

TAX POLICY FRAMEWORK

In development of the Tax Agreement and the corporative principles of Transparency, Responsibility, Fairness and Respect, Grupo de Inversiones Suramerica S.A. (hereinafter "Grupo SURA") and Suramericana S.A. and SURA Asset Management S.A. (hereinafter "Corporatives") adopt the present policy with the aim of strengthening the unity of purpose and management unity that characterizes the Grupo Empresarial SURA, through the articulation of fiscal management practiced by the companies belonging to this group.

This policy is based on the provisions of the Code of Conduct, the Code of Good Governance and the compliance of regulatory frameworks in each country where operations are carried out.

1. Scope and implementation framework:

This policy applies to Grupo de Inversiones Suramericana S.A., Suramericana S.A., SURA Asset Management S.A., its affiliated companies and subsidiaries (hereinafter referred to as "Companies").

2. Tax Strategy Alignments:

Companies must bear the following in mind the following considerations when doing business:

2.1 Make an interpretation and a reasonable and responsible implementation of the tax rules, the concepts of the competent authorities in fiscal matters and jurisprudence, where the tax benefits and risks that the tax code establish are evaluated.

2.2 Develop synergies and knowledge networks among the Companies to validate their fiscal positions.

2.3 Promote the adoption or implementation of initiatives with fiscal implications which must be adjusted to be in compliance with the Law and must consider, the following criteria, among others:

- The initiative must be sufficiently motivated, either from the economic point of view or to mitigate risk.

- Initiatives that constitute tax fraud are not permissible.
- The use of non-transparent structures or the use of jurisdictions with preferential tax codes (tax heavens) or those that do not comply with competent tax authorities to avoid or reduce the tax or transfer tax benefits should be avoided.

2.4 Assess the fiscal implications of corporate reorganization operations, including, but not limited to mergers, acquisitions and divestitures, as well as the creation and liquidation of companies, joint venture operations, joint ownership accounts or any associative operation.

2.5 Weigh the financial impacts associated with the flow of dividends in conjunction with Grupo Sura and the Corporatives' tax zones.

2.6 Perform the transactions subject to transfer pricing system by applying the arm's length principle as if they were transactions between unrelated parties. To this end, transactions should be sufficiently documented in accordance with the regulations required in each jurisdiction for operations between economically linked or related parties.

2.7 Comply with tax obligations, to that effect and in development of this policy, procedures to ensure compliance must be established.

2.8 Tax areas must interact and work in partnership with the each company's business departments and units to identify and mitigate the fiscal risks arising from the various operations and implementing available tax benefits.

2.9 Grupo SURA and the Corporatives together establish and monitor indicators linked to fiscal management.

2.10 Efficiently manage legal risk aligned with Grupo Empresarial SURA's interests. In this sense, the Company's management must avoid initiating fiscal litigation that does not have a solid legal basis and supporting evidence, and to seek the resolution of disputes through agreements with the competent authorities, provided that this is feasible and the highest action recommended in the framework of the Law.

2.11 Actively and proactively manage with regard to the enactment of tax rules, through guilds, associations or other entities.

3. Socializing and communication:

3.1 The Companies will seek to build fluid, transparent and responsible relationships, with the different tax authorities in the countries in which they operate based on the principles of good faith, trust and loyalty.

3.2 The Companies must cooperate diligently to provide complete and verified information to the authorities.

3.3 The Companies must promote the exchange of proposals with tax administrations with the aim of contributing to the improvement and strengthening of tax systems.

4. Reports and Disclosures

4.1 In compliance with international financial reporting standards, the Companies must recognize the current income and deferred tax as appropriate, enforce tax rate agreements and disclose the information required by International Accounting Standard (IAS) 12 or by the rules that supplement or replace them.

4.2 The Companies must submit information regarding taxes, rates and contributions that would have been generated and/or paid, as required by the competent authority, Grupo SURA and the Corporatives.

4.3 The Companies' contingencies and litigation in tax matters must be reported quarterly to Grupo SURA and the Corporatives provided that they meet the public image criteria as defined in this policy.

4.4 For the preparation of consolidated reports required by Grupo Sura and the Corporatives, the companies shall forward relevant information to the Corporatives in a timely, accurate and complete manner in the time and style agreed upon by the corresponding accounting, tax and legal departments. In turn, the Corporatives shall forward this consolidated information to Grupo SURA.

4.5 The Companies, through their web pages, should they have them, must make available that information regarding tax matters that are required to be published.

5. Public Image

The following situations shall be considered material provided that its positive or negative financial impact is the lesser resulting number of the following values:

- Five (5) million dollars
- Five percent (5%) of the Company's current year or estimated profit
- Two percent (2%) of the Company's worth with a cutoff date on December 31 of the preceding year
- One percent (1%) of the Company's assets with a cutoff date on December 31 of the preceding year

5.1 The interpretation and implementation of tax rules that result in uncertain tax positions, as well as proposals to be submitted to the promulgation of rules related to finance.

5.2 Corporate reorganization operations, including, but not limited to mergers, acquisitions and divestitures, as well as the creation and liquidation of companies, joint venture operations, joint ownership accounts or any associative operation.

5.3 Transactions between related parties or economic links subject to the transfer system.

5.4 Operations that give rise to, create, or result in a contingency or litigation in tax matters.

5.5 Flow of dividends between the Companies.

6. Governability:

6.1 The adoption of the present policy is in the care of Grupo SURA's Board of Directors and, once approved, must then be approved by the Corporatives' Board of Directors and finally by the Boards of Directors or equivalent bodies of each of the Companies. Any change must be approved in this same order and by these same corporate bodies.

6.2 The Vice-presidencies or Fiscal Managements and the tax areas of each Company, shall monitor compliance with the Law, internal laws and present policy, to that end must rely on qualified, material and functional means that may be necessary to achieve the goals here listed.

6.3 Grupo Sura and the Corporatives will be responsible for aligning the initiatives and other actions required for the implementation of this policy; in addition, they shall help in training to use tax devices according to geographic region and tax type, and they will be able to tax audit processes or companies as they see fit.

6.4 If a situation arises in a Company that has a financial impact and meets the public image criteria defined in this policy, this should be submitted for the Corporatives tax area's consideration, these in conjunction with Grupo SURA will analyze the pertinent financial implications. The Company must prepare a report with their tax area's recommendations and conclusions, which can be included with an expert's or competent authority's opinion on the matter.

6.5 If the Companies' Board of Directors submits a matter that has a financial impact for consideration, regardless of whether public image criteria defined in this policy are met or not, this matter should be submitted for consideration to the Corporatives' tax areas, these in conjunction with Grupo SURA will analyze the pertinent financial implications.

6.7 If a situation arises in a Company that has a financial impact and does not meet the public image criteria defined in this policy, but has a negative impact or reputation, it should be submitted for the Corporatives tax area's consideration, these in conjunction with Grupo SURA will analyze the pertinent financial implications.