

ETHICS AND COMPLIANCE POLICY FRAMEWORK

For the SURA Business Group, ethical conduct is an integral part of how we do business and how we achieve our strategic objectives, while protecting the conduct and good name of all those companies that make up our Business Group (these hereinafter referred to as "the Companies").

The Companies are committed to developing their business and carrying out their activities in compliance with their legal obligations and based on the corporate principles and ethical commitment set out in Grupo SURA's Code of Conduct.

The Boards of Directors and Senior Management, as defined in our Business Group's Code of Governance, of each of the Companies are responsible for deploying an Ethics and Compliance Program; thereby guaranteeing the human, budgetary and technological resources required for the adequate implementation, development, execution and continuous improvement of said program; as well as ensuring adequate and efficient reporting channels for exposing and monitoring any possible conduct and compliance risks that could be detected with their own business performance.

The Companies' employees are responsible for carrying out their activities in compliance with all legal obligations, as well as the internal policies, processes and procedures established for this purpose.

1. SCOPE AND FRAMEWORK OF APPLICATION

This policy is binding on the Companies that make up the SURA Business Group, which must implement said policy in accordance with the particular needs and requirements of their different business units and jurisdictions.

2. GENERAL GUIDELINES

2.1. Scope of Application of the Ethics and Compliance Program

The Ethics and Compliance Program forms part of our conduct and compliance risk management function, taking into account local or international laws, regulations,

industry codes and rules of conduct as defined in the Business Group's Code of Conduct as well as any other internal policy that should build upon or supplement such.

The Companies shall determine the scope of application of their own Ethics and Compliance Program by taking into consideration all applicable internal and external regulations, the size of their operations, the complexity of their business activities and processes as well as their geographic diversification.

For the purposes of this Policy, "*Conduct and Compliance Risk*" shall mean exposure to any legal sanction, economic impact, material loss affecting the Company, as a consequence of not acting in accordance with the Company's behavioral postulates together with all internal and external regulations that apply to each business as well as all those other best practices adopted by the Organization.

2.2. Key Players in our Ethics and Compliance Program - Roles and Responsibilities

i. Board of Directors:

- a. Approving the Ethics and Compliance Program, defining the scope of its governance and approving the corresponding Policy.
- b. Ordering the technical and human resources required for managing ethics and compliance risks and ensuring the independence of this function.
- c. Stating their opinions on the ethics and compliance risk management reports issued by the ethics and compliance officer and/or the committees acting on behalf of this function

ii. Senior Management - Managerial Personnel.

- a. Promoting ethical conduct within the Company in accordance with the behavioral postulates set out in Grupo SURA's Code of Conduct.
- b. Promoting the required reporting channels for identifying, investigating

and monitoring situations going against our ethical and compliance principles.

- c. Ensuring that our business objectives are achieved in keeping with the ethical and behavioral standards set out in our Code of Conduct and any other rule or regulation that should supplement, build upon or complement such.
- d. Participating when required in the decision-making process with respect to any unethical and/or non-compliant situation.

iii. Ethics and Compliance Committee.

- a. Becoming cognizant of and issuing recommendations regarding the Ethics and Compliance Program in keeping with the scope of application defined by the individual Company.
- b. Becoming acquainted with and resolving any complaints made through the channels that the Company has made available for this purpose, for which it shall be given the support of all those areas that the Committee considers necessary, this based on that stipulated in the Codes of Conduct and the Rules and Regulations of the Ethics Committees. In any case, complaints involving members of the Companies' Senior Management team must be brought to the attention of the Ethics Committee.
- c. Likewise, the Ethics Committee shall receive a half-yearly report on the complaints lodged through this channel for which it shall make all those recommendations or take the appropriate measures as it considers necessary.
- d. Acting as an advisory body for resolving concerns regarding ethical behavior on the part of employees, for which it may receive the support from all those areas it deems necessary.

- e. Proposing recommendations regarding programs for preventing fraud, corruption and national and transnational acts of bribery, money laundering and the financing of terrorism, as well as any other issue that the Companies need to include within their Compliance Program, based on their own needs, jurisdictions and particular requirements.
- f. This function shall not supersede the responsibilities assigned by law to other Board Support Committees, such as the Risk Management or Audit Committee, with respect to some of the issues that form part of the Ethics and Compliance Program.
- g. Becoming acquainted with and evaluating the implementation of monitoring and management policies and mechanisms designed to mitigate conduct and compliance risk.
- h. Carrying out any other function that should be assigned to the Committee or set forth in any other internal or external rule or regulation.

iv. Internal Auditing

- a. Providing periodic and independent audits on the effectiveness of the Ethics and Compliance Program for identifying, evaluating, controlling, monitoring and reporting any possible issue.
- b. Participating in any investigation that should be required, in the event that Senior Management or the Ethics and Compliance Committee considers this necessary.
- c. To provide support to Senior Management with preventing fraud and detecting any suspected cases occurring within the Company.

v. Chief Ethic and Compliance Officer

Each Company must appoint a person responsible for managing the Ethics and Compliance program; this person must form part of the Company's Senior

Management, and shall be in charge of carrying out the following functions. The Ethics and Compliance Program Officer may receive the support of the respective Compliance areas in performing his or her activities.

- a. Implementing all those policies, procedures and protocols within the Organization, the purpose of which is to manage conduct and compliance risks, in accordance with the scope of application defined by the individual Company and taking into account the Risk Management and Anti-Fraud and Anti-Corruption Framework Policies, among others.
- b. Designing a process to verify regulatory compliance addressing the main legal obligations that are identified within the Companies, these based on their degree of materiality, level of risk or other similar criteria.
- c. Implementing continuous training programs for Companies to gain a greater awareness of ethical and compliance risks.
- d. Systematically documenting the Ethics and Compliance Program to ensure the traceability of how said program is being deployed.
- e. Incorporating monitoring indicators to track and measure the implementation of the Ethics and Compliance Program.
- f. Periodically submitting written reports to the Ethics Committee on how conduct and compliance risks are being managed, pursuant to the Risk Management and Anti-Fraud and Anti-Corruption Policy Frameworks, among others.
- g. Evaluating all those reports that the internal auditing officer and other third parties should submit, and taking appropriate measures to resolve any deficiencies therein reported.

vi. Legal Affairs Function

Within the framework of the Ethics and Compliance Program, the Companies' Departments of Legal Affairs, or whoever should act as an independent representative of the Ethics and Compliance function, shall be in charge of the following responsibilities

- a. Identifying, analyzing and interpreting both internal and external rules and regulations.
- b. Managing the decision-making process of the governing bodies as relates to the Ethics and Compliance Program.
- c. Providing its advisory services on adopting and drawing up internal rules and regulations.
- d. Leading the Regulation Compliance Management function.

vii. Risk Management Function

Without prejudice to its own functions and responsibilities with regard to the different matters in which it is involved, and in accordance with the Risk Management Policy Framework, the Risk Management Department shall be charge of the following aspects of the Ethics and Compliance Program:

- a. Achieving an understanding of all conduct and compliance risks, this based on the scope of application defined for the Ethics and Compliance Program.
- b. Proposing adequate compliance risk appetites, in conjunction with the Ethics and Compliance Program Officer.
- c. Defining the methodology used for managing Conduct and Compliance risk.
- d. Including Conduct and Compliance risk in the Company's risk maps and catalogs.

viii. Our Employees:

All Company employees are responsible for:

- a. Carrying out their activities pursuant to our Corporate Principles, standards and applicable rules and regulations.
- b. Assimilating all internal and external rules and regulations that they are required to know in carrying out their own particular functions.
- c. Taking part in all those training initiatives that are staged with regard to the Program
- d. Informing the Company in good faith, through the channels laid on for this purpose, of any situation that could imply going against that stipulated in the Program.
- e. Making the Ethics Committee aware of any event or circumstance that could pose an ethical dilemma.

2.3. Cross-Cutting Features of the Ethics and Compliance Program

i. Governance:

Defining the guidelines to be used by the Companies in managing the Program as well as the measures required for running such. The main internal rules and regulations governing the Program are listed below:

- a. Code of Good Governance:
- b. Code of Conduct
- c. Ethics and Compliance Policy Framework.
- d. Other rules, regulations and processes relating to the Program.

ii. Assurance:

This involves an independent audit performed by the internal and/or external auditing staff on how the Ethics and Compliance Program is being deployed as well as the related processes, this in accordance with the definitions and statements made.

iii. Disclosure and training:

This aspect refers to the training and dissemination initiatives that are carried out for the purpose of introducing corporate governance, ethics and compliance factors into the Organization's own culture.

iv. Ethics and Compliance Function.

Based on the scope of application established for the Ethics and Compliance Program, Conduct and Compliance risk shall be systematically identified, controlled, monitored and reported. These activities may be carried out by the Ethics and Compliance Officer, for which he or she may receive the support of the Risk Management areas, while applying the risk management methodologies that have been defined and approved at individual company level.

3. GOVERNANCE

This policy is approved by Grupo SURA's Board of Directors as well as the Boards of Directors of Sura Asset Management S.A. and Suramericana S.A. Any amendment to this policy must be approved beforehand by these same bodies, following the guidelines defined by Grupo SURA.

4. DISCLOSURE AND UPDATES

This policy shall be disclosed to all Employees, Suppliers, Members of Senior Management and Members of the Boards of Directors, and shall be updated in accordance with any organizational changes, new legal provisions or any other aspect that could affect the guidelines herein described. This policy shall be made available on the Grupo SURA's website.