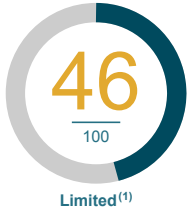


Company and Sector Performance

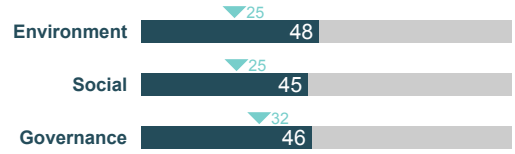
Company performance Sector average performance Sector performance

ESG OVERALL SCORE

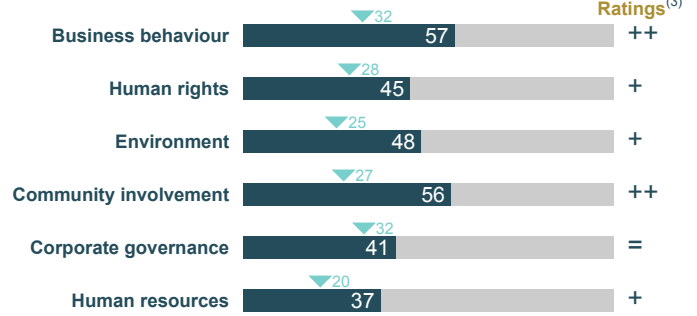


Information rate	62%
sector average	52%
Cooperation level ⁽²⁾	Not responsive
High severity controversies	No
Rank in Sector	3/37
Rank in Region	40/904
Rank in Universe	424/4482

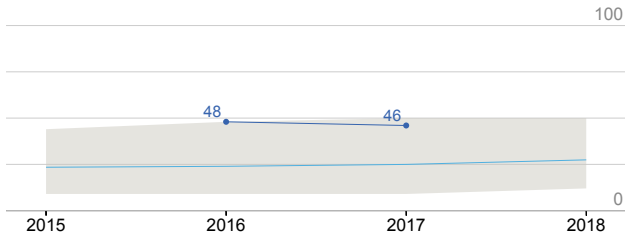
ESG PERFORMANCE (/100)



6 DOMAINS PERFORMANCE (/100)



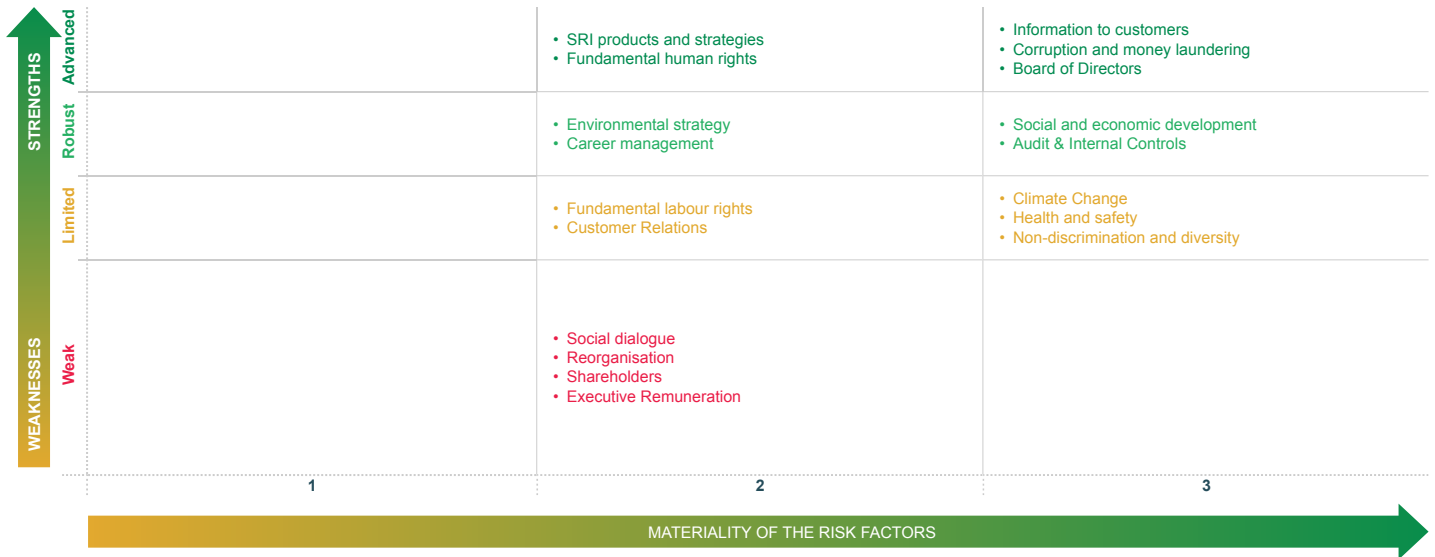
HISTORICAL PERFORMANCE



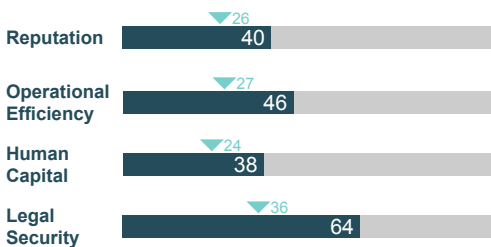
Company inclusion in Vigeo Eiris indices⁽⁴⁾: No

Management of risks and opportunities

MATERIALITY & PERFORMANCE MATRIX



RISK MITIGATION INDEX (/100)



ANALYST FOCUS

Analyst Focus is not available at this time

Carbon Footprint and Energy Transition*

"The Carbon Footprint & Energy Transition research provides an assessment of a company's carbon footprint combined with the strategy to manage risks and opportunities related to the transition to a low carbon economy. NI (No Info) is used to indicate that the information is not available."

CARBON FOOTPRINT



SCALE	EMISSIONS (T CO2 EQ)	CATEGORIES
A	<100 000	Moderate
B	>= 100 000 and <1 000 000	Significant
C	>= 1 000 000 and <10 000 000	High
D	>= 10 000 000	Intense

ENERGY TRANSITION SCORE



ENERGY TRANSITION SCORE	CATEGORIES
60-100	Advanced
50-59	Robust
30-49	Limited
0-29	Weak

Goods and services contributing to sustainable development*

"Sustainable Goods & Services research provides a positive screening on companies to identify business activities devoted to sustainable solutions."



INVOLVEMENT	CATEGORIES
>=50%	Major
20-49%	Significant
0-19%	Minor
0%	None

Involvement in controversial activities*

"The Controversial Activities research provides screening on companies to identify involvement in business activities that are subject to philosophical or moral beliefs."

Involvement in controversial activities: Yes

Screened Areas:

- Alcohol
- Animal welfare
- Chemicals of concern
- Civilian firearms
- Fossil fuels
- Gambling
- Genetic engineering
- High interest rate lending
- Military
- Nuclear power
- Pornography
- Reproductive medicine
- Tobacco

(1) Performance level: weak (0-29/100), limited (30-49/100), robust (50-59/100), advanced (60-100/100)
 (2) Cooperation level on a 4-level scale: proactive, responsive, partially responsive, not responsive
 (3) Ratings outline companies' benchmarked domain performance within a sector, on a 5-level scale: "-", "=", "+", "+", "+"
 (4) Indices: based on the most recent indices at the date of publication. More details on vigeo-eiris.com.

Company performance in all the Sustainability Drivers

			Overall score 46/100				
Weight			Trend	Score	Leadership	Implementation	Results
Environment			↗	48	45	57	25
E	ENV2.2	3	↗	33	10	53	35
E	ENV1.1	2	↗	50	79	21	N/A
E	ENV1.3	2		67	65	100	36
Human Resources			↗	37	41	37	34
S	HRS3.2	3	↗	39	41	55	22
S	HRS1.1	2		28	63	0	22
S	HRS2.3	2	↗	27	0	0	81
S	HRS2.4	2	↗	53	58	83	18
Human Rights			↗	45	49	35	49
S	HRT2.4	3	↗	32	37	30	28
S	HRT1.1	2	↗	70	65	79	65
S	HRT2.1	2	↗	39	51	0	65
Community Involvement			↗	56	55	77	35
S	CIN1.1	3	↗	56	55	77	35
Business Behaviour (C&S)			↗	57	62	56	53
S	C&S1.2	3	↗	65	65	65	65
G	C&S3.1	3	↗	62	65	69	53
S	C&S1.3	2		36	51	21	35
Corporate Governance			↗	41	51	36	37
G	CGV1.1	3	↗	60	51	74	56
G	CGV2.1	3	↗	50	79	33	39
G	CGV3.1	2	↗	28	40	18	26
G	CGV4.1	2	↗	12	20	0	16

■ Weak (0-29/100)
 ■ Limited (30-49/100)
 ■ Robust (50-59/100)
 ■ Advanced (60-100/100)



Involvement in allegations



Involvement in allegations with evidence of corrective measures

Benchmark Position versus sector peers

Position versus sector peers		Environment	Human resources	Human rights	Community involvement	Business behaviour (C&S)	Corporate governance	Overall Score
TW0002881000	Fubon Financial Holdings	++	+	+	=	=	++	50
ZAE000081949	Investec (South Africa)	++	+	++	++	+	++	49
COT13PA00060	Grupo de Inversiones Suramericana	+	+	+	++	++	=	46
BRBVMFACNOR3	B3	=	=	=	-	+	+	39
BRCIELACNOR3	Cielo	+	++	=	-	+	=	39
TW0002885001	Yuanta Financial Holding	=	=	=	=	=	=	36
TRASAHOL91Q5	Sabancı Holding	=	=	+	++	=	-	35
KR7016360000	Samsung Securities	=	=	=	=	+	=	35
ZAE000066304	FirstRand	+	-	+	-	-	=	34
PEP104001008	AFP INTEGRÁ (Peru)	++	++	+	+	+	=	31
KYG202881093	Chaillese Holding	+	+	+	=	=	+	31
ZAE000047353	Coronation Fund Managers	+	=	+	++	+	=	31
KR7006800007	Mirae Asset Daewoo	+	=	+	+	+	=	31
MA0000011744	Salafin	=	++	++	+	+	-	31
RU000A0JR4A1	Moscow Exchange	=	=	-	=	=	+	29
MYL101500006	AMMB Holdings	-	-	-	-	+	=	28
INE134E01011	Power Finance	=	=	+	++	=	=	28
ZAE000024501	RMB Holdings	=	-	=	=	-	=	28
HK0000077468	Far East Horizon	+	=	=	-	-	+	26
INE721A01013	Shriram Transport Finance	=	-	=	+	=	=	26
LU0011857645	Brait	=	-	=	+	=	=	25
HK0165000859	China Everbright	=	=	=	+	=	=	25
CNE1000016V2	CITIC Securities	=	=	=	+	=	=	25
PHY603051020	Metro Pacific Investments Corporation	=	=	=	++	=	=	25
COW19PA00012	Protección	+	+	-	=	+	=	25
CNE100001TQ9	GF Securities Co	-	-	-	-	-	=	22
KR7004940003	Korea Exchange Bank	-	=	-	+	-	--	22
COT29PA00058	Grupo Aval	=	=	-	+	=	=	21
ZAE000013017	PSG GROUP	-	-	=	++	-	=	21
CNE100001QS1	China Cinda Asset Management	=	-	-	=	-	=	20
HK0000065869	Guotai Junan International Holdings	-	-	--	-	-	-	19
BRINTLACNOR8	Haitong Brasil	=	-	-	-	+	-	17

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Position versus sector peers		Environment	Human resources	Human rights	Community involvement	Business behaviour (C&S)	Corporate governance	Overall Score
CNE1000019K9	Haitong Securities	-	-	-	-	-	=	16
MA0000010357	Egdom	-	-	-	-	=	-	13
KR7071050009	Korea Investment Holdings	-	-	-	-	--	-	12
KR7005940002	NH Investment & Securities	-	-	-	=	-	--	12
KR7029780004	Samsung Card	-	-	-	-	-	-	12

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General information

Selected financial data

Key data	Revenues	EBIT	Employees
2016	COP 1,671.6bn	COP 2101.9bn	24,358
2015	COP 1,323.9bn	COP 1893.4bn	21,147
2014	COP 671.9bn	COP 133.0bn	19,837
2013	COP 781.8bn	COP 1314.9bn	21,838
2012	COP 546.1bn	COP 1081.6bn	17,060

Main shareholders	2016
Grupo Argos SA	28.7%
Grupo Nutresa SA	12.7%
AFP Porvenir SA	10.6%
Cementos Argos SA	5.9%
Northern Cross LLC	4.3%
Harbor Capital Advisors, Inc	3.3%
Admin Fondos de Pensiones y Cesantía Protección SA (Invst Mgmt)	3.14%
OppenheimerFunds, Inc.	3.13%

Geographical Breakdown	Turnover 2016	Employees
Colombia	53%	N/A
Chile	17.1%	N/A
Mexico	14.2%	N/A
Peru	11.3%	N/A
Other	4.4%	N/A

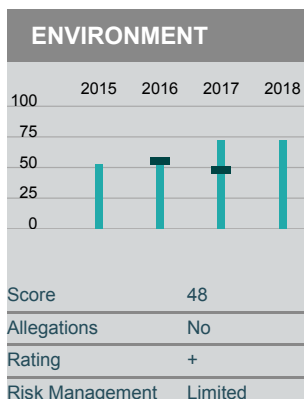
Main economic segment	Turnover 2016
Insurance	N/A
Fund Management	N/A
Services	N/A

Selected ESG Indicators

	2016	2015
Non-executive Board member(s) responsible for CSR issues	Yes	Yes
Executive remuneration linked to CSR performance	No	No
3-year energy consumption trend (normalised to number of employees)	N/A	N/A
Ratio of payments to employees vs. shareholders (3-year trend)	N/A	N/A
Percentage of independent Board members	57.1	57.1
Percentage of women on Board	0	0
Percentage of women in Executive team	N/A	N/A
Percentage of women in workforce	62	64
Transparency on lobbying budget	No	No
Percentage of employees covered by collective agreements on working conditions	N/A	N/A
3 year trend for safety at work	N/A	N/A
Involvement in armament	No	No
Transparency on payment of tax	Partial	Partial

CSR performance per domain

■ Sector performance
■ Company performance
 Rating : min- / max ++



Key issues

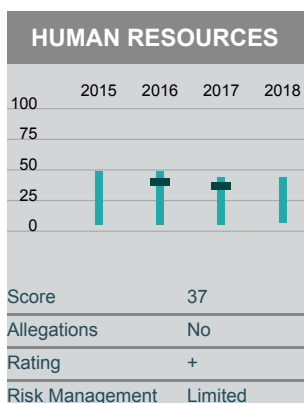
Environmental direct impacts of financial services general companies can be considered moderate compared to indirect impacts (ENV 1.1). In this respect, financial companies can adopt ESG strategies in their lending and investment activities by offering green lending products to customers and take environmental considerations in mind when taking investment decisions (ENV 1.3). Companies are also expected to be transparent on the way they assess carbon risks in their portfolios (ENV2.2).

Company performance

-The Company's performance in the Environmental domain is limited in absolute terms which is a deterioration compared to the previous review.

-The Company has relevant environmental commitments but fails to implement a certified environmental management system. Efforts are in place to reduce CO2 emissions in its buildings but is not clear how carbon risks are integrated in investment strategies. However, there is evidence that some ESG elements are taken into account in investment decisions.

-Overall, the Company ranks above its peers.



Key issues

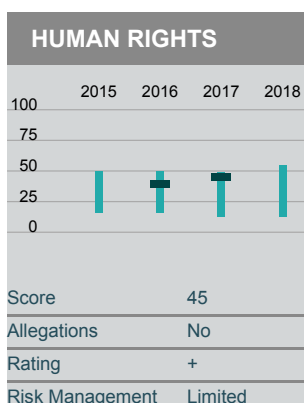
Sub-sectors composing financial services general have suffered, at different extent, of the financial and economic crisis. As a consequence, the mitigation of work-related stress (HRS3.2) that arise from job insecurity and increased competition is a key issue. The responsible management of restructurings (HRS 2.3) and investments in training and employability (HRS 2.4) are also relevant issues as the companies are operating in a complex and rapidly changing environment.

Company performance

-The Company's performance in the Human Resources domain is limited in absolute terms which is a deterioration compared to the previous review.

-The Company formally commits to promote career management and training and has set up an internal job opportunity marketplace. Employees work under a certified health and safety management system and programmes are in place to prevent stress such as psychosocial assessment and measures to improve ergonomics. However, the company does not discloses data regarding training and accident frequency rates. There is a lack of reporting on the management of reorganisation processes.

-Overall, the Company ranks above its peers.



Key issues

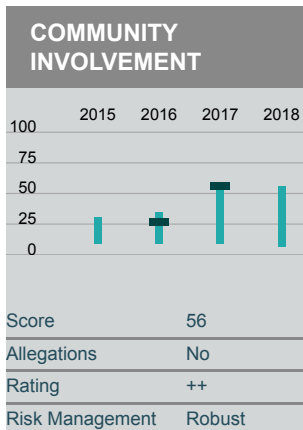
The financial services sector is characterized by a high-qualified workforce, with a high proportion of men in managerial positions and significant gender pay disparities. As a consequence, non-discrimination (HRT2.4) is a relevant issue for the sector. In addition, workers' fundamental rights (HRT 2.1) such as freedom of association and collective bargaining must be respected by all employers. Finally, financial companies have to ensure that human and social rights are adequately addressed in their ESG strategies and avoid any indirect exposure in potential violations (HRT 1.1).

Company performance

-The Company's performance in the Community Involvement domain is limited in absolute terms which is an improvement compared to the previous review.

-The Company displays a formalized commitment to promote local social and economic development, displaying a wide range of means addressing the commitment including support to SMEs and business start-ups, support to public and community development and cooperation with local NGOs. The Company has also allocated means to mitigate possible social negative impacts of its activities excludes investments in controversial areas.

-Overall, the Company ranks above its peers.



Key issues

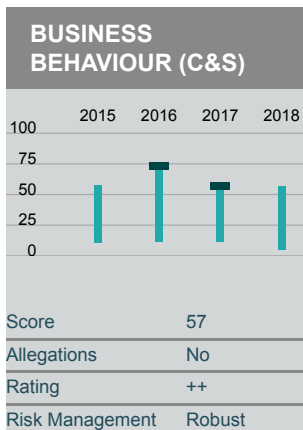
Financial companies have key role to play to foster the social and economic development of regions where they operate. In this respect, investment companies, asset managers and private equity firms are expected to participate to initiatives that aim at boosting social returns, foster local development and local businesses, investing in SMEs and social ventures. As tax revenues are key for sustainable development, companies have the responsibility to ensure fairness and transparency in their tax strategies. (CIN 1.1)

Company performance

-The Company's performance in the Community Involvement domain is robust in absolute terms which is an improvement compared to the previous review.

-The Company displays a formalized commitment to promote local social and economic development, displaying a wide range of means addressing the commitment including support to SMEs and business start-ups, support to public and community development and cooperation with local NGOs. The Company has also allocated means to mitigate possible social negative impacts of its activities excludes investments in controversial areas.

-Overall, the Company ranks well above its peers.



Key issues

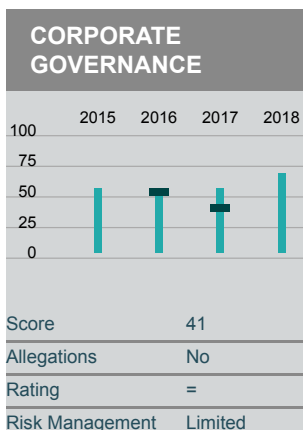
Investors have the responsibility to provide comprehensive advice to their customers regarding the products they are selling and associated risks and characteristics (C&S 1.2). Disclosure on efforts aimed at preventing risks related to business ethics and money laundering (C&S 3.1) is also crucial in a sector that could be affected at every stage of the hierarchical scale.

Company performance

-The Company's performance in the Business Behaviour domain is robust in absolute terms but deteriorated compared to the previous review.

-Deterioration can be partially explained by the introduction of cybersecurity as a new topic addressed in this domain, on which the company does not provide information. Grupo Sura has a formalised commitment and relevant measures to ensure that customers are informed properly such as, software to manage the customer's risk profile. Internal and external controls are allocated to prevent corruption and money laundering, displaying a wide range of means for its prevention.

-Overall, the Company ranks well above its peers.



Key issues

Sound corporate governance is required to oversee a company's strategic direction, including the CSR strategy. Vigeo Eiris' framework has been adapted to capture the level of integration of CSR topics at Board-level, supplementing traditional signals on efficient governance practices. Directors are notably evaluated on their level of diversity and experience with operational, financial, and CSR topics (CGV1.1). The audit and internal controls system is examined regarding the efficiency and reach of its risk management (CGV2.1). Shareholders are expected to have fair voting rights and access to all relevant information on material CSR issues (CGV3.1). Executive remuneration is assessed for transparency and alignment with the interests of company's shareholders and other stakeholders (CGV4.1)

Company performance

-The Company's performance in the Corporate Governance domain is limited in absolute terms which is a deterioration compared to the previous review.

-Nomination and Remuneration committees are in place. More than half of the members of the Board of Directors are Independent. The audit committee has a comprehensive role with relevant CSR reporting audited by an external party. However, decrease in score is explained by the lack of disclosure on executive remuneration and restrictions to shareholders' rights.

-Overall, the Company ranks in line with its peers

CSR performance per criterion

Detailed Analysis

Environment	10
ENV1.1 Environmental strategy	10
ENV1.3 Development of green products and services	12
ENV2.2 Minimising environmental impacts from energy use	14
Human resources	16
HRS1.1 Promotion of labour relations	16
HRS2.3 Responsible management of restructurings	18
HRS2.4 Career management and promotion of employability	19
HRS3.2 Improvement of health and safety conditions	21
Human rights	23
HRT1.1 Respect for human rights standards and prevention of violations	23
HRT2.1 Respect for freedom of association and the right to collective bargaining	25
HRT2.4 Non-discrimination	27
Community involvement	29
CIN1.1 Promotion of the social and economic development	29
CIN2.1 Promotion of financial inclusion	32
CIN2.2 Contribution to general interest causes	33
Business behaviour (C&S)	34
C&S1.2 Information to customers	34
C&S1.3 Responsible Customer Relations	36
C&S3.1 Prevention of corruption and money laundering	38
Corporate governance	41
CGV1.1 Board of Directors	41
CGV2.1 Audit & Internal Controls	43
CGV3.1 Shareholders	45
CGV4.1 Executive Remuneration	46

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Environment

Score: 48

ENV1.1 Environmental strategy

(score: 50, weight: 2)



Visibility of commitment to environmental issues

The company has issued a formalised commitment to environmental protection in its Code of Conduct, Commitment to Sustainable Development policy and Responsible Investment Policy. In addition, the company is a signatory of the Global Compact and communicates on this principle.

The company commits to all its responsibilities in terms of environmental protection:

- Minimising environmental impacts from energy use
- Measure and monitor its direct environmental impacts
- Development of green products and services
- Integration of environmental and social considerations in the company's investment policies
- Promotion of ESG practices through listing requirements and other products

Relevance of environmental strategy

-Minimising environmental impacts from energy use: SURA is committed towards operational eco-efficiency, understood as the rational use of natural resources.
 -Measure and monitor its direct environmental impacts: Sura Signed up to the Carbon Disclosure Project. It also has an environmental management process from the direction of Logistics, which is responsible of monitoring and measurement the carbon footprint with the goal of efficient use of natural resources.
 -Development of green products and services: SURA is committed towards the development of products and solutions for environmental risk management.
 -Integration of environmental and social considerations in the company's investment policies: Sura is committed towards responsible investment and full integration of ESG criteria.

Ownership of commitment

The commitment applies throughout the company, supported by senior management. In addition, there is a dedicated structure responsible for this issue.

Logistics, Risks and Corporate Responsibility areas are in charge of this commitment. In addition, Grupo Sura has an Environmental Committee, which is composed by different members of its subsidiaries. The Risk Committee is also responsible for the Responsible investment policy.

Means allocated to environmental management

The company has allocated limited resources to environmental management.

- Environmental manual specifying procedures and responsibilities
- Internal audits that assess the effectiveness of the EMS
- Management review of the EMS (at Executive Level)
- Environmental performance measured against targets
- External verification of reporting on environmental performance

-External verification of reporting on environmental performance: ESG key material issues, including environmental issues, are externally verified with EY assessment of the reliability of key performance indicators, with limited level of the assurance.

Coverage of certified environmental management systems

None of the company's sites/offices have a certified environmental management system.

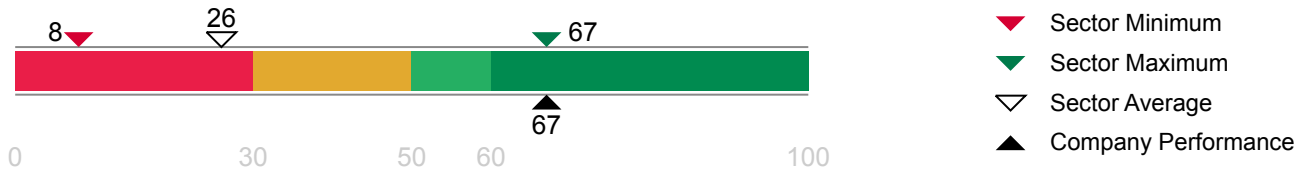
In 2015, the company reported to VigeoEiris that none of the company's offices have a certified environmental management system.

Leadership	79
Visibility	65
Relevance	100
Ownership	65

Implementation	21
Means & resources	30
Coverage	0

ENV1.3 Development of green products and services

(score: 67, weight: 2)



The company's investment policies are comprehensive and commit to integrate environmental standards.

Relevance of the company's commitment in terms of the integration of environmental standards in its investment policies

The company is a signatory of UNPRI

The company's Responsible Investment Policy is comprehensive and commit to integrate environmental standards. Sura is committed to ensure responsible investment and full integration of ESG criteria in all its investments.

Assessment and management of environmental impacts in asset management/ investment activities

The company has set up several elements in its SRI strategy, including engagement.

- Negative/ positive screening
- Best in class approach
- Thematic funds/ investments (for private equity)
- Proxy voting policies
- Engagement policies

-Negative/ positive screening: Grupo Sura manages a list of controversial practices that are excluded during investment decisions and discusses ESG controversies in potential investments. This include issues involving pollution, water, deforestation, etc.

-Thematic funds/ investments (for private equity): within the framework of its corporate responsibility strategy, SURA and its affiliates participate in initiatives to promote the development of organizational and individual capabilities, through direct investment based on a list of criteria and themes such as Social innovation initiatives, Impact on public dynamics, Knowledge creation, Social development initiatives, Corporate volunteer work, etc. Applying Grupo Empresarial SURA's responsible investment policy, SURA Asset Management made a number of investments in wind farms and certified green bonds.

- Engagement policies: The company has a questionnaire, which is used in the assessment of new investments and requires information about corporate governance (code of conduct, corporate reputation), anti-money laundering and anticorruption policies, social issues (labor standards, community relations and suppliers management) and environmental issues (legal compliance).

Coverage of environmental risks assessments in asset management/investment activities

Environmental risks assessments apply to the company's entire portfolio

In 2015, the company reported to VigeoEiris that the entire investment portfolio is analysed. Also, the company states that depending of the sector, some aspects might be evaluated in a deeper manner.

Trend: Percentage of assets/ investees/funds/ companies submitted to environmental risk assessment

Information obtained from company regarding the proportion of SRI assets under

management is not disclosed or insufficient to determine a trend

Grupo Sura has allocated 5% of its assets in private equity funds with social and environmental impacts from 2012 to 2014. However, this amount is disclosed per year to trace the trend over the past three years.

Stakeholders' feedback

As of 12/2017, Grupo de Inversiones Suramericana did not appear to be involved in any controversy related to this sustainability driver.

Leadership	65	Implementation	100	Results	36
Relevance	65	Means & resources	100	Performance	36
		Coverage	100		

ENV2.2 Minimising environmental impacts from energy use

(score: 33, weight: 3)



The company's commitment to reduce its energy consumption is general.

Relevance of the company's commitment in terms of reducing its energy consumption

*SURA is committed towards operational eco-efficiency, understood as the rational use of natural resources.
Of note, in 2015 the company reported to VigeoEiris Grupo Sura's subsidiary Sudamericana aimed not to exceed in 2015, the amount of energy used in 2014.*

Relevance of the company's commitment in terms of reducing its energy-related emissions

The company does not disclose any commitment with regard to its energy-related emissions.

Relevance of the company's commitment to including carbon risk in the management of assets/portfolio

The company does not disclose any commitment to including carbon risk in the management of its assets/portfolio.

Means allocated.

*The company has set up monitoring systems for its energy consumption and its related emissions.
-Lighting retrofits: The company had appropriate installation of LED lights (suggested by the analysis carried out by the Carbon Trust) and installation of "cool carpets" that have an emission reduction certification from the GEI
- Use of renewable energy installations: In 2014, 71.4% of the electricity consumed in Colombia was generated from renewable sources.
-Measures to reduce the impacts of employees' transportation: Grupo Sura has implemented a sustainable mobility project in order to encourage its employees the use of alternative means of transport, especially cycling and public transport.*

Coverage

The company has taken such measures throughout the company.
All Grupo Sura's subsidiaries are committed to the implementation of measures to reduce energy consumption.

Means allocated to integrate carbon risk in assets/ portfolio

The company considers carbon impacts / risks in its assets/ portfolio.
SURA purchased Carbon bonds from the REDD+ Tambopata project in the department of Madre de Dios. Peru. These bonds have the international certification as Verified Carbon Standard and the Climate, Community & Biodiversity certificate, both issued since 2010. The project implements activities from the REDD strategy among the population dedicated to socially responsible artisanal mining, sustainable use of the fruits of the palm trees, forest management, use of forest resources for timber, and eco-tourism.
Also, among the many projects carried out by Bancolombia, was the issue of "green" bonds at the end of 2016. These ordinary bonds, issued and placed on the local market totaling COP 350,000 million (USD 116.6 million), provided the funds for financing projects to help fight climate change, involving renewable energy and

sustainable construction.

Energy consumption

The company's energy consumption, normalised to Turnover/Number of employees, has decreased but not continuously over the past three years.

The company's energy consumption, normalised to number of employees, has decreased by 7% from 0.0459 MWh per employee in 2014 to 0.0426 in 2016.

CO2 emissions linked to energy consumption (direct AND indirect, when applicable)

The company's CO2 emissions linked to energy consumption, normalised to Number of employees/Office Area, have decreased but not continuously over the past three years.

The company's CO2 emissions linked to energy consumption, normalised to number of employees, have decreased by 1% from 0.0173 ton per employee in 2014 to 0.0172 in 2016.

CO2 emissions associated with assets/ portfolios

Information obtained from company and public sources regarding the CO2 emissions associated with its assets/ portfolios is insufficient.

Stakeholders' feedback

As of 12/2017, Grupo de Inversiones Suramericana did not appear to be involved in any controversy related to this sustainability driver.

Leadership	10	Implementation	53	Results	35
Relevance	10	Means & resources	30	Performance	65
		Coverage	100	Trends	20

Human resources

Score: 37

HRS1.1 Promotion of labour relations

(score: 28, weight: 2)



Visibility of commitment

The company has issued a formalised commitment to promote labour relations in its:

The company has issued a formalised commitment to promote labour relations in its Labor principles.

Relevance of commitment

The company commits to promoting collective bargaining.

Ownership of commitment

It is unclear who is responsible for the company's commitment or to which parts of the company it applies.

Coverage of employee representative bodies

Information obtained from company and public sources regarding the percentage of sites where employee representation structures are in place is insufficient.

Subjects covered by collective bargaining

Information obtained from company and public sources regarding the subjects covered in collective bargaining is insufficient.

- health & safety
- CSR issues
- remuneration
- working hours
- training
- career development
- work time flexibility
- employability/life long learning
- stress management
- equal opportunities

Grupo SURA does not have syndicated employees or employees covered by collective bargaining agreements.

Employee representative bodies in countries with restrictive legislation

Information obtained from company and public sources regarding how the company promotes employee representation in countries with restrictive legislations is insufficient.

Stakeholders' feedback

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As of 12/2017, Grupo de Inversiones Suramericana did not appear to be involved in any controversy related to this sustainability driver.

Coverage of collective agreements on working conditions

Information obtained from company and public sources, regarding the percentage of the company's employees covered by collective agreements on working conditions, is insufficient.

Grupo SURA does not have syndicated employees or employees covered by collective bargaining agreements.

Leadership	63	Implementation	0	Results	22
Visibility	65	Means & resources	0	Performance	22
Relevance	100	Scope	0		
Ownership	0	Coverage	0		

HRS2.3 Responsible management of restructurings

(score: 27, weight: 2)



Relevance of commitment to manage reorganisations responsibly The company does not disclose any commitment to manage reorganisations responsibly.

Involvement with employee representatives The company does not disclose any commitment to inform and consult employee representatives on reorganisations.

Means allocated to prevent and manage reorganisations Information obtained from company and public sources regarding measures allocated to prevent and manage reorganisations is insufficient.

- significant financial compensation
- early retirement
- reduction of labour time
- internal mobility programme
- outplacement services
- individualised follow-up of employees
- re-training

Coverage

Stakeholders' feedback *As of 12/2017, Grupo de Inversiones Suramericana did not appear to be involved in any controversy related to this sustainability driver.*

Result of the company's commitment to manage reorganisations responsibly The company has been able to avoid redundancies or to maintain employment.
The number of employees increased over the past three years.

Leadership	0	Implementation	0	Results	81
Relevance	0	Means & resources	0	Performance	81
Ownership	0	Coverage	0		

HRS2.4 Career management and promotion of employability

(score: 53, weight: 2)



Visibility of commitment

The company has issued a formal commitment to promote career management and training in its High Potential Talent Policy, but it is not published publicly.

Relevance of commitment

The company's commitment to promoting career management and training is general.

- Anticipate short and long-term employment needs and skill requirements
- Adapt employees' skill sets to their career paths
- Enable the progressive improvement in employees' qualification levels
- Put in place a concerted career management framework, which is transparent and individualized

The company's commitment to promoting career management and training is general. Training and development programs are based on broad and global outlooks that make it possible to adopt new organizational capabilities, consistent with long-term thinking. In addition, development and succession plans are found in each organization and across the entire business group.

Ownership of commitment

The Head of Human Resources is part of the company's Board or Executive Committee and line managers are evaluated on their performance in terms of human resources management.

The Head of HR, Fernando Ojalvo Prieto, is part of the company's Executive Committee and line managers are evaluated on their performance in terms of human resources management. Managers' performance assessment is conducted through a 360 degree evaluation, which involves subordinated people, immediate boss, line managers and company executives.

Career management systems

The company has set up an internal job opportunity marketplace and/or has formalised the skill requirements for the various job positions. Moreover employees have regular performance assessment interviews.

Grupo Sura has set up an internal job opportunity marketplace through different channels such as its corporate website, company's intranet, among others. Moreover employees have annually performance assessment interviews.

Coverage of career management systems

These career management systems cover all of the company's employees.

All Grupo Sura employees are benefited with performance assessment interviews and have the possibility to apply to job opportunities.

Types of training provided to non-managers

The training programmes are aimed at adapting employees' skills to the

requirements of their current position and also enable them to develop additional skills.

The Company provides languages, personal and leadership skills and specialized business training, amongst other programs.

Means allocated to training for all employees

The company training budget increased by 14.8% from 5.4m USD in 2014 to 6.2m USD in 2016.

Mobility / turnover

In 2014, the turnover rate of Grupo Sura was 4%. However, this percentage considers only Grupo Sura in Colombia. Also, the company discloses the turnover rate of El Salvador, Panama and Dominican Republic, but no consolidated group data is available.

Training delivered during the year under review

The precise percentage of employees having received training during the year under review is not disclosed.

Leadership	58	Implementation	83	Results	18
Visibility	65	Means & resources	82	Performance	18
Relevance	30	Scope	65		
Ownership	100	Coverage	100		

HRS3.2 Improvement of health and safety conditions

(score: 39, weight: 3)



Visibility of health & safety commitments

The company has made a formalised commitment to health and safety issues in its Code of Conduct.

Relevance of commitment

The company's commitment only addresses part of its responsibilities:

- ensure awareness about health and safety issues
- reduce the number of work accidents and their severity
- prevent occupational disease
- reduce stress/promote well-being
- improving ergonomics

Ownership of commitment

The commitment applies throughout the company, supported by senior management.

Means allocated to health and safety

The company has allocated means to address these issues, including a certified health and safety system:

- training/awareness raising programmes
- internal monitoring
- risk assessments
- internal H&S audits
- remuneration based on H&S performance
- OHSAS 18001 certifications

-Training/awareness raising programmes: The company has implemented different programmes for risk intervention and control, which includes training, education and prevention campaigns.

-Internal monitoring: SURA has a permanent discussion of health issues/risks documentation between human resources, managers business units on a regular basis, as well as between OHS department and executive management / board of directors at least on a quarterly basis. For safety, there are plans to reduce the level or risk by emphasizing prevention by intervening the causal factor to reduce the probability of occurrence. Programs on ergonomics, mechanical, traffic, and biological risk, etc.

-Risk Assessment: Effective management is evaluated in different ways, by establishing objectives and evaluating their effectiveness in reducing the level of risk to safety and to mental and physical health. In addition, by empowering various levels of the organization to manage work-related risks and including them in the competencies model and, in some companies, in the performance indicators.

-Internal H&S audits: SURA and its subsidiaries ensure effective management (e.g. execution of mitigation and prevention measures) of health risks/issues through Internal inspections, consultations by OHS specialists.

-OHSAS 18001 certifications: SURA has been OHSAS 18001 certified since 2008. It is audited every year by the Colombian Technical Standards Institute.

The company has allocated basic means to address stress at work, including:

- monitoring of absenteeism/rate of occupational disease
- job redesign (work organisation)
- assessment of stress through analysis of internal H&S data
- monitoring of stress through opinion surveys
- awareness raising for employees
- identification of stress sources
- stress support instruments (hotline, counselling service, employee assistance programme, etc)
- training on stress for employees
- training on stress for managers
- measures to improve ergonomics/ ergonomic design of workplaces

Means allocated to reduce stress at work

-Monitoring of absenteeism: The Human Resources Department acts as the heart of Grupo SURA, Suramericana and SURA Asset Management and is in the best position to establish strategies to reduce absenteeism by tapping into the employees' internal motivations and using creative policies, human resources can minimize the expense associated with absenteeism.

-Stress support instruments (hotline, counselling service, employee assistance programme, etc): SURA has different programs as intervention on leadership styles, coaching, the WHO skills for life model, vacations with additional time for seniority, psychological, legal and financial counseling, grief management, conferences on managing stress and emotions, massages at the workplace, yoga, meditation, dancing and art, assessment of workloads, promotion of physical activity, telecommuting, etc.

-Measures to improve ergonomics/ ergonomic design of workplaces: a committee is in place that monitors development activities in the field of medicine, hygiene and safety, the company must perform in accordance with the rules of hygiene and safety and current regulations and propose their dissemination and observation. Visit periodically inspect workplaces and environments, equipment and operations by employees and inform the Occupational Health Program

Coverage of means allocated to address mental health

The measures allocated to address mental health cover all of the company's employees.

100% of the employees benefit from programmes and activities related to mental health.

Accident frequency rate

The company does not disclose quantitative data on accident frequency rates.

Other health and safety indicators

The company does not disclose quantitative data on occupational disease rates.

Stakeholders' feedback

As of 12/2017, Grupo de Inversiones Suramericana did not appear to be involved in any controversy related to this sustainability driver.

Leadership	41
Visibility	65
Relevance	30
Ownership	30

Implementation	55
Means & resources	43
Coverage	100

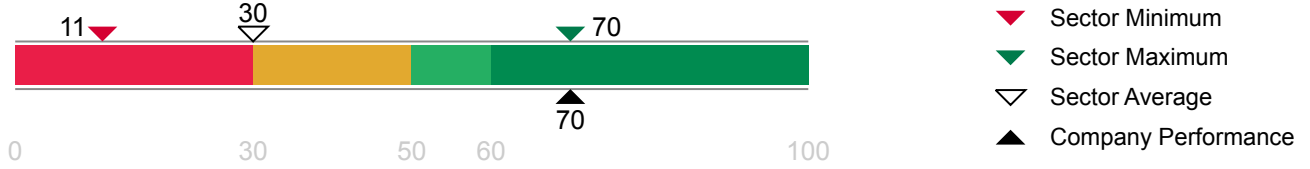
Results	22
Performance	22

Human rights

Score: 45

HRT1.1 Respect for human rights standards and prevention of violations

(score: 70, weight: 2)



Visibility of commitment

The company has issued a formalised commitment to respect and promote human rights in society in its Responsible Investment Policy, Code of Conduct, and Labour Principles Policy. In addition, the company is a signatory of the Global Compact and communicates on this principle.

Relevance of commitment

The company's commitment to respect and promote human rights addresses the majority of its business activities

The company commits to respecting, protecting and promoting human rights. The company sets out general guidelines for defining and incorporating social criteria when analyzing and deciding on the investments to be made, so as to be able to play an active role in managing risks and developing responsible practices.

Ownership of commitment

The commitment applies throughout the company, supported by the senior management. In addition, specific units/ teams within the concerned departments are involved in the implementation of the policy.

In 2015 the company reported to Vigeo Eiris that the Ethics Committee oversees the compliance of applicable rules and voluntary and mandatory commitments. Moreover, the Responsible investment Policy is approved by the Investment Committee and the Corporate Planning Department.

Assessment and management of Human rights in investment activities

Human rights are part of the company's ESG/SRI strategy and the company has in a place dedicated structures and processes.

The company designed a methodology to map the risks and impacts that the companies might face in the area of human rights. This tool will make it possible to identify the processes that have the greatest exposure, and to define controls and mechanisms to mitigate them in the Business Group SURA

Sura states in its Responsible Investment Policy that any investment decision that should cause controversy, given its social impact, shall be subject to an in-depth analysis so as to ensure strict compliance with the established criteria. As part of this analysis, the Companies shall evaluate the recurrence, severity, treatment and handling of each specific case so as to decide whether to proceed with the investment in question. All investment dilemmas and controversies must be documented, submitted to and discussed by the decision-making body of each Company. ESG criteria is included in the investment and risk assessment defined by the Companies, seeking to invest only in companies, projects and structures that besides providing a level of financial returns also have a positive effect on sustainable development.

Coverage

Measures in place apply to the entire the company's portfolio.

In its Responsible Investment policy applies to all investment decisions.

Stakeholders' feedback

As of 12/2017, Grupo de Inversiones Suramericana did not appear to be involved in any controversy related to this sustainability driver.

Leadership	65
Visibility	65
Relevance	65
Ownership	65

Implementation	79
Means & resources	65
Coverage	100

Results	65
Performance	65

HRT2.1 Respect for freedom of association and the right to collective bargaining

(score: 39, weight: 2)



Visibility of commitment

The company has issued a formalised commitment to freedom of association in its Code of conduct and the right to collective bargaining and the company engages with international trade unions in this regard. In addition, the company is a signatory of the Global Compact and communicates on this principle.

Relevance of commitment

The company's commitment addresses its main responsibilities:

- protection of freedom of association and the right to organize
- respect of the right to collective bargaining
- respect and protection of workers' representatives

-Protection of freedom of association and the right to organize: SURA respects freedom of association and encourages healthy coexistence among its workers.
 -Respect of the right to collective bargaining: the company states that it respects the right to collective bargaining.

Ownership of commitment

The commitment applies throughout the company, supported by senior management.

The principal responsible for the implementation of the company's policy on freedom of association is the Board of Directors. Each company has Human Resources departments in charge of the protection of rights and employee well-being.

Monitoring

It is not clear what steps the company takes to ensure that freedom of association is respected throughout the company's operations (e.g.: through external verification, risk mapping, audits, etc.)

- occasional risk mapping
- occasional internal audits
- on-going monitoring of labour rights risks
- regular internal audits
- external audits/verification
- external investigation of allegations
- cooperation with unions: joint audits, joint grievance procedures etc.

Promotion of collective bargaining

Information obtained from the company and public sources regarding measures in place to inform employees about their trade union rights is insufficient.

Coverage

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Stakeholders' feedback

As of 12/2017, Grupo de Inversiones Suramericana did not appear to be involved in any controversy related to this sustainability driver.

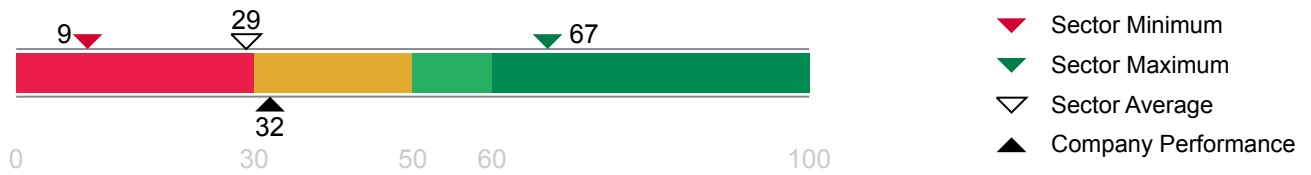
Leadership	51
Visibility	65
Relevance	65
Ownership	30

Implementation	0
Means & resources	0
Coverage	0

Results	65
Performance	65

HRT2.4 Non-discrimination

(score: 32, weight: 3)



Visibility of commitment

The company has issued a formalised commitment to non-discrimination in its Labour Principles Policy, and Code of Conduct. In addition, the company is a signatory of the Global Compact and communicates on this principle.

Relevance of commitment

The company's commitment to non-discrimination explicitly defines some of the categories at stake for the sector:

- gender
- race
- religion
- sexual orientation
- political opinion

Ownership of commitment

The commitment applies throughout the company, supported by senior management.

The Human Resources department is in charge of this commitment.

Means allocated

Information obtained from company and public sources regarding the systems in place to address discrimination and promote diversity is insufficient.

- awareness raising
- maternity pay (greater than the statutory requirement)
- paternity pay (greater than the statutory requirement)
- job sharing initiatives
- monitoring of salary disparities
- training
- monitoring
- confidential reporting system / grievance procedures
- disciplinary procedures / corrective measures
- affirmative action programmes
- flexitime initiatives
- child care facilities/child care subsidies
- career break opportunities

- Monitoring: Grupo Sura monitors the age and gender of its employees.
 - Confidential reporting system: The Community Living Committee receives and examines complaints about situations that might constitute sexual harassment. In addition, the company has put in place an Ethics Line to report situations that violate the company's ethics, which is handled by the Ethics Committee in confidentiality.

Coverage

The company has set up programmes to promote diversity (eg: training, awareness-raising, etc.) throughout the company.

Results in terms of gender distribution

Information disclosed on performance indicators such as the share of women in management positions is insufficient to determine a trend.

In 2014, the share of women in management positions was 32.38%; However updated data for 2015 and 2016 is not disclosed.

Results in terms of employment of disabled persons

Information disclosed on performance indicators such as the share of employees with disabilities in the total workforce is insufficient to determine a trend.

In 2016, Suramericana and Sura Asset management report on 57 and 13 employees with disabilities, respectively. However, historical data and group consolidated data are not disclosed

Stakeholders' feedback

As of 12/2017, Grupo de Inversiones Suramericana did not appear to be involved in any controversy related to this sustainability driver.

Leadership	37	Implementation	30	Results	28
Visibility	65	Means & resources	0	Performance	65
Relevance	30	Coverage	100	Trends	0
Ownership	30				

Community involvement

Score: 56

CIN1.1 Promotion of the social and economic development

(score: 56, weight: 3)



Contribution to Social and economic development (visibility of the policy)

The company has issued a formalized and accessible commitment to promote local social and economic development in its Social Investment Framework Policy, Code of Conduct, and on its website.

Contribution to Social and economic development (relevance of the policy)

The company's commitment to promote local social and economic development addresses its main responsibilities:

- Promote local development
- Support community investments
- Promote development through the support to SMEs and start-ups
- Mitigate the negative social effects of activities (commodity market speculation)
- Implement a responsible tax strategy

-Promote local development, Support community investments : The company acknowledges its role in elevating the social and economic conditions of countries where they operate through social investments.
 -Promote development through the support to SMEs and start-ups: Sura promotes start-ups through a venture capital fund dedicated to providing its support to tech start-ups with growth potential.
 - Implement a responsible tax strategy: the company commits to honor its tax responsibilities.

Ownership of commitment

The commitment applies throughout the company, supported by senior management.

In 2015, the company reported to VigeoEiris that the Risk Committee of the Board of Directors is responsible of this commitment. Also, Corporate Affairs Vice-presidency and Corporate Responsibility Managing Direction promote the implementation of programs and monitor the performance regarding this issue.

Means allocated

The company has allocated significant means to address social and economic development, including:

- Support local development through investee companies
- Support to SMEs and/or business start-ups
- Support to public and/or community development/investments
- Cooperation with NGOs on local development
- Support to micro-finance providers (through, for ex. dedicated investment vehicles)

-Support to SMEs and/or business start-ups: Sura has a venture capital fund dedicated to providing its support to tech start-ups with growth potential. This fund is especially interested in entrepreneurial leaders who, using exponential

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technologies, are creating solutions that address local and global challenges.

-Support to public and community development: through the SURA foundation the company supports educational development in high schools through the “Felix and Susana” project and the “principal as transformational leaders”. Sura also promotes financial literacy through a financial education program in Mexico and Peru. This program promotes the culture of saving and entrepreneurship from an early age, offering tools so that children and youths can become empowered and make better financial decisions that will enable them to achieve their life projects. In 2016, through alliances, more than 18,000 children and youths benefited from the program.

-Cooperation with NGOs on local development: The SURA Foundation, created in 1971, channels the contributions made by Grupo SURA, Suramericana and SURA Asset Management, to promote people’s quality of life through interinstitutional contributions and the corporate volunteer program. The foundation maintains alliances with 7 institutions to develop 90 initiatives with a presence in 25 districts around Colombia.

Geographical coverage

These measures are in place throughout the company activity

Sura has means in all countries of operation through different initiatives spread across Latin America.

Means allocated to mitigate the negative social effects of activities: Food, energy and metal commodities speculation

The company discloses relevant measures to mitigate the negative effects of investments/trading in agricultural, energy and/or metal commodities.

The company takes into account ESG criteria for all its investments, and excludes investments in certain controversial topics such as Pollution, water Degradation, threat to protected ecosystems, deforestation, threat to public health, negative impacts caused by bioscience, threats to animal welfare, weapons.

Performance trend

Information obtained from company and public sources regarding the quantitative outcomes of local social and economic development projects is insufficient to determine a trend.

Transparency of tax reporting

The Company reports significantly on taxes paid. Reporting covers:

- taxes paid in some countries of operations
- taxes paid in some regions of operations
- taxes paid in key regions of operations
- taxes paid in key countries of operations
- sales per zone
- operating profit per zone
- number of employees per zone
- ratio between tax paid and headline corporate tax rate per zone
- explanation for significant differences between tax rate actually paid and expected tax rate

Presence in IMF ‘offshore financial centers’ and/ or in jurisdictions considered by the OECD as not compliant enough with tax transparency rules

The Company operates in IMF ‘offshore financial centres’ and/ or in jurisdictions considered by the OECD as not compliant enough on tax transparency rules, with no justification for this presence.

The Company operates in Panama an IMF ‘offshore financial centre’ and considered by the OECD as not compliant enough on tax transparency rules.

Stakeholders' feedback

As of 12/2017, Grupo de Inversiones Suramericana did not appear to be involved in any controversy related to this sustainability driver.

Leadership	55
Visibility	65
Relevance	65
Ownership	30

Implementation	77
Means & resources	65
Coverage	100

Results	35
Performance	47
Trends	0

CIN2.1 **Promotion of financial inclusion**

(deactivated)

This driver is not analysed for investment companies and is therefore not activated for Grupo De Inversiones Suramericana.

CIN2.2 **Contribution to general interest causes** (deactivated)

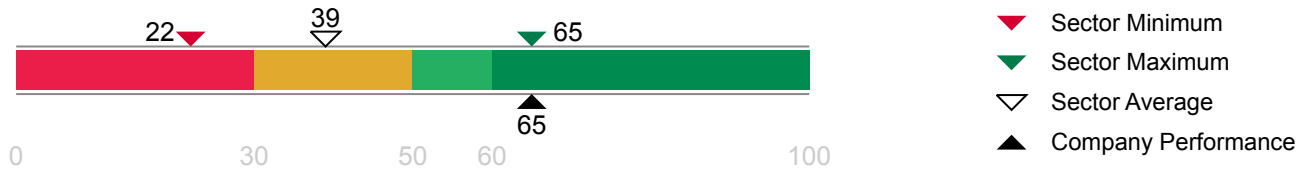
This driver is not analysed for investment companies and is therefore not activated for Grupo De Inversiones Suramericana.

Business behaviour (C&S)

Score: 57

C&S1.2 Information to customers

(score: 65, weight: 3)



Visibility of commitment to adequately informing customers about products and services

The company has issued a formalised commitment to adequately inform customers about its financial products and services in its Manual of procedures of the Financial Consumer Service System.

Relevance of commitment

The company's commitment addresses its main responsibilities:

- provide customers with detailed information about product risks/benefits
- use appropriate marketing techniques
- prevent unfair commercial practices

- provide customers with detailed information about product risks/benefits: The company's strategies focus on delivering information products and services in a transparent and clear manner against the risks and benefits.
 - use appropriate marketing techniques: the company's Marketing department set out the most appropriate techniques to employ in order to bring a clear information and increase awareness about products and services. Produce communications that are more relevant for the clients to be provided with the correct message.
 - prevent unfair commercial practices: the company recognizes the competition as an actor important to the business environment in which develop their business, therefore, their commercial offers and proposals of value are based on organizational capabilities and own competitive advantages. The company does not participate in situations that put at a disadvantage free generate competition or monopolistic positions.

Ownership of commitment

The commitment applies throughout the company, supported by senior management. In addition, other employees are directly involved.

The commitment is overseen by the Marketing department and the SAC Committee, formed by representatives of the following areas: marketing, corporate responsibility, legal, human resources, risk management and organizational development.

Systems to provide information to customers

The company has set up a comprehensive internal system to ensure customers are informed properly:

- set up of dedicated channels through which clients can receive information on products/services: the company along with its subsidiaries have set up channels for this purpose such as website, offices, phone, mail box, and social media. Also, the company has put in place a system dedicated to Financial Customers to provide them with clear and adequate information.
 - clients' risk profile procedures: Grupo Sura developed a software to manage the customers risk profile, this application is of internal consultation; this in addition to risk management programs widely used in the company. Also, there is a segmentation of risk factors by: customer, product, channel and jurisdiction under laundering control regulations. In this study, customers are considered variables such as income, expenses, liabilities, and other assets to assign a risk score using a mathematical model. Other studies on the risks that the company wants to

ensure considering the socioeconomic context of customers (high risk, social risk, geographic risk) are developed.

- training or awareness-raising initiatives for customers: since 2013, Grupo Sura has been working on the development of a program Escuela Sura (Sura School), aimed to increase awareness and improve financial skills for the community. It includes different tools to explain basic and intermediate concepts related to the financial sector, insurance, investment, social security, among others.

Dissemination of an internal culture on responsible commercial practices

The company provides training about responsible marketing and commercial practices for its sales and/or marketing staff.

Grupo Sura has an interactive tool "Leyendas del Servicio" (Legends of Service) which uses documents, videos, games and evaluations to teach employees how to include the ethical principles that are established by the company's Code of Good Governance and Code of Conduct in their behavior within the organization and in their relationships with customers and other stakeholders. This program seeks the following purposes among others:

- The adoption of systems to provide adequate and transparent information.
- To promote the protection of the rights of financial consumers and financial education of them.

Coverage

The company has set up such systems throughout the company.

Stakeholders' feedback

As of 12/2017, Grupo de Inversiones Suramericana did not appear to be involved in any controversy related to this sustainability driver

Leadership	65	Implementation	65	Results	65
Visibility	65	Means & resources	65	Performance	65
Relevance	65	Coverage	65		
Ownership	65				

C&S1.3 Responsible Customer Relations

(score: 36, weight: 2)



Visibility of commitment to responsible customer relations

The company has issued a formalised commitment on responsible customer relations in its Code of Ethics.

Relevance of commitment

The company's commitment on responsible customer relations addresses part of the issues for this sector:

- fair treatment of clients
- handling clients' complaints
- prevent abusive contract clauses
- respect contractual clauses
- assisting clients during the entire duration of the contract
- protect clients' information assets

- the company commits to the fairdealing principles with all stakeholders.
 - protect clients' information assets: the company commits to maintain due reserve and protect at all time, all confidential information and documents in their care.
 - handling clients' complaints: In 2015 the company reported that they continue with the Systems in Place to take of the Financial Customer (Sistema de Atención al Consumidor Financiero - SAC) whose purpose consolidate a culture of care, respect and continuous service; strengthen procedures for complaints and claims and ensure the protection of consumer rights.

Ownership of commitment

The commitment applies throughout the company, supported by senior management. In addition, other employees are directly involved.

The Code of ethics is supported by the Board.
 Moreover the Marketing department and the SAC Committee are also involved.

Means allocated to ensure responsible customer relations

The company has set up one or two measures:

- training of sales staff/ project leaders
- sales evaluation based on client satisfaction indicators
- information on customer rights and on company duties towards customers
- monitoring of service quality indicators (customer satisfaction, complaints, etc.)
- participation to stakeholder association/forum on the topics

- training of sales staff/ project leaders : Grupo Sura has an interactive tool "Leyendas del Servicio" (Legends of Service) which uses documents, videos, games and evaluations to teach employees how to include the ethical principles that are established by the company's Code of Good Governance and Code of Conduct in their behavior within the organization and in their relationships with customers and other stakeholders. This program seeks to strengthen the procedures for dealing with customers' complaints and requirements among others.
 - monitoring of service quality indicators: the company conducts surveys measuring customer satisfaction. It is in the form of Brand tracking which contain certain

elements of customer satisfaction.

Complaints management system

There is a formalised and accessible system to handle complaints.

Coverage

There is no evidence that such systems are in place in a majority of sites.

Means allocated to address cyber security and to protect key information assets

Information obtained from company and public sources is insufficient

- There is a chief information security officer (CISO) that sets the security strategy and initiatives
- The CISO has a direct reporting relationship with the CEO
- The CISO regularly briefs the board on cybersecurity strategy
- An incident management plan (including disaster recovery and business continuity) is established
- There is security team and a dedicated security budget
- Effective communication/ training of security requirements is provided to all employees

Results

Information disclosed on performance indicators such as client satisfaction or client retention is insufficient.

Of note, total Brand recall in Chile increased over the past three years from 55% in 2014 to 60.4% in 2016

Stakeholders' feedback

As of 12/2017, Grupo de Inversiones Suramericana did not appear to be involved in any controversy related to this sustainability driver

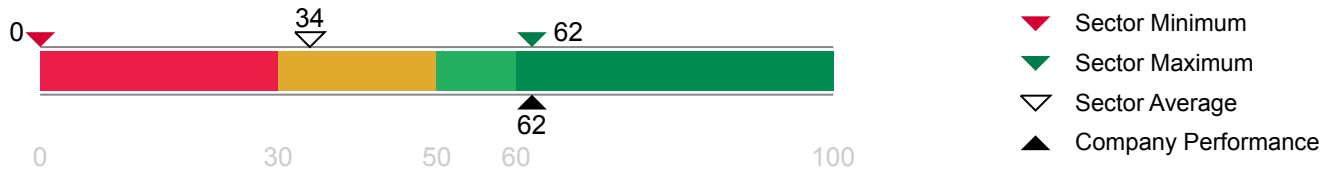
Leadership	51
Visibility	65
Relevance	30
Ownership	65

Implementation	21
Means & resources	19
Coverage	30

Results	35
Performance	35

C&S3.1 Prevention of corruption and money laundering

(score: 62, weight: 3)



Visibility of commitment on business ethics and money laundering

The company has issued a formalised commitment to preventing corruption and money laundering in its Code of Conduct. In addition, the company is a signatory of the Global Compact and communicates on this principle. Of note, the company reports in its Annual Report that the Board of Directors approved antifraud and anticorruption Policy. However, this latter does not seem public.

Relevance of commitment

The company's commitment addresses its main responsibilities:

- giving / receiving bribes
- restriction of facilitation payments
- funds derived from suspicious activities
- gifts and invitations
- extortion
- fraud
- embezzlement
- money laundering
- conflicts of interest
- illegal financing of political parties
- prohibition of facilitation payments

Ownership of commitment

The commitment applies throughout the company, supported by senior management. In addition, other employees are directly involved.

Grupo Sura has a dedicated Risk Committees, responsible for the enforcement of these policies. In addition, the Ethics committee monitors the application of internal regulations established by the corporation in its Code of Ethics, bylaws and other internal norms.

Involvement of employees on business ethics and money laundering

The company has instituted formal training programmes for relevant employees on business ethics risks prevention and management.

The company has instituted formal training programmes for employees on corruption prevention. In 2015, anti-fraud mechanisms and transparency policies were duly disseminated throughout the Organization for which training was also provided. At the end of each training program, each employee must sign an ethical conduct commitment.

Means allocated (business ethics)

The company has set up internal and external controls to prevent business ethics risks, including a confidential reporting system, that include:

- approval procedures for gifts, etc. by an independent department

- the possibility to contact internal audit, legal or compliance departments directly & confidentially
- a dedicated confidential hotline or email address
- internal audits (internal verification of compliance with the company's code of conduct etc.)
- external audits (by an independent, external specialised organisation)
- external investigations of allegations
- risk assessment of company vulnerability

The company has set up internal and external controls to prevent corruption, including a confidential reporting system, that include:

- A dedicated confidential hotline or email address: Grupo Sura has set up an Ethics Committee and a new process and an electronic address for the ethics hotline that makes it easier to receive information about complaints or situations that might compromise the Company's ethical principles.*
- Internal audits: Internal audits were conducted to have an assessment over Corporate Governance and compliance with the Code of Conduct and Ethics. This verification is reported to the Audit Committee.*
- the possibility to contact internal audit, legal or compliance departments directly & confidentially: all employees and stakeholders have this possibility.*
- External audits (by an independent, external specialised organisation): Antifraud assessment was taken by PWC and audit department and controls related to the Code of conduct covering all subsidiaries and home office.*

Of note, the company has approval procedures for gifts, yet these do not seem to be verified by an independent department.

In 2016, the company started using the Corporate Transparency Measurement (MTE) a tool that gathers the most important global standards related to fraud and corruption prevention.

Coverage

The measures implemented cover all significant parts of the company.

Means allocated on money laundering prevention

The company has set up permanent measures to prevent money laundering, including a confidential reporting system and external controls:

- a dedicated confidential hotline or email address: Grupo Sura has set up an Ethics Committee and a new process and an electronic address for the ethics hotline that makes it easier to receive information about complaints or situations that might compromise the Company's ethical principles.*
- procedures for identification and follow up of unusual or suspicious activities: The company has policies and procedures to establish the mechanisms to monitor money laundering among clients, suppliers, employees and investors. To verify the identity of clients and customers that require additional diligence, the company has access to control lists (internal and external).*
- internal audits: Internal audits were conducted to have an assessment over Corporate Governance and compliance with the Code of Conduct and Ethics. This verification is reported to the Audit Committee. The internal audit areas include in their annual plans the verification of Risk Management System of Anti-Money Laundering and Anti-Terrorism Financing.*
- the possibility to contact internal audit, legal or compliance departments directly & confidentially: Stakeholders could report money laundering cases to the Chief Audit Executive or to the Compliance department.*
- external audits (by an independent, external specialised organisation): Antifraud assessment was taken by PWC and audit department and controls related with Money laundering were evaluated for all subsidiaries and home office.*
- measures to establish the identity of its clients and identify the customers whose circumstances warrant additional diligence : there is a segmentation of risk factors by: customer, product, channel and jurisdiction under laundering control regulations. In this study, customers are considered variables such as income, expenses, liabilities, and other assets to assign a risk score using a mathematical model. Also, Suramericana developed a software to manage the customers risk profile and internal consultation.*

Coverage of means on money laundering prevention

The measures implemented cover all significant parts of the company as

accounting and treasury departments.

Reporting on corruption and money laundering

No incidents of corruption were reported in 2016.

Stakeholders' feedback

As of 12/2017, Grupo de Inversiones Suramericana did not appear to be involved in any controversy related to this sustainability driver

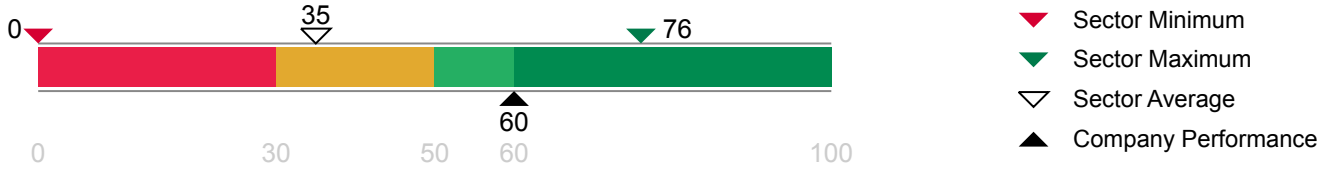
Leadership	65	Implementation	69	Results	53
Visibility	65	Means & resources	70	Performance	53
Relevance	65	Coverage	65		
Ownership	65				

Corporate governance

Score: 41

CGV1.1 Board of Directors

(score: 60, weight: 3)



[LISTED COMPANIES] Existence and independence of Nomination Committee

No executive is a member of the committee, but half or fewer are independent.
 1 member of the 3-member Appointments and Remuneration Committee is considered independent.

Independence of the Board Chairman

The roles of Chairman and CEO are separated, and the Chairman is considered independent.

Responsibility allocated over CSR issues

The Head of CSR department/functions reports directly to the CEO/Board.
 The Risks committee is responsible for the company's sustainability.

Share of independent shareholder-elected Board members

[LISTED COMPANIES] In accordance with standards advocated by Vigeo, the Board is more than 50% independent.
 4 members of the 7-member Board are considered independent.

Diversity of the skills and backgrounds of the Board

The Board of Directors diversity appears to be partial:

- At least 30% of directors are women
- At least 40% of directors are women
- Employee representative(s) sitting on the Board
- Board members with demonstrated professional experience in the company's sector of activities
- Board members with demonstrated expertise on CSR issues

Training and expertise provided to board members

Training is provided through regular updates, but it does not cover CSR issues.
 Training is provided through regular updates, but it is not clear if it covers CSR issues.
 When a member is appointed to the Board for the first time, he or she shall undergo an induction process in order to properly ascertain the Company's situation and its business environment. Also on a permanent and continuous basis, members may receive training on specific topics, so as to optimize their participation and contribution to the smooth running of the Company.

Regular election of Board members

[LISTED COMPANIES] Board members are elected at least every three years and

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these elections are not staggered.

Board members are eligible for re-election following 2-year terms.

Evaluation of Board's functioning and performance

Performance is evaluated regularly, with disclosure on the results.

The Board conducts a self evaluation annually through the self-assessment survey, and discloses the results corresponding to the group of questions which show positive aspects as well as opportunities for improvement of the Board of Directors.

Review of CSR issues at Board meeting

The formal CSR reporting has been signed by CEO/Chairman/Board, but there is no evidence that relevant CSR issues are reviewed at Board meetings.

- Business ethics
- Human capital
- Responsible customers relations
- Climate change

Regularity of and attendance at Board meetings

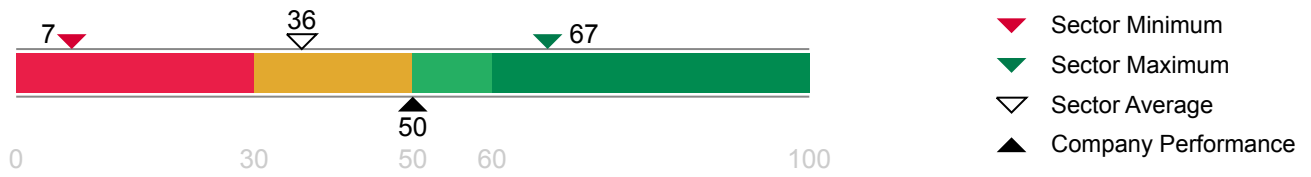
Regular meetings are held, and attendance rates are above 90%

15 Board meetings were held during 2016 and attendance rate reached an average of 99%.

Name of Board member	Role	Executive	Non executive	Employee representative	Nomination	Audit	Remuneration	Former executive	> 9 years on Board	Stock options	Paid>1/2 executive salary	Represent>3% company's shares	Other	Independency
Luis Alarcón	Chairman - Appointments and Remuneration Committee Chairman		X		X	X	X							X
Carlos Espinosa			X			X								X
Sergio Michelsen	Risk Committee Chairman		X											X
Jaime Bermúdez	Audit and Finance Committee Chairman - Risk Committee member		X			X								X
Alejandro Piedrahita	Risk Committee member		X									X	Not listed by the company among the independent directors.	
Carlos Gallego			X		X		X					X	Not listed by the company among the independent directors.	
Jorge Velásquez			X		X		X					X	Not listed by the company among the independent directors.	

CGV2.1 Audit & Internal Controls

(score: 50, weight: 3)



[LISTED COMPANIES] Existence and independence of Audit Committee

All members are independent non-executive directors.

All members of the 3-member Audit and Finance Committee are considered independent.

Skills and backgrounds of Audit Committee members

Luis Alarcón has relevant experience in environment and social issues, while Carlos Espinoza has experience in environment aspects.

Operational and CSR risks covered by the company's internal controls system

The internal control system covers the standard issues related to financial, operational, and legal risks. In addition, the system covers some of the CSR risks inherent to the company's business operations.

- ESG/ SRI policies
- Corruption and money laundering (Business ethics)
- Human Capital
- Societal impacts
- Carbon risks

The company improved its Group's risk management function now addressing aspects included in their Risk Map (Reputation and brand, Client Behavior, Human talent,

Governance of risks

The company adopted most of the recommended measures for a sound risk management

- No executive is part of the Board Risk Committee
- The Board Risk Committee is composed by a majority of independent members
- The Chairman of the Audit Committee is a member of the Risk Committee
- The Chief Risk Officer (CRO) is at par level of Chief Financial Officer (CFO)
- The CRO has direct access to the Board Risk Committee (including attending committee meetings)

Role of the Audit Committee in overseeing internal and external controls

The Audit Committee has a limited role that includes:

- Oversee internal audit and internal controls
- Review accounting policies and be responsible for updates
- Nominate the statutory auditor
- Oversee the work of the external auditor
- Approve the type of audit and non-audit services provided and fees paid to the external auditor

Management of the CSR risks

Relevant processes dedicated to management of CSR risks are in place:

- Balanced scorecard
- Risk-related training
- Monitoring of key risk indicators
- Reporting system to the Board
- Risk mapping/materiality assessment
- A board committee (with no executive part of it) overseeing CSR risks

The company conducts business ethics trainings and reports its risk map.

Independence of the firm's external auditors

Information obtained from company and public sources regarding the independence of the firm's external auditors is insufficient.

Supervision of risk-taking staff

Information disclosed on this subject is insufficient or not relevant.

Inclusion of CSR issues in the company's reporting

The company publishes significant ESG reporting on key material issues, with EY assessment of the reliability of key performance indicators, with limited level of the assurance.

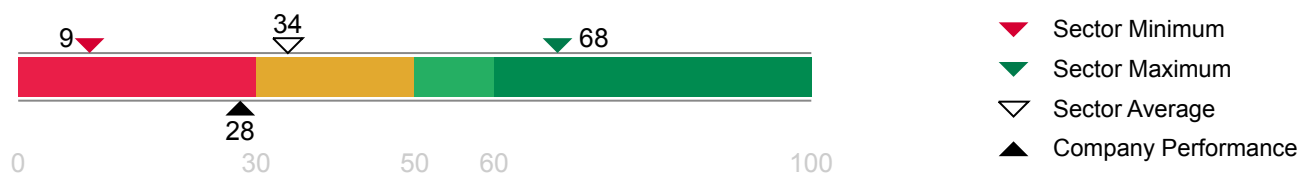
Stakeholders' feedback

A review of stakeholder sources did not reveal any allegations against the company during the period under review: stakeholders' feedback is neutral

As of 12/2017, Grupo de Inversiones Suramericana did not appear to be involved in any controversy related to this sustainability driver

CGV3.1 Shareholders

(score: 28, weight: 2)

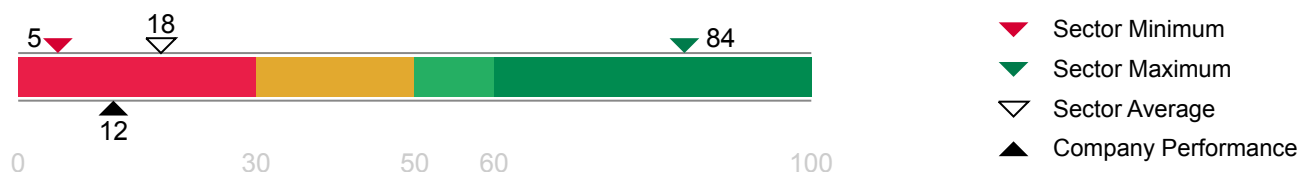


<p>Nonexistence of voting rights restrictions</p>	<p>Minor voting rights restrictions have been identified. <i>Grupo Sura has preferred shares with restricted voting rights.</i></p>
<p>Nonexistence of anti-takeover devices</p>	<p>There is no reference to anti-takeover devices in the company's reporting.</p>
<p>Safeguards on transactions with major shareholder(s)</p>	<p>No safeguards appear to be in place, which might raise concerns with regard to the fairness of any such transaction.</p>
<p>Ability to add items to the agenda of the AGM and to convene an EGM</p>	<p>Major restrictions have been identified to convene an EGM. <i>To convene a special meeting shareholders should represent at least a quarter of the shares subscribed.</i></p>
<p>Access to voting at General Meetings</p>	<p>There are no major restrictions on shareholders' ability to vote, however there is no possibility of voting through online services.</p>
<p>Ability to vote on relevant issues in separate resolutions at AGM</p>	<p>Not all major items are put to a shareholder vote. <i>The following items are not put to a vote at the AGM:</i> - Board fees - Executive remuneration</p>
<p>Presentation of CSR strategy to shareholders and investors</p>	<p>Information disclosed from the entity and public sources regarding the presentation of CSR strategy to shareholders and investors is insufficient.</p> <ul style="list-style-type: none"> <input type="checkbox"/> Climate change <input type="checkbox"/> Human capital
<p>Stakeholders' feedback</p>	<p>A review of stakeholder sources did not reveal any allegations against the company during the period under review: stakeholders' feedback is neutral <i>As of 12/2017, Grupo de Inversiones Suramericana did not appear to be involved in any controversy related to this sustainability driver</i></p>

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CGV4.1 Executive Remuneration

(score: 12, weight: 2)



[LISTED COMPANIES] Existence and independence of Remuneration Committee

No executive is a member of the committee, but half or fewer are independent.
 1 member of the 3-member Appointments and Remuneration Committee is considered independent.

Disclosure of senior executives' individual remuneration

Disclosure of individual executive remuneration data for senior executives is insufficient.

Link between Short Term Incentive Plans and the performance of the company

There is no disclosure on what rules guide the company in allocating bonuses and other short-term incentives to senior executives.

Link between the main Long Term Incentive Plan and the performance of the company

Information on the rules and performance conditions guiding the allocation of long-term incentives to senior executives is insufficient.

Link between variable remuneration and CSR performance of the company

There is no disclosure on the links between variable remuneration of executive and the CSR performance of the company.

- Development of green products and services
- Social and economic development / Financial inclusion
- Customer satisfaction
- Human resources development

Severance pay for senior executives

Information obtained from company and public sources regarding severance pay for senior executives is insufficient.

Risk alignment of remuneration of top senior executives

Information on risk adjustments of remuneration is insufficient or not relevant.

Evolution of CEO-to-employee compensation ratio

Information obtained from company and public sources regarding the compensation of CEO and the average employee salary is insufficient.
 The CEO and the personnel expenses are not disclosed.

Stakeholders' feedback

A review of stakeholder sources did not reveal any allegations against the company during the period under review: stakeholders' feedback is neutral

As of 12/2017, Grupo de Inversiones Suramericana did not appear to be involved in any controversy related to this sustainability driver

Detailed Scores and Ratings

CURRENT AND PREVIOUS RATINGS

Period	Environment	Human resources	Human rights	Community involvement	Business behaviour (C&S)	Corporate governance
2017/12	+	+	+	++	++	=
2016/01	++	++	+	+	++	+
2014/07	=	-	=	=	=	=

SCORES PER DOMAIN

Domain	Average Score	Leadership	Implementation	Results
Environment	48	45	57	25
Human resources	37	41	37	34
Human rights	45	49	35	49
Community involvement	56	55	77	35
Business behaviour (C&S)	57	62	56	53
Corporate governance	41	51	36	37

SCORES PER CRITERIA

Sub-domain	Criterion	Score
Environment 1	1	50
	3	67
Environment 2	2	33

Sub-domain	Criterion	Score
Human resources 1	1	28
Human resources 2	3	27
	4	53
Human resources 3	2	39

Sub-domain	Criterion	Score
Human rights 1	1	70
Human rights 2	1	39
	4	32

Sub-domain	Criterion	Score
Community involvement 1	1	56
Community involvement 2	1	N/A
	2	N/A

Sub-domain	Criterion	Score
Business behaviour (C&S) 1	2	65
	3	36
Business behaviour (C&S) 3	1	62

Sub-domain	Criterion	Score
Corporate governance 1	1	60
Corporate governance 2	1	50
Corporate governance 3	1	28
Corporate governance 4	1	12

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Overview of the latest updates

Date of the latest update	Information updated
2018/08	Carbon & Energy Transition
2018/02	Sustainable Goods & Services
2017/12	Full ESG profile

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