



Sustainability  
Report  
2020

# GRI Table

This document is an annex to the → [2020 Sustainability Report of Grupo Ageas Portugal](#), prepared in accordance with the Global Reporting Initiative (GRI) Standards in the “Essential” option. The GRI standards and indicators are identified, referring to the respective contents in the Report (or other external resources) and detailing the response, in the table itself, whenever applicable.

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### GRI 102: TABLE OF CONTENTS

### LOCATION

According to the standard published in 2016

#### ORGANIZATIONAL PROFILE

##### 102-1 Name of the organization

Ageas Portugal Holdings, S.G.P.S., S. A.

##### 102-2 Activities, brands, products, and services

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##### 102-3 Location of headquarters

Avenida Dr. Mário Soares, Tagus Park, Edifício 10, 2744-002 Porto Salvo

##### 102-4 Location of operations

We operate in the Portuguese market, within a complex of six buildings, located in the cities of Lisbon and Porto.

##### 102-5 Ownership and legal form

Ageas Portugal Holdings, S.G.P.S., S.A., (‘Ageas Portugal Holdings’ or ‘Company’), is a public limited company incorporated in Portugal, wholly owned by the Ageas Group, through Ageas Insurance International, N.V.

##### 102-6 Markets served

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##### 102-7 Scale of the organization

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## 102-8 Information on Employees and other workers

TOTAL NUMBER OF EMPLOYEES PER TYPE OF CONTRACT AND GENDER		2018	2019	2020
Open-ended employment contracts	Men	571	549	549
	Women	683	679	678
	Subtotal	1 254	1 228	1 227
Fixed-term employment contracts	Men	18	18	21
	Women	32	35	33
	Subtotal	50	53	54
Trainees	Men	8	12	11
	Women	16	20	26
	Subtotal	24	32	37
<b>Total number of Employees</b>		<b>1 328</b>	<b>1 313</b>	<b>1 318</b>

		2018	2019	2020
Full-time	Men	565	555	559
	Women	717	708	709
	Subtotal	1 282	1 263	1 268
Part-time	Men	24	24	22
	Women	22	26	28
	Subtotal	46	50	50
<b>Total number of Employees</b>		<b>1 328</b>	<b>1 313</b>	<b>1 318</b>

The figures relate to the number of Employees on December 31st of each year and do not include members of the Executive Committee. The Group also has a number of other service providers, mainly working in the IT and Project areas.

## 102-9 Supply chain

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**102-10 Significant changes to the organization and its supply chain**

In 2020, no significant changes occurred in the size, location or structure of the share capital of Grupo Ageas Portugal or in its supply chain. However, it should be highlighted that due to the pandemic, employees were working from their homes and maintained normal operations in a teleworking environment.

**102-11 Precautionary Principle or approach**

As risk management is the basis of the business of Grupo Ageas Portugal's entities, risk precaution and mitigation is part of our day-to-day activity and is present in the activity of all the company's businesses and Employees. Risk management activities of Grupo Ageas Portugal are incorporated into existing management bodies, and specific risk committees and functions have been created, whose principles are defined in the established Risk pPolicy.

Grupo Ageas Portugal has implemented systematic processes for identifying and monitoring risks, assessed both qualitatively and quantitatively.

Risks are defined using a risk taxonomy whose objective is to ensure a consistent and comprehensive approach to identifying, assessing, monitoring and managing the risks applicable to Grupo Ageas Portugal. The risk taxonomy is divided into four major categories: financial risks; insurance risks; operational risks; and other risks.

In order to ensure that all material risks are understood and managed effectively, Grupo Ageas Portugal has defined and implemented an Enterprise Risk Management (ERM) Framework, whose key components (risk appetite; risk culture; governance, policies and risk reporting) act as a foundation to support the risk management system.

Every quarter, Grupo Ageas Portugal reports the relevant risks (existing and emerging) that may compromise the achievement of the Company's strategic goals, through a systematic and comprehensive process of identifying critical risks, assessing their impact, and implementing mitigation strategies, in order to provide reasonable assurance of achieving Grupo Ageas Portugal's objectives - Key Risk Reporting (KRR).

**102-12 External initiatives**

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**102-13 Membership of associations**

Chap. 3.5 Relationship with our Stakeholders

Among the most relevant business associations and advocacy groups, which we are part of, we highlight the following:

NAME OF THE ENTITY	VIEWS MEMBERSHIP AS STRATEGIC	PERFORMS DUTIES IN THE CORPORATE BODIES	PARTICIPATES IN PROJECTS OR COMMITTEES	CONTRIBUTES SUBSTANTIAL FUNDING (IN ADDITION TO MEMBERSHIP OBLIGATIONS)
APFIPP - Associação Portuguesa de Fundos de Investimento, Pensões e Patrimónios	●	●	●	
APS - Associação Portuguesa de Seguradores	●	●	●	
APPDI - Associação Portuguesa para a Diversidade e Inclusão	●		●	
BCSD - Business Council for Sustainable Development Portugal	●		●	
EVPA - European Venture Philanthropy Association	●		●	
GRACE - Empresas Responsáveis	●		●	
Global Compact Network Portugal	●		●	

**STRATEGY**

**102-14 Statement from senior decision-maker**

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**ETHICS AND INTEGRITY****102-16 Values, principles, standards, and norms of behavior**

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**102-17 Mechanisms for advice and concerns about ethics**

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We have mechanisms for ethical and legal advice implemented by the Internal Audit, Compliance and Fraud Depts. Employees are informed of these mechanisms through the disclosure of policies and training sessions.

Grupo Ageas Portugal ensures confidentiality of requests for clarification by ensuring that a policy of non-retaliation is in place. Transversal departments, namely Compliance, Internal Audit and Fraud, deal with complaints in accordance with Grupo Ageas Portugal policies.

**GOVERNANCE****102-18 Governance structure**

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Grupo Ageas Portugal's management structure consists of three levels: the Board of Directors, Executive Committee and Management Committees.

The Board of Directors is responsible for managing the activities of the entities and defining the macro strategy guidelines to be followed. It is the sovereign body in the corporate decision-making process (except for the powers reserved for the General Shareholders' Meeting). Its duty, namely its non-executive directors, is to supervise and monitor the performance of the Executive Committee. In this context, an essential role is also played by the Audit Committee (composed of non-executive officers), which may be appointed at the General Meeting to assist the Board of Directors with regard to internal control functions, in general.

The Board of Directors of each entity of Grupo Ageas Portugal has delegated the management of daily affairs to an Executive Committee (consisting of executive officers), which is responsible for performing all the acts necessary for the regular operation of the entities that are within its powers, including developing proposals related to strategy and regularly ensuring that daily activities are carried out by following the strategic guidelines approved by the Board of Directors.

Whilst executing the instructions and orders given by the Board of Directors, the Executive Committee created support structures deemed useful to assist it in the execution of its duties: namely, the Management Committees. These committees are composed of some of the members of the Executive Committee, but also of other Employees of Ageas Portugal's entities. On the one hand, the constitution of these Committees aims to ensure that the decisions and proposals of the Executive Committee to the Board of Directors take into account of the needs of the business units. On the other hand, all its members are committed to implementing and executing the decisions and strategy defined by the Board of Directors and the decisions of the Executive Committee.

It is also worth mentioning the existence of other supervisory bodies of Ageas Portugal's entities, such as the Supervisory Board, the Statutory Auditor and the abovementioned Audit Committee.

Please refer to Chapter 3.4 for specific information on the Sustainability Governance structure.

#### **102-20 Executive-level responsibility for economic, environmental, and social topics**

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#### **102-23 Chair of the highest governance body**

The Chair of the Board of Directors of each entity in Grupo Ageas Portugal does not have executive functions. Therefore, he/she is not a member of the Executive Committee.

#### **102-24 Nominating and selecting the highest governance body**

As for Grupo Ageas Portugal's entities, a process for the selection and assessment of suitability is implemented, through which, all candidates must pass before being appointed as members of corporate bodies (whether members of the Board of Directors, Executive Committee, Supervisory Board or Statutory Auditor) - as per the Policy for Selection and Assessment of Suitability.

This selection process also applies to other persons who effectively manage Grupo Ageas Portugal's entities and are not appointed as managers, senior officers (first line to the higher management body) and persons responsible for key functions or who perform key functions such as Internal Audit, Compliance, Risk Management and the Actuarial Function.

It is worth noting that, because Grupo Ageas Portugal's entities are supervised by ASF - Insurance and Pension Funds Supervisory Authority, there are legal criteria (e.g.: art. 65 et seq. of the Legal Framework for Access to Insurance Activities and ASF Regulatory Standard 3/2017-R) in the selection and suitability process that must be complied with. These processes must be submitted for prior validation by ASF for candidates who are to become members of the Board of Directors (whether or not they have executive functions and therefore are part of the Executive Committee), members of the Supervisory Board and the Statutory Auditor, so that they can be formally appointed and begin their duties.

In particular, we highlight that the General Shareholders' Meeting approves the abovementioned Policy; in addition, the final appointment of members of the corporate bodies is also approved by the General Shareholders' Meeting, which takes diversity and independence aspects into consideration.

With regard to knowledge and experience, the selection process considers the knowledge and experience required for the position and function that the candidate intends to take (e.g., if an Executive Officer will be in charge of the Social Responsibility area, his/her knowledge in this area will be considered during the selection process). In the case of the Board of Directors and the Supervisory Board, an overall assessment of the senior management body is also carried out with a view to ascertaining whether all of its members will have all the requisite knowledge.

**102-25 Conflicts of interest**

The Fit and Proper Policy contains mechanisms to prevent and identify conflicts of interest during the selection process of candidates. Even after the selection process, when governing bodies are already in place, each time that one of its members (whether they are members of the Executive Committee or not) or a member of the Supervisory Board intends to carry out this function together with another to be exercised in another company, the situation must be reported to the General Meeting. A subsequent reassessment process must be carried out in order to assess whether it will affect their availability or involve a conflict of interest. Also in the Corporate Governance Manual, there is a provision for a benchmark limit on the number of positions that senior managers (whether they are members of the Executive Committee or not) may hold, in order to avoid a potential conflict of interest. Finally, we would like to point out that there are other policies in force, such as the Conflicts of Interest Policy, which is overseen by the Compliance Dept.

The shareholding structure of Grupo Ageas Portugal's entities is public and is set out in the Reports and Accounts published annually and available on the [official website](#).

**102-26 Role of highest governance body in setting purpose, values, and strategy**

Chap. 3.4 Sustainability governance

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The Board of Directors is responsible for defining the macro-strategy guidelines to be followed, while the Executive Committee develops strategy-related proposals and ensures, on a regular basis, that daily business activities follow the strategic guidelines approved by the Board of Directors. The Management Committees help to ensure that all its members are committed to implementing and executing the decisions and strategy defined by the Board of Directors and the decisions of the Executive Committee. It is worth mentioning that, in the case of Grupo Ageas Portugal, the definition of strategies implies involvement at the level of the Ageas Group itself (with some strategic lines being transversal to the entire international Group), with senior management also being involved at this point.

**STAKEHOLDER ENGAGEMENT****102-40 List of Stakeholder groups**

Chap. 3.5 Relationship with our Stakeholders

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At Grupo Ageas Portugal, we have identified five main Stakeholder groups, as reflected in our Connect21 Strategy and in our commitments made in this area:

- Shareholders;
- Employees;
- Clients;
- Business partners (includes Agents, Brokers, Suppliers, joint venture partners);
- Society (includes the community in general, entities sponsored by corporate social responsibility activities and others, universities, start-ups, regulatory bodies, media, trade unions, etc.)

**102-41 Collective bargaining agreements**

	2018	2019	2020
Total number of Employees covered by collective bargaining agreements	1 304	1 281	1 281
Total number of Employees	1 304	1 281	1 281
<b>Percentage of Employees covered by collective bargaining agreements (%)</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

**102-42 Identifying and selecting Stakeholders**

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**102-43 Approach to Stakeholder engagement**

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**102-44 Key topics and concerns raised**

Through existing Stakeholder consultation mechanisms (Chap. 3.5) developed by Grupo Ageas Portugal and its brands, we collect information that enables us to identify the needs, expectations, concerns and satisfaction of our main Stakeholders. This information is processed by each company and is performed in accordance with specific engagement goals. A summary of the results of all these interactions is not centrally available. However, it should be highlighted that the reflection of this engagement is generally expressed throughout the report, associated with the development of different initiatives - e.g. the development of new protection solutions for Societal challenges (Chap. 6.2), the definition of social emergency plans against Covid-19 (Chap. 2.4), and the improvement of internal events (Chap. 5.4).

**REPORTING PRACTICES****102-45 Entities included in the consolidated financial statements**

Ageas Portugal Holdings - SGPS, S.A., is exempt from presenting consolidated accounts in Portugal, as it is wholly-owned by Ageas Insurance International, which prepares consolidated accounts in accordance with International Financial Reporting Standards (IRFS) and publishes them in the European Union. As a condition for waiving consolidation, Ageas Insurance International's consolidated financial statements are translated into Portuguese and published on the Company's [website](#). The share capital structure of Grupo Ageas Portugal is indicated in the [2020 Management Report of Ageas Portugal Holdings - SGPS, S.A](#) (p.27-32). For further details, please refer to the financial information contained in the individual reports of each entity, available on the [website](#).

For the drafting of the report, namely for the calculation of GRI indicators, only our insurance brands were considered (Chap. 1.3). The report also includes initiatives, projects and programs developed, within the scope of sustainability, by the Beyond Insurance brands and Fundação Ageas.

<b>BRANDS (name used in the report)</b>	<b>FULL NAME OF THE ENTITY</b>
<b>INSURANCE BRANDS</b>	
Ageas Seguros	Ageas Portugal - Companhia de Seguros S.A. Ageas Portugal - Companhia de Seguros de Vida S.A.
Ageas Pensões	Ageas Sociedade Gestora Fundos Pensões, S.A.
Médis	Medis Companhia Portuguesa de Seguros de Saúde, S.A.
Ocidental	Ocidental Companhia Portuguesa de Seguros, S.A. Ocidental Companhia Portuguesa de Seguros de Vida, S.A.
Seguro Direto	Ageas Portugal - Companhia de Seguros S.A.
<b>BEYOND INSURANCE BRANDS</b>	
Ageas Repara	Go Karsag, Unipessoal Lda.
Clínicas Médis	GO DNL, S.A.
Go Far	Go Far Insurance - Soluções e Serviços para Proteção da Saúde, Mediação de Seguros, S.A.
Kleya	KPL - Kleya Premium Living, Unipessoal Lda.
Mundo Ageas	Mundo Ageas Serviços, Unipessoal, Lda.

**102-46 Defining report content and topic boundaries**

Chap. 3.3 Materiality assessment

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**102-47 List of material topics**

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**102-48 Restatements of information**

N.A. (This is the first report published by Grupo Ageas Portugal)

**102-49 Changes in reporting**

N.A. (This is the first report published by Grupo Ageas Portugal)

**GRI STANDARDS:**

**102-50 Reporting period**

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**102-51 Date of most recent report**

N.A. (This is the first report published by Grupo Ageas Portugal)

**102-52 Reporting cycle**

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**102-53 Contact point for questions regarding the report**

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**102-54 Claims of reporting in accordance with GRI Standards**

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**102-56 External assurance**

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## MANAGEMENT APPROACH

## GRI 103: MANAGEMENT APPROACH

## LOCATION

Regarding the standard published in 2016

**103-1 Explanation of the material topic and its boundary**

Chap. 3.3 Materiality assessment

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Each material topic presents, at the beginning of the respective subchapter, introductory information about its relevance to Grupo Ageas Portugal.

**103-2 The management approach and its components**

Each material topic presents, in its respective sub-chapter, information about the strategy, policies and commitments defined, responsibilities, among other relevant information, which reflect the way Grupo Ageas Portugal is managed. Furthermore, a selection of specific actions, such as projects, programs and initiatives, developed by Grupo Ageas Portugal, including its brands and Fundação Ageas, are presented as a way to illustrate the implementation of its management in this context.

As for complaints, there are several mechanisms aimed at eliciting opinions and suggestions from Employees, the community and Clients. Each Group company has specific channels for receiving complaints, in accordance with the applicable legislation, and analyzes them and provides a response to complainants. Several complaint channels are available: an electronic or printed complaints book, when applicable.

Besides complying with legal and regulatory provisions in force, the culture of Grupo Ageas Portugal is designed to treat Clients fairly and appropriately under the terms and in accordance with the Customer Handling Policy, one of Group's key policies. One of the aspects of ensuring consumer protection is the establishment of a Complaints Management Policy. Insurance companies and the pension fund management company have adopted an independent complaints management function, as per regulations in force. Insurance companies also have a second independent function, the Customer Ombudsman (who must be an individual of renown, qualifications, good repute and independence). The pension fund management company also has an ombudsman for individual participants and beneficiaries of open pension funds, under the terms of the applicable legal provisions.

At a corporate level, the Group provides a channel for reporting irregularities. Accordingly, Employees must report serious irregularities in good faith, which they become acquainted with, relating to the company's management, governance system or accounting organization that may jeopardize the financial conditions of the companies comprising Grupo Ageas Portugal. Alternatively, Employees should report any serious suspicions of breach of duties provided for in the Legal Framework of Insurance Activity and respective regulations. This includes matters relating to anti-corruption, financial crime, money laundering or terrorism financing. Reports relating to any of the above matters must be submitted in writing, by post or email. Employees can also make them through a specific IT channel on Grupo Ageas Portugal's intranet, directly to the Compliance Officer, whereby confidentiality of the reports is ensured as well as protection of the whistleblower's and the suspected offender's personal data, in accordance with the applicable legal terms.

**103-3 Evaluation of management approach**

Grupo Ageas Portugal regularly monitors and evaluates indicators associated with each topic and defined within its strategy. To assess the effectiveness of its management approach, Group also relies on audit results (internal and external) and other supervisory activities, as well as the evaluation of actions taken to address risks and opportunities, feedback from Stakeholders and external performance ratings. It is worth noting that the company is subject to supervision and external control by various entities and bodies, including the ASF - Insurance and Pension Funds Supervisory Authority.

## SPECIFIC CONTENTS

## ECONOMIC PERFORMANCE

## GRI 201: ECONOMIC PERFORMANCE

## LOCATION

Regarding the standard published in 2016

## MATERIAL TOPICS: FINANCIAL RESILIENCE

## 201-1 Direct economic value generated and distributed

SUPORTE SEGURADORAS	2018	2019	2020
<b>I) Direct economic value generated</b>	<b>1 892 587 001 €</b>	<b>1 654 859 365 €</b>	<b>937 418 974 €</b>
Premiums (direct insurance) and income	1 681 717 688 €	1 454 424 382 €	787 717 633 €
Financial income and net earnings	178 763 330 €	169 640 269 €	122 291 064 €
Other	32 105 983 €	30 794 714 €	27 410 277 €
<b>II) Direct economic value distributed</b>	<b>1 894 615 972 €</b>	<b>1 633 588 277 €</b>	<b>886 283 159 €</b>
Payment of claims (direct insurance)	1 426 713 561 €	1 202 825 910 €	470 551 549 €
Fees payable to distributors	108 549 493 €	74 093 166 €	19 869 939 €
Operating costs	96 167 294 €	105 935 617 €	99 642 650 €
Employee salaries and benefits	58 753 992 €	65 158 376 €	75 740 367 €
Taxes	47 766 822 €	48 938 914 €	70 502 097 €
Investments in the community	456 016 €	459 903 €	1 399 815 €
Payments to capital providers	28 123 420 €	25 804 601 €	26 347 063 €
Dividends distributed	75 300 000 €	65 600 000 €	63 000 000 €
Minority interests	30 225 739 €	23 795 963 €	39 729 365 €
Other	22 559 634 €	20 975 827 €	19 500 314 €
<b>III) Accrued economic value (I-II)</b>	<b>-2 028 971 €</b>	<b>21 271 088 €</b>	<b>51 135 815 €</b>

Note: for the calculation of this indicator, only insurance brands were considered, as well as other GRI indicators covered by this report. These are represented by the following companies: Ageas Portugal - Companhia de Seguros S.A.; Ageas Portugal - Companhia de Seguros de Vida S.A.; Medis Companhia Portuguesa de Seguros de Saúde, S.A.; Ocidental Companhia Portuguesa de Seguros, S.A.; and Millennium BCP Ageas Grupo Segurador SGPS, S.A. consolidated at 100%.

## 201-2 Financial implications and other risks and opportunities due to climate change

### Chap. 3.1 A changing world

In general, the effects of climate change may include impacts on health and mortality, disruptions to communities forced to relocate, loss of biodiversity or environmental quality, impacts on physical assets and financial markets.

The main risks are recognized as:

- Physical risks, which are associated with the occurrence of more frequent and intense extreme weather events (e.g. heat waves, storms, and forest fires, etc.) or with long-term effects, (e.g. changes in rainfall patterns, acidification and rising sea levels). In addition to human suffering and potential effects on people's health, these risks are also related to high costs with the payments of claims, loss and/or devaluation of assets due to these natural processes, with negative impact on the financial system (e.g. insurance sector).
- Transition risks, which emerge from a social change towards a low carbon economy, which may lead to risks of losses, more or less abrupt, regarding the value of assets of certain industries, which may become obsolete (stranded assets) - as a result of potential regulatory or tax changes (e.g. limits to or taxes on greenhouse gas emissions), technological obsolescence, changes in consumer preferences or even potential litigations associated with the transition process.

This awareness that the climate is changing at a very fast pace, which tends to be global and unanimous, also entails:

- Regulatory and legal risks - at the level of regulations, states and companies;
- Reputational risks - given the increasing importance of the topic for Stakeholders.

Liability risks may arise from individuals or companies seeking compensation for losses they may have suffered because of physical or transition risks. In this regard, there has been little focus from the insurance industry in assessing how litigation associated with claims arising from climate change may evolve and how to assess their liability.

Opportunities arise from new technologies, markets, products or services created to address the challenges of climate change (supporting Clients in risk reduction, damage minimisation, mitigation and resilience) but also to respond to changes in consumer behaviour. It also includes regulatory and fiduciary obligations arising from climate change challenges and the growing attention to sustainability issues - generating the creation of value and profitability in ESG investments, with an increasing demand for this type of asset.

The risk related to sustainability (where climate change is included) is being addressed as one of Group's key risks, to ensure our ability to prepare the structure, procedures and products/services to be at the forefront. It is worth highlighting that the risks and opportunities associated with climate change are being incorporated in the process for defining the next strategic cycle of Grupo Ageas Portugal. This also includes various areas of business and operations - reflected in activities to encourage prevention, the development of protection solutions regarding societal challenges, responsible investment, as well as the Group's own operations (e.g. efficiency, building and fleet management).

For more information, please refer to [TCFD report 2020 \(Ageas Group\)](#)

**GRI 205: ANTI-CORRUPTION**

**LOCATION**

According to the standard published in 2016

**MATERIAL TOPICS: RESPONSIBLE GOVERNANCE AND BUSINESS ETHICS**

**205-1 Operations assessed for risks related to corruption**

Chap. 4.1 Living a culture of Compliance

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Corruption risk assessments were carried out during 2018, 2019 and 2020, and no significant risks were identified in relation to this matter.

<b>CORRUPTION RISK ASSESSMENTS</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>
Operations evaluated	6	7	8
Total operations	6	7	8
<b>% operations</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

**205-2 Communication and training about anti-corruption policies and procedures**

Chap. 4.1 Living a culture of Compliance

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<b>PERCENTAGE OF EMPLOYEES</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>
Communication of Anti-Corruption Policies	100%	100%	100%
Anti-Corruption Training	14%	87%	95%

**205-3 Confirmed incidents of corruption and actions taken**

Chap. 4.1 Living a culture of Compliance

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<b>CONFIRMED CASES OF CORRUPTION</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>
Confirmed corruption incidents	0	0	0
Confirmed incidents in which Employees were dismissed or disciplined due to corruption	0	0	0
Confirmed incidents in which contracts with business Partners were terminated or not renewed due to violations caused by corruption	0	0	0

## ENVIRONMENTAL PERFORMANCE

## GRI 305: EMISSIONS

## LOCATION

According to the standard published in 2016

## MATERIAL TOPICS: SUSTAINABLE AND EFFICIENT PROCESSES

## 305-1 Direct (Scope 1) GHG emissions

Chap. 4.5 Reducing our environmental footprint

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The calculation of emissions was based on ADEME's Bilan Carbone methodology, with the following locations being included in the analysis: Campo Alegre, Entrepasto, Marquês de Pombal, Parque das Nações, Burgo, Taguspark blg 10 and Taguspark blg 5. All greenhouse gases produced were considered, as defined by Bilan Carbone and other international standards (GHG Protocol, ISO 14069, others).

## 305-2 Energy indirect (Scope 2) GHG emissions

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The calculation of indirect emissions generated by electricity consumption follows a location-based methodology.

The calculation of emissions was based on ADEME's Bilan Carbone methodology, with the following locations being included in the analysis: Campo Alegre, Entrepasto, Marquês de Pombal, Parque das Nações, Burgo, Taguspark blg 10 and Taguspark blg 5. All greenhouse gases produced were considered, as defined by Bilan Carbone and other international standards (GHG Protocol, ISO 14069, others).

## 305-3 Other indirect (Scope 3) GHG emissions

Chap. 4.5 Reducing our environmental footprint

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The calculation of emissions was based on ADEME's Bilan Carbone methodology. All greenhouse gases produced were considered, as defined by Bilan Carbone and other international standards (GHG Protocol, ISO 14069, others). In 2018, scope 3 emissions were not considered for the "Company Fleet" emissions (category 1), due to a methodological option.

## 305-4 GHG emissions intensity

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FTE (Full-Time Equivalent) is a method of measuring the degree of involvement of an employee in the organization's activities or in a specific project.

The calculation of the indicator took into account Employees of the insurance brands and other workers usually occupying the buildings (service rendering).

## SOCIAL PERFORMANCE

## GRI 401: EMPLOYMENT

## LOCATION

According to the standard published in 2016

## MATERIAL TOPICS: FUTURE OF WORK

## 401- 1 New Employee hires and Employee turnover

PERCENTAGE OF HIRES AND DISMISSALS, PER LOCATION, GENDER AND AGE GROUP		HIRES			DISMISSALS		
		<30	30-50	>50	<30	30-50	>50
Lisbon	Men	44%	13%	0%	3%	10%	2%
	Women	20%	15%	0%	9%	12%	2%
	Subtotal	30%	14%	0%	6%	11%	2%
Porto	Men	33%	6%	0%	33%	4%	19%
	Women	11%	3%	0%	0%	2%	9%
	Subtotal	17%	5%	0%	8%	3%	12%
Other locations	Men	NA	13%	0%	NA	0%	25%
	Women	NA	0%	0%	NA	0%	25%
	Subtotal	NA	10%	0%	NA	0%	25%
<b>Total percentage of hires and dismissals, for each age group</b>		<b>28%</b>	<b>11%</b>	<b>0%</b>	<b>7%</b>	<b>8%</b>	<b>4%</b>

  

		HIRES	DISMISSALS
Total percentage of hires and dismissals, per gender	Men	7%	6%
	Women	5%	5%
Total percentage of hires and dismissals, per location	Lisbon	6%	5%
	Porto	3%	7%
	Other locations	5%	11%
<b>Total percentage of hires and dismissals</b>		<b>6%</b>	<b>6%</b>

The figures relate to the total number of Employees in place on 31 December 2020, per location, gender and age group.

**401-2 Benefits provided to full-time Employees that are not provided to temporary or part-time Employees**

Chap. 5.2 Caring for our Employees

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**401-3 Parental leave**

		2018	2019	2020
Return to work rate (after parental leave)	Men	100%	100%	100%
	Women	100%	100%	100%
	<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>
Retention rate (12 months following their return to work after parental leave)	Men	100%	100%	-
	Women	100%	100%	-
	<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>-</b>

The following formulas were considered to calculate return to work and retention rates, by year:

- Return to work rate in year N = (Total number of employees in year N who returned to work after parental leave / Total number of employees in year N who should have returned to work after parental leave) x 100
- Retention rate of year N = (Total number of employees of year N returning to work after parental leave and remaining in the company after 12 months / Total number of employees of year N returning to work after parental leave) x 100

For 2020, given that 12 months have not yet passed since the end of the year, the calculation of the retention rate is not presented herein. Hence, it shall be presented in the next Sustainability Report.

**GRI 402: LABOR/MANAGEMENT RELATIONS**

**LOCATION**

According to the standard published in 2016

**MATERIAL TOPICS: RESPONSIBLE GOVERNANCE AND BUSINESS ETHICS**

**402-1 Minimum notice period regarding operational changes**

Grupo Ageas Portugal complies with legally defined notice periods.

**GRI 403: OCCUPATIONAL HEALTH AND SAFETY****LOCATION**

According to the standard published in 2018

**MATERIAL TOPICS: FUTURE OF WORK****403-1 Occupational health and safety management system**

Grupo Ageas Portugal does not have an occupational health and safety management system (OHSMS) in place. However, the Ageas Group has a Health and Safety Policy that covers all Employees. As part of our OHS Policy, an Occupational Health and Safety Committee was set up, whose mission is to alert, discuss and monitor potential risk situations. The People & Organisation Dept., the Workers' Committee, the Facilities Dept., Occupational Health and Safety as well as Operational Risk Technicians are represented.

**403-2 Hazard identification, risk assessment, and incident investigation**

The activities of hazards, risk assessment and incident investigation are carried out in accordance with the national legislation in force. The Operational Risk dept. of Grupo Ageas Portugal is the entity responsible for identifying hazards, assessing risk, monitoring and reviewing the implementation of certain controls, within a broader working group of various Group depts., namely IT, Facilities and People & Organization.

**403-3 Occupational health services**

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Grupo Ageas Portugal promotes appropriate health examinations that go beyond what is stipulated by legislation. Occupational medical examinations and appointments make it possible to assess the physical and psychological fitness of Employees to perform their professional activities, as well as any impact on their health conditions.

An external entity is used for the organisation of occupational health and safety services, particularly for health surveillance programmes.

**403-4 Worker participation, consultation, and communication on occupational health and safety**

Every year an annual "Employee Survey" is carried out regarding occupational health and safety, through the application of a questionnaire. It is worth noting the existence of the Occupational Health and Safety Committee (see GRI 403-1 indicator), which meets on a quarterly basis.

**403-5 Worker training on occupational health and safety**

Chap. 5.2 Caring for our Employees

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Our Business Academy offers compulsory e-learning training in the area of occupational health and safety, covering the legal framework, identification of hazards and risks, prevention of work-related injuries and occupational illnesses, occupational risks, emergency action (internal emergency plans) and safety signs.

It is worth noting that, within the scope of the internal emergency plans, specific training is given to staff who have special tasks in case of emergency (emitting alerts, evacuation, use of controls in case of fire or second intervention). Training is also given in first aid and in the use of automated external defibrillators (AED). The building security senior staff assess the need to promote awareness or specific training for new Employees on the structure or Employees that need to improve their skills in this area.

**GRI STANDARDS:**

**403-6 Promotion of worker health**

Chap. 2.4 Covid-19 Response

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Chap. 5.2 Caring for our Employees

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**403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships**

Chap. 2.4 Covid-19 Response

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**403-9 Work-related injuries**

The information is reported regarding the companies that make up Grupo Ageas Portugal and is not available centrally. Grupo Ageas Portugal commits to calculate and inform this indicator in next year's report.

**403-10 Work-related ill health**

The information is reported regarding the companies that make up Grupo Ageas Portugal and is not available centrally. Grupo Ageas Portugal commits to calculate and inform this indicator in the next year's report.

## GRI 404: TRAINING AND EDUCATION

## LOCATION

According to the standard published in 2016

## MATERIAL TOPICS: FUTURE OF WORK

## 404-1 Average hours of training per year per employee

Chap. 2.1 In numbers

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Chap. 5.2 Caring for our Employees

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Examples of training actions promoted during 2020 that can be found in chapters: 4.1 Living a culture of Compliance; 4.2 Ensuring cybersecurity and data protection; 5.1 Transformation with eyes set on the Future.

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CATEGORY	GENDER	2018	2019	2020
Management	Men	17	60	46
	Women	49	152	-
	Subtotal	21	70	46
Diretor	Men	11	27	49
	Women	21	31	42
	Subtotal	15	28	46
Area manager	Men	32	21	56
	Women	21	20	43
	Subtotal	27	21	50
Technician	Men	17	20	32
	Women	20	24	33
	Subtotal	19	22	33
Operations Specialist	Men	15	21	30
	Women	15	19	31
	Subtotal	15	20	31
Operations Assistant	Men	12	10	-
	Women	18	6	-
	Subtotal	15	8	-
Manager, Coordinator and Alternate Director	Men	13	21	29
	Women	18	15	42
	Subtotal	15	18	36
Total	Men	16	22	39
	Women	18	22	35
	Subtotal	17	22	37

**404-2 Programs for upgrading Employee skills and transition assistance programs**

Chap. 5.2 Caring for our Employees

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Internal training sessions were held for the development of skills. Grupo Ageas Portugal's Training Model is based on 70:20:10. This model indicates that: 70% - Experience - comes from "know-how", on-the-job experience, performing tasks and solving problems; 20% - Exposure - informal learning through feedback, observation, mentoring, coaching, communities; 10% - Education - structured and formal F2F learning or E-learning. During the year various internal training programs were developed (optional attendance) related to topics such as personal development and well-being of Employees, leadership, technical and commercial areas. A pool of internal tutors has been set up with approximately 70 Employees. We have also developed and implemented mandatory training courses that address key topics for our activity and that are transversal to the entire Company. The development of skills is accessible to all, at all stages of the learning cycle.

Grupo Ageas Portugal granted financial support to attend several external courses, through partnerships with certified training entities in the desired fields. The MBAA (Management Business Acceleration at Ageas) is an investment by Grupo Ageas Portugal on the development of its people and an excellent opportunity to strengthen fundamental management skills in various business areas, through learning and sharing with renowned Nova SBE teachers. Regarding the Scholarship Programme, the objective of this program is to encourage the personal development of Employees by providing them with the necessary knowledge to achieve their personal and professional objectives, with Ageas contributing to cover part of the tuition fees. The budget for these programs is defined annually.

Examples of training actions promoted during 2020 that can be found in the chapters: 4.1 Living a culture of Compliance; 4.2 Ensuring cybersecurity and data protection; 5.1 Transformation with eyes set on the Future.

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Sabbatical leaves are reviewed on a case-by-case basis.

At Grupo Ageas Portugal, there is a voluntary resignation program, by mutual agreement between the company and the Employee. Under this program, Employees are offered compensation above what is legally set out and support in finding a new job and adapting to retirement or pre-retirement. This support is provided through a partnership specialised in employability consultancy, which helps Employees to restructure their résumés and prepare for interviews, among other things. A Social Assistance service hired by Grupo Ageas Portugal advises Employees on their transition to retirement and liaises them with Social Security to ensure that Employees find the best option within a range of law-abiding possibilities.

## 404-3 Percentage of Employees receiving regular performance and career development reviews

CATEGORY	GENDER	2018	2019	2020
Management	Men	100%	100%	100%
	Women	100%	100%	-
	<b>Subtotal</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>
Diretor	Men	100%	100%	100%
	Women	100%	100%	100%
	<b>Subtotal</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>
Area Manager	Men	100%	100%	100%
	Women	100%	100%	100%
	<b>Subtotal</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>
Technician	Men	100%	100%	100%
	Women	100%	100%	100%
	<b>Subtotal</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>
Operations Specialist	Men	100%	100%	100%
	Women	100%	100%	100%
	<b>Subtotal</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>
Operations Assistant	Men	100%	100%	-
	Women	100%	100%	-
	<b>Subtotal</b>	<b>100%</b>	<b>100%</b>	<b>-</b>
Manager, Coordinator and Alternate Director	Men	100%	100%	100%
	Women	100%	100%	100%
	<b>Subtotal</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>
Total	<b>Men</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>
	<b>Women</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>
	<b>Subtotal</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

**GRI STANDARDS:**

**GRI 405: DIVERSITY AND EQUAL OPPORTUNITY**

**LOCATION**

According to the standard published in 2016

**MATERIAL TOPICS: FUTURE OF WORK**

**405-1 Diversity of governance bodies and Employees**

Chap. 5.3 Striving for diversity and inclusion

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**405-2 Ratio of basic salary and remuneration of women to men**

Chap. 5.3 Striving for diversity and inclusion

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**GRI 408: CHILD LABOR**

**LOCATION**

According to the standard published in 2016

**MATERIAL TOPICS: RESPONSIBLE GOVERNANCE AND BUSINESS ETHICS**

**408-1 Operations and suppliers at significant risk for incidents of child labor**

Chap. 4.4 Promoting efficiency and sustainability in the supply chain

Page 44-45

Chap. 6.4 Investing responsibly

Page 86-87

The risk in question was not identified in any operation or tier 1 supplier.

As for business partner risk assessment processes, applicable to entities that comply with a set of internally defined requirements. Incidents/records are scrutinized at the level of sanctions, exclusions and convictions, but also negative press news relating to entities or people, whose search focuses on the following topics: human trafficking; workplace discrimination/harassment; child labor; forced or slave labor; poor environmental practices; etc.

**GRI 409: FORCED OR COMPULSORY LABOR**

**LOCATION**

According to the standard published in 2016

**MATERIAL TOPICS: RESPONSIBLE GOVERNANCE AND BUSINESS ETHICS**

**409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor**

Chap. 4.4 Promoting efficiency and sustainability in the supply chain

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Chap. 6.4 Investing responsibly

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The risk in question was not identified in any operation or tier 1 supplier.

As for business partner risk assessment processes, applicable to entities that comply with a set of internally defined requirements. Incidents/records are scrutinized at the level of sanctions, exclusions and convictions, but also negative press news relating to entities or people, whose search focuses on the following topics: human trafficking; workplace discrimination/harassment; child labor; forced or slave labor; poor environmental practices; etc.

**GRI 412: HUMAN RIGHTS ASSESSMENT**

**LOCATION**

According to the standard published in 2016

**MATERIAL TOPICS: RESPONSIBLE GOVERNANCE AND BUSINESS ETHICS**

**412-1 Operations that have been subject to human rights reviews or impact assessments**

Chap. 4.4 Promoting efficiency and sustainability in the supply chain

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Chap. 6.4 Investing responsibly

Page 86-87

As for business Partners risk assessment processes, applicable to entities that comply with a set of internally defined requirements. Incidents/records are scrutinized at the level of sanctions, exclusions and convictions, but also negative press news relating to entities or people, whose search focuses on the following topics: human trafficking; workplace discrimination/harassment; child labor; forced or slave labor; poor environmental practices; etc.

**412-3 Significant investment agreements and contracts that include human rights clauses or that underwent human rights screening**

Chap. 6.4 Investing responsibly

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**GRI 413: LOCAL COMMUNITIES**

**LOCATION**

According to the standard published in 2016

**MATERIAL TOPICS: COMMUNITY INVESTMENT**

**413-1 Operations with local community engagement, impact assessments, and development programs**

Chap. 2.4 Covid-19 Response

Page 16, 21-24

Chap. 7.1 Democratizing culture

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Chap. 7.2 Supporting the community

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**GRI 417: MARKETING AND LABELING****LOCATION**

According to the standard published in 2016

**MATERIAL TOPICS: RESPONSIBLE GOVERNANCE AND BUSINESS ETHICS****417-1 Requirements for product and service information and labeling**

Chap. 4.1 Living a culture of Compliance

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Chap. 4.3 Communicating with clarity and transparency

Page 42-43

Pursuant to legal and regulatory requirements applicable to the sector, the Ageas Group insurance companies (Ocidental - Companhia Portuguesa de Seguros de Vida, S.A.; Ocidental - Companhia Portuguesa de Seguros, S.A.; Médis - Companhia Portuguesa de Seguros de Saúde, S.A.; Ageas Portugal, Companhia de Seguros de Vida, S.A. and Ageas Portugal, Companhia de Seguros, S.A) have implemented a Product Design and Approval Process, whereby various Stakeholders approve the launch of new products and changes thereto, including monitoring of products and their distribution. This is in order to ensure continuous verification that our products meet Customer needs that are within the identified target market, and the application of corrective measures to ensure that our products do not adversely affect our Customers. The conformity of this process is verified by the Compliance dept. and audited by Internal Audit dept.

Information requirements of the products provided by the insurance companies identified above are regulated by law as well as by internal rules.

All Clients are provided with mandatory pre-contractual information prior to the execution of any insurance contract and all contractual information at the time of subscription.

We also provide our Clients with websites that inform them on insurance products. In the specific case of health (Médis), we provide a website with information on products, services and their use.

Internally, the Legal and Compliance departments validate all pre-contractual and contractual information relating to insurance products and services to ensure compliance with legal and regulatory requirements.

All advertising carried out by our brands is also subject to legal and regulatory requirements, whereby all advertising is validated internally by the Legal and Compliance Departments to ensure compliance. To ensure the protection of Customer data, insurers have established personal data processing policies, whose application is periodically evaluated by our Data Protection Officer.

Seguro Directo (Ageas Portugal Non-life Company) provides its Clients with the conditions of their insurance (direct channel), as required by legislation. This information is provided to our Clients after subscription of the product, presenting the conditions in a digital channel (focus on the website) and by telephone (Call Centre). Pre-contractual, general and specific information is available on the Seguro Directo website.

Ageas Pensões makes all legally required information available to prospective members, participants and beneficiaries. The Management Regulations, Information Document and Management Report for open pension funds are published on the Ageas Pensões website. For closed pension funds and collective agreement coverage for open pension funds, insurance contracts and Collective Agreement Coverage are published on the ASF [website](#) respectively.

**417-2 Incidents of non-compliance concerning product and service information and labeling**

CASES OF NON-COMPLIANCE	NUMBER
Number of cases of non-compliance with regulations that resulted in fines or penalties	7
Number of cases of non-compliance with regulations that resulted in notices	0
Number of cases of non-compliance with voluntary codes	0
<b>Total number of cases of non-compliance</b>	<b>7</b>

As for legal proceedings closed in 2020, seven cases of non-compliance were identified which a breach of duty regarding informing the Client at the time of contracting was proven.

**417-3 Incidents of non-compliance concerning marketing communications**

No incidents of non-compliance relating to marketing communications were registered during the reporting period.

