2. Should the Company prefer to adopt a remuneration system that includes a variable component linked to the Company's performance in the mid to long term, the remuneration policy shall include limits as to the amounts to be paid to the Board of Directors; and, should this variable component be related to the Company's earnings or other performance indicators produced at the end of period in question, any possible qualified opinions on the part of the Statutory Auditing firm which could indicate a reduction in the results for said period shall be borne in mind.</b></p>	Yes	<p>Based on the Appointment, Remuneration and Succession Policy governing the Board of Directors (<a href="https://goo.gl/dycCZ6">https://goo.gl/dycCZ6</a>), when the remuneration to be received by the members of the Board include shares belonging to Grupo SURA, the General Assembly of Shareholders shall provide their express authorization for such and under no circumstance shall this lead to any member of the Board owning more than a 0.01% stake in the Company's outstanding shares.</p>	2015-03-26
<p><b>23.3. The Equity and Independent Members of the Board of Directors shall be expressly excluded from remuneration systems that include share purchase options or a variable remuneration linked to the absolute change in the Company's share price.</b></p>	Yes	<p>The compensation system applicable to members of the Board of Directors does not include a variable component that is linked to the value of the Company's share, nor does it incorporate stock options.</p>	2015-03-26
<p><b>23.4. For each period under review, and as part of the remuneration policy in effect, the Shareholders shall approve a cap for all the components approved regarding the remuneration of the Board of Directors.</b></p>	Yes	<p>At its Annual Meeting held in 2018, the General Assembly of Shareholders proceeded to appoint members to a new Board of Directors for the period 2018-2020, and approved the fees to be paid to this governing body, as well as its maximum running expense which came to COP 1,220 million.</p>	2016-03-31
<p><b>23.5. The total effective cost of the Board of Directors during the period under review, which includes all of the components of the remuneration paid to the members of the Board of Directors as well as reimbursed expenses shall be made known to the shareholders and posted on the Company's website. The level of detail and breakdown of such costs shall be approved by the Board of Directors.</b></p>	Yes	<p>The General Assembly of Shareholders is the governing body responsible for approving the remuneration paid to the Board of Directors. This information is made available in the Company's Annual Report which is duly published on its corporate website (<a href="https://goo.gl/avuqrE">https://goo.gl/avuqrE</a>).</p>	1997-12-24

<p><b>24.1. The Company's governance model shall set out a clear division between the Company's governing body (its Board of Directors) and its normal course of business (for which the Company's Senior Management shall be responsible under the guidance of its Chief Executive Officer).</b></p>	Yes	<p>The roles and responsibilities of the members of the Company's Senior Management and Board of Directors are clearly defined and differentiated in the corresponding rules and regulations so that each of these governing bodies perform the functions assigned to them. Here, the activities carried out by the Board are mainly focused on strategy and decisions affecting the entire Organization, while those performed by Senior Management relate to the functions inherent to the Company's normal course of business.</p>	1997-12-24
<p><b>24.2. Generally speaking, the Board of Directors' policy shall consist of delegating the running of the normal course of business to the Company's Senior Management, while focusing the Board's own activities on general strategic, monitoring, governance and control functions.</b></p>	Yes	<p>Based on the Rules and Regulations governing the Board of Directors (<a href="https://goo.gl/mqBzyq">https://goo.gl/mqBzyq</a>) and the Company's Articles of Association (<a href="https://goo.gl/uXfWKd">https://goo.gl/uXfWKd</a>), the functions of the Board relate mainly to strategy, oversight, governance and control.</p>	1997-12-24
<p><b>24.3. As a general rule, members of Senior Management are identified, evaluated and appointed directly by the Company's Chief Executive Officer since these are his or her direct reports. Alternatively, the Company may decide that members of Senior Management be appointed by the Board of Directors, based on the proposals made by the Chief Executive Officer. Regardless of who makes the final appointment, candidates for key executive positions in the Company shall be evaluated by the Board's Appointments and Remuneration Committee, who shall provide its opinion on such.</b></p>	Yes	<p>In accordance with article 34 of the Company's Articles of Association(<a href="https://goo.gl/uXfWKd">https://goo.gl/uXfWKd</a>), the members of Senior Management are appointed by the Board of Directors who, through its Appointments and Remuneration Committee(<a href="https://goo.gl/KE9DQe">https://goo.gl/KE9DQe</a>), make sure that they fulfill all that required in order to properly perform their duties as well as monitoring compliance with performance indicators and the properly carrying out their functions .</p> <p>Likewise, the Company has a Senior Management Succession Policy approved by the Board of Directors, which allows for a succession plan to be drawn up so as to be able to identify high potential talent, who subsequently shall be evaluated for filling Senior Management positions.</p>	2015-09-24
<p><b>24.4. Company shall uphold a clearly defined policy for delegating authority as approved by the Board of Directors and / or a framework of empowerment stipulating the powers granted to the Company's Chief Executive Officer and other members of Senior Management.</b></p>	Yes	<p>The functions of the Senior Management are determined in the Company's Articles of Association (<a href="https://goo.gl/uXfWKd">https://goo.gl/uXfWKd</a>) as well as the Company's Rules and Regulations of the Company, which indicate which are the delegable functions of the Board of Directors and the General Assembly of Shareholders as well as the powers of the Company's Chief Executive Officer and other members of senior management.</p>	1997-12-24

<p><b>24.5. The Board of Directors, through its Appointments and Remuneration Committee, or the body that should take over its functions, shall ensure that annual performance evaluations are carried out on the Company's Chief Executive Officer and shall be informed of the performance evaluations carried out on other members of Senior Management.</b></p>	Yes	<p>In accordance with its Rules and Regulations, the Appointments and Remuneration Committee (<a href="https://goo.gl/KE9DQe">https://goo.gl/KE9DQe</a>) is in charge of formally evaluating the performance of Senior Management, including the Company's Chief Executive Officer bearing in mind their integrity, vision, leadership, ability to achieve goals and targets, the corresponding succession plan as well as their relationships with stakeholder groups and Company staff.</p>	2015-04-23
<p><b>24.6. The Company shall uphold a remuneration policy for its Chief Executive Officer and other members of Senior Management, as approved by the Board of Directors, which shall stipulate the corresponding components of their remuneration which shall be linked to their ability to achieve the long-term goals and risk levels set.</b></p>	Yes	<p>The Company upholds a Remuneration Policy, Rules and Regulations governing the Performance-Based Remuneration System and corresponding dashboards, which contain indicators for Senior Management that determine the variable remuneration to be paid out when these indicators are reached. The purpose of this policy is to ensure that Grupo SURA has "a fair and equitable compensation system in place in which remuneration is decided based on objective principles, thus guaranteeing that employee efforts are well aligned with the Company's long-term strategy"</p>	2015-09-24
<p><b>24.7. Should the remuneration of the Company's Chief Executive Officer include both a fixed and a variable component, such remuneration shall be designed and calculated in such a way as to prevent the variable component exceeding the maximum limit set by the Board of Directors.</b></p>	Yes	<p>The Company has rules and regulations governing employee remuneration, this being a set of formal guidelines issued by the Board of Directors to ensure that all the components of the remuneration paid out to employees, including Senior Management, are based on clearly defined ground rules (including the components to be remunerated, the guidelines for setting remuneration based indicators and how these are to be calculated), and therefore, since these are of mandatory compliance by both the Company and its Board of Directors, a limit is set which cannot be exceeded nor ignored by the Company's Senior Management. The variable component paid to the Chief Executive Officer shall not exceed his or her fixed salary.</p>	2015-03-09
<p><b>25.1. The Board of Directors is ultimately responsible for maintaining a robust control environment within the Company, which shall be in keeping with its nature, size, complexity and degree of risk exposure, this in order to comply with all that stated in Recommendation 25.1.</b></p>	Yes	<p>Based on that set out in Section 2.1 of the Rules and Regulations governing the Board of Directors (<a href="https://goo.gl/mqBzyq">https://goo.gl/mqBzyq</a>), the Board of Directors is responsible for a sound control environment existing within the Company, so as to:</p> <ul style="list-style-type: none"> <li>a) encourage a risk management and control culture throughout the Company;</li> <li>b) be able to define roles and responsibilities in terms of risk management, internal control and auditing with clearly defined reporting lines; and</li> <li>c) assess the risks involved with the Company's strategy and its processes this for the purpose of properly monitoring, evaluating and managing this type of risk.</li> </ul>	2015-04-23

<p><b>25.2. In the case of a business group, the Board of Directors of the Parent Company shall ensure that a control architecture exists with a sufficiently consolidated formal scope that encompasses all the group's subsidiaries, establishing responsibilities with regard to the corresponding policies and guidelines that govern such subsidiaries and defining clear reporting lines that allow for a consolidated overview of the risks to which the business group is exposed while taking the required control measures.</b></p>	<p>Yes</p>	<p>Based on its Rules and Regulations (Section 2.1 - <a href="https://goo.gl/mqBzyq">https://goo.gl/mqBzyq</a>) as well as the Company's Code of Good Governance (Chapter V - <a href="https://goo.gl/ZThhZX">https://goo.gl/ZThhZX</a>), the Board of Directors shall ensure that a control architecture exists with a sufficiently consolidated, formal scope that encompasses all the Group's subsidiaries, establishing responsibilities with regard to the corresponding policies and guidelines that govern said subsidiaries and defining clear reporting lines so as to provide a consolidated overview of the risks to which the SURA Business Group is exposed while taking the required control measures.</p>	<p>2015-12-17</p>
<p><b>26.1. The Company's goals in terms of its risk management function shall be those referred to in Recommendation 26.1.</b></p>	<p>Yes</p>	<p>The Company's goals in terms of its risk management function, as stipulated in the Group's Risk Management Policy Framework are consistent with those stated in this recommendation. The Company also has an Internal Risk Management Manual which includes these recommendations.</p>	<p>2012-01-01</p>
<p><b>26.2. The Company shall have drawn up a risk map which serves as a tool for identifying and monitoring the financial and non-financial risks to which it is exposed.</b></p>	<p>Yes</p>	<p>The SURA Business Group maintains a strategic risk map, which is periodically updated with the active involvement of both the Subsidiary Companies and Grupo SURA's Board of Directors, the latter through its Risk Management Board Committee.</p>	<p>2015-03-26</p>
<p><b>26.3. The Board of Directors shall be responsible for defining a risk management policy and setting maximum limits of exposure for each risk thus identified.</b></p>	<p>Yes</p>	<p>As stipulated in its Rules and Regulations (Section 2.1. - <a href="https://goo.gl/mqBzyq">https://goo.gl/mqBzyq</a>), the Board of Directors is responsible for drawing up a risk management policy, as well as setting maximum exposure limits for each identified risk. In this regard, the Company has developed methodologies that allow it to define its own appetite</p>	<p>2015-04-23</p>
<p><b>26.4. The Board of Directors is regularly informed and periodically monitors the Company's risk exposure to ensure that this remains within the maximum limits set, and proposes corrective measures and follow-ups in the case of any departures from such.</b></p>	<p>Yes</p>	<p>As stipulated in its Rules and Regulations (Section 2.1. - <a href="https://goo.gl/mqBzyq">https://goo.gl/mqBzyq</a>), the Board of Directors is responsible for ascertaining and periodically supervising the Company's exposure to the maximum risk limits set as well as proposing corrective measures and additional monitoring in the case of any departures from such. In 2018, the Board of Directors, through its Risk Committee, reviewed the Company's defined risks from the standpoint of its risk appetite, its business continuity as well as its converging risk as a financial conglomerate.</p>	<p>2015-04-23</p>

<p><b>26.5. As part of this Risk Management Policy, Senior Management shall serve as process “owner” and shall be responsible for the risk management function, that is to say, identifying, assessing, measuring, controlling, monitoring and reporting risks, defining the corresponding methodologies, and ensuring that the risk management function is in keeping with the defined risk management strategy and policy along with the maximum limits set.</b></p>	Sí	<p>The Company’s Risk Management Policy Framework and its Internal Risk Management Manual clearly stipulate that the Board of Directors and Senior Management are responsible for the proper performance of the Company’s risk management system, ensuring its consistency with the Organization’s strategy along with the required feedback. Likewise, the Risk Management Manual, as approved by the Board of Directors, contains a clearly defined organizational structure for the Company’s risk management function that specifies the roles and responsibilities of all those areas involved in defining, applying and establishing the corresponding guidelines. This manual also stipulates the functions of the Company’s Chief Executive Officer and other members of Senior Management with regard to Grupo SURA’s own Comprehensive Risk Management System</p>	2015-11-26
<p><b>26.6. The Company upholds a risk delegation policy, as approved by the Board of Directors, which sets risk limits that can be directly handled on each level of the Company.</b></p>	Yes	<p>Grupo SURA has an Internal Risk Management Manual in place, as approved by its Board of Directors, which contains guidelines defining the roles and responsibilities of the risk management function. Furthermore, the Board of Directors has defined limits for some of its operations and stipulated different levels of intervention in dealing with strategic issues, which include those that are handled at senior management level as well as those that must be reported to the Board of Directors for their analysis and approval.</p>	2016-04-28
<p><b>26.7. In the case of business groups, the risk management function should be carried out on a consolidated level so as to ensure that a cohesive control is maintained over the companies that make up the group.</b></p>	Yes	<p>The guidelines and mechanisms laid on for the strategic articulation of the Group’s risk management function are stipulated in the Group’s Risk Management Policy Framework.</p>	2015-11-26
<p><b>26.8. Should the company have a complex business and operating structure, it shall have a CRO - Chief Risk Officer to manage this on a group level in the event that the Group exercises control over such or the company belong to the business group in question.</b></p>	Yes	<p>The companies that make up the Business Group have their own Chief Risk Officer (CRO), who is responsible for ensuring that information is clearly reported back to the parent company, given his or her inherent liaisoning role. Furthermore, as the parent of the SURA Business Group, the Company has its own department exclusively dedicated to managing the Organization’s risk exposure.</p>	2012-01-01

<p><b>27.1. The Board of Directors shall be responsible for ensuring that an adequate internal control system is maintained, in keeping with the complexity of the Company's business, and its risk management function.</b></p>	Yes	<p>In accordance with Section 2.1. of its Rules and Regulations (<a href="https://goo.gl/mqBzyq">https://goo.gl/mqBzyq</a>), the Board of Directors is responsible for ensuring the existence of an adequate internal control system, in keeping with the complexity of the Company's business, and its risk management function.</p>	2015-04-23
<p><b>27.2. The Board of Directors shall be responsible for overseeing the effectiveness and adequacy of the Company's internal control system, which may be delegated to the Audit Committee, without this being considered as a means in which the Company's Board of Directors may relinquish their oversight responsibilities.</b></p>	Yes	<p>Based on that stipulated in Section 2.1 of its Rules and Regulations (<a href="https://goo.gl/mqBzyq">https://goo.gl/mqBzyq</a>), the Board of Directors is responsible for supervising the effectiveness and adequacy of the Company's internal control system, for which it shall count on the support of its Audit Committee, whose functions are geared to this subject matter and enshrined in this Committee's own Rules and Regulations (<a href="https://goo.gl/3ix82X">https://goo.gl/3ix82X</a>). This information is included in the Internal Control Report that the Board of Directors submits to the General Assembly of Shareholders (Page 166 - <a href="https://goo.gl/avuqrE">https://goo.gl/avuqrE</a>)</p>	2015-04-23
<p><b>27.3. The Company requires the principle of self-control to be applied this being defined as the "ability of the people involved in the various processes to consider control as an inherent part of their responsibilities, fields of activity and decision making".</b></p>	Yes	<p>In its Code of Good Governance, (<a href="https://goo.gl/ZThhZX">https://goo.gl/ZThhZX</a>), the Company has stipulated that its employees shall be responsible for managing the risks relating to their functions, abiding by the respective control mechanisms for which it is essential that they apply clearly-defined self-control, self-regulation and self-management principles when carrying out their activities</p>	2015-12-17
<p><b>28.1. The Company's organizational culture, philosophy and risk policies shall be disseminated on a top-down, straight across basis along with the exposure limits set, so that the whole organization is able to consider the risks and control activities as applicable to the employee's specific activity</b></p>	Yes	<p>The Company's Risk Management policies and guidelines are disseminated throughout the Company by means of different activities, including the following:</p> <ul style="list-style-type: none"> <li>- Using the Company's internal network to disseminate all those policies and guidelines relating to risk management.</li> <li>- Company employees completing an Ethics and Corporate Governance Course that includes training with regard to the different elements that make up the Company's Internal Control System.</li> <li>- Disseminating quarterly internal meetings at which issues regarding risk management and internal control are amply discussed.</li> </ul>	2012-01-01

<p><b>28.2. There shall be a mechanism in place for reporting accurate, comprehensible and complete information in a bottom to top direction (that is to say, to the Board of Directors and Senior Management), so as to provide support for and enable more informed decisionmaking as well as ensure optimum risk management and control.</b></p>	<p>Yes</p>	<p>The different areas of the Company permanently report on issues regarding risk management and the internal control system to Senior Management and the Board of Directors, by means of the following activities and mechanisms.</p> <ul style="list-style-type: none"> <li>- The Audit Committee, the Risk Committee and the Board of Directors have defined the criteria for periodically reporting on events from the reputational, legal and financial standpoints, among others.</li> <li>- Communication channels have been defined with regard to handling main risks to which the Company is exposed. These guidelines stipulate the responsibilities of each of the Company's areas with regard to handling risk and defining controls.</li> </ul>	<p>1997-12-24</p>
<p><b>28.3. The Company's communication and reporting mechanism allows:</b>  <b>i. Senior Management to involve the entire Company in complying with the responsibility for handling risk and defining controls;</b>  <b>and ii. for the Company's staff to understand the roles they play in terms of risk management, identify the controls in place as well as their individual contribution to the work of others.</b></p>	<p>Yes</p>	<p>Senior Management places a great deal of emphasis on Company staff having the necessary knowledge for handling the risks inherent to their activities while understanding the role they play in the wider internal control system, for which Risk and Trend Management workshops are held for Company employees so as to underline the role they play in the handling of the inherent risks. Also control matrices have been drawn up for various specific processes involving the various areas responsible for such.</p> <p>In 2018, a course was given throughout the SURA Business Group on the its Ethics and Corporate Governance System, which was completed by the employees of all our Companies, and contained a component aimed at promoting the important role that our employees have in handling the risks encountered in their work activities.</p>	<p>1997-12-24</p>
<p><b>28.4. There shall be internal whistle blower help lines set up allowing employees to anonymously report any illegal or unethical conduct that may infringe upon the Company's risk management culture and controls. The Company's Board of Directors shall be provided with a report on such allegations.</b></p>	<p>Yes</p>	<p>As provided for in its Code of Conduct, specifically Chapter VIII Section 2(<a href="https://goo.gl/1XrAaX">https://goo.gl/1XrAaX</a>), the Company has laid on an Ethics Help Line as a safe and confidential means for employees, consultants, clients and other stakeholder groups to report possible irregularities that go against the Company's ethical principles. Furthermore, the Rules and Regulations governing the Company's Ethics and Compliance Committee, lists the various mechanisms that have been made available to employees and other stakeholder groups for the purpose of reporting any complaints. The Board of Directors receives a half-yearly report on all those complaints reported via this means throughout the entire SURA Business Group</p>	<p>2010-07-01</p>



<p><b>29.1. The Board of Directors, through its Audit Committee, shall be responsible for monitoring the effectiveness of the various components that make up the Company's control architecture.</b></p>	<p>Yes</p>	<p>According to that set out in Section 2.1 of its Rules and Regulations (<a href="https://goo.gl/mqBzyq">https://goo.gl/mqBzyq</a>), the Board of Directors, through its Audit Committee, is responsible for supervising the effectiveness of the different components that make up the Company's control architecture. For its part, the Audit Committee submits its proposals to the Board regarding the structure, procedures and methodologies to be adopted, as required for the proper working order of the Company's Internal Control System as well as the different components of its Control Architecture (<a href="https://goo.gl/3ix82X">https://goo.gl/3ix82X</a>).</p>	<p>2015-04-23</p>
<p><b>29.2. The monitoring carried out throughout the Company shall provide assurance as to the effectiveness of its control architecture and shall mainly involve the internal auditing staff together with the Statutory Auditor with regard to matters within their sphere of competence particularly the financial information reported by the Company.</b></p>	<p>Yes</p>	<p>The adequate performance of the Company's internal controls is ensured through continuous monitoring, that is to say, from the handling and supervisory standpoints. Verification is also obtained by means of independent audits carried out by the Internal Auditing staff as well as outside auditors (both Statutory and External Auditing firms) so as to monitor risk and measure the effectiveness of the procedures followed. This information is included in the Internal Control Report that the Board of Directors submits to the General Assembly of Shareholders (Page 166 - <a href="https://goo.gl/avuqrE">https://goo.gl/avuqrE</a>)</p>	<p>2015-12-17</p>
<p><b>29.3. The Company's internal auditing function shall have its own Internal Auditing Charter as approved by the Audit Committee, which shall explicitly include the scope of its duties in this respect, including the issues referred to in Recommendation 29.3.</b></p>	<p>Yes</p>	<p>The Board of Directors has approved the Company's Internal Auditing Charter based on the guidelines contained in this recommendation, and which mainly focus on performing quality assurance on the Company and providing support for enhancing the operations conducted by means of examining and improving all those processes relating to risk management.</p>	<p>2015-05-28</p>
<p><b>29.4. The head of the internal auditing department shall maintain an independent professional relationship with the Senior Management of the Company or Business Group, and who shall functionally report to the Audit Committee.</b></p>	<p>Yes</p>	<p>Based on that stated in the Company's Internal Auditing Charter, this area functionally reports to the Board of Directors through its Audit Board Committee.</p>	<p>2015-05-28</p>

<p><b>29.5. The Board of Directors shall be responsible for appointing and dismissing the head of the Internal Auditing Department upon the recommendation of the Audit Committee, and his or her dismissal or resignation shall be relayed to the market.</b></p>	<p>Yes</p>	<p>Based on the Rules and Regulations governing the Board of Directors (Section 2.2 - <a href="https://goo.gl/mqBzyq">https://goo.gl/mqBzyq</a>) as well as those applying to the Audit and Finance Committee (Article 4 - <a href="https://goo.gl/3ix82X">https://goo.gl/3ix82X</a>) the latter authority is responsible for selecting, appointing, setting the corresponding remuneration and/or dismissing the head of the Internal Auditing Department; supervising his or her functions and activities so as to be able to gauge his or her autonomy and objectivity with regard to the activities being audited, determining whether there are any restrictions that prevent him or her from adequately performing his or her duties and checking whether the scope of his or her auditing work fulfills the Company's needs</p>	<p>2015-04-23</p>
<p><b>29.6. The Statutory Auditor of the Company or Business Group in question shall exercise complete independence with regard to the aforementioned bodies, which must be stated in the corresponding audit report.</b></p>	<p>Yes</p>	<p>In accordance with the Framework Policy governing the appointing of a Statutory Auditor, he or she must confirm his or her independent status when first appointed as well as when the corresponding Statutory Auditor opinions are presented at the Annual Shareholder Meetings on the Company's separate and consolidated financial statements(<a href="https://goo.gl/avuqrE">https://goo.gl/avuqrE</a>).</p>	<p>2015-08-27</p>
<p><b>29.7. Should the Company act as the parent company of a Business Group , the Statutory Auditor shall be the same for all companies, including offshore companies that belong to said Group.</b></p>	<p>Yes</p>	<p>The Company has a Policy Framework in place for appointing its statutory auditing firm which lays out the parameters to be taken into account in order to opportunely appoint the statutory auditing firm for both Grupo SURA and the other companies belonging to the SURA Business Group. In compliance with these guidelines, the companies belonging to the Sura Business Group both at home and abroad have appointed Ernst and Young as their Statutory and External Auditing Firm.</p>	<p>2016-03-31</p>
<p><b>29.8. The Company shall have a policy in place for appointing a Statutory Auditor, as approved by the Board of Directors and duly disclosed to the Shareholders, which shall contain the provisions set out in Recommendation 29.8.</b></p>	<p>Yes</p>	<p>The Board of Directors has approved a Policy Framework for Appointing a Statutory Auditing Firm, which contains all that stipulated in this recommendation This policy has been made available on the Company's website.</p>	<p>2015-08-27</p>

<p><b>29.9. In order to avoid excessive ties between the Company and its Statutory Auditing Firm and / or staff and with the aim of preserving their independent status, the Company shall have set out a maximum period of between six (5) and ten (10 ) years in which a statutory auditing firm may provide its services to the Company. In the case of the Statutory Auditor being a private individual as opposed to a corporate person, the maximum term of his or her contract shall be for five (5) years</b></p>	Yes	<p>In its Policy Framework for Appointing a Statutory Auditing Firm, the Company has determined an initial tenure of two (2) years; which may be extended for a maximum period of ten (10) years, provided that this same Statutory Auditing firm is re-appointed by the General Assembly of Shareholders, and that the firm’s key audit partner and its delegated officers, such as the principal and alternate statutory auditors, are rotated every five years.</p>	2015-08-27	
<p><b>29.10. Within the maximum period of service allowed, the Company shall ensure that the Statutory Auditor assigned by his or her firm to the Company are rotated, along with his or her staff half way through said period, at the end of which a new Statutory Auditing Firm must be appointed.</b></p>	Yes	<p>Based on its Policy Framework for Appointing a Statutory Auditing Firm, the Company requires that the auditing firm’s key partner and delegated officers, such as the principal and alternate statutory auditors, are rotated every five years.</p>	2015-08-27	
<p><b>29.11. In addition to the current prohibition of hiring professional services other than account auditing from a Statutory Auditor as well as any other functions recognized by current legislation, the Company shall extend this limitation to persons or entities associated with the Statutory Auditing Firm, including the companies belonging to the Company’s own business group, as well as companies broadly sharing the same auditing staff as belonging to the Statutory Auditing Firm in question.</b></p>	Yes	<p>In accordance with its Policy Framework for Appointing a Statutory Auditing Firm, the Company has extended this limitation to persons or entities associated with the Statutory Auditing Firm, including the companies belonging to its own business group, as well as companies broadly sharing the same key audit partners and/or officers as belonging to the Statutory Auditing Firm in question. It is understood that our companies broadly share the same key audit partners and/or officers, since the majority of these have the same auditing firm.</p>	2015-08-27	2016-04-28
<p><b>29.12. As part of the information released to the public, the Company shall disclose the total amount of the contract signed, as well as the relative importance of fees paid by the Company to the Statutory Auditor in question.</b></p>	Yes	<p>The fees paid to the Statutory Auditing Firm are disclosed as part of the Company’s Annual Report (<a href="https://goo.gl/avuqrE">https://goo.gl/avuqrE</a>), which is presented to the General Assembly of Shareholders and the percentage that this represents of the statutory auditing firm’s total revenues is also disclosed on the Company’s website.</p>	1998-03-26	2016-03-31

<b>30.1. Board of Directors shall have approved a disclosure policy, which covers at least the information described in this Recommendation.</b>	Yes	The information suggested in this recommendation has been regulated by the Company in its Manual for Identifying and Publishing Relevant Information as well as in its Reputation Management, Brand Management and Stakeholder Engagement Policies; its Code of Good Governance, and Code of Conduct.	2015-10-29
<b>30.2. In the case of business groups, all information disclosed to third parties shall be comprehensive and cross-cutting, with regard to the group of companies in question, so as to allow outside parties to form an opinion based on the real situation, organization, complexity, activities, size and governance model of said group.</b>	Yes	In addition to complying with official reporting requirements, the Company uses various channels to disclose any information it considers important with regard to all those companies that form part of its business group. The Company constantly publishes on its website information of interest to the general public, which covers all its investments (strategic, industrial and developing), which account for the Financial Conglomerate's complexity, activity, size and governance model.	2010-01-01
<b>31.1. Should the Statutory Auditor issue a qualified opinion on the Company's financial statements then all measures taken by the Company to remedy the situation shall be explained to the shareholders at their annual meetings by the Chairman of the Audit Committee.</b>	Yes	In accordance with Article 4 of its Rules and Regulations( <a href="https://goo.gl/3ix82X">https://goo.gl/3ix82X</a> ), the Audit and Finance Committee is responsible for receiving the Statutory Auditor's final report and for examining the financial statements to be presented to the Board of Directors. Should the Statutory Auditor issue a qualified opinion on the contents and scope of the Company's financial statements then this shall be reported to both the shareholders and the market at large on the Company's website.	2015-01-28
<b>31.2. In the event of the Statutory Auditor issuing a qualified opinion and/ or including emphasis paragraphs in the corresponding audit report, and when the Board of Directors believes that its own opinion should prevail, given the degree of uncertainty involved, this should be properly explained and justified to the Shareholders in the form of a written report, specifying the content and scope of the discrepancy.</b>	Yes	The Audit and Finance Committee ( <a href="https://goo.gl/3ix82X">https://goo.gl/3ix82X</a> ) is responsible for issuing a statement regarding any qualified opinion that the Statutory Auditor should issue as part of his or her report. The Committee's position shall be made known to the shareholders and, if necessary, it shall take the lead in responding to all those observations included in said report.	2015-05-28

<p><b>31.3. Transactions with or between related parties, including transactions between companies belonging to the same group that, based on objective parameters such as the scale of the transaction, its value as a percentage of the Company's assets, sales or other indicators, when these are considered to have a material significance, shall be disclosed in the form of detailed financial information made available to the public as well as whether these corresponding to offshore transactions.</b></p>	Yes	<p>Through the Business Group's Special Report and its financial statements, the Company discloses the main contractual agreements and the more important transactions carried out between the controlling company and its affiliates, subsidiaries and related parties at year end (Chapter 10 – Note 39, <a href="https://goo.gl/avuqrE">https://goo.gl/avuqrE</a>).</p>	2015-03-26
<p><b>32.1. As part of the Company's Information Disclosure Policy, the Board of Directors (or the Finance, Audit and Risk Management Committee) shall adopt the necessary measures to ensure that all financial and non-financial information concerning the Company as required by current legislation is transmitted to the financial and capital markets, in addition to all information that is relevant to investors and customers.</b></p>	Yes	<p>In accordance with Article 4 of its Rules and Regulations, the purpose of the Audit and Finance Committee: (<a href="https://goo.gl/3ix82X">https://goo.gl/3ix82X</a>), is to ensure that the preparation, presentation and disclosure of the Company's financial information complies with the provisions of all applicable legislation, verifying that the required controls are firmly in place and that the periodic information that is offered to the market is prepared in accordance with the same professional principles and practices .</p> <p>The Company also upholds an Internal Reputation Management Policy which sets out the required guidelines As well as a Relevant Information Manual which stipulated a procedure that must be followed for making this type of information available to the market at large.</p>	2015-05-28
<p><b>32.2. The Company's website shall be organized in a user friendly fashion, enabling the user to readily access information relating to the Company's corporate governance.</b></p>	Yes	<p>The Company's website offers a "Corporate Governance and Ethics" tab which can be found by clicking on the website's main menu. (<a href="https://goo.gl/48tMJ5">https://goo.gl/48tMJ5</a> – Our Company / Ethics and Corporate Governance).</p>	1/1/2010
<p><b>32.3. The Company's website shall include at least the links addressed in Recommendation.</b></p>	Yes	<p>The information published on the Company's website contains all the recommended information tabs and links, so that shareholders and other stakeholders can keep themselves well informed about all that concerning the Company and the wider Business Group (<a href="https://www.gruposura.com/">https://www.gruposura.com/</a>).</p> <p>In 2018, the Company's website was thoroughly updated so as to be able to offer clearer and more accessible information to all investors as well as the public at large.</p>	2015-12-01
<p><b>32.4. The supporting documentation corresponding to the market information released by the Company, shall consist of documents that can be printed, downloaded and shared.</b></p>	Yes	<p>The documentation published on the Company's website have been made available in both their English and Spanish versions and can be freely downloaded, printed and/or shared with other people.</p>	2010-01-01

<p><b>32.5. In the case of large-scale, complex companies, an annual report on the structuring, methods and procedures relating to the entity's control architecture shall be published on the entity's website for the purpose of ensuring that financial and non-financial information is securely provided, that the entity's assets are duly protected and that its operations are efficiently and securely carried out. Information regarding the Company's Control Architecture shall be supplemented by a risk management report.</b></p>	Yes	<p>As part of its Annual Report (Page 52 onwards - <a href="https://goo.gl/avuqrE">https://goo.gl/avuqrE</a>) the Company presented a specific report on its internal control system and risk management function, which has been made available on its website. Similarly, the Board of Directors presented the General Assembly of Shareholders with its own internal control report, which included all that carried out by the Audit and Finance Committee during the year (Page 166 - <a href="https://goo.gl/avuqrE">https://goo.gl/avuqrE</a>).</p>	2015-03-26
<p><b>33.1. The Company shall draw up an Annual Corporate Governance Report, with the Board of Directors being responsible for the corresponding content, after the Audit Committee has duly reviewed and issued a favorable opinion on such, which is then presented together with the rest of the year-end documents.</b></p>	Yes	<p>This responsibility is enshrined in Article 4 of the Rules and Regulations governing the Audit and Finance Committee (<a href="https://goo.gl/3ix82X">https://goo.gl/3ix82X</a>), as well as Article 4 of the Rules and Regulations governing the Sustainability and Corporate Governance Committee (<a href="https://goo.gl/mqBzyq">https://goo.gl/mqBzyq</a>) and Section 2.1 of the Rules and Regulations governing the Board of Directors (<a href="https://goo.gl/mqBzyq">https://goo.gl/mqBzyq</a>). In 2018, a Corporate Governance Report was presented to the General Assembly of Shareholders their Annual Meeting as part of the Company's Annual Report (Part 9 - <a href="https://goo.gl/avuqrE">https://goo.gl/avuqrE</a>).</p>	2015-03-26
<p><b>33.2. The Company's Annual Corporate Governance Report, shall not consist of a mere transcription of its Corporate Governance Rules and Regulations, as included in its Articles of Associations, internal regulations, codes of good governance and other corporate documents. It shall neither be used to describe the Company's governance model, but rather to provide a detailed account of the reality of its business situation and any relevant changes occurring</b></p>	Yes	<p>The Corporate Governance Report submitted to the General Assembly of Shareholders highlights the most important events that occurred during the reporting period, thereby reflecting the impact that the Company's Corporate Governance is having on the overall dynamics of the Company, the Business Group and the Financial Conglomerate.</p>	2005-01-01

**33.3. The Company's Annual Corporate Governance Report shall contain year-end information that describes the way in which the Company complied with all corporate governance recommendations that have been adopted along with any major changes made to such.**

Yes

The Company's Annual Corporate Governance Report is approved by the Board of Directors, prior to being submitted to the General Assembly of Shareholders at their Annual Ordinary meetings This report is drawn up based on the specific structure contained in External Circular Letter No. 028 of 2014 (Part 9 - <https://goo.gl/avuqrE>). The Corporate Governance Report corresponding to 2018 shall be included in the Annual Report presented to the General Assembly of Shareholders at their Annual Meeting to be held in 2019 and this information shall be made available to the public once said meeting is held.

2016-03-31

**The Company's Annual Corporate Governance Report shall be structured in accordance with the outline contained in Recommendation 33.3.**