

Sustainability
Report
2020

Reinventing the present, imagining Tomorrow



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www.grupoageas.pt

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1.1 A word from our CEO



Steven Braekeveldt is the CEO of Grupo Ageas Portugal since 2016. How do you see the evolution of Grupo Ageas Portugal in the domestic market?

Since 2005, when the Ageas Group began operating in Portugal, there has been a clear focus on the country as one of its main markets. Since then, we have been building and developing strong partnerships to protect our Clients and allow them to live the present and the future with maximum security and tranquility.

I believe that we have proven that we are contributing to the development of the country, through the ethical and responsible way in which we operate, through our focus on being a benchmark employer and our investment in the portuguese Society, whether through our business or the work carried out by the Fundação Ageas. This consistent work allows us to proudly say that we are one of the leading insurance companies in Portugal.

“

Although the future brings us countless changes, for which we are constantly preparing ourselves, we also know that love, empathy, recognition, a sense of belonging and security are human needs that will never disappear.

”

What are the strategic options for the Grupo Ageas Portugal? What path are you following?

To stay relevant with our Stakeholders and especially with our Clients, we need to reinvent ourselves continuously. As well as being increasingly competitive, our human component is what matters the most in the way we relate to them and how we are there for important moments in their lives.

We have witnessed rapid changes that are transforming and will continue to transform the world in which we live and the environment where companies operate. These trends include the growing environmental concern and awareness that our planet's resources are being stretched to their limits and that taking action is urgent. Demographic changes which, in Portugal, translate into the ageing of the population and consequent intergenerational differences, have an impact on the labor market and consumer choices, as well as the increasingly exponential

technological evolution, with all the good it brings, but also with the challenges it poses. Every day we are faced with situations that challenge us and require new and disruptive approaches.

Hence, we have sought to lead the company towards people and Society, addressing significant and emerging problems. We have a strategic plan that reflects our strategic vision and incorporates factors such as innovation; sustainability and the creation of social impact; technology to serve our business purposes; the strengthening of strong and unique partnerships; our operations beyond the insurance business, whether in the direct business component or in terms of the active role we wish to continue to play in the market and in Society; and the ongoing development of a work environment that fosters creativity and entrepreneurship in our people.

The role of an insurer is to protect people and support them in the most difficult times. How was the Grupo Ageas Portugal present in the lives of the portuguese, during the pandemic?

During the pandemic crisis, and despite lockdown measures that have been imposed, we managed to be closer than ever to people. We took on a strong commitment and responsibility for the safety, protection and support of our Employees, Partners and Society. We have tailored our processes and working methods to continue our activities and

respond to the needs that have arisen. We have been, and will continue to be, at the side of the Portuguese and Society, through solutions that include products and services adapted to their needs, and also by promoting initiatives focused on prevention, protection, health, assistance and literacy.

Grupo Ageas Portugal's mission is "to provide an emotional and relevant experience into people's lives". How do you imagine a future for the Group, increasingly closer to people?

The Grupo Ageas Portugal stands out as a company that makes a difference in the Portuguese market, primarily because we are a colourful Group in a sector that is often and wrongly deemed grey. It is true that many insurance Customers only have contact with us at the time of insurance payment or in the event of a claim. We want to be different, by having more contact with our Clients as we want to be present in their daily lives, especially those memorable moments of their lives. This way we can always support them when they most need it. Is there anything more noble and inspiring than continuously thinking about how to find ways to take a step forward in preventing, protecting and assisting people?

It is also crucial to be present where technology is and where the most innovative ideas are, going beyond insurance. We surround ourselves with experts who share their knowledge and experience. We want to build a community with Partners and companies to face societal challenges, past and present ones, together.

Although the future brings us countless changes, for which we are constantly preparing ourselves, we also know that love, empathy, recognition, a sense of belonging and security are human needs that will never disappear. Where emotions are involved, we are there, in the business of protection and ensuring that we can bring peace of mind to our Clients.

“
A company does not exist without people - Employees, Clients, Partners, Suppliers, Shareholders. What makes the real difference is passion, drive, knowledge, commitment, resilience, the ability to overcome and reinvent ourselves every day, the courage to take risks and the ability to enterprise.”

This is the first Sustainability Report of Grupo Ageas Portugal. Do you believe that sustainability can be the driving force in creating value for the future? What is the Group's strategic position in this area?

Sustainability is a key part of who we are as an insurance group and beyond, and it will become even more important in the future. For me, it is not something new. For more than 40 years, I have seen this link between business and sustainability as a very natural way to create value for all Stakeholders, including Shareholders.



At the Grupo Ageas Portugal, we have an integrated sustainability strategy for the entire organization in Portugal for the first time, whose main ambition is to guide each manager to incorporate sustainable practices in their area of expertise and responsibility. In the near future (our Tomorrow), we will have new offices in Lisbon and Porto that will incorporate new ways of being and working, where sustainability is a key standard.

We are shaping a culture of shared value creation, where inclusion is part of the design of each product, where ecological options and the reuse of materials are standard or where the prevention of chronic diseases and the preservation of biodiversity are part of risk management. This change of culture does not happen overnight, but we are convinced that this is the only way forward and that we have a key role to play as a risk manager and investor.

Therefore, this first Sustainability Report is another step forward on the path we are following. For transparency and continuous improvement, as a way of being accountable and responding to the trust placed in us by our Stakeholders. It is also one of the ways to sow a sustainable, responsible and inclusive mentality in all our decisions, whether big or small. Something that we will consolidate with the arrival of the new strategic cycle, which we are already preparing.

Do you want to leave us any reflections or final comments?

I would like to highlight that a company does not exist without people - Employees, Clients, Partners, Suppliers, Shareholders. What makes the real difference is passion, drive, knowledge, commitment, resilience, the ability to overcome and reinvent ourselves every day, the courage to take risks and the ability to enterprise. This is something we constantly try to promote in our organization, which 2020 allowed us to demonstrate in practice and which should make us all proud.

1.2 Our identity

Providing an emotional and relevant experience into people's lives is part of our DNA.

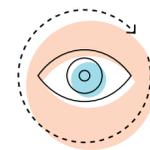
With nearly two centuries of expertise, Ageas Group's headquarters is located in Brussels, with offices in 14 countries, concentrating its activities in Europe and Asia, which together constitute the largest share of the global insurance market. In 2005, the Group settled in Portugal, through the brands Médis and Ocidental and the partnership with Millennium bcp. In 2016, with the acquisition of AXA Portugal and Seguro Directo, Grupo Ageas Portugal was formed with a rebranding process focused on building brand awareness and developing a unique culture and identity.

Despite the somewhat "grey" perception that the insurance industry has, we dare to be different at the Ageas Group, as reflected in our strategic Mission and Vision:



MISSION

To provide an **emotional and relevant experience** in people's lives



VISION

To be a **leading partner** in the insurance industry, a **relevant partner** in the **provision of services** and to be the **best workplace** for entrepreneurs



Unique culture and values as well as harmony and a differentiated corporate DNA are our trademarks:

VALUES



We respect and care for **those around us** while remaining true to **ourselves**



We dare to go beyond limits and we are not afraid to **go further**



We make it happen by delivering on **our promises**



We learn together, by inspiring others and sharing our **success with all Stakeholders**



The evolution of Ageas Group presence in Portugal



1.3 Our brands

Protecting people is what drives us. We want to be present in all the important moments of our clients' lives. We want to go further, by creating partnerships and developing innovative and beyond insurance services.

Through our commercial brands - Ageas Seguros, Ageas Pensões, Médis, Ocidental and Seguro Directo - we are one of the leading insurance companies in the Portuguese market. With Portugal as one of our main markets, we intend to contribute, through strong partnerships, to the development of the country and Society, helping our Clients to manage, anticipate and protect themselves against risks and unforeseen events, so that they can live, present and future, with maximum security and tranquility.

In order to be a step ahead, we are also operating in the beyond insurance business, as we want to be where our Clients are. Hence, we can offer them a service of excellence, with a wider range of services that includes solid business partnerships and own companies. Médis Clinics, Go Far, Kleya, Ageas Repara and Mundo Ageas are part of this universe.

An important mainstay of the organization's social responsibility initiatives is the Fundação Ageas, which was created with the aim of strengthening the spirit of solidarity and engagement of our Employees by actively participating in the community. Today, this spirit of solidarity also extends to the business Partners of Grupo Ageas Portugal.



Insurance Brands



Insurance and services tailored to meet the needs of its Clients, through insurance intermediaries and Partners, with about 200 stores across the country. With a strategy of proximity and focus on protecting its Clients, its brand signature “A world to protect yours” sums up the way the brand protects the life and future of its Clients.



At Médias, people and health are seen as one, with an offer and services adapted to each person and stage of their life. Established in 1996, Médias is a leading brand in the health sector in Portugal, offering a true Personal Health Service. (→ Chap. 6.2), through a wide range of products and services, such as: the Médias Personal GP (General Practitioner); the Médias Nurse Line; the Online Doctor or App, among many other services, which make personal health management closer and more personalized.



A brand specialized in auto insurance. Clarity and quality of service at competitive prices are the secret of its success. A pioneer in Portugal in the sales of auto insurance by phone and internet, it recently renewed its visual identity under the brand signature “it’s simpler than you think”. The brand operates as a direct insurer always present with its Clients: attentive, close and protective, being recognized for its excellence in customer experience.



As an undisputed leader in Pension Funds in Portugal in December 2020, it managed more than EUR 6.4 billion in assets, which translates into a market share of 27.9%. As part of its retirement benefits management activity, it analyzes and offers to companies and their employees flexible, value-added solutions that ensure quality of life and protection for the future.



Occidental is one of the largest bancassurance operators in Portugal, serving the Portuguese market for over 30 years. By making its products available through its Partner Millennium bcp, it offers a wide range of Life and Non-Life solutions, aimed at protecting families and companies, both at a personal and asset level.



A corporate social solidarity organization (Instituição Particular de Solidariedade Social - IPSS), founded in 1998, bringing people and Partners together, which aims to pursue charitable purposes in the community. Acting from the heart: this is how the Fundação Ageas asserts itself in sponsoring the community, promoting corporate volunteering and developing programs with social impact. Fundação Ageas is a unique social enterprise that contributes to inclusive and resilient communities.

Beyond Insurance Brands



Ageas Repara was established in July 2019, in order to provide diagnostic services, technical assistance and technological solutions designed for residential and commercial purposes. It presents a customized and specialized service in the non-destructive detection of dampness (mold) and water leak sources, complemented by an additional preventive observation. It is also stands out for its use of cutting-edge equipment that accurately searches for the source of damages, in addition to repair locations, saving time and money.



Aiming to improve the oral health of the Portuguese, in addition to the launch of Médis Dental insurance, Médis also opened a number of dental clinics under the Clínica Médis brand. Thus, Médis Dental is now present in Lisbon, Porto, Almada, Aveiro and Oeiras. With an innovative value proposition, based on high quality oral healthcare and a unique customer experience, Clínica Médis aims to provide access to oral healthcare to all Portuguese, even to those who do not have Médis health insurance.



Go Far is the result of a partnership between Grupo Ageas Portugal and the Portuguese National Association of Pharmacies (ANF) that joined efforts to launch a pioneer solution in Portugal, focused on prevention and primary healthcare. Go Far combines Médis' expertise and services with the proximity and trust of the Portuguese in their network of pharmacies, which is now integrated in Médis' Network of Providers. Thus, it is possible to guarantee to all Médis Clients are automatically reimbursed for funded services. Through Go Far, each person can also monitor their health status during their life, with access to pharmaceutical and wellness services whenever required.



Because of a growing trend in the number of foreigners wanting to settle in Portugal, Grupo Ageas Portugal and Kleya have signed a joint venture agreement aimed at creating a global service that helps foreign residents settle down in Portugal. For Grupo Ageas Portugal, this is a unique business opportunity in this segment, providing insurance complemented with other services through the expertise of Kleya and its network of Partners.



Launched in April 2020, Mundo Ageas (→ [Chap. 6.3](#)) was established to make the lives of the Portuguese easier, playing a key role in solving everyday issues. Operating through an online platform, which aims to promote contact between people and companies, with the most varied needs, with service providers that can offer solutions tailored to meet their needs.

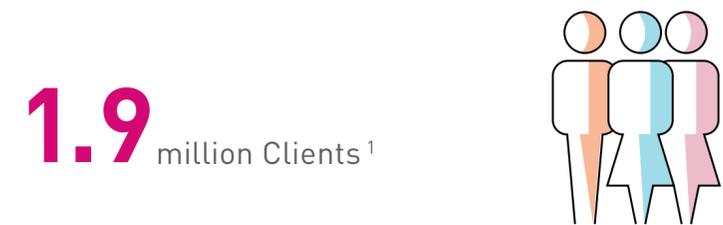
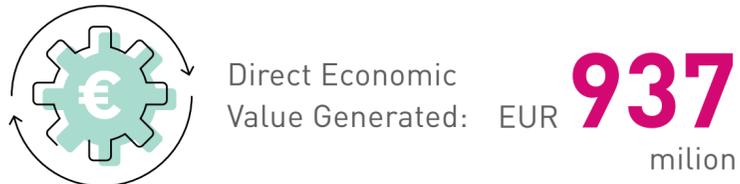
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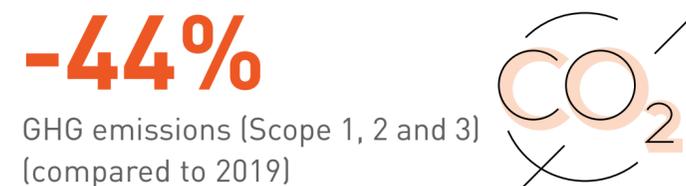
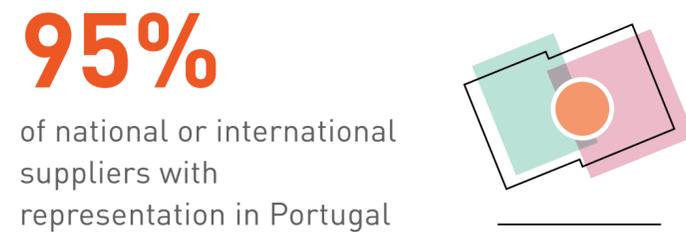


2.1 In numbers

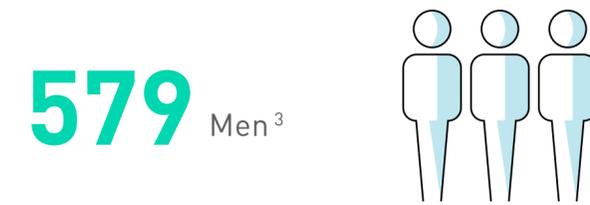
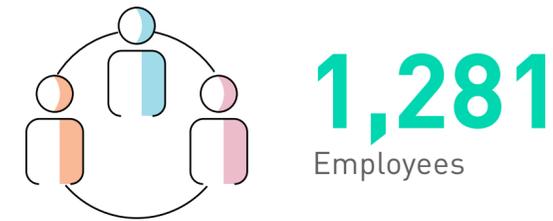
BUSINESS



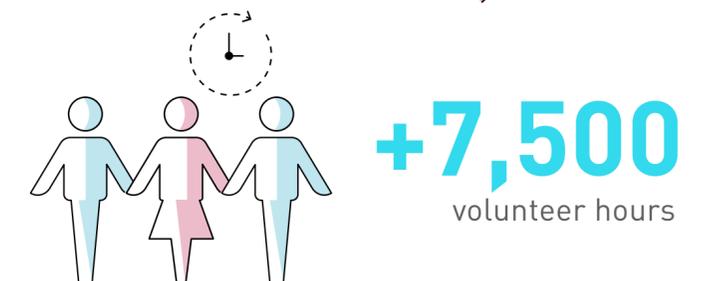
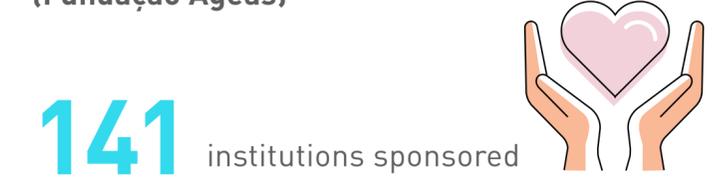
OPERATIONS MANAGEMENT



EMPLOYEES



SUPPORTING THE COMMUNITY (Fundação Ageas)



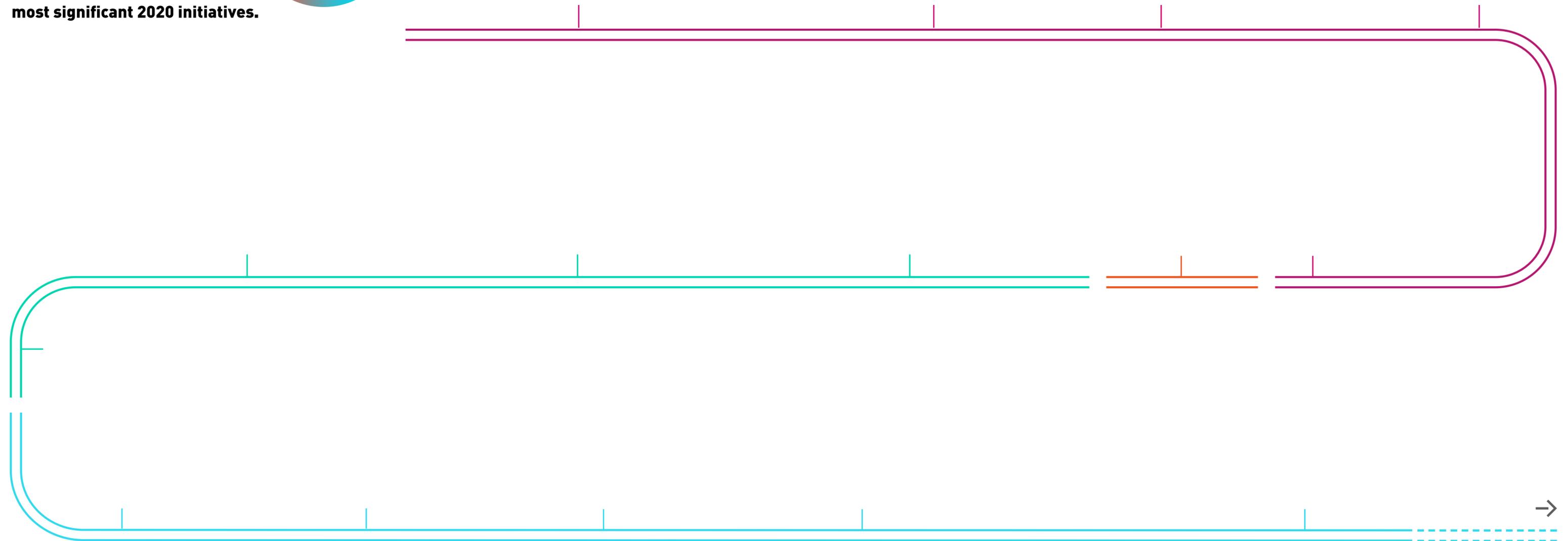
¹ This number reflects taxpayers individually, i.e., it does not consider the overlapping of Clients between our brands. Only active Clients with at least one policy in effect are counted. A client is considered to be the policyholder or payer (in life) of a policy, not the people insured by the policy.

² Includes management of Pension Funds and Insurance Portfolios. Data as of December 31, 2020.

³ Includes 9 members of the Executive Board.

2.2 Featured initiatives

Throughout the report sustainability we refer to several initiatives. Among these, and as an invitation to read, we unveil some of the most significant 2020 initiatives.





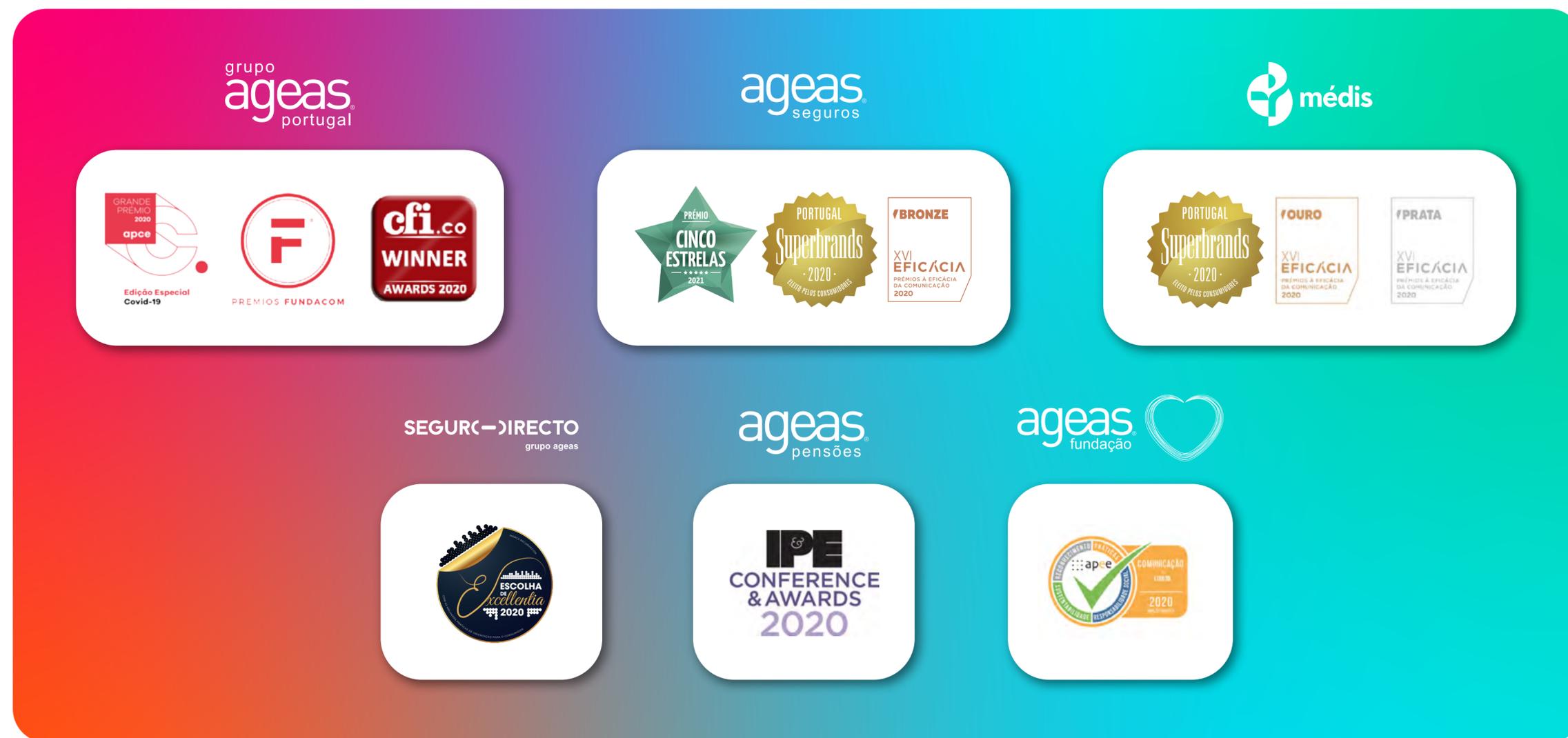
2.3 Awards

We have been awarded and recognized by our Clients and the market. We take great pride in these awards, which reinforce our purpose towards preventing and protecting people, assets and businesses from potential contingencies, so that they can live in the present and the future with tranquility and confidence.

Because of strong dynamics and the relevance of the projects that have been launched, we have been widely recognized by our Clients and the market.

In a year marked by the challenges posed by the Covid-19 pandemic, we highlight some of the awards we have received, regarding our response to the pandemic:

- First place in the “Video” category of the APCE - Associação Portuguesa de Comunicação de Empresa 2020 grand prize - for the video “Estamos longe, mas juntos numa só voz” (We may be apart from each other but our voices sound as if we are together) (→ [Chap 2.4](#)).
- Ageas Seguros’ was awarded bronze by the Eficácia Awards, in the “Financial Services and Insurance” category with the campaign “Covid Health Professionals and Occupational Accidents”.



“

These awards are a great source of pride and an incentive for us to remain focused on the excellence of our services provided to Clients. This is the result of extraordinary teamwork. These awards are a testimony to our dedication and constant commitment to innovation and adaptation to people’s needs, not forgetting our purpose of bringing an emotional and relevant experience to their lives.”

Inês Simões, Head of Corporate Communication and Brand, Grupo Ageas Portugal



2.4 Covid-19 response

Because of our commitment to Clients, Employees, Partners and Society, which is being a responsible, close and available company, the Grupo Ageas Portugal took all the measures to strengthen prevention and protection.

The Covid-19 pandemic became a challenge on a global scale in the year 2020, dramatically changing our lives.

With impacts across all business sectors, the pandemic also strongly affected the insurance industry, reflected in an increase in claims costs. According to the Portuguese Association of Insurers ([Associação Portuguesa de Seguradores](#)) (APS) some lines of business registered a growth in these costs, higher than in 2019, namely in Multi-risk, Health, Vehicle assistance and Credit insurance. A drop in sales of insurance policies, particularly Life insurance, reached more than 40%. In addition to these indicators, the impact of the economic crisis on the sector also brought a significant reduction in the investment portfolios of insurance companies.

Despite these impacts in Portugal, the sector has taken on a key role in Society, showing an important ability for resilience and commitment to its Stakeholders. Besides the measures arising from special legislation, social responsibility initiatives have also been adopted accordingly.

As a reflection of the spirit of unity and solidarity, the insurance companies operating in Portugal

established a Solidarity Fund at APS ([Fundo Solidário na APS](#)), initially amounting to EUR 1.5 million. This fund, of which Grupo Ageas Portugal is a Stakeholder, was intended to support those who are in the front line in the fight against the pandemic – financially helping the families of those who did not resist the fight against Covid-19 whilst working or during volunteer missions.

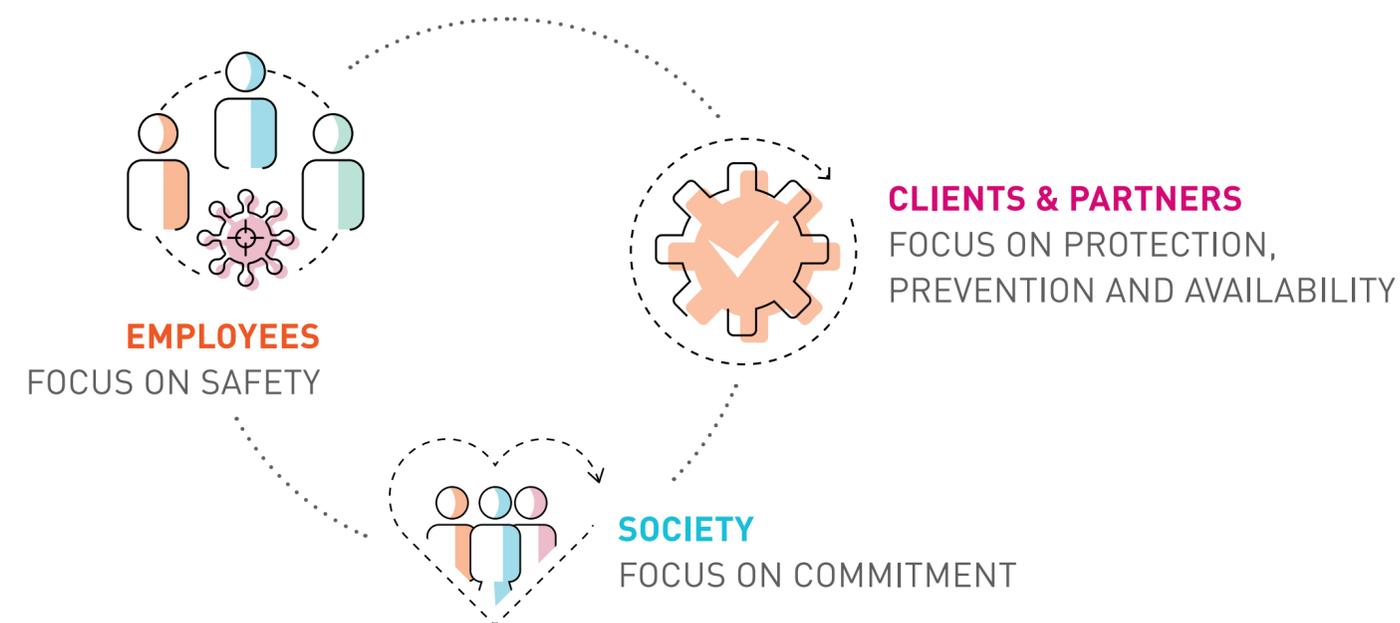
As far as Grupo Ageas Portugal's response is concerned, measures were developed that served as a foundation for the rest of the organization, taken at an early stage, since the outbreak clearly became a global problem. In this scope, the following measures were carried out:

1. A crisis committee was set up, coordinated by the Risk Dept., responsible for monitoring the evolution of the pandemic and governmental measures, stipulated at the national level;
2. A contingency plan was created, with the objective of ensuring the well-being of Employees as well as the maintenance of services to our Partners and Clients. The best practices dictated by the World Health Organization (WHO) and the Directorate-General for Health (DGS) were followed, taking into

account the minimization of impacts on service levels and response from internal areas as far as possible;

3. A timely and rigorous communication plan was developed, targeting our different Stakeholders. Relevant and dedicated information on Covid-19 was also provided on Ageas Seguros, Médis and Grupo Ageas Portugal websites, that were constantly updated, in conjunction with frequent updates in the media.

Our performance was centered on three axes of action, targeting our different Stakeholders:



A nossa resposta ao desafio do tamanho do mundo





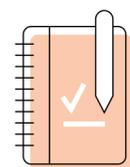
We are aware of the importance of serious and responsible reporting, through certified sources, and its impact on people's lives. Thus, at the peak of the pandemic situation, we set up dedicated teams to monitor developments in the spread of Covid-19 on a permanent basis.

We have lived through unprecedented and nearly incomprehensible times that have pushed us to our limits. However, it was also these times that have allowed us to show our best sides, which inspired us to give our best, recognize that we can achieve a lot even with very few resources, and that we are all together in this, even if apart.

EMPLOYEES

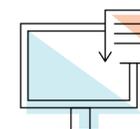
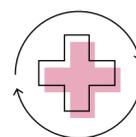
Grupo Ageas Portugal acted out from the very first moment, putting initiatives into practice that focused on the health and well-being of nearly 1,300 Employees, through an assertive and timely Contingency Plan that was communicated internally in a transparent and direct manner.

INTERNAL INITIATIVES TO THE PANDEMIC RESPONSE



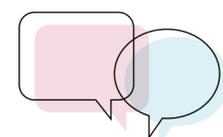
Work organization
(including teleworking, meetings, training and events)

Promotion of health and wellness
(e.g. risk groups recommended to stay at home from the very first moment, re-creation of the Healthy Ageas @Home Program)



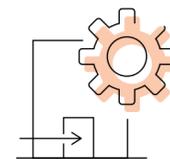
Distribution of technological and office material for telework
(e.g. laptops, monitors and chairs)

Supporting Employees' families with computer equipment



Promoting Employee communication and engagement

Preparing their return to the office
(e.g. distribution of back-to-office kits, with reusable masks and hand sanitizer; creation of an app for marking office spaces; organization of safe places in the office to ensure physical distancing and regular disinfection of workplaces)



One of the first and most important measures adopted was the transition of all Employees to teleworking - in less than a week, offices were empty and all Employees created workspaces in their homes, including the teams that required specific equipment and software. As of March 19th, Grupo Ageas Portugal's Contact Centers (Seguro Directo, Ageas Seguros, Linha Médis - Administrativa e Triagem Clínica (Administrative and Clinical Triage), Go Far and Ocidental), were able to guarantee the same service of excellence provided in our office environment to our Clients.

We have streamlined the transition to the teleworking model through the distribution of computer and office supplies, supported by regular, direct and transparent internal communication - in line with the guidelines issued by Portuguese authorities, which was also the case when Employees returned to their offices temporarily.

We adopted new ways of working, with a clear focus on digital resources for meetings, training and events, allowing us to continue our activities. We continued to focus on the development and training of Employees, using our digital training platform Business Academy - which included specific Covid-19 webinars, which addressed the different challenges that the pandemic posed to us, covering technological (→ [Chap. 4.2](#)), health and well-being aspects (→ [Chap. 5.2](#)), etc.

We have placed our teams in telework, always available and fully functional, to respond to the needs and requests of Clients and Partners.

"Humanization" was the watchword for 2020. The physical and mental health of our Employees was a priority from day one, along with galvanizing the internal environment, strengthening morale and promoting a sense of belonging, identity and culture of the organization.

The "Healthy Ageas" program - aimed at promoting healthy habits - was adapted and reinforced in a



digital context according to physical distancing measures imposed by the pandemic (→ [Chap. 5.2](#)) - e.g. including psychosocial support provided by the Ageas Social Worker (Social Action Office of the Group) and individual psychological support, among other measures.

We supported the families of our Employees (e.g. offer of computer equipment) and launched challenges to stimulate everyone's involvement, in

order to shorten distances and maintain the spirit of togetherness and sense of belonging.

Finally, it is worth mentioning that back-to-office scenarios were planned in a timely and rigorous manner, with several measures having been adopted to adapt the existing conditions in the buildings and support Employees upon their return, always in accordance with the health authorities guidelines.

We may be apart from each other but our voices sound as if we are together!

"We may be apart from each other but our voices sound as if we are together!" was the motto that led Grupo Ageas Portugal's Employees to make a video that reinforced the importance of everyone staying at home.

We showed in a video, starring our Employees, that despite the daily challenge of reconciling work, home and family, it is possible to give room to imagination and spread good energy by sharing happy moments with those we love the most.



At a time when all Employees of Grupo Ageas Portugal were working from their homes, never before have our values made so much sense - even from afar, we stayed together!

The video was made at the beginning of the pandemic, in a context of great uncertainty for everyone; it was a message of hope, which also brought smiles to our Clients, Partners and Society in general.

This video won the APCE - Associação Portuguesa de Comunicação de Empresa 2020: Covid-19 Special Edition grand prize in the "Video" category (→ [Chap. 2.3](#)).

Between Art and Quarantine

During the quarantine period when all Grupo Ageas Portugal teams were working from home, our CEO, Steven Braekeveldt, launched the challenge "Between Art and Quarantine" (Entre a Arte e a Quarentena) to all employees, challenging them to imitate the works of Dutch painter Hendrick ter Brugghen.



Steven Braekeveldt, CEO, Grupo Ageas Portugal.
Hendrick ter Brugghen



Maria Luísa, Corporate Communication Manager
- Woman in turban (Lorette) by Henri Matisse, 1917

The goal was very simple: recreate a work of art from home to turn this period into a creative and learning moment.

After the launch of the initiative, several Employees joined the challenge and shared their recreated portraits in a creative way.

“

Every second can be turned into something different, amazing and spectacular. With our Employees working from home, this was a creative way to surprise colleagues with outstanding artwork.”

Steven Braekeveldt, CEO, Grupo Ageas Portugal



Back-to-office scenarios

With the gradual lifting of lockdown measures in mid-2020, we started preparing our Employees for a back-to-office phase. Following the DGS recommendations, we developed a strict and detailed plan to schedule their return, considering several scenarios.

Closely following the evolution of the epidemiological situation in the metropolitan areas of Lisbon and Porto,

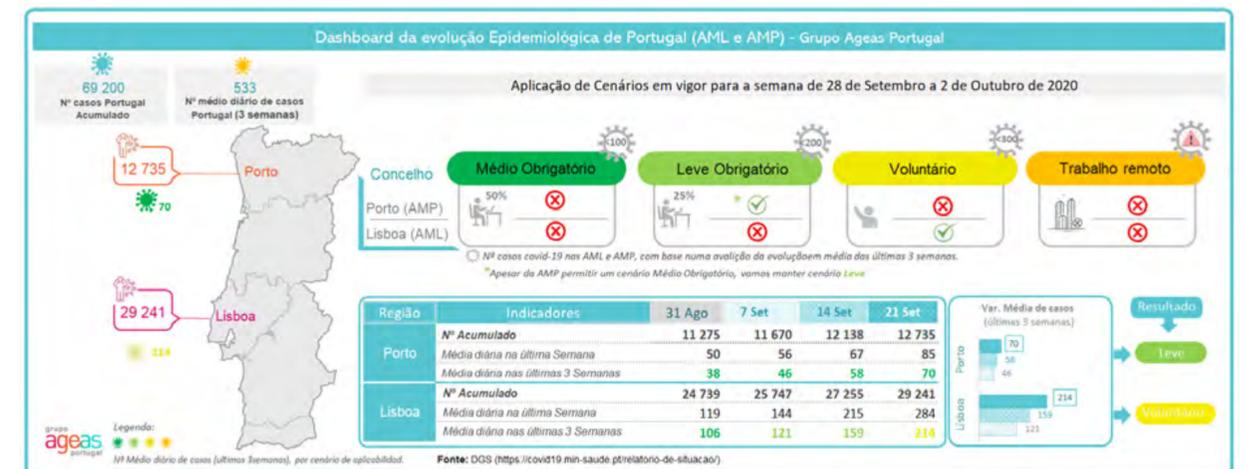


we prepared regular reports, informing Employees about the scenarios in force, each week and for each metropolitan area.

A back-to-office kit was sent to every Employee's home and at the same time a video, Grupo Ageas Portugal's back to office ([↗ Grupo Ageas Portugal regressa aos escritórios](#)), was released, starred by Employees, showing some safety practices and rules during this phase. Before the first people returned to office, we also wanted to know their wishes after the end of the lockdown period with a [↗ vox pop](#).

Among the initiatives developed, we also highlight an internal webinar with Catarina Tendeiro,

Head of People & Organization, and a nurse from Linha Médica, to sort out doubts and ease the anxieties of our Employees.



Supporting Employees' families with computer equipment

The state of emergency brought new dynamics to families, in particular to those families with school-age children, who also had to stay at home and engage in distance learning.

As we were aware that the families of some Employees might not have computer equipment, we mobilized our

area managers in order to find out which Employees' children required them to attend online classes.

Following this survey, we donated approx. 70 computers, demonstrating our concern to support our Employees in the most challenging of times.

CLIENTS AND PARTNERS

Because of the need to reduce physical contact to a minimum, our sales teams were also working from home to respond to the needs and requests of our Partners and Clients. Digital tools were adopted to give continuity to the interaction with the distribution network and Clients. Processes were simplified to boost sales and improve Customer service, highlighting the provision of urgent medical services with Ageas Repara and Clínica Médica ([→ Chap. 1.3](#)). In order to ensure permanent contact and proximity

with our Clients, we have reinforced several digital channels and services, as well as hotline teams, such as the #MédicaAjuda Movement to support Clients and non-Clients during the Covid-19 pandemic.

Furthermore, we have extended and/or temporarily adapted insurance coverage to support Small and Medium-sized Enterprises (SMEs), health professionals, volunteers, students, and others.

Ageas Seguros recognizes the dedication of insurance intermediaries

During the most critical periods of the pandemic, our distribution network continued, without hesitation, to work side-by-side in a climate of togetherness and proximity to our Clients.

By highlighting the role of the distribution network in closely following our Clients, Ageas Seguros expressed its recognition, through an acknowledgement video, in which



simple words became very meaningful, "Thank you!", for working every day to protect the World of our Clients.

Covid Health Professionals and Occupational Accidents



From the very first minute and thinking of all health professionals - our frontline heroes - Ageas Seguros recognized Covid-19 as an occupational disease, within the Life insurance branch. This stance allowed our Clients, members of Healthcare Practitioners Associations -

Physicians, Nurses, Pharmacists, Dentists and Psychologists - to benefit from their insurance, if they were taken ill with Covid-19. Solutions were also developed to support restaurants - another business sector highly impacted by the pandemic - by covering

their Employees whilst doing meal delivery services - the only way for many restaurant businesses to survive, in response to the growing volume of requests for home deliveries.

It is also worth highlighting that Ageas Seguros was distinguished by the Eficácia Awards - Bronze (→ [Chap. 2.3](#)) in the "Financial Services and Insurance" category, with the advertising campaigns, released in March 2020, "Covid Health Professionals and Occupational Accidents", in honor of health professionals and catering staff who perform meal delivery services. These awards are a joint project of APAN - Portuguese Association of Advertisers and Exoticology, and are the only awards in Portugal that focus and reward the joint work of advertisers and their agencies, based on the measured and proven effectiveness of communication campaigns.

#MédisAjuda Movement supporting Clients and the Portuguese in the Covid-19 pandemic

The first state of emergency declared after the Carnation Revolution (April 25th) in Portugal, and the abrupt lockdown that followed, gave rise to a double "side effect" on the health of the Portuguese, arising from:

- Uncertainty, confusion, and misinformation, the result of an avalanche of endless news from various sources - leading to doubts about what to do or what was reliable;
- A halt in the provision of continuing and/or routine healthcare services. The focus on fighting Covid-19 meant all other non-urgent health conditions were temporarily uncared for.

To help fight these consequences, the #MédisAjuda movement was created, aiming to bring information and health to the homes of the Portuguese. Thus, we created Health @home Services:

- [➤ Online Doctor](#), which achieved a Net Promoter Score (NPS) of 82%, with non-scheduled appointments accounting for 88% of the total number of online appointments made;
- [➤ Delivery of medications at home](#) in all districts of the country;
- Covid-19 test shared costs for Clients on Outpatient Care upon medical prescription;
- Covid-19 Symptom Evaluator (→ [Chap. 6.3](#));
- Covid-19 Information.

All of these services were made available at no additional cost to Clients.

Additionally, we provided access to a network of



psychologists and created a network of providers for Covid-19 testing.

#MédisAjuda results were very positive, namely:

+ 1 million visits to the website and its contents

40,000 phone calls to the Médis triage line

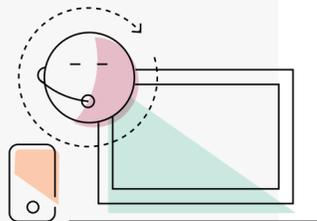
37,000 symptom evaluations made on the website

11,000 online appointments and teleconsultations

+ 130,000 new users of the Médis App

+ EUR 1 million spent by Médis in financing Covid-19 tests

These numbers are a clear sign that the Portuguese have valued the solutions we created.



SOCIETY

Through initiatives developed both corporately and by the Fundação Ageas, we have sought to promote a series of actions and partnerships from the outset to support individuals, SMEs, institutions and others.

Fundação Ageas outlined three social emergency plans to respond to needs caused by the pandemic, according to its support to the most vulnerable populations in the community – namely, the elderly, the chronically ill, homeless people, etc.

By demonstrating a high spirit of union and mission, our Employees mobilized themselves, participating in charitable and volunteering actions.

Culture was also part of our support to Society, as we joined the Portugal #EntraEmCena movement that supports artists and cultural projects. For the little ones, we launched the *Salinha Online* (Little Online Room) project with our partner Teatro Nacional D. Maria II, with the reading of short stories from home (→ [Chap. 7.1](#)).

We held the second financial literacy contest called “Ori€nta-te”, whose event was 100% online (→ [Chap.6.1](#)).

Finally, we also highlight the launch of the “Trends Watch” to best understand the impacts of the pandemic.



Social emergency plans: solidarity in pandemic times

The Fundação Ageas has outlined three social emergency plans to respond to needs caused by Covid-19. The proximity with the partner institutions allowed us to identify three priority axes for action:

SOCIAL EMERGENCY PLAN AGAINST HUNGER AND ISOLATION

Responding to increased food needs of the most vulnerable population and the isolation of the elderly due to the Covid-19 pandemic



Financial aid: seven institutions have been aided with 11 tons of food.

Human assistance: 35 volunteers against hunger.

Friendly Call: 67 volunteers helped 67 grandparents from 12 institutions with over 970 hours of conversation.

SOCIAL EMERGENCY PLAN FOR PERSONAL PROTECTION OF NURSING HOMES/HOMECARE SERVICES

Responding to the urgent need for protection of these institutions supporting the elderly and the most vulnerable population during the Covid-19 pandemic

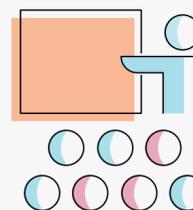


Financial aid: purchase of PPE with distribution in 23 institutions, helping 2,000 people.

12,785 Facemasks donated, made by volunteers: 77 volunteers involved in the production of masks to be distributed to 34 different institutions.

SOCIAL EMERGENCY PLAN FOR EDUCATION AND DIGITAL INCLUSION

Minimising the impact of distance learning on the most vulnerable children/young people without access to computers and internet and thus facilitate learning continuity upon their return to school



Financial aid - 25,000 euros: For the donation of 50 computers, for the same number of beneficiaries from nine different institutions.

Donation of computers and TVs: 16 computers and three TV sets were donated to six institutions.

OVERALL TOTAL OF THREE EMERGENCY PLANS:

EUR **276,000** donated | **172** volunteers | **436** donors - Employees and Agents

Stop Covid-19: Production of reusable masks

At a time where a scarcity of personal protective equipment (PPE) on the market became an issue, Grupo Ageas Portugal and the Fundação Ageas launched a joint initiative to produce reusable masks for formal and informal caregivers from social organizations.



We had the support of the Portuguese Hotel Association, which offered the fabrics, and Casa Felizardo, where we bought sewing machines. Hence, the volunteers who embraced the project (Employees and their families), received a home kit with the necessary material, sewing instructions as well as health and safety recommendations. In total, our volunteers produced over 12,000 reusable masks.

77 volunteers
12,785 reusable masks
34 institutions



Friendly Call (Chamada amiga)

The “Friendly call” is an initiative of the Fundação Ageas, targeting social isolation of the senior population, through daily phone calls from volunteers who bring a little joy to those who were most alone during the pandemic.

In the first ten months of the project, 67 volunteers kept in touch with the elderly in 15 institutions (in Bragança, Vila Real, Porto, Leiria, Santarém, Lisbon and Funchal), for a total of 970 hours that invoved talking and sharing experiences.

- 67** Senior Citizens
- 67** Volunteers
- 15** Institutions from **7** cities
- 970** hours of conversation



At a time when we come together to reaffirm our commitment to the economy and Society, we assume our role as an active agent in the recovery process of the local economy, in a dynamic and responsive manner, by helping those who need it the most.

Partnership with the Portuguese Red Cross: united against the pandemic

In June 2020, we entered into a partnership with the Portuguese Red Cross to ensure a faster and more effective response to the Covid-19 pandemic.

We donated EUR 411,900 to the Portuguese Red Cross, allowing for greater efficiency in combating the global health crisis.

This sum allowed an increase in the capacity to perform diagnostic tests, through the acquisition of fixed and mobile screening units, enabling teams to travel to these locations. These units ensured the necessary conditions for the tests, as well as the medical, logistics, cleaning and disinfection equipment, essential for the quality and safety of the operation.



- EUR 411,900** donated
- 59,479** tests performed (RT-PCR)
- 1,503** operations staff involved

Fundraising for Portuguese hospitals

Fundação Ageas joined Go Parity and Tech4Covid19 in raising funds for Portuguese hospitals – so that essential equipment and materials such as masks, gloves, disposable protection suits and ventilators to fight Covid-19 could be purchased and distributed.

The goal of the campaign was to reach EUR 100,0000 - but, in the end, the amount more than doubled with the contribution of nearly 8,000 people and companies, including the Fundação Ageas itself, which contributed with EUR 5,000.



“ This is proof that any of us can be an agent of change. It only takes some curiosity and courage. Our willingness to learn new things can also contribute to a better world. Our time at home was not in vain during this period and we, at Grupo Ageas Portugal, took the chance to learn new skills, which go beyond our day to day work, and had a positive impact on Society. ”

Katrien Buys, Head of Strategy, Innovation and Sustainability, Grupo Ageas Portugal

Preserve: if we all help, it is only a so long!

Due to the Covid-19 pandemic, local businesses had to close their doors, creating great financial difficulties for many SMEs. Many of them could not last more than two months without customers and had to make drastic decisions, such as laying off employees or going out of business.



The Preserve project was established to help SMEs in the retail sector, giving them the possibility to sell vouchers to their customers to use when they reopen, generating immediate revenue despite them being closed.

Grupo Ageas Portugal joined this movement, with Keep Warranty, in the creation of a mechanism that ensures, within the limits defined in the campaign, that all vouchers that are not used, due to the closure of companies, are refunded to customers.



Os AMIgos são para as Ocasões (That's what friends are for)

“That's what friends are for” (Os AMIgos são para as ocasiões) is the name of the campaign included in the Social Emergency Plan against Hunger and Isolation of the Fundação Ageas that was joined by Seguro Directo.

This campaign aimed to support at-risk groups, more vulnerable to Covid-19, living in a situation of social exclusion, without any family support network – senior citizens living alone, single-parent families with minor children and people with chronic illness or at risk of developing them, sponsored by AMI's social mechanisms.

In May 2020, for each insurance policy issued by Seguro Directo, EUR 2 (two euros) were donated under this campaign, totalling EUR 9,200 in raised funds. Thus, it was possible to contribute to the containment of Covid-19 spread in populations at increased risk, by taking food and other essential goods to those benefitting from AMI's social mechanisms.

“

The Covid-19 pandemic has significantly affected the tourism and catering businesses in Portugal. They lost many of their reserves, despite certification and health management efforts, many continue with very low occupancy rates compared to previous years, and the severity of their situation is increasing as time goes by. Several new ideas emerged because of this context, towards adapting to the new “normal”, some of which we were able to implement in this very demanding year.”



Nelson Machado, Chief Life & Bancassurance Officer, Grupo Ageas Portugal

Portugal #EntraEmCena - for the future of national culture

One of the sectors most affected by the pandemic crisis, were the Arts and Culture sector. Grupo Ageas Portugal stood by its cultural Partners by sponsoring Culture, because we believe in the democratic access to culture.

Grupo Ageas Portugal joined the movement Portugal #EntraEmCena, launched by the Ministry of Culture, in an unprecedented collaboration between artists, brands, public and private companies, in a collaborative effort to protect culture and its players, at a critical time for the sector.

The project worked through a digital marketplace platform, where artists pitched their ideas and got investment for the design and development phases. In addition, private and public companies could find talent and ideas pitched by artists and launch challenges to the development of new artistic projects.

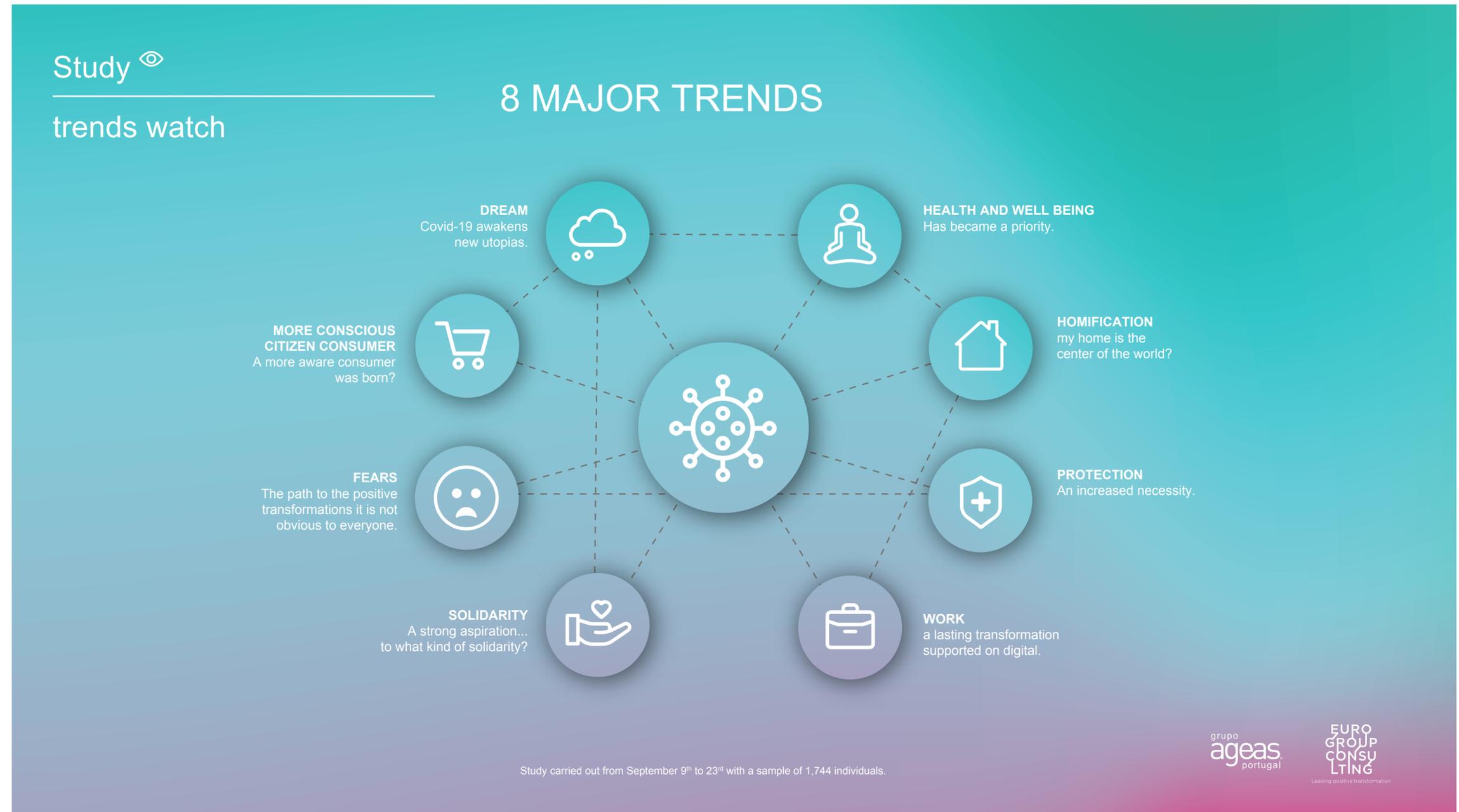
In this context, Grupo Ageas Portugal sponsored the performance of a motivational workshop, with actress Maria Henrique, and contributed to a Food Grant for the Artists and Technicians of Yellow Star Company, who graced all Grupo Ageas Portugal's Employees with a live musical performance during an internal event held in October 2020.



Trends Watch (Observatório de Tendências) presents the eight emerging trends regarding the Covid-19 pandemic

Grupo Ageas Portugal and Eurogroup launched, in October 2020, the “Trends Watch” ([↗ “Observatório de Tendências”](#)), a study commissioned to find out more about the future, considering the trends that resulted from the impacts of Covid-19, namely, in consumption habits, savings and environment.

Since its worldwide spread, the pandemic has led us to adjust our habits, whether in the ways of consuming, living or working. Adaptations have been many and fast-paced, and this study helps us understand the new world we are still living in, as well as to better prepare and understand the future.



3. Creating sustainable pathways

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3.1 A changing world

In a rapidly and constantly changing world, it is essential to reflect and act today to ensure our future and long-term development. Within the global context of sustainability, we have identified six major trends that represent an opportunity for Grupo Ageas Portugal to manage and lead change.

Global trends are evolving patterns that put pressure on Society, economies and ecosystems. They correspond to significant changes - social, environmental, economic, political and technological - that have potentially far-reaching impacts and shape the world.

Our long-term growth requires constant monitoring and adaptation to major trends that may directly or indirectly impact Society, the industry and our activities. Understanding this global context - the extent and implications of trends - and integrating them into decision-making processes will help us define a more effective and resilient strategy, allowing us to identify underlying risks but also opportunities.

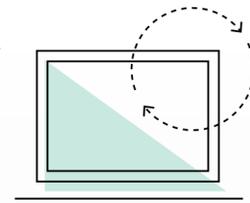
We are aware of its relevance and taking into account the strategic cycle that lies ahead (2022-2024), we have integrated the identification of global

sustainability and industry trends assessed as the most relevant for the Company and for business, in the materiality assessment of Grupo Ageas

Portugal (→ [Chap. 3.3](#)) that was carried out in 2020. Out of 12 global trends initially considered, we identified a total of six major trends as a priority.

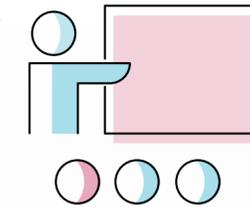
THE FUTURE OF WORK

Termination of employment and requalification of employees as a result of technological development. Online learning and teleworking gained prominence. Challenges to ensure a fair digital transition. Talent attraction and retention: more diversified, where demographic aspects such as ageing, intergenerational differences and gender balance will have an impact. Investing in human capital: people as one of companies' most important assets - e.g. focus in well-being, health (with special attention to mental health) and safety; new ways of working and relationships between companies and their employees. Search for detailed information on human capital (e.g. investors).



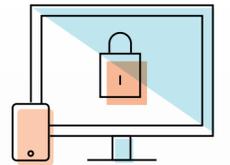
GOVERNANCE AND BUSINESS ETHICS

Greater scrutiny by stakeholders and strengthening of regulations, for transparent and ethical governance practices - human rights, reporting of information, responsible taxation, combating corruption and bribery attempts, consumer protection. Greater intervention by companies in advocacy activities (adaptation of policies, regulations and standards), particularly at a climate level but also regarding social issues (diversity, inclusion and equity). Need to build bonds of trust and create social value with communities to ensure a social licence to operate.



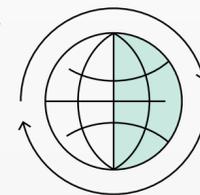
CYBERSECURITY AND DATA PRIVACY

Arising from technological innovations such as digitization, automation, blockchain, the Internet of Things (IoT) and artificial intelligence, but also from growing customer expectations regarding digital and personalised experiences that many industries offer. Emerging risks in an increasingly connected world - as a result of technological advances, interconnectivity of systems, use and sharing of personal data. Cyber-dependency and risk of cyber-attacks. Regulatory and customer pressures on data protection and privacy.



CLIMATE CHANGE AND TRANSITION TO A LOW-CARBON ECONOMY

More frequent and adverse weather events will be the "new normal", with overwhelming costs - physical risks. Emerging global climate policy action. Need to decarbonise the economy brings transition risks, also enables development of low carbon technologies (e.g. carbon sequestration solutions), new jobs, new energy sources (e.g. hydrogen). Opportunity to help people, businesses and communities recognise the need for greater protection and fill the protection gap that exists - risk coverage, prevention and recovery services.



SUSTAINABLE FINANCE

Impact investment has gained prominence. Growing interest by investors in integrating ESG - Environmental, Social, and Governance - criteria into decision-making processes. Need for more and better data, with ESG rankings and ratings becoming more relevant. Growing issuance of green bonds and social impact bonds, among other types. Disinvestment in carbon-intensive markets - transition risks.



SUSTAINABLE CITIES

Investment in sustainable infrastructures for transport/mobility, energy and telecommunications systems (e.g. 5G). Response of cities to sustainability challenges as a result of environmental pressures (e.g. climate resilience), demographic and social dynamics (e.g. development of chronic diseases and ageing). Use of new technologies in response to the needs and expectations of citizens reshaping urban centres - shift from ownership to sharing (e.g. in mobility), especially among young consumers, reinvention of ways of working, urban agriculture, among others.



3.2 Our commitment to sustainability

As part of our strategy to grow sustainably and to create environmental and social impact, sustainability plays a major role at Grupo Ageas Portugal.

Today, more than ever, it is essential to think about and ensure a sustainable future for present and future generations. As an insurance Group, we are at the core of several social and environmental issues that are very present in everyone's lives - aging, chronic diseases, new lifestyles and consumption patterns, new forms of mobility, response to climate change, etc., which generate risks and opportunities for Grupo Ageas Portugal companies.

To remain relevant, today and in the future, we have been reflecting on these challenges (→ [Chap. 3.1](#)) and associated impacts (→ [Chap. 3.3](#)).

The Corporate Social Responsibility (CSR) area was established in order to develop work with our business teams and test pilots based on a shared value approach. This has evolved during the launch of a Ageas Group strategic cycle - Connect21 - in 2019, the need to have an integrated approach to sustainability for the entire Grupo Ageas Portugal became clear. Hence, the CSR area was renamed Sustainability and integrated into the Strategy and Innovation Department, which is now called Strategy, Innovation and Sustainability Department.

2017/2019

1st Corporate Social Responsibility strategy

> Focus on conducting pilots aligned with business areas

2019/2021



> Strategy review

> **Sustainability Area**

> Sustainability in the New Ways of Working

> Identification of the main challenges at the Grupo Ageas Portugal

> Alignment with the new strategic cycle

CONNECT21 STRATEGY

The Connect21 strategy (2019-2021) reflects our long-term vision, new values (→ [Chap. 1.2](#)) and outreach to our Stakeholders.

Connect21 is based on an integrated Stakeholder model, which includes Society, with the aim of creating value for all Stakeholders.

To implement the Connect21 strategy, strategic choices were defined - that is, non-financial commitments that are relevant to those whose lives we touch and show our support at all times - among them, "growing sustainably and creating social impact".

Two years after the launch of Connect21, and looking forward to 2020, the next strategic cycle is being prepared (→ [Chap. 3.3](#)) - focused on aligning financial results with social and environmental impact.

By matching our values with our innovative spirit, we are connected for a better future.

“

The decision to transform the former Corporate Social Responsibility area into a new Sustainability area, and integrate it into the Department where the strategy is located, gives a clear signal to all Employees and other Stakeholders in our Group. Not only because we placed the topic under the direct responsibility of our senior management, but because of a clear need to guarantee the integration of sustainability in a structured and objective manner in the Company's business model.”



Flávia Nobre, Sustainability Manager, Grupo Ageas Portugal



A strong strategy for the success of Grupo Ageas Portugal

Mission

To provide an **emotional and relevant** experience in people's lives



- Employees

- Partners

- Society

- Clients

- Shareholders

- Care

- Dare

- Deliver

- Share

Vision

To be a **leading partner** in the insurance industry, a relevant partner in the **provision of services** and to be the **best workplace** for entrepreneurs



Focus on a great **customer experience**

By **preventing, preparing, protecting & assisting and beyond insurance**

Through **partnerships and innovation**, driven by technology

As **One agile organisation**

To achieve **sustainable growth and to create social impact**



- NPS** (Net Promoter Score)

- Employee engagement** survey

- Gross **inflows**

- Combined ratio** (Health & Non-life)

- Operating margin** Life - Unit Linked

- Net **profit**

CONTRIBUTION TO SUSTAINABLE DEVELOPMENT GOALS AND OTHER PRINCIPLES THAT WE ENDORSE

At Grupo Ageas Portugal, we aim to create relevant social and environmental impact and contribute to the the 2030 Agenda for Sustainable Development and its Sustainable Development Goals (SDGs) through solutions that extend across an interconnected value chain.

The 2030 Agenda aims to transform the world by 2030, fighting poverty, inequality and tackling climate change. It intends to mobilize governments, citizens, companies, and organizations to achieve its 17 SDGs.

Aligned with this international strategy, we have identified 10 SDGs at Grupo Ageas Portugal to which our contribution is more meaningful, namely those that coincide with strategic choices which will be actively worked on, based on our core internal skills. However, this does not rule out more specific contributions to other SDGs.

- Making insurance as affordable as possible for the most vulnerable groups in Society
- Providing a safety net for our Clients
- Mitigating the risk of poverty
- Engaging in programs that have a positive impact on local communities

- Encouraging healthy lifestyle choices and wellness
- Developing and providing access to physical and mental health care and products
- Influencing a better and safer road infrastructure and responsible driving behaviors
- As an employer who actively cares, encouraging a healthy lifestyle and offering programs designed for everyone

- Using simple language and providing tools to help Clients make informed decisions based on knowledge and understanding
- Promoting, facilitating and engaging in learning about key issues for the future of Society
- Fostering continuous learning for all and providing opportunities for younger generations to gain experience
- Promoting a responsible attitude to financial planning

- Promoting equal opportunities
- Actively developing products and services that support women's participation in Society
- Encouraging female leadership at all levels of the organization
- Fostering women's empowerment internally and in the local community at large

- Ensuring a stimulating work environment that allows everyone to grow as an individual
- Providing employment and training opportunities for future generations
- Seeking ways to involve excluded or disadvantaged people in Society
- Having zero tolerance against the violation of human and labor rights
- Contributing to the sustainable growth of local economies and the quality of life of its people



To which SDGs we contribute
and what they mean
to us?

- Engaging with like-minded ethical and behavioral partners
- Promoting and engaging in effective public/private and civil society partnerships
- Actively participating in the support of local and transnational bodies that enhance our efforts to achieve the SDGs, including sustainable economic growth
- Investing responsibly and locally to boost and strengthen local economies

- Investing in sustainable infrastructure that meets specific local needs, through engagement with local Partners
- Encouraging innovation by actively supporting and developing local research and technology aimed at creating a better quality of life for all
- Investing in and developing the highest level buildings and infrastructure solutions using the most advanced technologies

- Promoting inclusion by providing affordable insurance protection for all
- Joining forces with the right Partners to facilitate access to basic services
- Developing and implementing programs aimed at inclusive employment
- Collaborating with experts to reduce inequalities

- Fostering inclusive communities by investing in affordable housing
- Revitalizing neglected urban areas through appropriate infrastructure investments
- Investing in smart, affordable and environmentally friendly mobility solutions
- Protecting communities against disasters in higher risk areas
- Preserving cultural and natural heritage

- Raising awareness of climate change, actively supporting research and adapting our products to greener solutions
- Leading our people toward sustainable mobility and an environmentally friendly work environment
- Working toward carbon neutrality
- Investing in technologies or projects that are environmentally friendly or represent solutions to climate change
- Developing sustainable buildings that focus on low resource consumption and the highest standards of energy efficiency

In addition to contributing to the SDGs, we have been making several other commitments in the area of Sustainability at Grupo Ageas Portugal, endorsing initiatives with national and international relevance. We highlight the following ones:

- The endorsement of the United Nations Principles for Responsible Investment (PRI), in 2018 (→ [Chap. 6.4](#));
- The endorsement of the Inclusive Community Forum (ICF), in 2019 (→ [Chap.5.3](#));

- The endorsement of the Corporate Mobility Pact, in 2019;
- The signing of the Lisbon European Green Capital 2020 Commitment;
- The endorsement of the principles of the United Nations Global Compact, in 2020;
- The signing of the Portuguese Charter for Diversity, in 2020 (→ [Chap. 5.3](#));
- The signing of the Sustainable Business Manifesto, in 2020.

Lisbon European Green Capital 2020 Commitment

Grupo Ageas Portugal signed the [Lisbon European Green Capital 2020](#) – Lisbon 2030 Climate Action Commitment, in January 2020.

The invitation to be part of this Commitment was made by the Lisbon City Council, following our endorsement of the Business Mobility Pact in December 2019, which is included in this new Commitment.

The City of Lisbon took on the ambition of being carbon neutral by 2050 and resilient to climate change, outlining an ambitious agenda with concrete environmental targets. To fulfill this ambition, it challenged companies, associations and all public and private organizations to commit to environmental sustainability, climate change adaptation and mitigation, energy and water efficiency.

This endorsement is another opportunity to reinforce our concern with the environmental impact of our



Signing session of the Lisbon European Green Capital Commitment 2020

operations, namely in what affects building management. Therefore, along with the measures already taken with sustainable mobility, additional actions were selected, related to the energy and water efficiency of the new building designed for Lisbon and which is scheduled to open in 2022 (→ [Chap. 4.5](#)). In addition to the measures that will be ensured by a more efficient management of the new infrastructure, this commitment also includes the elimination of single-use plastics as well as raising sustainability awareness actions among our Stakeholders.

“Sustainable Business” Manifesto

Grupo Ageas Portugal signed, in May 2020, the Manifesto [“Sustainable Businesses – Making use of the crisis to launch a new paradigm of sustainable development”](#), promoted by the Business Council for Sustainable Development (BCSD) Portugal.

Our goal is to contribute towards building a more sustainable development model in Portugal. The Manifesto acts on the premise that companies are at a turning point, and states that “never before has our future depended so much on our ability as a Society to move from words to deeds in the transformation of our development model”.

Because crises are unique opportunities to rethink our future, BCSD Portugal and its associates believe that this is the time to lay new foundations for a more inclusive, sustainable growth and, in general, to build a new model for sharing value with Society and future generations.

Hence, Grupo Ageas Portugal declares its ambition to contribute to the construction of a development model based on five fundamental principles: 1) the promotion of sustainable and inclusive development; 2) fostering growth; 3) the pursuit of efficiency; 4) strengthening resilience; and 5) strengthening corporate citizenship.



“ We want to continue to transform the way we live and work, by reducing our environmental impact and contributing to life in more sustainable cities in the future. For Grupo Ageas Portugal, this commitment, like the mobility pact, is an alignment between our business concerns and the current and future impact of our operations. ”

Katrien Buys, Head of Strategy, Innovation and Sustainability, Grupo Ageas Portugal





United Nations Global Compact

In September 2020, we endorsed the ten Principles of the [United Nations Global Compact](#).

The principles are structured into four key areas and are based on universally accepted declarations, including the Universal Declaration of Human Rights, the International Labor Organization's Declaration on Fundamental Principles and Rights, and the Rio Declaration on Environment and Development.

Through this endorsement, we express our voluntary commitment to incorporate the best business practices in these various areas, and to progress and disseminate our activities by supporting these ten principles. Our goal is to reflect these principles in our internal operations, in the relationship with our Clients, Suppliers and other Partners, as well as in the impact we create in Society.



HUMAN RIGHTS

Principle 1: Businesses should support and respect the protection of internationally proclaimed human rights;

Principle 2: Ensure that they are not complicit in human rights abuses.



WORK PRACTICES

Principle 3: Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining;

Principle 4: The abolition of all forms of forced and compulsory labour;

Principle 5: Effective abolition of child labor;

Principle 6: Elimination of discrimination in employment.



ENVIRONMENTAL PROTECTION

Principle 7: Businesses should support a precautionary approach to environmental challenges;

Principle 8: Carry out initiatives to promote environmental responsibility;

Principle 9: Encourage the development and dissemination of environmentally friendly technologies.



ANTI-CORRUPTION

Principle 10: Businesses should work against corruption in all its forms, including extortion and bribery.



3.3 Materiality assessment

Based on the strategic reflection conducted in 2020 on how our business impacts and is impacted by our relevant topics, we were able to frame the priorities, present and future wise, materializing our commitment to transparency with our Stakeholders.

The year 2020 marks the beginning of the review of the Grupo Ageas Portugal's strategy (→ [Chap.3.2](#)). Amid two strategic cycles in a long-term perspective, we have started our reflection on Connect21 (in force) and are planning the next cycle (2022-2024). These are aimed at defining ambitions, through measurable goals and respective action plans.

Hence, we conducted a comprehensive materiality assessment, in which we identified and evaluated the most relevant sustainability topics and trends for our Stakeholders and business.

Our materiality assessment included two phases:

- Alignment with the first materiality assessment carried out by the Group, at international level⁴, in which the concept of double materiality was used to arrive at the list of relevant issues.
- Development of a local internal assessment, for in-depth specificities of the organization, which was based specifically on sustainability and industry trends.

In total, the two materiality assessments included: 1) an analysis of internal documents; 2) a benchmarking study, for which we considered

our national and international peers, other leading companies on a nationwide scope, as well as important international institutions in the area of global risks, sustainability trends and the insurance industry; 3) consultation with our internal and external Stakeholders (through surveys and interviews).

For the consultation process, in addition to the members of the Executive Committee and heads of business units, we selected different groups of Stakeholders - Employees, Investors, Society and business Partners - based on the impact of the organization on these Stakeholders and their influence on the Company. It is worth noting that, although Target Clients were not included during this first materiality assessment, we considered, as an alternative, that our Business Partners (distribution network) would provide insights into the expectations of our Target Clients.

For the local internal assessment, we talked to our Stakeholders about how they see the present and future of Grupo Ageas Portugal, considering not only our role as an insurer, but also the creation of shared value, going beyond insurance.



It is worth highlighting that, although we are regularly in touch with all Stakeholder groups (→ [Chap. 3.5](#)), this was the first time they were consulted, in a broad way, about the specific context of sustainability.

Regarding results, it is worth mentioning that as the surveys were conducted during the Covid-19

global crisis, the topics “Financial resilience” and “Responsible governance” gained increased importance. For an insurer, having solid financial performance, strong and reliable governance, and continuing to anticipate challenges (social and environmental), is crucial to meet the needs of its Stakeholders.

⁴ More details on this assessment and overall results are included in the → [2020 Report and Accounts of the Ageas Group](#).

From our reflection on trends, six were identified as being the most relevant for Society and for our organization (→ [Chap. 3.1](#)). We took into consideration those for which our business has the ability to impact and is strongly impacted thereby at the same time (considering environmental, social, economic and governance aspects).

The alignment achieved between both phases of the assessment and the harmonization of its results made it possible to identify seven material topics for Grupo Ageas Portugal. These are identified in the table below, and included in the contents of the chapters and sub-chapters of this report (see → [Chap. 8.2](#) for more details).

The table also identifies the main SDGs and the material topic boundaries, representing where their impacts are most relevant in Grupo Ageas Portugal's value chain - these impacts may arise directly from the organization's activities or result (directly or indirectly) from business relationships associated with Grupo Ageas Portugal's operations, products or services.

As a result of the materiality exercise carried out in 2020, we identified a total of seven relevant sustainability topics for Grupo Ageas Portugal and for our Stakeholders.

MATERIAL TOPICS OF GRUPO AGEAS PORTUGAL	SDGs*	IMPACTS ON THE VALUE CHAIN		
		UPSTREAM	OPERATIONS	DOWNSTREAM
Future of work	3 GOOD HEALTH AND WELL-BEING, 4 QUALITY EDUCATION, 5 GENDER EQUALITY, 8 DECENT WORK AND ECONOMIC GROWTH		○	○
Responsible governance and business ethics	4 QUALITY EDUCATION, 8 DECENT WORK AND ECONOMIC GROWTH, 17 PARTNERSHIPS FOR THE GOALS	○	○	○
Products and services that respond to social and environmental challenges	1 NO POVERTY, 3 GOOD HEALTH AND WELL-BEING, 4 QUALITY EDUCATION, 5 GENDER EQUALITY, 8 DECENT WORK AND ECONOMIC GROWTH, 10 REDUCED INEQUALITIES, 11 SUSTAINABLE CITIES AND COMMUNITIES, 13 CLIMATE ACTION, 17 PARTNERSHIPS FOR THE GOALS			○
Responsible investment	9 INDUSTRY INNOVATION AND INFRASTRUCTURE, 11 SUSTAINABLE CITIES AND COMMUNITIES, 13 CLIMATE ACTION, 17 PARTNERSHIPS FOR THE GOALS			○
Sustainable and efficient processes	8 DECENT WORK AND ECONOMIC GROWTH, 11 SUSTAINABLE CITIES AND COMMUNITIES, 13 CLIMATE ACTION		○	
Investment in the community	1 NO POVERTY, 3 GOOD HEALTH AND WELL-BEING, 4 QUALITY EDUCATION, 8 DECENT WORK AND ECONOMIC GROWTH, 10 REDUCED INEQUALITIES, 11 SUSTAINABLE CITIES AND COMMUNITIES, 17 PARTNERSHIPS FOR THE GOALS			○
Financial resilience	8 DECENT WORK AND ECONOMIC GROWTH	○	○	○

* Considering the SDGs that are more affected by our contributions. (→ [Chap. 3.2](#)).

3.4 Sustainability governance

Our sustainability governance model aims to streamline a new cycle in the life of the Grupo Ageas Portugal, in which sustainability and long-term thinking are part of our strategic choices and are a responsibility shared by the different areas.

The Board of Directors of Grupo Ageas Portugal, the sovereign body in the corporate decision-making process, delegates day-to-day management to the Grupo Ageas Portugal's Executive Committee, which is responsible for performing all the action necessary for the regular operation of its entities, as well as developing proposals related to the strategy and ensuring compliance therewith. The Executive Committee is in charge of proposing and overseeing the implementation of the Sustainability strategy.

Grupo Ageas Portugal has a Strategy, Innovation and Sustainability Department (DEIS). The integration of the Sustainability Area with Strategy and Innovation took place in November 2019 (→ [Chap. 3.2](#)). The Strategy, Innovation and Sustainability Department (DEIS) is a transversal department whose mission is to anticipate and prepare the future of the organization, supporting the Executive Committee in defining and executing strategy and creating significant value



for Grupo Ageas Portugal and all its Stakeholders. This Department, headed by Katrien Buys, has been reporting directly to the CEO of Grupo Ageas Portugal, since December 2020.

In turn, the Sustainability Area is responsible for proposing sustainability objectives and commitments, as well as opportunities and areas for improvement. It works together with

the transversal and business areas and with the Fundação Ageas to promote the integration of sustainability in the daily activities of the entire organization.

3.5 Relationship with our Stakeholders

We are a Stakeholder-oriented organization, which favors a relationship of trust, proximity and transparency, focused on creating shared economic, environmental and social value.

The quality of the relationships with our Stakeholders has an impact on the ability of companies to manage risks and opportunities, to meet their needs and exceed their expectations through innovative solutions.

At Grupo Ageas Portugal, our concern is to work closely with our Stakeholders, generating value for our Shareholders as well as for a wider group of Stakeholders - Employees, Clients, business Partners (e.g. agents, brokers and suppliers) and Society. Through our solutions, and along our value chain, we aim to generate relevant social and environmental impact for Society.

Therefore, taking care of our Stakeholders in an integrated manner is an evolution that impacts the entire business of Grupo Ageas Portugal and is reflected in the Connect21 strategy (→ [Chap. 3.2](#)), in which commitments are made for each of the Stakeholders deemed as priorities (indicated in the figure).

	SHAREHOLDERS We work to meet our financial targets and want to achieve long-term sustainable growth, fostering relationships of trust with our shareholders and delivering competitive results	EMPLOYEES We recognise the contribution of each person, promoting a collaborative culture and investing in their well-being and development	CLIENTS We want to help them protect what they have and make possible what they want, through a personalized customer experience that goes beyond insurance	BUSINESS PARTNERS We seek opportunities that allow us to evolve and, through long-term partnerships that we trust and invest for a mutual success	SOCIETY Our role as an insurer is to actively contribute to creating a better society - we help prepare the ageing population to protect against adversity and build a healthier and more resilient society
	<ul style="list-style-type: none"> • General Meetings • Board meetings • Periodic financial reporting • Meetings with sustainability representatives from each Ageas International Group OpCo (Operating Company) 	<ul style="list-style-type: none"> • Annual Organizational Climate Survey • Channel for reporting irregularities • Internal communication tools: intranet, Yammer, Facebook group, newsletter • Periodic roadshows • Annual Employee event • Business Unit Meetings • Volunteer programs • Workers' Commission • Consultation on sustainability issues 	<ul style="list-style-type: none"> • Satisfaction surveys - e.g. NPS • Dedicated customer communication channels - web, chat, e-mail and phone, newsletters • Brand studies • Market Research • Official and internal complaint mechanisms • Customer providers from different entities 	<ul style="list-style-type: none"> • Due diligence mechanisms and prerequisites • Business cycle meetings • Satisfaction surveys • Communication channels dedicated to Agents and Distributors - web, chat and email • Specific events with partners • Participation in Advisory Boards • Annual meetings 	<ul style="list-style-type: none"> • Meetings with Partners • Organization and participation in events • Corporate volunteering actions and donations to social organisations • Satisfaction surveys for entities sponsored by the Fundação Ageas • Organisation and granting of awards • Targeted programs for specific audiences (e.g. students, elderly, unemployed) • Contribution to public consultations on sector or sustainability issues • Participation in business associations • Collaboration with universities

As for engagement with our Stakeholders, we promote regular interaction through channels, methods and frequency tailored to meet the needs of each group. In addition, for the materiality assessment, Stakeholders were consulted through interviews and specific surveys ([-> Chap. 3.3](#)).

As communication channels across Stakeholder groups, there are emails, websites and social networks of the Grupo Ageas Portugal, its commercial brands and the Fundação Ageas.

It is also worth mentioning that the Grupo Ageas Portugal and its brands participate in various associations linked to the sector and in working groups, as part of its strategy of strengthening relationships and collaborative action.

We are an organization whose relationships are rooted in the logic of partnerships - with companies, universities, associations, etc., that share our values and our ambitions for the future.

We reinforce our commitment to strengthen and expand partnerships that bring mutual benefits, as well as identifying and establishing new ones that create value for our Stakeholders and help us respond to new needs and priorities.

Among some of the most relevant partnerships, specifically regarding sustainability, we highlight the following:



[↗ APPDI](#)'s mission is to promote Diversity and Inclusion in several organizations and in Portuguese Society in general, cooperating with relevant European institutions to pursue its activities. It is the entity that manages and monitors the implementation of the Portuguese Charter for Diversity, representing it at national and European level in the European Charter Platform.

Grupo Ageas Portugal has been a member since 2020.



The [↗ United Nations Global Compact \(UNGC\)](#) is a corporate citizenship initiative. It is based on ten fundamental principles in the areas of human rights, labor practices, environmental protection and anti-corruption practices and aims to promote the public and voluntary commitment of companies to comply therewith. It is a broad movement with thousands of endorsements by companies across the world, organized in localized networks.

Grupo Ageas Portugal has been a signatory since 2020, being a member of the Portuguese Network ([-> Chap. 3.2](#)).



The [↗ Business Council for Sustainable Development \(BCSD\) Portugal](#) is a non-profit association that brings together and represents over 120 leading companies in Portugal that are actively committed to the transition to sustainability. Its core mission is to assist member companies in their journey towards sustainability, promoting positive impact for Stakeholders, Society and the environment.

Grupo Ageas Portugal has been a member since 2016.



[↗ GRACE – Empresas Responsáveis](#) is a non-profit business association that operates in the Social Responsibility and Sustainability areas. Its mission is to promote and develop a sustainable business culture, fostering the participation of member companies in the context in which they operate, under the following axes: (1) influencer / network activation; (2) disseminator of good practices; (3) assistance/support to associates.

Grupo Ageas Portugal is a member through the Fundação Ageas, since 2019.



The [↗ European Venture Philanthropy Association \(EVPA\)](#) is a community of social investors (foundations, companies, impact funds and social businesses, etc.) which aims to promote the sharing of skills and resources, to encourage the creation of initiatives with social impact and co-create an ecosystem of social investment.

Grupo Ageas Portugal has been a member through the Fundação Ageas since 2016.



The [↗ United Nations Principles for Responsible Investment \(PRI\)](#), is an investor initiative in partnership with the United Nations Environment Programme Finance Initiative (UNEP FI) and the UN Global Compact. The PRI aims to understand the implications of investing on environmental, social and governance issues, and to support signatories in integrating these issues with their investment and asset ownership decisions.

Ageas Pensões, through the Horizonte Open Pension Funds, has been a signatory since 2018 ([-> Chap. 6.4](#)).

4. Responsibility and ethics of our business practices

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4.1 Living a culture of Compliance

Grupo Ageas Portugal's reputation as a trusted Partner is an asset of extraordinary importance, which must be upheld and reinforced by all Employees, through appropriate conduct and practices.

As part of the financial sector with a business based on risk management, the concern with preventing and combating corruption, among others, is part of our priorities and daily management. We reproach corruption, bribery or any other type of financial crime, such as fraud or money laundering. Our [Code of Ethics](#) is the main document, in which we clearly share our internal position with all our Stakeholders.

In addition to complying with national and international laws, we also define rules of conduct and actions to identify, monitor and mitigate potential risks that could jeopardize the reputation of Grupo Ageas Portugal.

These rules and actions are mirrored in various internal regulations, such as:

- Compliance Policy;
- Anti-Corruption Policy;
- Irregularities' Reporting Policy;
- Money Laundering and Terrorist Financing Prevention Policy;
- Procurement Policy;
- Anti-Fraud Policy;
- Integrity Policy;
- Customer Handling Policy.

Our internal guidelines are aimed at Employees, but are also defined according to critical Stakeholders. In contracts with our business Partners, we include a mandatory anti-corruption clause that reflects international best practices in this area.

We invest in close communication with our Employees and in providing information and courses on compliance issues, including mandatory training in several such contents, from our digital training platform, the Business Academy. This content is essential for a healthy reputation and maintenance of the organization's compliance standards.

It is worth noting that the Compliance team maintains open and close communication with the different teams, enabling it to provide support and answers to all questions.



95% of Employees have undergone anti-corruption training

100% of Employees received communication about anti-corruption policies

It is worth highlighting that, in 2020, no complaints were received and no confirmed incidents of corruption were identified.

Compliance: focus on an internal communication strategy of greater proximity

In order to facilitate access to the content of the Compliance area by Employees, and utilizing the new communication platform, Yammer, we began to provide more dynamic and flexible content on this internal social network by the end of 2020.

In 2020, we also started to produce infographics on our Code of Ethics and Grupo Ageas Portugal's main policies in this area. The objective is to summarize and simplify these internal rules in graphic design form, increasing their understanding by Employees.

It is also worth mentioning that our Employees have, since the end of 2018, permanent access to Compliance policies, relevant legislation and regulations, the legal watch archive (disclosure of legislative and regulatory news with the greatest impact), list of countries sanctioned by international organizations, among other information. The available content also includes videos and news related to Compliance activities, as well as internal guidelines.



Example of infographics made available by the Compliance area.



Strengthening skills in preventing and combating money laundering and terrorist financing

In 2020, Grupo Ageas Portugal strengthened the skills of its teams using the anti-money laundering and combating terrorist financing platform.

This tool considers criteria and risk profiles for money laundering and terrorist financing inherent to our activity, based on regulations and international best practices. In this sense, risk factors related to the identification of each player and assessment of the



respective financial transactions are assessed in an operational model, triggering processes that, depending on the associated risk, are subject to due diligence.

In 2020, we conducted specific training for Employees of the various operational platforms. This was delivered internally by members of the Compliance team and served as a complement to the knowledge acquired through the e-learning course, made available to all Employees.

Advertising and training manual

Advertising is subject to a set of legal rules, to ensure compliance with these requirements. The launch of any campaign and commercial information, by the organization's commercial brands, requires prior analysis and validation by the Legal and Compliance departments.

In order to empower Marketing teams and strengthen their knowledge in this area, training was provided in 2020 on advertising in the insurance industry.

An advertising manual was also created by the Compliance and Legal teams, complemented by an e-learning course with practical cases, containing the principles and rules applicable to advertising.

This manual was also sent to all Employees, with the aim of training and introducing a compliance attitude in the daily behavior of all Employees and thus spreading the culture throughout the organization.



4.2 Ensuring cybersecurity and data protection

At Grupo Ageas Portugal, we have invested heavily in increasing our protection against cyber attacks and protecting the personal data of our Employees, Clients and Partners.

Digitization is a trend that is strongly shaping the insurance industry and was accelerated in 2020 as part of the response to the Covid-19 pandemic. While digitization presents many opportunities, it also brings a considerable number of risks (e.g. cyber attacks).

The increasing expectation, trust and reliance on digital communication and services requires us to be more responsible in the way we process and manage data, and to find solutions that help Clients stay protected.

To ensure data protection and security, various technical (e.g., perimeter control, access control, monitoring, secure encryption) and non-technical (e.g., policies, processes, procedures) control mechanisms have been put in place in accordance with applicable legal requirements and industry best practices.

Among our internal rules, the following ones stand out:

- Data Security Policy;
- Data Asset Acceptable Use Policy;
- Personal Data Protection Policy;
- Data Management Policy;
- Procedures for managing security situations.

It is worth noting that our concern is to go beyond compliance with the law and promote regular risk management internally, making assessments of new projects, processes and policies (DPIA - Data Protection Impact Assessment).

We also see information, awareness and training of Employees as critical success factors. Thus, we provide mandatory courses at the Business Academy and use various internal communication channels to keep our Employees informed.

We recognize that (personal) data is a critical asset, so every effort is made to ensure its protection and security, seeking to avoid possible failures, both human and technical. We monitor and evaluate data breaches based on an assessment of the severity of the occurrence, and report them to the authorities as necessary.

In addition to controls and processes in place, we believe that it is crucial to learn and improve our understanding and approach to data protection and security, but also to reinforce our commitment to work every day to live up to the trust placed in Grupo Ageas Portugal by our Employees, Clients and Partners.



Investment in cybersecurity training

Cyber attacks across the world and at Grupo Ageas Portugal, in particular, have been increasingly frequent, especially in the digital context in which we live and with the recent changes in the way we work.

To increase our Employees' ability in data protection, we developed a training program on data security that is presented to us through our Super Security character. This character takes us through several adventures that make us understand, learn to prevent and manage this type of threats at Grupo Ageas Portugal.



The training program was designed by our IT dept., through the Business Academy. The program consists of several courses made available during the year, such as webinars, quizzes, etc.

The course "Acceptable Data Usage" presents the Data Assets Acceptable Use Policy, presenting the security rules stipulated by the Grupo Ageas Portugal.

The course "Data Security" aims to encourage behavior and good security practices

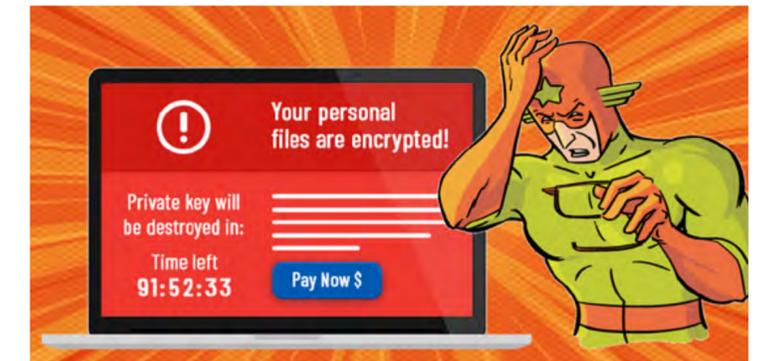
regarding the use of computer media, at work or in a personal context.

The teaser for the "Super Security Origins: The Birth of Super Powers" course was launched in October 2020. This course was initially designed for our Employees to take on a voluntary basis; however, it will become mandatory in 2021 for all Employees, through its integration into the Business Academy.

It should be highlighted that the webinar "Super Security Covid-19 - increase your super powers of protection in times of pandemic" and a webinar on "phishing" were also held and later turned into videos and made available on the Grupo Ageas Portugal intranet.

Data Security: monthly articles and quizzes to promote Employee engagement

Since 2018, the Data Security dept. has been issuing monthly articles on Data Security-related topics on the intranet. In 2020, this type of information began to be disclosed in the "Team Security" community on the internal social network, Yammer, in order to raise Employees' awareness of topics such as access management, ransomware, social engineering, among others.



To encourage Employees to seek information on these topics, the Data Security dept. promoted two quizzes that tested their knowledge and rewarded, with Super Security-related gifts, the employees who answered them most quickly.

The quizzes were held in May and December 2020 and focused on the best practices to implement in telework ("Do you know how to apply your Super data security Powers at home?") and on the use of the information classification tool AIP - Azure Information Protection ("Do you know everything about information classification?").

Personal data protection: implementing an awareness-raising strategy for the organization

The processing of personal data is inherent to the daily activities of any organization and Grupo Ageas Portugal is no exception. It is essential that Employees are properly prepared and aware of this issue.

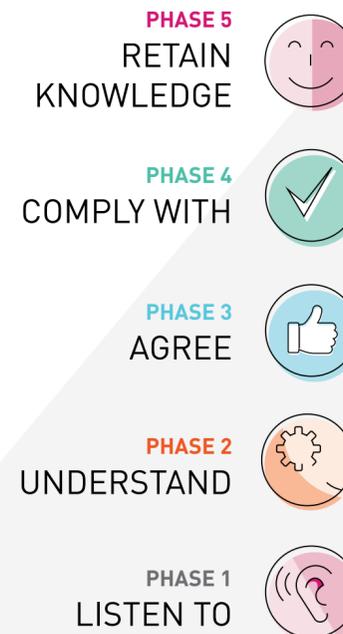
Aware of this importance, the Data Protection Office developed an awareness-raising strategy in 2020, through which tools were provided to all Employees for effective compliance with the General Data Protection Regulation (GDPR), ensuring the protection of personal data overseen by different legal entities.

The strategy adopted incorporated three dimensions and includes a methodology that allows the level of

awareness to be measured, gauging the maturity of Employees' knowledge on this subject:

- Launching of mandatory e-learning training in June 2020, made available on the Business Academy, through which more than 80% of Employees successfully completed the training.
- Conducting training sessions promoted via our online communication platform, with the areas that handle higher risk data.
- Launching of the Data Protection Office page on Yammer, on which legislative changes, relevant information on data protection, as well as other educational and illustrative content of potential occurrences in this area are shared.

This methodology contemplates a pyramidal model divided into five levels, which represent the different phases to be overcome until complete mastery of the subject is achieved.



PHASE 5
RETAIN
KNOWLEDGE



PHASE 4
COMPLY WITH



PHASE 3
AGREE



PHASE 2
UNDERSTAND



PHASE 1
LISTEN TO



4.3 Communicating with clarity and transparency

We want to simplify the insurance world as much as possible, through clear communications that are closer to our Clients - assisting them in understanding our products and in making a more conscious and informed decision suited to meet their needs.

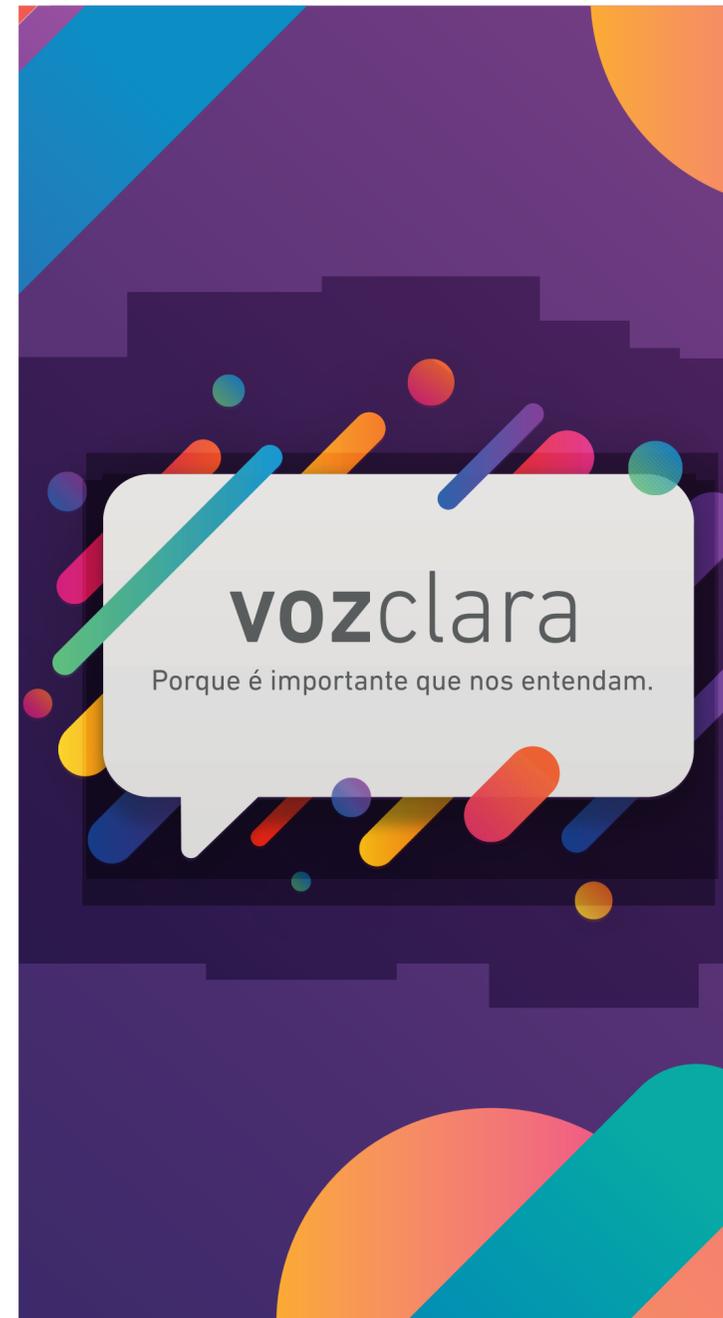
Financial literacy has been a major challenge for the financial sector in Portugal and a topic for which we feel a great responsibility.

This challenge helps to combat the difficulty our Clients have in understanding financial products, but it is not the only one. We want to break the stigma of the sector known for its “small print”.

We recognize that, as an industry, there is room still for improvement in the way we communicate with our Clients at the various points of contact. This is also why, under Connect21 (→ [Chap. 3.2](#)), focusing on our Clients is a key strategic choice for the Group.

We designed and implemented, since 2017, the Vozclara (Clear Voice) Program, in order to transform our communication with our Clients.

In 2020, we launched “Playing safe with Ageas” (Jogar p’lo seguro com a Ageas), a literacy program to inform listeners of Renascença Radio Station and Society about insurance matters.



Speaking with one voice: with clarity, serenity and proximity

The Clear Voice Program is a program that aims to transform the way we communicate, by simplifying writing for the sake of clarity, serenity and proximity. By mastering these techniques, giving voice to our brands, we will be even more at ease using our voices.

In order to make voice a culture of communication, this program is based on four principles:

1. Training by means of specific workshops, among other actions, with simple and clear techniques and tools in the way we communicate;
2. Supporting, through tools such as communication materials and voice manuals, as well as the review of written communications with Clients;
3. Measuring the use of our voices, so that we can evaluate the evolution of its use and see how adequate is the tone of our voices;
4. Distinguishing, to differentiate and reward the best performances.

This program has been implemented in phases, starting with training and support for the areas and teams deemed a priority in customer communication. The training has been extended to transversal areas, so that it can be made available to all Employees, in e-learning format, in 2021.

As part of this program, in 2020, the last two principles were boosted, through the launch of “Measuring & Distinguishing Voice”, with special focus on monitoring the use of voice to the teams that have already participated in the training courses.



“Clear Voice” is the program that intends to transform the way insurance is communicated, by clarifying what is complex! “As being understood is what matters” is the slogan that drives us regarding the four principles that make up the clear communication program and that allows us to trade our “insurance jargon” for simplicity and proximity, with a profound impact on the Customer experience.”

Marta Valadas, Clear Voice Program Manager



Playing it safe with Ageas (Jogar p'lo seguro com a Ageas)

The world of insurance was addressed, in a simple and clear way, to explain the importance of insurance in some of the most important moments of our lives, through the initiative "Playing it safe with Ageas" (Jogar p'lo Seguro com a Ageas). In a partnership with Renascença Radio Station, from September to December 2020, the radio program "As Três da Manhã" had the segment "Playing it safe with Ageas", in order to increase the insurance literacy of Society. During this initiative, which included livestreams of several Grupo Ageas Portugal managers, we reached a total audience of more than one million people.

In this segment, questions asked by listeners - through WhatsApp, email and Renascença's social networks - were explained in a concise and accessible way. During its 24 broadcasts - which are available [online](#) - we answered several questions related to the insurance industry: "What is insurance and what is it for?"; "What is the difference between health insurance and a health plan?"; "What should I do in case of a car accident?"; "Why should our pets have insurance?"; "What are savings plans?", among many others.

24 broadcasts | Total audience: **1,1 million**



Alexandra Catalão (Ageas Seguros) and Ana Galvão (Rádio Renascença), in Rádio Resnascença studios during the transmission of Jogar p'lo Seguro.

“

Grupo Ageas Portugal's mission has always been to provide an emotional and relevant experience in people's lives. An important step is to put ourselves in their shoes, to feel their daily difficulties and needs, to be closer, namely by speaking the same language when it comes to something as important as security and protection. Therefore, we want to contribute to a more informed Society with this initiative, by helping each person to make the right decisions, now and in the future. We have this responsibility and swear by this commitment. ”

Inês Simões, Head of Corporate Communication and Brand, Grupo Ageas Portugal



4.4 Promoting efficiency and sustainability in the supply chain

Aware of the contribution of our purchasing policy to the distribution of economic value, impacting hundreds of companies and thousands of employees, directly and indirectly, we are committed to making processes more efficient and integrating sustainability criteria and assessments into the relationships with our suppliers.

For the Grupo Ageas Portugal's activities, we have approximately 700 suppliers and service providers, representing about EUR 100 million in purchases. Nearly 95% of these suppliers are either Portuguese or when foreign, have offices in Portugal. Among these suppliers, we have IT services, consulting, logistics, facilities management, general services, marketing and events.

Both the organization's procurement policy and system are designed to meet four major objectives:

- Improve commercial and operational efficiencies;
- Ensure the quality of the products and services provided by our suppliers;
- Ensure transparency throughout the purchasing

process from the identification of suppliers to be consulted, through the market consulting process (Request For Proposal) to the award process;

- Ensure that the Partners that work with us are governed by ethical standards, respect national and international regulations and are aligned with the code of conduct of our organization.

Bearing these objectives in mind, a project to transform the Procurement dept., based on four principles, was launched in 2019.

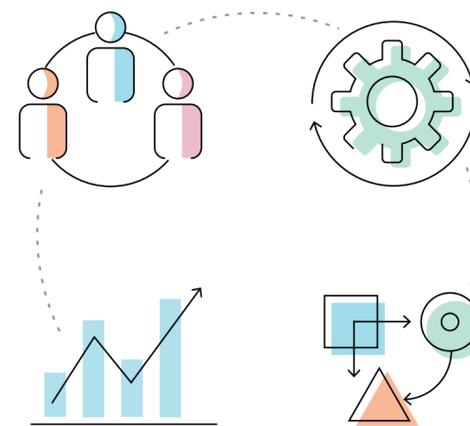
We are aware that organizations are increasingly required to manage the risks associated with their supply chain and to take responsibility for associated environmental, social and corporate governance (ESG) aspects. We are committed to promoting sustainable supply chain management. Our goal is to go beyond current practices in financial risk assessment and integrate ESG assessments for our suppliers from 2022 onwards.

PEOPLE

Focus on finding talents with experience in the Procurement activity, oriented to work in a collaborative way with our business partners (internal and external)

KPIs

Defining and monitoring data that enables the performance of Procurement activity to be monitored, as well as the quality and risk of Suppliers and their contracts



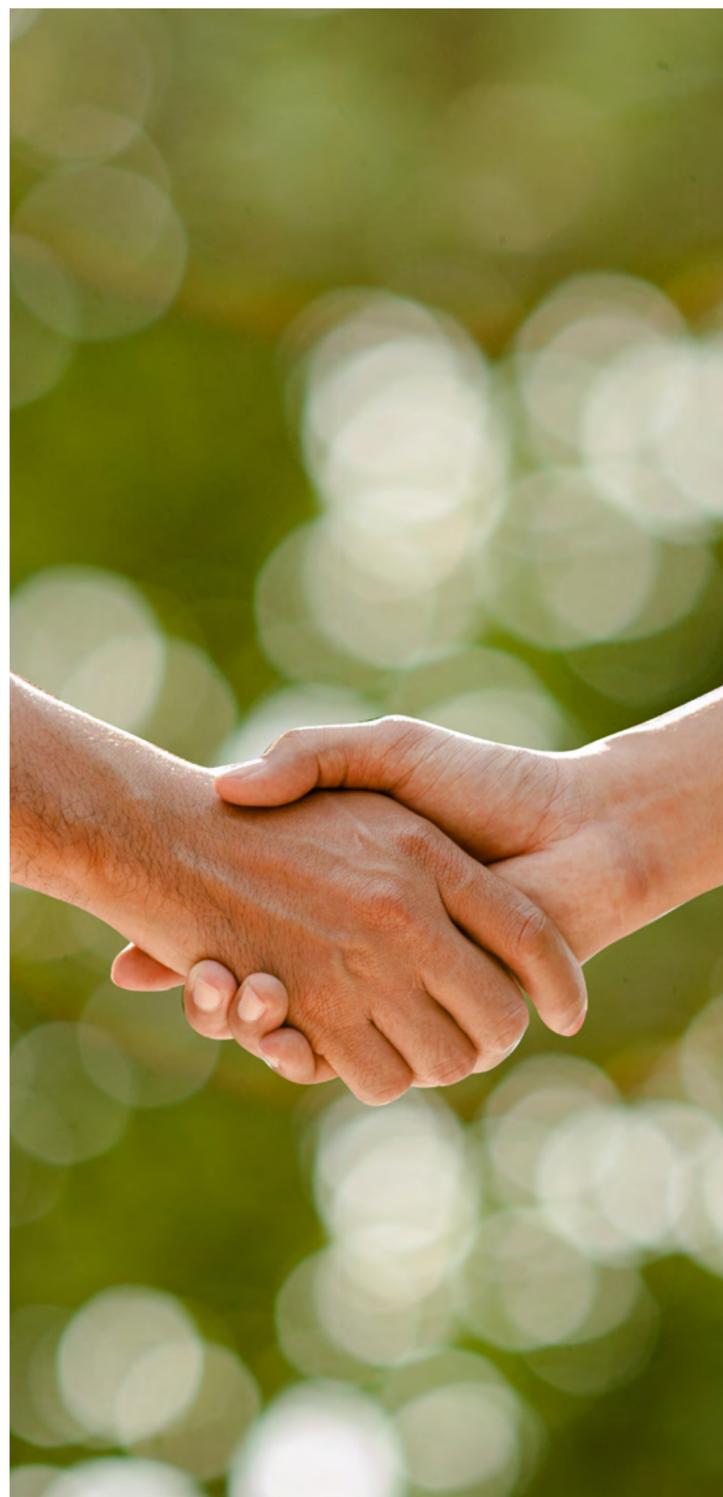
PROCESSES

Creating an integrated, robust process with the various Stakeholders in order to maximize commercial and operational efficiencies

SYSTEM

Facilitating/integrating the remaining pillars, materializing robust and efficient processes, allowing the Procurement team to focus on added value tasks





We have also been considering environmental and social criteria in the purchasing procedures of products, services and equipment - including promotional materials, vehicle fleet, organization of events, etc. (→ [Chap. 4.5](#)). An example is the canteen in the Porto building, whose responsibility

is assigned to the charitable organization, SAOM - Serviços de Assistência Organizações de Maria, whose high quality services confirm the importance of this transformation.

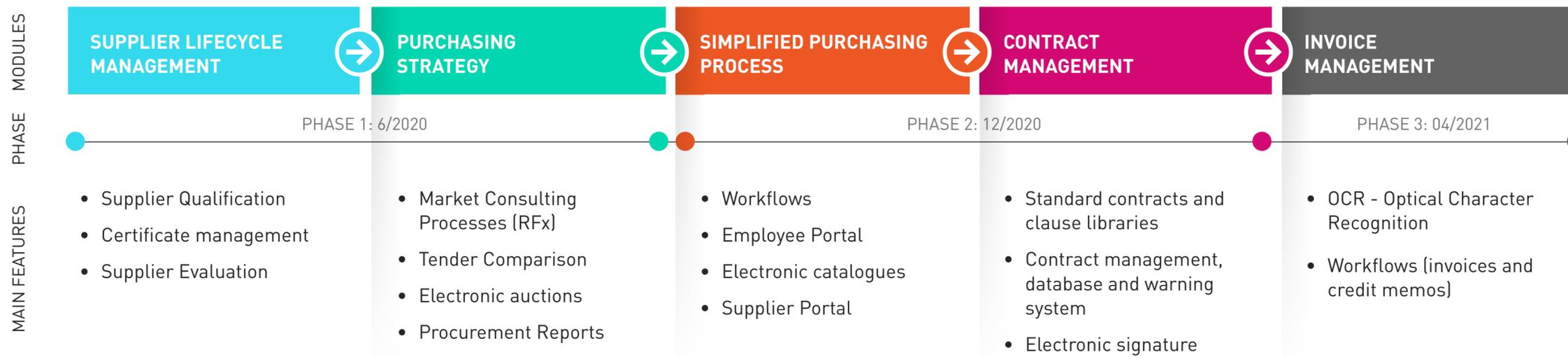
Implementation of the new Procurement system - SAP Ariba

Integrated in the transformation process of the Procurement area in 2020, we implemented the SAP Ariba system to meet several objectives: increase the digitization and centralization of processes; improve the quality of budget control; provide greater transparency to the processes of supplier selection, market consulting and

contracting; make supplier management more efficient and also facilitate audit processes.

The scope of this project includes five modules, four of which will be implemented in 2020:

- Approx. **700** suppliers
- +400** regular internal users
- +700** market consulting processes (RFx)
- about **400** contracts
- +4,600** purchase orders
- about **20,000** supplier invoices

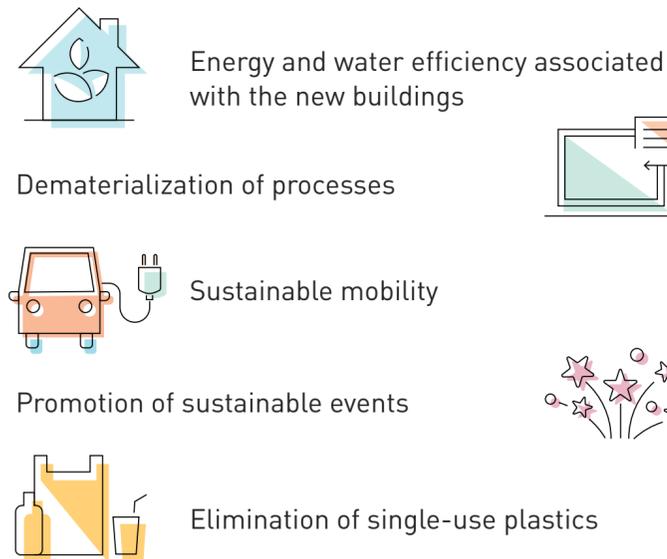


4.5 Reducing our environmental footprint

We are aware of the challenges that humanity is currently facing, which are pushing the Planet to its limits - such as climate change, biodiversity loss, deforestation, resource scarcity and environmental degradation - we are committed to the efficient and responsible use of resources and the reduction of our environmental footprint.

As we develop activities within the services sector, the direct environmental impact of our operations is focused essentially on energy consumption (our buildings and fleet), water and materials, particularly the use of paper.

In order to reduce our environmental footprint, we have been implementing a set of actions aimed at improving existing conditions; implementing new practices; raising awareness and mobilizing our Employees and also monitoring our consumption and calculating associated Greenhouse Gas Emissions (GHG).

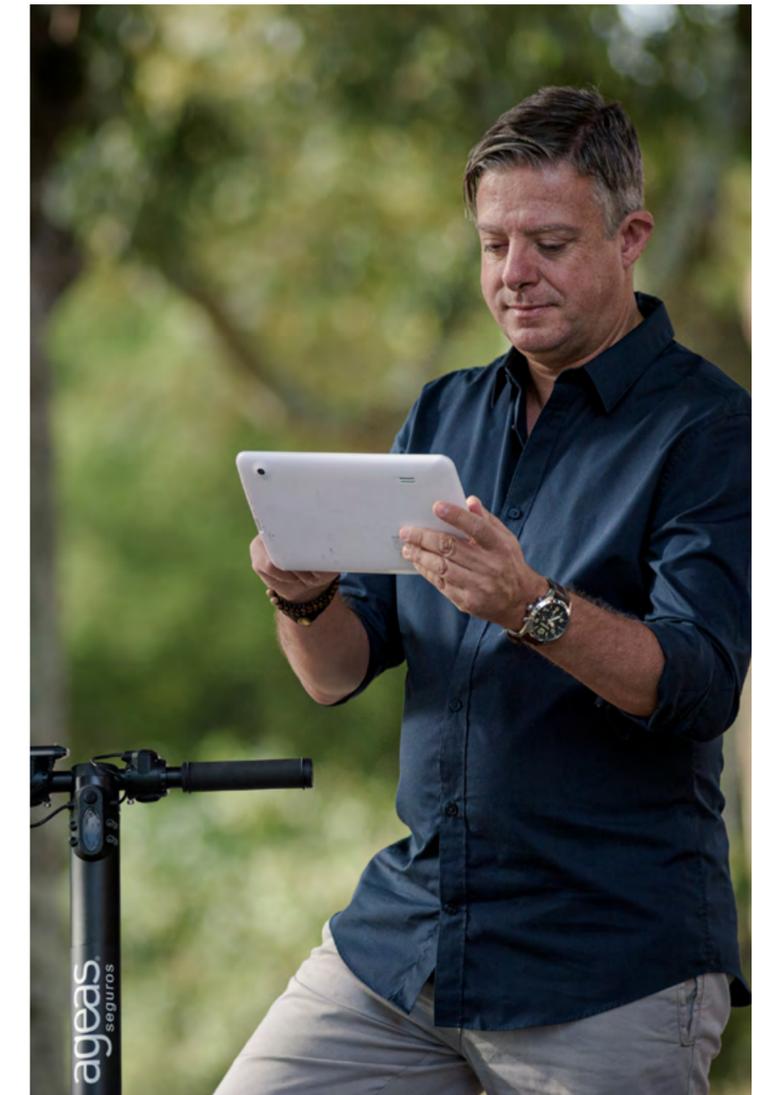


The year 2020 marked a turning point in this regard. The construction of our two new buildings, to be launched in 2022, together with the internal transformation process – Olá Amanhã Program (→ [Chap. 5.1](#)) - present themselves as two important opportunities and boosters for achieving our goal of reducing our carbon footprint.

Environmental performance has been taken into account in the design of the new Grupo Ageas Portugal buildings in Lisbon and Porto, which will become the headquarters for collaboration among all our Employees. This will be an important step for unity and collaboration, as well as for environmental efficiency, compared to our current six buildings. The two new spaces were designed to ensure an international benchmark certification that will attest to high levels of sustainability performance, the BREEAM - Building Research Establishment's Environmental Assessment Method.

The new ways of working and the focus on the digitization of processes have led - both in our internal operations and with our Partners, namely Agents - to the adoption of digital signatures, dematerializing processes and implementing new forms of archiving in order to reduce paper consumption.

As part of the Business Mobility Pact for Lisbon, which was signed at the end of 2019 (→ [Chap.3.2](#)),



we identified several actions for the promotion of sustainable mobility. Among these, we highlight the incentive to use public, shared and ecological means of transport, the possibility of holding online meetings (an option that, due to the pandemic, has been on the rise) or the gradual change of our vehicle fleet, with more sustainable solutions (e.g. adoption of hybrid and electric cars).

“So that we can ensure the provision of a global response to the environmental challenges we face, we believe that a substantial change in behavior is crucial, and this implies greater individual and collective awareness. As a Group, we have two main concerns. The first is related to the current and future impact of our operations as we count on the alignment of our people and Partners. Hence, the new headquarters will be an important step. The second is related to how we look at climate change from a business perspective and influence our clients to opt for more conscious solutions.”



Flávia Nobre, Sustainability Manager, Grupo Ageas Portugal



Reducing the environmental impact associated with events - which are important times of engagement with our Stakeholders - has also been one of our lines of action. Thus, we have selected more environmentally friendly gifts and catering options that reduce single-use plastics, among other measures.

From an integrated perspective, because we are aware of the importance of the role of our Employees for the success of these initiatives, as

well as for the production of effective change. Through changes in individual behavior and their multiplier effect, enhancing the increase of our scale of impact - we have carried out communication and awareness-raising actions (e.g. the “Live and in Color” initiative (→ [Chap. 5.4](#)) and challenges to encourage their involvement.

Finally, we emphasize the importance of defining goals and targets in order to evaluate our performance.

New buildings comply with environmental criteria

In the design of the new buildings, we combined environmental concerns with the development of modern, dynamic workplaces that promote quality of life for our Employees.

Our new buildings were designed to meet the criteria required for [BREEAM Certification](#) and A level energy rating. This certification is an international assessment system, developed by the Building Research Establishment (BRE) in the UK, which allows us to measure the degree of environmental sustainability of buildings. It is currently one of the most renowned and internationally widespread systems. Energy, transportation, water, materials, waste, health, wellness and innovation are evaluated, among other aspects.

Thus, our new offices are being designed with the necessary technology to efficiently manage our energy consumption, water and waste production, while ensuring all the conditions for the well-being of our Employees.

The focus on green spaces should be highlighted. We highlight the following, regarding our offices in Lisbon: a vegetable garden managed with the support of the Associação BIPP - Inclusão para a Deficiência, and our employees; flower beds on each floor, with the objective of making the space more welcoming and simultaneously helping to filter the air and contribute to the well-being of



everyone; and also gardens near catering areas accessible to all Employees.

Our new buildings are being prepared with the technology needed to efficiently manage our consumption of energy, water and waste production, while ensuring all the well-being conditions for our Employees.

Since 2018, together with Ageas Group, we have been monitoring energy consumption and calculating our carbon footprint (scope 1, 2 and 3) at an international level. These studies are essential for the compilation of historical data

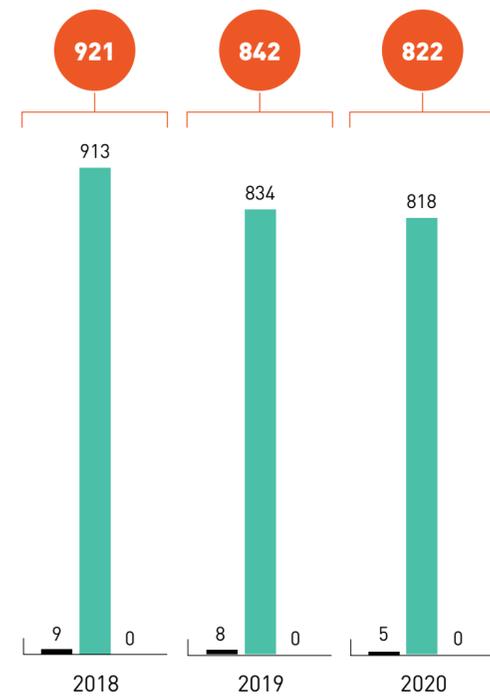
that allow us to establish concrete goals that reflect our ambition for the future. It is worth highlighting that 2020 was an atypical year - due to the pandemic and the placement of our Employees in telework (→ [Chap.2.4](#)), GHG - Greenhouse Gas

emissions - were reduced significantly. As next steps, following the materiality assessment (→ [Chap. 3.3](#)) and reflecting the concern to contribute to reducing climate change, the Sustainability area will be responsible

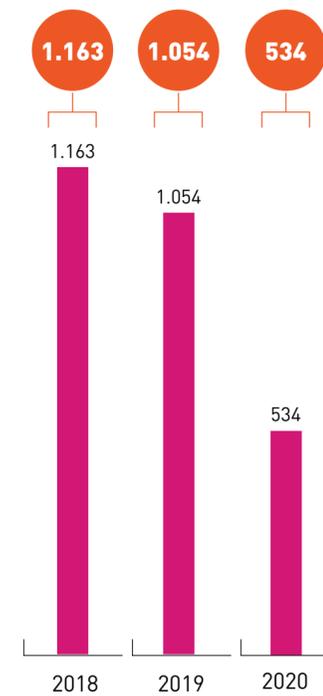
for defining a plan for the decarbonization of Grupo Ageas Portugal, together with various departments of the organization.

EVOLUTION OF GREENHOUSE GAS EMISSIONS (GHG):

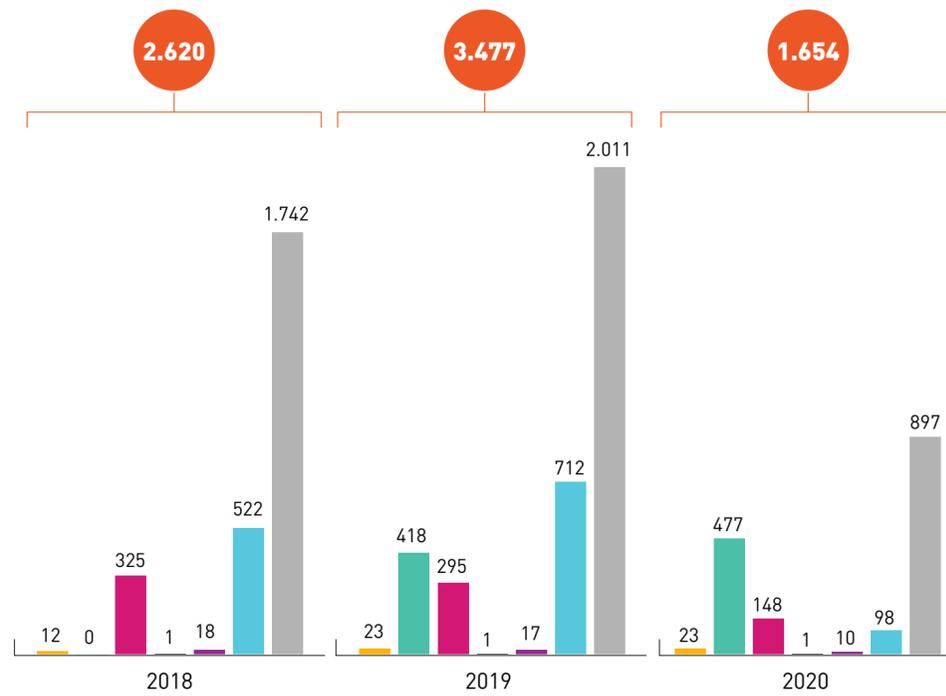
DIRECT GHG EMISSIONS (t CO₂e) - SCOPE 1



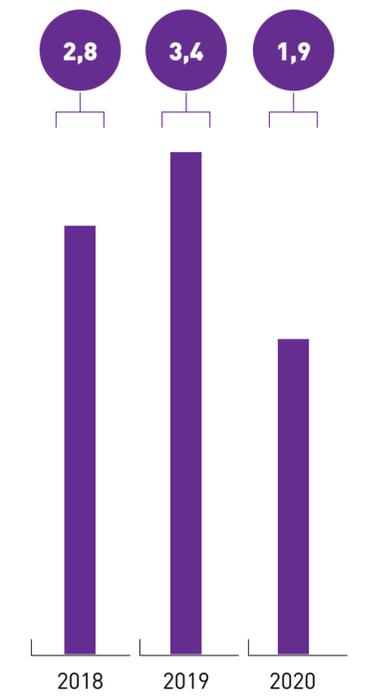
INDIRECT GHG EMISSIONS (t CO₂e) - SCOPE 2



INDIRECT GHG EMISSIONS (t CO₂e) - SCOPE 3



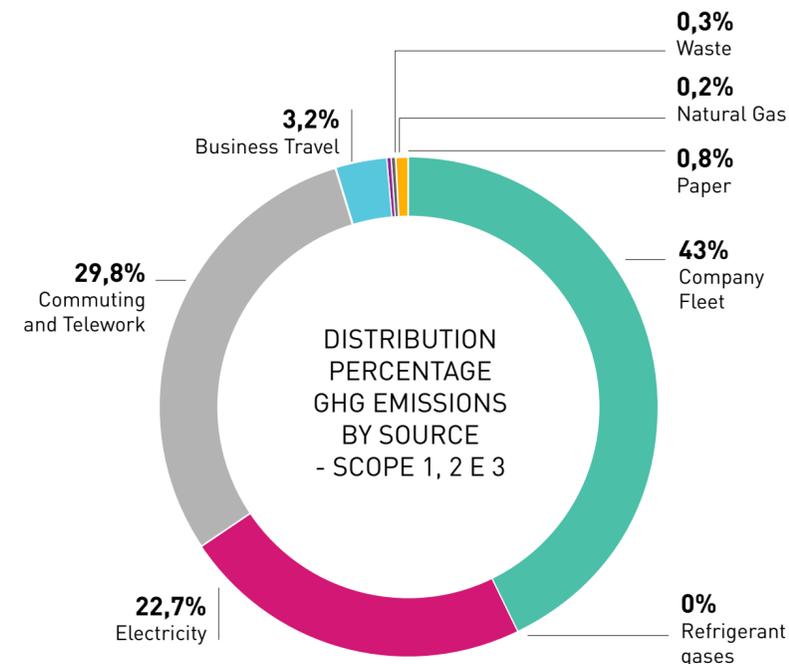
GHG EMISSION INTENSITY (t CO₂e/FTE)



■ Natural Gas
■ Company fleet
■ Refrigerant gases
● Total GHG - Scope 1

■ Electricity
● Total GHG - Scope 2

■ Paper (Cat. 1)
■ Company Fleet (Cat. 1)
■ Electricity (Cat. 3)
■ Natural Gas (Cat. 3)
■ Waste (Cat. 5)
■ Business Travel (Cat. 6)
■ Commuting and Telework (Cat. 7)
● Total GHG - Scope 3



Notes: Please refer to the document → [GRI Table](#), GRI 305-1/2/3/4 indicators, for further information on the calculation of these indicators, including methodological notes. The intensity indicator refers to total GHG (sum of Scopes 1, 2 and 3) and is based on FTE - Full time employee.

2020 DATA: **3.010 tCO₂e** (Scope 1, 2 e 3)

-44% GHG emissions
(Scope 1, 2 and 3) compared to 2019

Promotion of digital signature and paperless option

Ageas Seguros has been expanding its product portfolio, making it possible to sign documentation digitally. Hence, our exclusive Agents have received digital signature kits, so that they can be equipped with this resource in their offices. The goal will be to reduce paper use significantly in insurance contracts and associated carbon emissions.

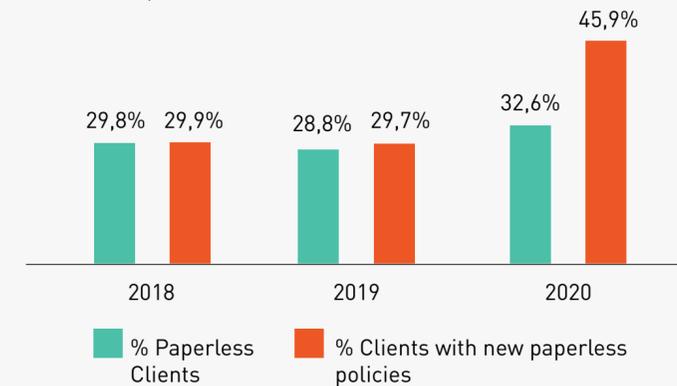
It is also worth noting that Ageas Seguros has fully digital simulation, subscription and renewal processes, all designed for Clients that are increasingly aware of environmental impacts. A paperless Client is a Client that has no paper documentation (except for the green card in case of car insurance).

We encourage our Agents to address the topic with Clients, creating incentives for them to become paperless Clients. For example, a tariff discount of up to 10% is offered on the renewal of Car and Multirisk Home insurance when the Client simultaneously

becomes paperless and activates the direct debit payment system.



32,6% Paperless Clients
45,9% Clients with new paperless policies



Ageas Paperless

As part of our internal transformation process (→ [Chap. 5.1](#)), whilst embodying the principle of efficiency and sustainability of our new ways of working, the “Ageas Paperless” initiative emerged - a process of dematerialization and implementation of new forms of digital archiving, aimed at eliminating the use of paper in the organization and ensuring the cleanliness of cabinets/storerooms in our buildings.

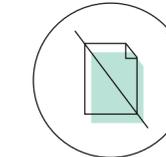
This initiative, whose implementation began in late 2019 and continued through 2020, involved joint work by representatives of the 107 organizational areas.

The initiative meant 62% of our areas are not producing new paper files and 25% of all areas no longer have any paper file in their cabinets. This change and dematerialization will lead to a paperless reality, present and future, which will translate into savings of natural resources, such as water, and reduction of associated carbon emissions.



Pedro Silva, Employee, Grupo Ageas Portugal.

The “Ageas Paperless” initiative will continue in 2021 and as part of our move to the new buildings.



62% Paperless areas

The “Everyone for everyone” (Todos por todos) challenge to reduce our carbon footprint

In September 2020, we launched a challenge to all our Employees to reduce our carbon footprint associated with three important topics:

- Food and packaging;
- Transport and mobility;
- Energy.

Through a partnership with For Good, a pilot project was conducted through the app. The goal was to mobilize Employees around a common goal: to foster team spirit and raise their awareness for the adoption of environmentally friendly practices - small gestures that lead to big outcomes!

The app allowed the calculation of the carbon footprint

of each Employee and their team. The goal was for each Employee to emit less than 200 kg CO2 per week to earn points for themselves and their team. Therefore, in addition to changing behavior, it was possible to explain why it was important and give tips.

The challenge took place over three months and included weekly challenges and rankings, both individual and team,

and monthly communication campaigns dedicated to each principle.

In the end, the winning team - Truta-marisca, from Seguro Directo’s Contact Center team - besides changing behaviours, received its sustainable prizes.

Promoting sustainable events

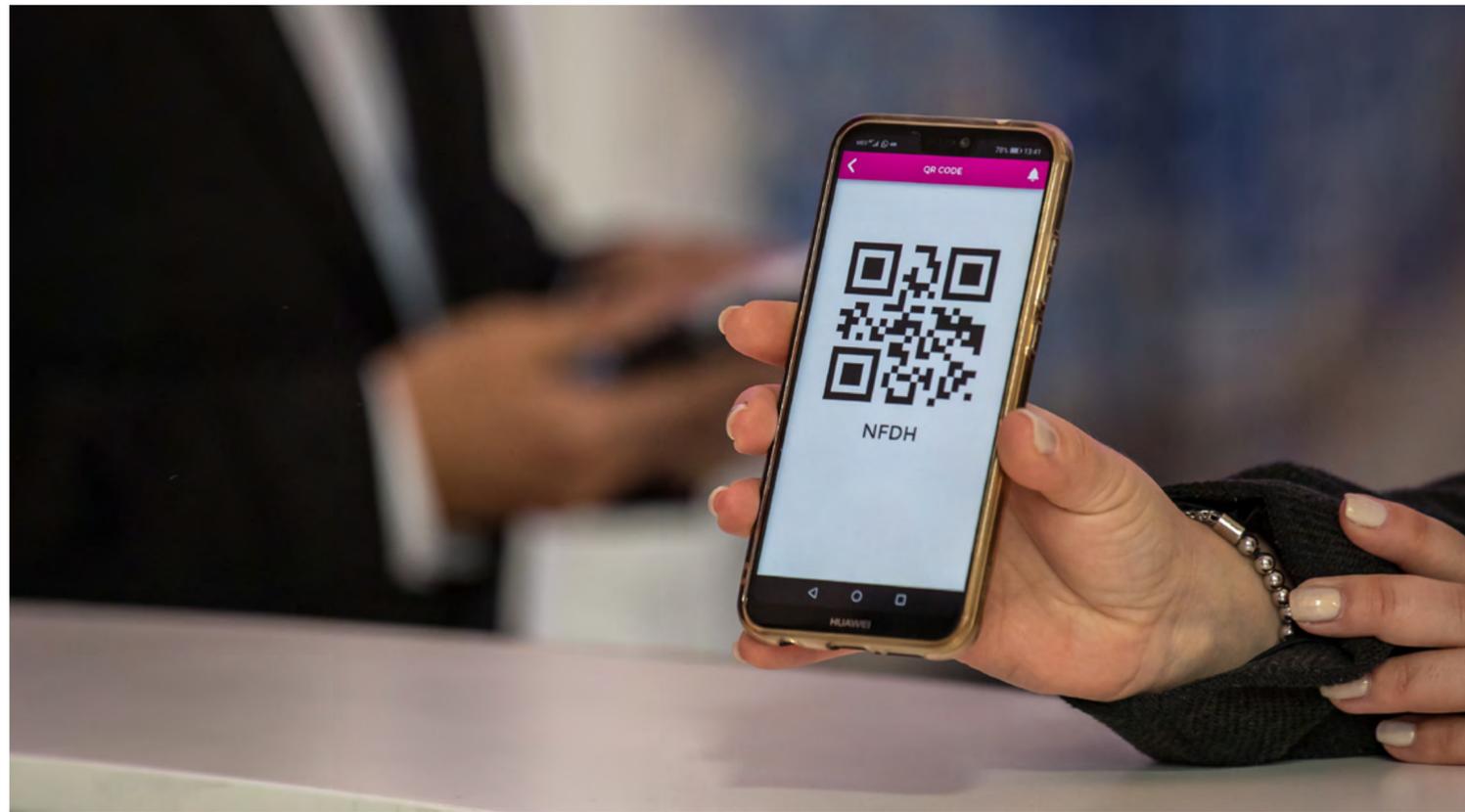
When we prepare for and hold our events, we aim to inspire and share strong and touching messages, where sustainability issues are included – e.g., how to opt for sustainable solutions, and be pioneers of change and materialize this adoption - walk the talk.

Hence, we have:

- Gifts are offered to our Partners, Clients and Employees, only when there is a relevant purpose, making sure that they are made of recycled and/or recyclable materials, of national origin, among other criteria.

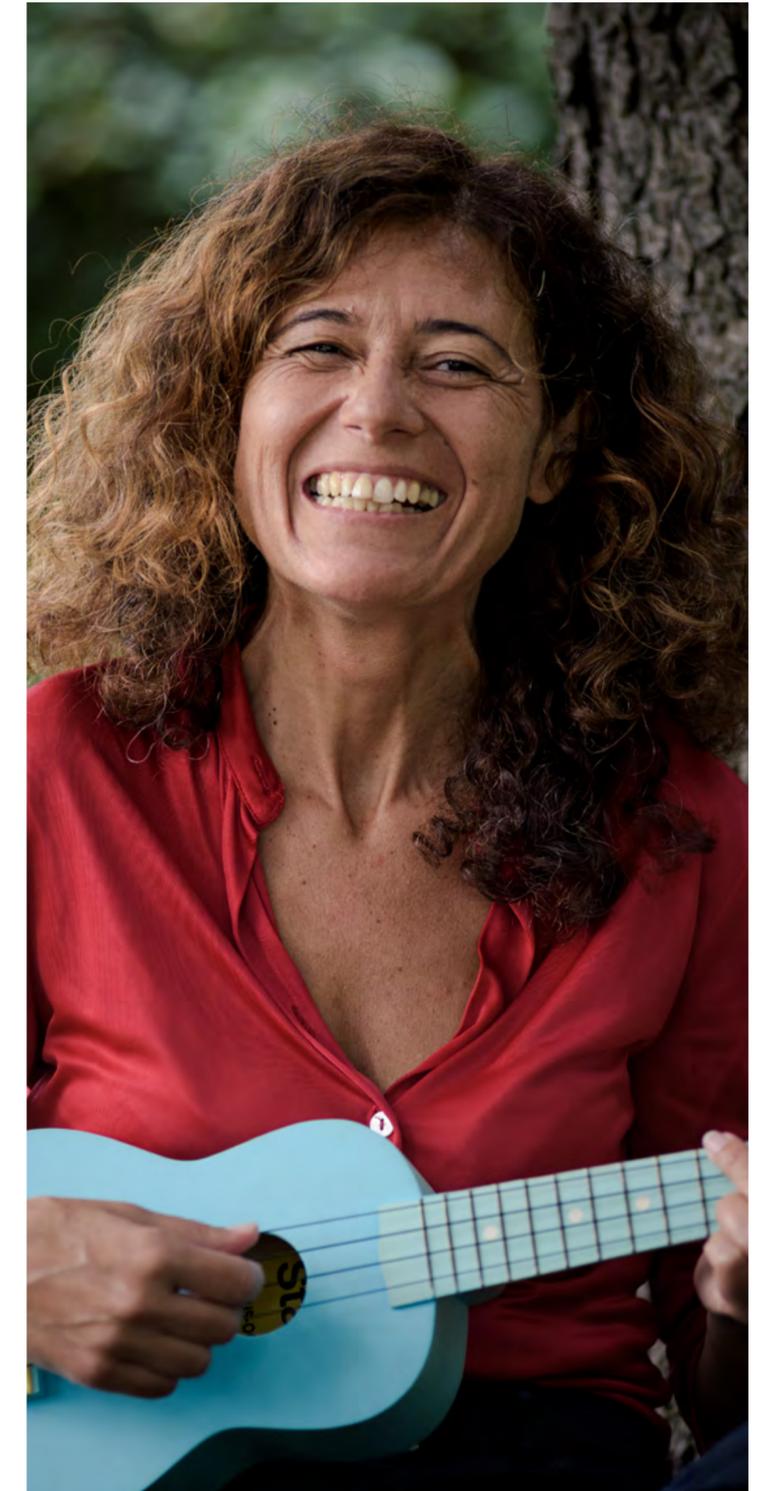
- We now include as a standard that all materials from cups, plates or cutlery are made from reusable, recycled and/or biodegradable materials, avoiding single-use plastics;
- Participants are now accredited through digital processes, avoiding the use of paper.

We also mention Ageas Seguros Employee and Agent events, as some of the initiatives that reflect this commitment of our organization to Society.



In the Employee event, in addition to the concern with materials, a partnership was established with ReFood through the Fundação Ageas, to avoid food waste all food surplus (i.e. all the meals that were prepared but not served) was delivered to this institution.

At the Ageas Seguros Agent event, besides the gift kit offered to Agents made of sustainable gifts (e.g.: Infinity Book), the catering service was totally plastic-free (drinking glasses, crockery and silverware) and – as it happened at the above mentioned event – food surpluses were donated to ReFood. This event also featured a painting auction, whose funds were transferred to various charities.





5. Investment in our people and in the future of work

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5.1 Transformation with eyes set on Tomorrow

At Grupo Ageas Portugal, with our eyes set on future challenges, we are transforming our business and ways of working, making them more streamlined, sustainable and people-centric. We are committed to being a benchmark employer and having the best professionals - entrepreneurial people who put all their energy and professionalism at the service of our Clients and Society.

In the last four years, our business transformation process and the discussion about the future of work have been unavoidable topics on the agenda of Grupo Ageas Portugal and the insurance industry. By imagining the future of work, we think of digitization processes and artificial intelligence, often being transported to an impersonal imaginary scenario where machines reign supreme.

While it is true that technological transformations mark the present, and will be even more remarkable in the future, we are also committed to humanizing business at Grupo Ageas Portugal. It is important to continue to promote collaboration between teams and enhance humanization in our ways of working.

New ways of working, the creation of more efficient processes, preparing managers for the

future, identifying new work skills and promoting a new generation of talents, focused on well-being and valuing the creative potential of Employees, have become part of our daily discussions.

Among the various strategic choices made by Connect21, agility has been the watchword in building more fluid and effective work processes to best meet the expectations of our Clients and the ever-changing reality stimulated by the digital age. It also brought the need to review processes to retain and attract talent and adapt quickly to new working models, fostering an internal culture of continuous learning and acquisition of new skills.

In order to materialize the vision of a unique organization that is more dynamic, collaborative, efficient and sustainable, we have an ongoing transformation process that involves our Employees, as well as our Agents and Brokers.

Over the last four years, we have been working on an integration process, with the unification of computer systems, harmonization of social benefits (→ [Chap. 5.2](#)) and establishment of common rules and internal policies. Along this path, we have encountered several challenges, especially in terms of physical distancing, with Employees spread across six buildings – each with their own features and conditions, which does not facilitate an effective sense of union and belonging to the same culture.



Together, we are committed to reinventing our business and creating a positive impact on Society. We believe this is a unique opportunity for people to join the exciting experience of working together to change the future, where we are responsible for creating a more sustainable and healthy environment, and above all, a more humane and emotional one.

By 2020, we have identified two milestones with great impact on the way we manage our people and the future of work:

- The appointment of our Chief Future Officer who, in addition to the IT and Digital areas, was also responsible for the Transformation Department, created in 2020.
- The launch of the “Olá Amanhã” program - a true revolution, welcoming the future.

Our transformation program was catapulted with the construction of two new buildings, in Lisbon and Porto. This will mark a turning point between the present and the future of Grupo Ageas Portugal.

As for new working methodologies and flexibility, we were put to test by the pandemic. In addition to various challenges and public health concerns, the pandemic tested and precipitated a series of internal processes that were already being designed - implementation of the necessary tools to ensure that Employees had all the conditions to work from home and continue to respond to Customer requests (→ [Chap. 2.4](#)).

Our transformation program was catapulted with the construction of two new buildings, in Lisbon and Porto. This will mark a turning point between the present and the future of Grupo Ageas Portugal.



The pandemic also meant our processes became even more humanized, by mirroring our concern for Employees, but also for Partners, who worked side by side and responded to the concerns of our



Clients. It was an opportunity to prove the stance of Grupo Ageas Portugal, in its way of doing and reinventing business - through the materialization of our mission, vision and strategic values (→ [Chap. 1.2](#)), putting people and their emotions at the forefront.

We are aware that our goals are ambitious and require a culture change. We are doing a phased implementation giving everyone time to become familiar with, involved and committed to these new ways of working and new tools. Thus, investments have been made in informing and training our Employees, through awareness-raising and training sessions oriented to the transformation program, and also to digitization,

sustainability and innovation - on which our strategy is based and which determine this ongoing change. For this entire process, we rely on strategic Partners such as Nova SBE, Singularity University and the House of Beautiful Business, among others.

In 2020, in addition to the implementation of internal change management programs and the focus on training, we will review our talent management program. Still focusing on transformation and, in particular, adapting to remote work, we worked with our Partners, namely the Agents, to create new work tools and more agile processes such as the implementation of paperless processes (→ [Chap. 4.5](#)).

“

Many are the present and future challenges faced by our activity and organization, which require a strong implementation, streamlined and efficiency ability, specifically in the area of technology, the digital world and, globally, in the optimization of systems and processes (...). The ultimate goal is to be faster and more effective in responding to our Clients and to have the right tools and mechanisms to anticipate needs, lead evolution and prepare our organization for the future. ”



Pedro António, Chief Future Officer, Grupo Ageas Portugal



Opening doors to Tomorrow: more connected and closer

The year of 2020 was marked by the “Olá Amanhã” program, a major step in the integration process of the organization aimed at moving to the new buildings in Lisbon and Porto. Built from scratch, sharing a common concept, these will be smart and sustainable buildings, which will allow us to bring together all Employees in unique buildings, for the first time.

The “Olá Amanhã” program, besides preparing for the move to the new buildings, intends to be a true transformation - both corporate and individual - which will translate into more flexibility, closer leadership, more collaboration, autonomy and responsibility between teams. It will be a milestone in the adoption of new ways of working and sustainability, ranging from the concept of clean desks, paperless, free sitting, and greater flexibility, with the implementation of hybrid work (face to face and telework).

The program is based on four key principles: Culture and Brand, Collaboration, Flexibility, Efficiency and Sustainability.

For the success of the program, we invested in the increasing alignment of the Employees with the Grupo Ageas Portugal values.

The details of this program were presented to Employees during internal roadshow sessions held in October 2020 (→ [Chap. 5.4](#)), and specific digital content was produced - in the voice of influencer Bumba na Fofinha, our ambassador for the “Olá Amanhã” program.

In December 2020, we started a pilot project in the Tagus Park building, which replicated the

environment of the new buildings, as well as their overall operation. This was designed and developed to mirror how our new ways of working in the new buildings will be experienced. It was a key opportunity to test the different types of workstations and validate the recommended change, namely, its concepts and principles and receive suggestions from our Employees for implementation in the new buildings throughout the process.



olá amanhã

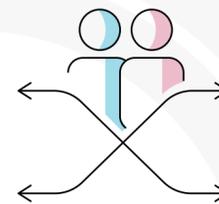
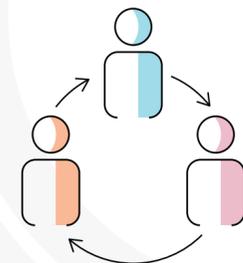
CULTURE AND BRAND

A work culture based on alignment around a purpose of sustainability, reducing bureaucracy and empowering people to make faster decisions and improving the quality of service to Clients



COLLABORATION

A more streamlined, simple and unified organization that reflects the values of Grupo Ageas Portugal, through a more innovative, efficient and collaborative work environment



FLEXIBILITY

Digital transformation of processes to a paperless and printless environment, complemented by the use of digital, collaborative and flexible tools, ensuring the alignment of working conditions for all employees

EFFICIENCY AND SUSTAINABILITY

New offices in highly efficient and sustainable buildings, focused on employee wellness, through collaborative workspaces, digital communication and intelligent management processes



CARE

Today, we strive to respect and help those around us, while remaining true to ourselves. **Tomorrow, more than ever, we will need to truly know ourselves in order to understand how we relate to others, caring for their well-being and ensuring that no one is left behind.**

DARE

Today, we dare to go beyond limits (our own and those around us). **Tomorrow, we will be able to lead any change, always seeking to challenge the status quo - starting from what does not exist as an alternative to what is known - by thinking, testing and creating in a different way.**

DELIVER

Today, we make it happen, delivering on our promises. **Tomorrow, we will work even more digitally, efficiently, flexibly and as a team, highlighting the individual responsibilities of each one in the attainment of a common purpose.**

SHARE

Today we learn together, inspiring others and sharing success with everyone. **Tomorrow, we will all work within a single organization, Grupo Ageas Portugal, strengthening communication, to achieve our mission together, even when the path may seem ambiguous and uncertain.**

Leaders & Influencers: introduction to change and change curve

As part of the transition phase, a training project was developed to support Employees as part of the “Olá Amanhã” program to prepare the entire organization to adopt the new ways of working.

Among our Employees, 256 Leaders and 60 Influencers were selected and we began the training sessions on the “Introduction to Change and Change Curve”, in partnership with Pur’ple.

For the training, we established several diverse groups, with participants from different areas, so that sharing would be as enriching as possible. Over four weeks of training, a total of 126 hours, our Employees covered the various phases of the Change Curve (Denial, Resistance, Exploration and Acceptance) and explored the tools needed to deal with each of these phases, using real cases, videos, exercises, experimentation and interaction.

The aspect most valued by our Employees was the interaction between participants - their stories, experiences, fears, and the consequent advice from the other members of the group.

316 Participants

256 Leaders **126** Hours of training
60 Influencers **4,6 / 5** Overall score

When emotions come to business

In line with our mission, Grupo Ageas Portugal established a partnership with the House of Beautiful Business (HoBB), a global platform and community to make humans more human and businesses more beautiful.

In this context, we participated in a range of initiatives and programs that allowed us to interact with different and inspiring speakers from all over the world, who have brought enriching perspectives to our reinvention - at a personal and organizational level. We intend to go further and touch people emotionally with this initiative, bringing the best they have to their daily lives, because we believe that happy Employees make happy Clients.



In late September 2020, already anticipating the great event that awaited us at HoBB the following month, a number of Grupo Ageas Portugal’s managers got together online in a special session with SYPartners, a consulting company dedicated to working with companies on growth with purpose. The session, inserted in a challenge aligned with our DARE value, led managers to address the topic of humane business.



In October 2020, we participated in “The Great Wave” event, promoted by HoBB. Held in a hybrid format, it was attended by over two thousand people from all over the world, in online experiences and in 36 local hubs (physical spaces where participants could meet), spread over several cities across the world. Participants were invited to attend several sessions and experiment in various areas such as arts, humanities, science, technology and



nature, inspiring them to reinvent the business, their organizations and themselves.

Grupo Ageas Portugal, in partnership with Nova SBE, hosted one of the local hubs under the theme “Unusual Encounters”. It presented a program where different “encounters” took place:

- With the Nova SBE students, who made us think about whether we are complacent or if we want to go further in the behaviors and attitudes we take in our personal and professional lives;
- With Joana Andrade, the first Portuguese woman to surf the big waves of Nazaré, who told us about how she overcame various obstacles and how she prepares herself for the constant challenge of facing nature;
- With singer Cuca Roseta and one of the greatest meditation gurus, Rute Caldeira, in a fusion between meditation and Fado.

“

Each of us has an essential, powerful and real role to play in bringing change - each person can be an agent of change, which is a wonderful opportunity and a great responsibility.”

Magdalena Neate,
 Employee, Grupo Ageas Portugal, participant
 in “The Great Wave” event



Training for innovation: rethinking the world and business in disruptive ways

In 2020, our Employees had the opportunity to rethink the world and develop new and disruptive skills through training with [SingularityU Portugal](#) - of which Grupo Ageas Portugal is a founding member and which stems from a partnership established as part of the organization's innovation strategy.

Thus, in two tailored sessions exclusive to Grupo Ageas Portugal, 160 Employees learned and shared their reflections regarding the introduction to exponential technologies and the development of exponential thinking, in the scope of "Artificial Intelligence and the Extension of Longevity and Aging".

Furthermore, the participants also learned the Moonshot thinking technique, used for the development of innovative thinking and projects.



Training for sustainability: a paradigm shift

As part of Grupo Ageas Portugal's commitment to sustainability, we have sought to develop the skills of our Employees in this area, starting with senior managers.

In 2020, we highlighted the participation of 15 Employees, including members of the Executive Committee and area managers, in the "Paradigm Shift" training program, designed and offered by Nova SBE and the Calouste Gulbenkian Foundation - a training program for executives interested in combining business missions with sustainability, taking into account future needs.

For three days, our Employees learned about global trends, the implications and challenges of transformational processes that follow a sustainable approach and were inspired by case studies, identifying challenges, risks and opportunities for the organization.

AGEAS SEGUROS

Empowering Agents for Business Transformation

Within the scope of preparing our Agents for business transformation, we have invested in their training, through two programs, developed in partnership with Nova SBE.

The Applied Management Program (PGA) is a training program for Ageas Seguros Agents. It is aimed at the acquisition of skills required for building a strategic and sustainable vision of its business. The second program began at the end of 2019 and ran through 2020, focusing on topics such as Strategic Thinking and Planning; Positive Leadership; Team Management; Change Management; the Purchasing Decision; P&L (Profit and Loss); Business Meetings; Digital Communication; Social Networks; Innovation and Entrepreneurship.

The SME Agent Certification Program is a differential program in the insurance market, which strategically addresses the micro and small business segment through a unique value proposition. Aiming to encourage the ambition of our Agents, with an eye on the future, specific skills such as leadership and strategic planning are reinforced. This program includes a strong product training component, with approach to PRA - Prevention and Risk Analysis ([-> Chap. 6.1](#)) - created twelve years ago. Each event involves more than 100 Agents. The program's time span means that there is an increasingly careful identification of the topics to be addressed.

AGEAS SEGUROS

Ageas On+: new Agents' portal

We launched, in September 2020, a new Agents' portal, which empowered the distribution network with new simulators and included new billing and accountability processes. In addition to a new image, more information was made available, as well as new management features such as availability of product documentation, allowing for faster checks and integrated information; a specific module for campaigns and lead processes and a single point of access to other Ageas Seguros platforms.

Ageas On+ is the result of a collective effort between Grupo Ageas Portugal and multiple Partners, to respond to the needs that our Agents have been telling us over time. It is framed within the LEGGO program - a program for consolidation and transformation of the organization, at the level of processes and support systems, in alignment with the strategy outlined for Grupo Ageas Portugal.

With this portal, we have taken another step towards meeting market challenges and achieving the ambition of a more dynamic and innovative Grupo Ageas Portugal, closer to its Partners and with an excellent customer experience.

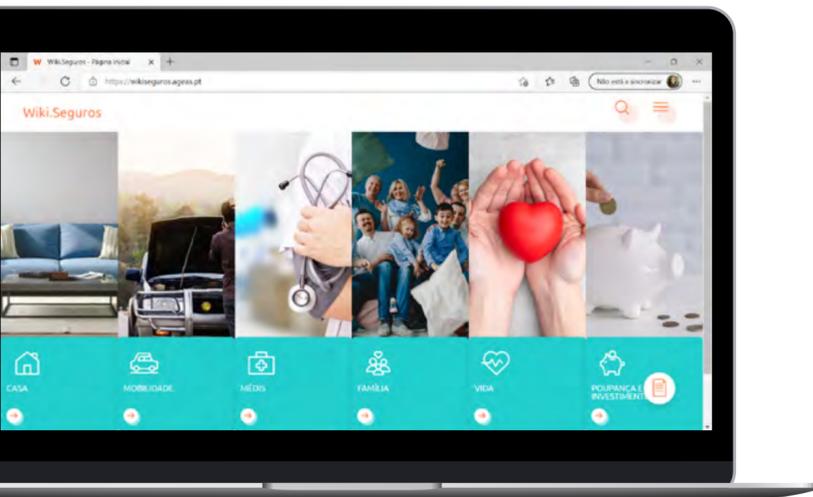


“SingularityU Portugal welcomed us in a virtual and three-dimensional scenario to give us inspiration, knowledge and, I would even say, some amazement about the future. The sessions were very dynamic and productive, with renowned speakers that made us think above and beyond. An excellent learning and growth opportunity.”

Marisa Aguiar, Beautiful Business Manager, Grupo Ageas Portugal

Wiki.Seguros: a product encyclopedia

In September 2020, we launched Wiki.Seguros, a “product encyclopedia”, which concentrates all commercial information in a single platform. Aimed at the Bancassurance Sales Network, it endeavors to contribute to better performance and effectiveness of our Partners - through simple and fast access to information - always focusing on Customer experience.



With this new platform, our Partners can now access, in a simple and intuitive way, product features and conditions, documents and sales support information, information on claims, procedures related to policy management and training materials.

5.2 Caring for our Employees

One of the main assets of Grupo Ageas Portugal are its approx. 1300 Employees. That is why we invest in taking care of our Employees at every stage of their lives. We believe that happy Employees make happy Clients, and only then can we leave a mark on people’s lives through positive experiences.

To care for our Employees from a holistic outlook, we have structured our assistance and benefits programs along seven axes.

Our programs reflect not only the individual aspects of the Employee in their relationship with the organization and their work, but also personal and family aspects, contemplating planned situations (e.g. parenthood, retirement), unexpected circumstances (e.g. illness, death), assistance for day-to-day dynamics (e.g. family assistance, legal aid), etc.

In 2020, we organized and unified the benefits, which are systematized in a single manual, which is applicable across the board to all Grupo Ageas Portugal’s Employees.

The pandemic context reinforced the importance of caring for our Employees, putting people’s safety first, with the adoption of teleworking practices from the outset (→ [Chap. 2.4](#)), and the promotion of internal initiatives to stimulate the physical and mental wellness of our staff members.



It is also worth mentioning our investment in reinforcing the Business Academy’s online content, in order to contribute to their personal learning curve and to promote the general wellbeing of our Employees in this trying year.



YOUR HEALTH

- Health insurance
- Curative medicine
- Check-up
- Flu vaccine
- Supplements and medical exemption
- Healthy Ageas



YOUR FAMILY

- Child Support
- Holiday Camps
- Life insurance
- Education insurance
- Funeral allowance
- Floral wreath



FOR YOU

- Learning and development
- Social Cabinet
- Legal Counseling
- Life insurance discounts
- Non-life insurance discounts
- Protocols



YOUR WELL-BEING

- Office
- Day-off
- Transport



YOUR TEAM

- Employees Club
- Ageas Cup
- Ageas Challenge



WE CELEBRATE

- Recognition
- Birthdays
- Births



YOUR RETIREMENT

- Supplementary retirement plan
- Health insurance

HEALTH

The wellbeing of our Employees is at the top of our priorities. The focus on health promotion, disease prevention and protection of our Employees and their families was achieved through various initiatives:

- Médis Health Insurance - specific plan for Employees and family members;
- Free weekly medical appointments available at our head-offices in Lisbon and Porto;
- Free medical examinations for specific types of condition, in addition to those provided for in the Collective Bargaining Agreement;
- Flu vaccine, available free of charge;
- Special conditions in case of sick leave or family assistance;
- Healthy Ageas Program to promote activities and courses to encourage physical exercise, health, nutrition and wellness.



In response to the teleworking context experienced in 2020 (→ [Chap. 2.4](#)), several initiatives linked to the health and wellness of our Employees were reinforced and adapted, with the adaptation of the Healthy Ageas program to Healthy Ageas @Home, with mental health being one of our major concerns in this regard.



“ I believe that companies that value happiness become more attractive, competitive and innovative. I advocate, on principle, that we should humanize business, creating an environment where people know they can be themselves, feel good and comfortable to give and receive feedback, and choose what brings them more happiness and satisfaction. ”

Catarina Tendeiro, Head of People & Organization, Grupo Ageas Portugal

Healthy Ageas @Home tailored for digital format

The “Healthy Ageas” program was adapted to a teleworking context and we reinforced these activities to better care for the wellbeing of our Employees, helping them adapt to the new reality caused by the pandemic.



This program, which was designed to help our Employees take care of their most precious asset - their health - aims to raise awareness and mobilize our people to the importance of a healthy lifestyle and regular physical exercise, ensuring a better quality of life. It is based on four themes:

PHYSICAL ACTIVITY



HEALTH



NUTRITION



PHYSICAL AND MENTAL WELLNESS



By adapting the program to a distance-learning format, we ensured that Employees would be able to follow up on these themes.

Among the actions promoted, the following stand out:

- Psychosocial assistance, by phone and video call, to Employees in vulnerable situations (family, social, professional or economic), through Grupo Ageas Portugal's Social Worker;
- Individual psychological assistance, through the provision of free psychological sessions (after redirection made by the psychosocial assistance team);
- Livestream and online sessions at Business Academy, with access to useful tips and recommendations on various topics such as good posture at home, nutrition, sleep, mindfulness, stretching, dance, yoga, pilates and functional training;
- Supply of meditation audio files;
- Holding an open session, in a laidback manner, on the impact of Covid-19 on the lives of our staff, conducted and moderated by a psychologist;
- Launch of challenges, such as a hobby, to share healthy recipes.

It is also worth highlighting the availability of health content created by Médis on our intranet.

Grupo Ageas Portugal takes great pride in being the recipient of an award for the “Healthy Ageas” program by APCE 2020 Grand Prize, in the “Internal Social Responsibility Campaign” category (→ [Chap. 2.3](#)). This contest is promoted by the Portuguese Association of Corporate Communication (APCE) and aims to recognize the excellence and professionalism of Portuguese communication managers.

FAMILY

We want to be at the side of our Employees and their families at all times of life and, in particular, in the most challenging circumstances. Among the benefits extended to their families, we highlight the following:

- Childhood allowance, through a monetary contribution to help families with pre-school age children;
- Summer vacation camps, free of charge for children between the ages of 6 and 12;
- Life Insurance, in addition to the Collective Bargaining Agreement;
- Collective education insurance, which covers a monthly installment to subsidize the studies of minor children, in case of death of an Employee;



- Funeral expenses, granted under the Health insurance, in the event of the death of an active Employee.

INDIVIDUAL BENEFITS, DISCOUNTS AND PROTOCOLS

At Grupo Ageas Portugal, we intend to foster the individual development of Employees by providing them with the necessary knowledge to achieve their personal and professional goals. Hence, our Business Academy has different training courses - online and onsite - in its portfolio, which include technical content and content related to the development of soft skills. In order to stimulate the creation of knowledge in the different

strategic areas, we also grant scholarships to share and support the academic training of our Employees.

To address the vulnerabilities of our active, pre-retired and retired Employees - whether of a family, social, cultural, professional or economic nature - we created the Social Service Office. This is a free service, provided by a Social Worker, for monitoring and informing on several aspects of the social area, namely:

- Allowances and pensions;
- Social and health responses;
- Personal or family referrals to institutional bodies;
- Advice on family financial planning;
- Counseling in cases of addiction or serious/ chronic health-related problems.

Moreover, the Legal Department of Grupo Ageas Portugal provides free legal advice to Employees, in expediting various notarial procedures, so that they can save time.

In order to simplify the daily lives of our Employees, we have established a diverse set of protocols that allow access to services under special conditions (e.g. bank, pharmacy, massages or sports practice).

Finally, as we wish that our Employees are viewed as ambassadors for the products sold under the Group's various commercial brands, we also offer discounts on Non-Life and Life insurance underwriting.

WORKING CONDITIONS CONDUCIVE TO WELLNESS

Thinking about Employees also means providing them with a comfortable environment and conditions that promote wellbeing and stimulate their productivity. In this sense, the Grupo Ageas Portugal's offices are equipped with a number of spaces that have several amenities, such as:

- Free hot drinks;
- Vending machines;
- Fresh fruit;
- Drinking fountains;
- Lounge, cafeteria and kitchen.

We believe that just as important as dedication and commitment to work, it is time to recharge our batteries. With this rationale, all our Employees



benefit from two additional days off per year of their choice (cumulative with the absence days set out in Grupo Ageas Portugal's Collective Bargaining Agreement).

Considering the location of the Grupo Ageas Portugal's building in Oeiras, free buses are available for our Employees.

TEAMWORK

At Grupo Ageas Portugal, we have an Employee Club that organizes and promotes sports and recreational activities for active, pre-retired and retired Employees.

To promote team spirit and unity, we also hold the Ageas Cup - an international sports competition promoted by Ageas Group at international level every two years, where sports is the activity of choice, with two sports in competition: 11-a-side football and tennis.

In line with the new protection and prevention strategy, another of the transversal initiatives at international level is the Ageas Challenge, a challenge that aims to promote a healthier lifestyle while contributing to great social causes. Each year, challenges culminate in the Triathlon Challenge. During the year, challenges are launched for all Employees through the Challenge Ageas platform.

CELEBRATING MEMORABLE MOMENTS

We celebrate important dates in the lives of our Employees, both for their time dedicated to the organization and events in their personal lives (such as birthdays or the birth of children).

It is worth recalling that on the occasion of the 10th, 25th, and 30th anniversary in the organization, we rewarded the commitment and dedication of our Employees in different ways, which included a lunch with the CEO and members of the Executive Committee, the awarding of vouchers and prizes, etc.

RETIREMENT

A milestone in anyone's life is retirement. To enable our Employees to enjoy their retirement to the fullest, we have created a Pension Plan for Grupo Ageas Portugal's Employees, which consists of two components:

- Benefits of the plan ensured by the Collective Bargaining Agreement for the Insurance Industry PIR - Individual Pension Plan;
- Supplementary Pension Scheme.

We are also concerned about the health of our retired Employees, whether due to old age or in disability, and so that they can continue to benefit from their Health Insurance, we have established New Health Plans (Grupo Ageas Portugal's Pensioners).



5.3 Striving for diversity and inclusion

At Grupo Ageas Portugal, we recognize the importance of leaving no one behind as an ethical imperative and part of a responsible conduct that promotes decent work. We value diversity and inclusion as enablers of talent attraction and retention, tolerance, respect and dignity, as well as innovation.

Having a diverse and inclusive workplace is critical to living our own values. We are committed to developing equal opportunity practices, fighting discrimination and creating an environment that encourages us all to embrace diversity and to bring 100% of us into the workplace every day.

While we are fulfilling our obligations from a compliance viewpoint, we have internal

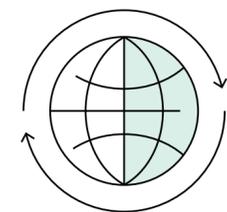
We are more than just a company; we are a group of people. People who are different, free, and tolerant. We come from different walks of life and backgrounds that make up a whole. As a whole, we fight for the creation of a more inclusive and tolerant Society on a daily basis.

mechanisms in place to avoid or deal with situations of discrimination. Our ambition is to go further and ensure that we have a fully inclusive culture that is also reflected in the way we develop products and services.

As a reflection of our commitment, in 2020, we signed the Portuguese Charter for Diversity and joined the Global Inclusion Forum, a working group recently created by the Ageas Group.

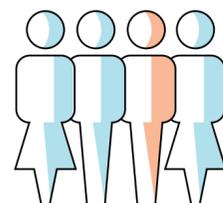
FEATURED NUMBERS (2020)

579 Men | 711 Women
(Includes 9 members of the Executive Committee)



11 Nationalities

25 Special needs Employees ≥ 60%



DIVERSITY IN GOVERNANCE BODIES AND STAFF (2020)

Category	Gender		Age			Disability ≥ 60%
	Men	Women	<30	30 a 50	>50	
Senior Management	100,0%	0,0%	0,0%	22,2%	77,8%	0,0%
Officer	60,5%	39,5%	0,0%	36,7%	63,3%	4,1%
Area Manager	55,6%	44,4%	1,1%	65,0%	33,9%	1,7%
Technician	40,0%	60,0%	11,3%	61,4%	27,3%	1,6%
Operations Specialist	37,9%	62,1%	6,2%	62,1%	31,7%	2,1%
Coordinator	44,9%	55,1%	0,0%	60,9%	39,1%	1,4%
Other	75,0%	25,0%	0,0%	75,0%	25,0%	0,0%

Note: data related to December 2020

WOMEN/MEN SALARY RATIO (2020)

Category	W:M Ratio
Officer	0,89
Area Manager	0,97
Technician	0,91
Operations Specialist	0,98
Coordinator	1,02
Other	0,79

Note: data related to December 2020

Gender equality is one of the dimensions of diversity and inclusion that we consider a priority. In 2020, it was leveraged by the integration of Grupo Ageas Portugal in Target Gender Equality, an initiative of the United Nation Global Compact (UNGC) for the promotion of gender equality in the private sector.

The inclusion of people with disabilities has also become one of our concerns, particularly from a recruitment point of view. This follows the publication of national legislation on this topic (Law no. 4/2019, of January 10 – the “Quotas Act”) and the agreement that Grupo Ageas Portugal signed in 2019, as part of an initiative carried out by the Inclusive Community Forum (ICF), at the Nova SBE Campus. Grupo Ageas Portugal was one of 24 companies to sign the agreement, which aims to promote a more inclusive community through the recruitment of people with special needs. We are currently working to articulate the implementation of this program transversally in the company.



Grupo Ageas Portugal becomes a signatory to the Portuguese Charter for Diversity

In July 2020, Grupo Ageas Portugal signed up the [Portuguese Charter for Diversity](#), as a form of commitment to respect and promote people management practices that value diversity and inclusion.

The Charter for Diversity, an initiative of the European Commission, is one of the voluntary instruments created for encouraging employers to implement and develop internal policies and practices that promote diversity. In Portugal, the promoter of the Charter is the Portuguese Association for Diversity and Inclusion (APPDI). In this context, several working groups were formed to share, exchange experiences and discuss ideas, as well as creating resources that can support the various entities in the implementation of diversity and inclusion initiatives. Grupo Ageas

Portugal participates in two working groups, dedicated to Corporate Social Responsibility and Organizational Development.



A Carta Portuguesa para a Diversidade é gerida pela

Global Inclusion Forum: sharing to push forward

Ageas Group created the Global Inclusion Forum in 2020. This working group includes representatives from the Human Resources teams of each of the Group’s operations.

As well as achieving a clearer view on the various initiatives already underway, the new Global Inclusion

Forum has been launched so that representatives from all entities meet online on a monthly basis, to discuss ideas, goals and recommendations, identifying areas where it is possible to work collaboratively and continue to drive our activities towards being increasingly inclusive.

We have created several partnerships with organizations in the social sector that work in the field of special needs that aim at mutual learning and the creation of synergies for the employability of people with special needs. This is the case of the Employment Operation for People with Disabilities (OED) and the partnerships established with Associação Salvador and Associação BIPP.

It is also worth noting that we monitor our Employees’ perception of the organization’s

stance on diversity and inclusion, through an organizational climate survey.

Regarding the 2020 results, we highlight that:

- 92% of people say that at Grupo Ageas Portugal they feel they are treated “with respect and dignity”;
- 74% say “there are equal opportunities, regardless of differences (e.g. religion, gender identity, age, etc.)”

Target Gender Equality: making gender equality a reality

Grupo Ageas Portugal joined Target Gender Equality, an accelerator program for Gender Equality at companies, designed exclusively for members of the [United Nations Global Compact](#), of which we are signatories ([→ Chap. 3.2](#)).



Performance analysis, capacity building workshops, peer learning and other activities were carried out during this program, creating the opportunity to consolidate the seven principles of [WEP - Women's Empowerment Principles](#). Our contribution to Sustainable Development Goal (SDG) 5 - Gender Equality, in particular to target 5.5 - "Ensure women's full and effective participation and equal opportunities for leadership at all levels of

decision-making in political, economic and public life".

The Sustainability area and the People & Organization Department are already working on the next step: defining and implementing a strategy, and respective action plan, totally focused on the fulfillment of our commitments outlined in this area.

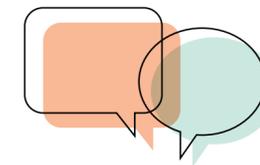


5.4 Engaging our people

We believe that there is a truly unique element at Grupo Ageas Portugal - its people. Through various engagement mechanisms, we aim to establish a close relationship, foster team spirit and promote our values so that Employees can live our culture with passion and commitment.

Internal initiatives are particularly important at Grupo Ageas Portugal. Our concern is to develop initiatives that simultaneously inform and integrate Employees in their various stages of seniority, so that they feel an integral part of the organization, stimulating their participation

and an active voice. Thus, we rely on a diverse set of internal communication channels (e.g. newsletter, intranet and social networks) and internal initiatives (e.g. meetings, events, surveys, challenges). Among these we highlight:



Regular, clear and transparent communication



Initiatives to promote values



Consultation (e.g. organizational climate survey, meetings, roadshows)



Our own image bank



Celebration of milestones



Sports and recreational activities



Encouraging entrepreneurship



Community engagement (volunteer actions)



We rely on regular, clear and transparent communication, which includes timely information about the organization's financial situation, development of the strategic plan and associated projects. The golden rule is that we always communicate first to our Employees, before disclosing any kind of information externally.

We develop initiatives to disseminate our values – Care, Dare, Deliver e Share (→ [Chap. 1.2](#)).

One of the initiatives that allows us to give a voice to our Employees is the Organizational Climate Survey, which aligns the needs of Employees with our goals, driving growth, engagement, culture and leadership. By working with a consulting firm that specializes in the topic, this questionnaire aims to assess several aspects annually, including: whether Employees are rationally and emotionally attached to the organization; whether there is a work environment that allows productivity

and performance; and whether the necessary conditions are in place to ensure individual physical, interpersonal, and emotional wellbeing in the workplace. In addition, a comparative analysis of results is made with the insurance industry at a global level and with a weighted average for Portugal. It is worth noting that Grupo Ageas Portugal ranked 10th among Large Companies in the Excellence Index 2020.

The focus on humanization also involves the creation of a genuine image bank,

which reflects the identity and authenticity associated with our brand. Because we believe that our Employees are our best ambassadors, since 2017, photo sessions have been held with our Employees for use in our communications (internal and external), institutional documents and/or the social networks of Grupo Ageas Portugal and its commercial brands. A good practical example of this applicability is this report, which is illustrated with several photographs of our Employees.

We celebrate key moments in the lives and careers of our Employees, as well as foster team spirit through sports and recreational activities (→ [Chap. 5.2](#)). Our Employees' entrepreneurship is encouraged (→ [Chap. 6.3](#)), as is their involvement with the community through charitable and volunteering activities (→ [Chap. 7.2](#)) promoted by the Fundação Ageas.



In 2020, in response to the pandemic, we adapted our communication and engagement media, investing in shorter and more frequent formats on digital channels to share the organization's achievements and news, in order to ensure regular and closer contact. We also carried out small internal communication initiatives to promote proximity and remind Employees that "caring" is one of our values, despite the challenges of a teleworking context - as in the video "We may be apart from each other but our voices sound as if we are together!" (→ [Chap. 2.4](#)).

Among the various engagement moments in 2020, the following are worth highlighting:

- The annual Employees' event, held in February - before the identification of the first case of Covid-19 in Portugal - which brought together over a thousand people at the SuperBock Arena, in Porto;
- In the same month, the Fundação Ageas organized a face-to-face volunteering action,

which involved about 200 volunteers - among Employees, Partners, Clients and their families (→ [Chap. 7.2](#));

- Quarterly internal roadshows, held online, aimed at all Employees of Grupo Ageas Portugal, with the objective of sharing the status of the company's strategy, sharing the monitoring of objectives and celebrating achievements;
- Management Meetings, quarterly meetings that bring together senior managers - and, twice a year, the middle management of the organization - always including the Executive Committee for a close oversight of ongoing projects;
- Business Unit and Channel events, which bring together members of the Executive Committee and work teams to monitor business activity and performance;
- The year-end event, held online to bring Employees together and celebrate the festive season in a relaxed and informal atmosphere.



Employees' Event at SuperBock Arena, Porto (Feb. 2020)

How do you live our values?

We are aware of the importance of Trainees feeling part of the organization, so that they experience a sense of belonging. Therefore, we launched the challenge “How do you live our values?” We asked them to develop videos with creative and direct messages about our internal values (Care, Dare, Deliver and Share).



They took on the challenge with a lot of enthusiasm, motivation and total dedication, and the result was shared at the Employees’ Event in February 2020. The videos show how simple gestures can make a difference, how the right attitude can overcome obstacles, how it is possible to support and care for others with willpower and perseverance to deliver the best.

In a simple and fun way, our trainees proved that we can always do better in a team. This was also an opportunity to learn more about different areas, to get out of their comfort zones and be “stars” for a day.

Live and in color: internal open days

In January 2020, before the Employees’ Event, we were “live and in color” in the various buildings in Lisbon and Porto, to present some strategic projects and initiatives of Grupo Ageas Portugal.

Some areas were invited to share (in F2F format) what they do and how their performance is important to the organization. The sessions held covered the following topics:

- Connect 21 - The ins and outs of our strategy in 20 minutes;
- Sustainability - Is it possible to live plastic-free?
- Online Doctor- New service available in the Médís App;
- Social Media - Your voice on Grupo Ageas Portugal’s Instagram;
- Seguro Directo: Have you spoken to our Clients today?



Through brief and dynamic presentations, in a relaxed atmosphere, all the registered Employees had the opportunity to learn some new features, exchange ideas and see many of their questions answered “live”. In addition, following the sessions, challenges were also launched to boost the active participation of Employees.



Let’s Connect: together in virtual format

The internal Roadshow, a quarterly event in which speakers visit Grupo Ageas Portugal’s buildings, has been adapted to the challenges of the pandemic and is now being held online.

The first time in this format happened in May 2020, and was hosted by Steven Braekeveldt, CEO of Grupo Ageas Portugal. In this event, the results of the first quarter of 2020 and the strategy for achieving the annual objectives were presented. It is worth highlighting that Employees always have the possibility to send questions for the speakers to answer during the session.

The human perspective was highlighted through a [vox pop](#) in which they were asked what would be the first thing they wanted to do when things went back to normal. We learned that not a lot is needed to contribute to each person’s happiness: watching the sea, being able to hug family members and friends were some examples of the most pressing wishes of our Employees.

These events were an important milestone in 2020, because they allowed us to stay close, getting nearly all Employees connected, achieving a 90% satisfaction rate and a very positive qualitative feedback.



If an artist produces only part of a work, they like to know how everything else will connect to what they have produced. They don’t just want to see the finished image, they like to understand how everyone’s contributions are interconnected. These sessions [“Live and in color”] are a bit of this: they help you understand how we all paint the most diverse colors onto the same canvas.



Jaime Dagoberto Dias,
Employee, Grupo Ageas Portugal



“This is Us” (Feito de Nós): made of the soul, the energy, the dedication of all of “Us”

To give more space to our image, to the voice of our Employees, achievements and to what makes us proud to be part of the Grupo Ageas Portugal's team - to everything that is “This is Us” - we have reconsidered and renamed our internal newsletter, as a form of “tribute” to our Employees.. As of September 2020, this new name was a way to highlight how everyone's contribution is essential to the organization's daily achievements.

The “This is Us” was also the motto of the photo shoot held in 2020. The sessions took place with Employees who volunteered to participate - some in teams, others alone - and whose joy and creativity added color to our communications.

“What led us to participate in the “Made by Us” session was essentially a desire to “be”. During this pandemic, where we suddenly had to be physically apart, we wanted to show that our sense of belonging is very strong! We wanted to value the “Human” element as an essential factor in an organization. (...) we are very proud of being one of the faces of Grupo Ageas Portugal!”

Ana Diniz and Fernanda Carvalho,
Employees, Grupo Ageas Portugal





6. Sustainability and innovation at the core of our activities

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6.1 Fostering prevention

We are committed to strengthening literacy, disseminating good practices and providing innovative services as a way to increase the understanding of risks and lead to the development of a culture of prevention by our Clients and Society in general.

Loss ratios are a concern for insurers and have an impact on Clients, families and assets. If there is something that the turbulent year of 2020 has taught us, it is that there are increasingly unpredictable risks that impact our lives and the reality of companies.

At Grupo Ageas Portugal, we want to build a long-term relationship, based on trust and proximity, acting as Partners in the analysis and assessment of risks, in their disclosure and in promoting preventive behavior. More than just being present at the time of an accident or illness, a narrow point of view of the role of the insurance sector that we have been trying to demystify. The Group assumes its share of responsibility in building a more informed and conscious Society, from youth to adulthood.

Therefore, prevention is a key issue for Grupo Ageas Portugal, and there are two important assumptions in this regard: literacy is of foremost importance to ensure prevention; furthermore, literacy and prevention are transversal to all lines

of business of Grupo Ageas Portugal. Thus, we have invested in initiatives that can be aggregated into four major lines, namely:

Literacy promotion and prevention initiatives



“ More than acting in the event of a claim, our purpose is to act before accidents and claims happen. By creating this ecosystem of prevention, we support the efficiency of companies’ management and contribute to a greater resumption of the economy. ”

José Gomes,
Chief Operations Officer, Grupo Ageas Portugal



FINANCIAL LITERACY

As for financial literacy and according to the Portuguese reality, our focus has been the promotion of savings. Through business, this focus is a priority for Ageas Pensões and Silver Project teams (→ [Chap.6.2](#)). In terms of social responsibility, we are focused on developing a savings culture through the Ori€nta-te project at schools.

A path has been taken to demystify as much as possible the world of insurance and its jargon (often known as “segurês” in Portuguese, meaning the unofficial language used by insurance businesses), through clear and simple communications (→ [Chap. 4.3](#)).

“ There is a lot to be done in terms of education and changing mindsets, and insurers have a big role in informing the public about the risks of not protecting themselves. ”

Steven Braekeveldt, CEO, Grupo Ageas Portugal





Ori€nta-te: financial literacy contest



➤ **“Ori€nta-te”** is an initiative of the Fundação Ageas, developed in partnership with Mentres Empreendedoras (Entrepreneurial Minds), which aims to familiarize young people on tertiary education with financial literacy concepts in a practical way. Ori€nta-te includes several training workshops and a final challenge, in which students can put everything they have learned to the test.

The pandemic brought several challenges to the 2nd event (2019/20 school year) and it was necessary to adapt the format. Until the pandemic started, before F2F activities were suspended, students participated

in workshops that allowed them to deepen their knowledge of financial literacy - they addressed topics such as expenses and income, by building a family budget or even how to manage a budget.

Although several of the actions planned in school were suddenly suspended, we ensured that the event would be completed with the quality deserved by the students who had completed almost the entire course. Hence, we encouraged their participation, through a video to review the content they had learned in class and online support sessions. In total, despite constraints brought by the pandemic, Ori€nta-te reached 49 schools in Lisbon, Porto and Fundão, and trained 1,075 students.

The usual Ori€nta-te Bootcamp, where Top7 students and teachers were present, was held in a totally digital format. Proving that it is possible to overcome the physical distance, several fun dynamics took place among all the participants and the students excelled during the presentations, showing themselves fully capable

of defending the work developed and being able to answer the jury’s comments and questions. In the end, the three winners were selected and an honorable mention was also awarded.

It is also worth mentioning that, in April 2020, Ori€nta-te had a “special participation” in Expressinho (a supplement of the weekly newspaper Expresso dedicated to children) - sharing coloring activities, pastimes and games aimed at children, showing them that they can have fun while learning to save.

For the 3rd year of Ori€nta-te (school year 2020/21) a new bet was made, in a new format that will have teacher training as a highlight, and that will allow us to reach new regions, schools and more students. Teachers will be trained by our project Partner, in order to challenge their students to learn about financial literacy, in the classroom or online.

49 schools | 1,075 students



LITERACY AND THE PROMOTION OF HEALTH

Beyond the financial sphere, our focus is also on promoting literacy and health promotion, as part of the response to the trends of population aging and the growing incidence of chronic diseases, as well as the need to shift the focus from illness and its treatment to health promotion and disease prevention, focused on the wellbeing of individuals.

The role of Pension Funds in encouraging savings

In October 2020, Ageas Pensões celebrated World Savings Day and World Investor Week.

Because of a partnership between the Portuguese Association of Property Funds, Pensions and Estates (APFIPP) and the Agency for Competitiveness and Innovation (IAPMEI), a training and awareness-raising action was carried out aimed at Human Resources and Financial Managers of companies, as has been the case in recent years. This partnership aimed to alert to the

importance of Pension Funds in the package of benefits that companies make available to their Employees, and Valdemar Duarte, Head of Ageas Pensões, was one of the trainers in this celebration of World Savings Day.

As for the World Investor Week in Portugal, an initiative that aims to promote financial education and investor protection, organized by the Portuguese Securities Market Commission (CMVM), we were represented by Steven Braekeveldt, CEO at Grupo Ageas Portugal. He

was one of the guest speakers at the webinar “Invest Talk: Save & Invest | Powered by APFIPP and Euronext” (➤ [“Invest Talk: Poupar & Investir | Powered by APFIPP e Euronext”](#)). During the webinar, topics were “deconstructed” such as the importance of savings, the fundamentals and characteristics of the capitals market and the Investment Funds and Pension Funds as instruments for investing savings. This initiative was a success with an audience of more than a thousand people.

Médis assumes within the organization the responsibility for the creation of diversified contents in the health area, making them available to its individual and corporate Clients, as well as to the public in general. Among the different themes addressed, the adoption of healthier life habits, chronic diseases and cancer are the main priorities of Médis.

Moreover, we have invested in supporting and conducting screenings, events, and projects that promote health, wellbeing, and the adoption of healthy behaviors.



Communicating for health promotion and disease prevention



In 2020, a reflection was made on the strategy for the creation, organization and dissemination of website content, namely the Mais Médis area. At the end of the 1st quarter of 2020, a multichannel alignment was adopted (website, social networks, newsletter and ad-

hoc publications in other media), based on a monthly theme. As a result of this new approach - together with search engine optimization work - Médis closed the year with +1.8 million accesses to Mais Médis, with a 194% growth compared to the same period of 2019 (March-December) and an average viewing time of approximately four minutes (+20% growth).

Some of the highlighted topics during 2020 were Covid-19 diagnosis and prevention, health after lifting of lockdown measures, health at work, oral health, mental health, diabetes, winter seasonal diseases, hypertension and cancer prevention.

Regarding this alignment and the stance of Médis, as a Personal Health Service, and the growth of the brand as a specialist in the health territory:

- We started the development of [Health Guides](#);
- We created a podcast called [“It’s Good for your Health”](#) (Faz bem à saúde), that is released on a monthly basis, with approximately 20 minutes, available on a number of platforms for this type of content (e.g. Spotify and Apple Music);
- We created a regular section in Visão Saúde magazine called “Facts about your health” (Diz que disse da saúde), addressing myths and facts about one of the central themes of each edition of the magazine;

- We launched health webinars that, in 2020, provided companies with information from experts on back-to-office rules.

It is also worth highlighting that, since 2018, Médis shares content with its Clients through a monthly health newsletter, in digital format. This presents the videos/infographs and clinical articles that are made in collaboration and signed with guest physicians.

We also sponsored other projects promoting health literacy, such as the [“Diabetes 365°”](#) project and the “I have Cancer, then what?” ([Tenho Cancro. E depois?](#)), an editorial project of the Expresso newspaper and SIC Notícias. In the latter case, in addition to financial sponsoring, we play an important role in the project, integrating the panel of curators, being a regular presence in debates and other initiatives. We also exchange articles written about the disease and its care, ensuring their dissemination and presence of the Médis brand in printed publications and digital issues of Expresso newspaper.



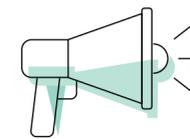
Diabetes: discover to prevent it

It is estimated that diabetes currently affects over one million Portuguese. Almost half of them do not know they have the disease and about two million people are at risk, so it is important to be alert to its symptoms. As it represents an unavoidable issue for Portuguese Society, diabetes is one of the social problems that we are committed to solving.

In this context, Médis, the Portuguese National Association of Pharmacies (ANF) and GoFar launched the social responsibility pilot project “Diabetes: Discover to

Prevent it” in 2019, whose results were ascertained and disclosed in 2020.

The project included free type 2 diabetes screenings and aimed to raise awareness about risk factors and ways to prevent diabetes. It took place in Gondomar, among the population aged 45 and over, covering more than 900 people. A total of 405 cases considered to be at high or very high risk were detected, 24 pre-diabetes diagnoses as well as 11 diabetes diagnoses were made.

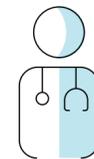


909 people alerted to factors of risk and forms of prevention

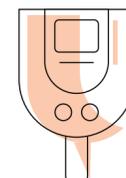
69,6% women 30,4% men
Average age: 62 years



56,8% of users with a family history of diabetes



94 people referred for medical consultation



11 diabetes diagnoses



73,8% of users with weight excess or obesity

61,5% of users with high abdominal perimeter



405 cases considered to be high or very high risk



24 prediabetes diagnoses

1 out of **10** users had medical care needs



4 out of **10** users need to make lifestyle changes preventively

Healthy Company Online Program

In 2020, the adoption of telework brought new demands and challenges to companies regarding the implementation of structured health promotion programs. In response to this need, Médis has transformed the [↗ “Healthy Company”](#) program, replacing face-to-face actions by online sessions.

This program supports our Corporate Clients to implement initiatives that contribute to a healthier company culture. After an initial diagnosis of the state of health of the companies’ Employees, according to the

needs identified, a list of awareness-raising actions and a health literacy communication plan was proposed, aimed at the adoption of healthier lifestyles.

The online sessions held in 2020 supported 74 Corporate Clients, whose webinar format also had the advantage of involving a larger number of people from the companies - due to the digital



convenience and the possibility of reviewing sessions. The online sessions had a theoretical and practical aspect, covering different health topics, with special emphasis on ergonomics, good posture in a teleworking context and the promotion of mental health.

We also supported companies with health communication plans with their teams. It is worth mentioning that a “health at

work” guide was created, which addresses several health issues and prevention advice related to different types of work.

Thus, Médis ensured the continuity of ongoing programs and strengthened its relationship with its Corporate Clients, responding to the specific health and wellbeing needs of each company, in a context where both companies and their Employees are more aware of the importance of investing in health and prevention habits.

Wanderlust Live 2020 – sponsored by Médis

In line with its position and performance in prevention, Médis has joined a disruptive international initiative for the promotion of the community’s physical and mental wellness, by sponsoring Wanderlust Live 2020 - the only mindfulness triathlon in the world - an event that combines a holistic approach to health with environmental awareness and the human dimension.

Because of the pandemic, the event took place in September 2020, on a global digital platform with controlled presence at the Belém Tower Gardens (Lisbon), where about 200 people – among Employees, Partners, Clients and the general public – gathered to participate in various activities of this Clean & Safe event.

Through several contents and a program related to yoga, meditation, talks and inspiring workshops (outdoors), linked to health in a holistic perspective, Médis - as



a Personal Health Service ([→ Chap. 6.2](#)) - intends to help people in their personal development, promoting a community united around common and sustainable values.

At a time when mental health has gained prominence, this year’s event, considering the security measures of the pandemic, it was possible to attend the event in person and through livestreams throughout the day - also promoting an online movement with the association of



different regional yoga schools, contributing to the global reach of this event (and movement).

Still within the scope of the partnership with Wanderlust, Médis created the podcast “21 Days of Positivity” ([↗ 21 Dias da Positividade](#)), with daily audio meditations, as well as positive and motivational messages, open to all who seek to explore the benefits of meditation for mental wellness. The concept is inspired by the idea that in 21 days you create a habit, and was attended by TV host Fátima Lopes and meditation teacher Rute Caldeira.

RISK PREVENTION AND ANALYSIS

In addition to private Clients, corporate solutions make up a large part of Ageas Seguros' business. Helping our Clients to manage risk is a mission and a purpose that is reflected in the Ageas Seguros signature "A world to protect yours" - whether in personal, professional, property or business life.

Thus, Ageas Seguros has invested in the development of prevention initiatives to support SMEs, which dominate the Portuguese business fabric and the portfolio of corporate Clients, through innovative risk management consulting services, and sharing of best practices between companies.



PAR Service for SME Clients - Prevention and Risk Analysis

Prevention is the key topic of our intervention with our corporate Clients, as a Partner in the analysis and assessment of risks, as well as in the promotion of sustained growth.

It is estimated that **for every euro invested in prevention, there is a return of EUR 2.20**, which underlines the importance of this theme so that companies can be more prepared, anticipating unforeseen events.

As a response to this need to reinforce prevention, Ageas Seguros has created a differentiated service

in the Portuguese market -Prevention and Risk Analysis (PAR) Service, a free consultancy and advisory service for SME Clients, which acts on the main causes of accidents and claims reported by companies, helping to build a relationship of trust.

Hence, the prevention of accidents is promoted, improving productivity, motivation indexes of Employees and reducing the financial impacts of an accident.

The PAR service consists in the analysis and identification of prevention measures and recommendations to reduce the risks inherent to the companies' activities. This

process is based on a simple prevention model (please see infographic).

We also share, in a proactive way, and according to the activity branch of each company, informative guides for Clients, on the most diverse topics, such as: Defensive Driving, Ergonomics, Fire Extinguishers, Musculoskeletal Injuries, Personal Protective Equipment, Organization and Safety, Falls, Back-to-Office Covid-19, Risk Management, Machine Safety or Forest Fires.

Approx. 1,000 Customers benefited by the PRA Service

1,650 reports issued in 2020

195 risk analysis/inspection visits made in 2020

RISK PREVENTION AND ANALYSIS

RISK PREVENTION AND ENGINEERING MODEL



MAIN ACTIONS

- Risk analysis and assessment and claims history with statistical and behavioral analysis (studies/reports)
- Analyses / Surveys / inspections with detailed report
- Check-list of verification with proposed improvement practices
- Periodic visits and follow-ups
- Recommendations for improvements and implementation of actions
- Workshops/Training
- Monitoring and evaluation of the impact of the plan (follow-up)
- Follow-up and redefinition of Actions

“[PAR] Was created based on the need to provide a better service to our Clients and to create a culture of safe behavior. With the technical knowledge acquired over decades, we felt it was time to differentiate ourselves, precisely by providing a service that would contribute to the continuous improvement of the Clients' own services and to the reduction of accidents.”



Gustavo Barreto,
Chief Commercial Officer, Grupo Ageas Portugal

Global SME Forum

In 2020, Ageas Seguros launched the 2nd cycle of conferences [➤ “Global SME Forum Ageas Seguros”](#), in partnership with the Portuguese Association of Economists.



Forum PME Global, Setúbal (2020)

The goal is to address issues of common interest related to business activity and the risks associated therewith, based on local knowledge by Business Associations. This Forum will identify the challenges faced by the industry in terms of exports, and will also raise awareness among the business community about the importance of economic globalization.

Since 2018, we have been present in several locations around the country addressing these themes. In 2020, despite the pandemic, it was possible to launch the 2nd cycle and hold [➤ two conferences](#), in Viana do Castelo and Setúbal.

In Viana do Castelo, the format was entirely digital, and in hybrid format in Setúbal. In these two events, more than 11,000 people attended online, more than 40,000 contacts with the Global SME Forum initiative and about 50 people in person (in Setúbal).

Innovation in Prevention Award

Ageas Seguros and Exame magazine launched the [➤ “Innovation in Prevention Award”](#), in partnership with the Welding and Quality Institute (ISQ) and the Portuguese Association of Economists, as well as several other entities linked to the business sector that were members of the jury - Confederação Empresarial de Portugal (CIP), Aicep Portugal Global - Trade & Investment Agency (AICEP), the Portuguese Agency for Competitiveness and Innovation (IAPMEI), Compete 2020 and the Portuguese Hotels Association (AHP).

[➤ The goal is to reward and promote the most innovative good practices in the prevention area](#), so that we can promote an ecosystem of significant

improvements that contribute to the effectiveness in the management of companies. Companies with the best innovative projects in risk prevention were awarded in three areas: People, Environment and Property. To mark the launch of the 1st year of this award, we held two online conferences: the first under the motto “Giving confidence back to the economy”, which took place in July. In September, the 2nd conference was dedicated to “Resuming business efficiency”. In total, more than 25,000 people attended the two events.

With about 100 companies shortlisted for the award, the big winner was Balanças Marques, distinguished in the category “Prevention and Innovation Projects”, in the



People area, with the project “Health is a matter of weight”.

Valérius Têxteis was awarded as the best company in the “Prevention in Innovation in the Environment” category, since it intends to change the paradigm of the textile sector - by ceasing to be pollutant and decreasing its carbon footprint, aiming for carbon neutrality by 2030. Gof foam, a company founded in 2015 that is dedicated to the production and transformation of polyurethane foam, was recognized as the “Best Company in Prevention in Innovation”, in the Property category.

These awards took place online, also marked by the presence of the Minister of Economy and Digital Transition, Mr. Pedro Siza Vieira.

The success of this 1st event shows that SMEs are increasingly concerned with prevention, as a way to better manage their business, avoiding accidents, absenteeism and, consequently, breaks in the management of their companies.

ANTÓNIO SARAIVA
PRESIDENTE DA CIP

CAMILO LOURENÇO
JORNALISTA, COMENTADOR,
FUNDADOR E APRESENTADOR

CRISTINA SIZA VIEIRA
CEO DA AHP

JOSÉ GOMES
CEO DA AGEAS SEGUROS

LUÍS CASTRO HENRIQUES
PRESIDENTE DA AICEP

NUNO GONÇALVES
VOGAL DO CONSELHO
DIRETIVO DO IAPMEI

PEDRO MATIAS
PRESIDENTE DO ISO

RUI LEÃO MARTINHO
BASTONÁRIO DA ORDEM
DOS ECONOMISTAS

TIAGO FREIRE
DIRETOR DA EXAME

ageas
seguros

CONFERÊNCIA
RETOMA DA EFICIÊNCIA DOS NEGÓCIOS

6.2 Developing protection solutions for societal challenges

We are aware of the challenges faced by today's society. We are focused on longevity, protecting health, and promoting sustainable mobility by developing flexible protection solutions tailored to meet the needs of our Clients.

The aging population and the growing incidence of chronic diseases increase the extent and complexity of health needs, putting the Portuguese National Health Service (SNS) under pressure. In addition to these aspects is the fact that new therapies are usually more expensive (due to their innovative component) and that retirement leaves those who had this benefit provided by the company without health insurance, increasing their need for protection.

To prepare for longevity, we align prevention and protection and focus our efforts on developing solutions with adjusted prices that improve the quality of life, health and wellbeing of our Clients. As part of our priorities, we are committed to providing more flexible solutions adapted to the needs of each stage of our Clients' life cycles, with a strong emphasis on the senior segment.

It is estimated that, by 2050, more than 40% of the population will be over 60 years old. Because of this trend and with the concern to meet current and emerging needs of the population over 65

years old, the "Silver" project was born - to explore the challenges and opportunities inherent in the silver economy. Based on a multidisciplinary working group, the goal is to promote synergies and explore intersection areas of the different companies of Grupo Ageas Portugal, seeking to develop financial protection and health solutions adapted to this segment.

This project resulted in the partnership with José de Mello SPSI, through the acquisition of a part of the senior residence business, which is associated with an ambitious expansion plan. In addition, new financial products were developed and some existing ones were adapted - in 2020, we launched three new solutions: "Médis Vintage", "Dual Solutions" and "A More Flexible Income - Capital Gains".

To protect health, in 2020, some launches were anticipated, such as the Personal Health Service® or the Online Doctor. We reinvented ourselves to meet Covid-19 challenges (→ [Chap. 2.4](#)), we have protected health professionals and created proximity services for Clients.

We are also alert to the challenges faced by the planet, such as the growing impact of climate change. This area of the the insurance business can help people, companies and communities in a privileged way, through risk coverage, but also through prevention and recovery services.



The environmental awareness of consumers has also evolved, reflected in a change in preferences and demand for more sustainable lifestyles and products, a shift from ownership to a sharing economy, especially among the younger population.

Therefore, we feel it is part of our responsibility to develop protective solutions for environmental challenges.

As an example, we are committed to the area of sustainable mobility. We have encouraged the use of vehicles that have less environmental impact and are more efficient (e.g. scooters, bicycles, electric vehicles). As planned, Seguro Directo continued to work on the theme of sharing economy and micromobility. Additionally, new coverage for electric vehicles was developed and a new more flexible travel insurance was launched.

New Médis Vintage

Due to the Silver project, in 2020, we improved the specific protection of the senior population with the health insurance ↗ **“Médis Vintage”** (seguro de saúde “Médis Vintage”) through:

- Introduction of new services such as the flu vaccine, which aims to contribute to the reduction of cases of severe respiratory disease in this population during the influenza period. This vaccine is available at Médis pharmacies, thus facilitating its access;
- Relaunching of a set of services that intend to meet several needs, such as: an annual check-up to allow early risk evaluation and home services, which intend to guarantee access to physiotherapy and nursing treatments, but also to provide support in cleaning, personal hygiene and food;
- Creation of complementary support services in situations of reliance on third parties, such as non-emergency transportation, the delivery of medication, and the performance of clinical tests at home;
- Creation of a process that facilitates direct relationships with suppliers for rental/purchase of heavy orthopedic equipment, since this age group is more likely to require this type of equipment.

Given these changes, we have seen an 86% increase in adherence to the solution in 2020, compared to the same period last year.

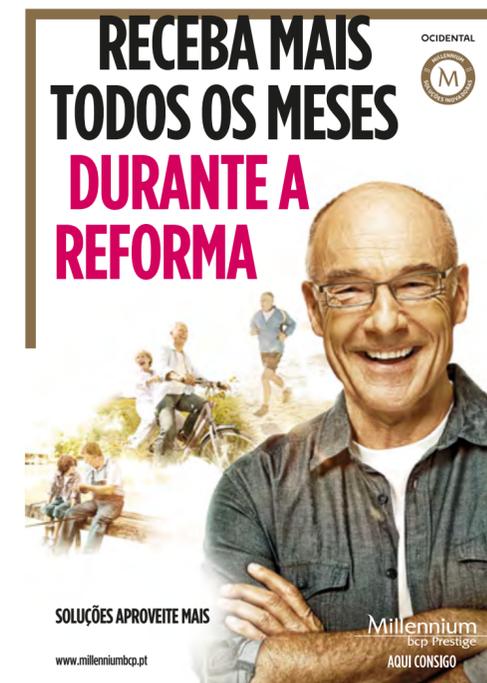


Making the assets of the senior segment profitable

For most Portuguese, the bulk of their savings is invested in buying their own home. However, with advancing age and retirement, housing needs also change: often there is no longer a need for large homes, or there is a desire to move to another location or to use assisted living facilities. At the same time, to cope with the reduction of retirement income, there is a greater need to transform the investment in the house into a retirement supplement.

To meet this need, in 2020, we launched the “More Flexible Income - Capital Gains” solution – allowing retirees a more tax-efficient reinvestment in the sale of their own permanent home, converting it into Pension Funds. By focusing on responsible investment policies (→ [Chap.6.4](#)), and incorporating ESG criteria in the investment decision process, it is possible to receive a monthly and lifetime income supplement.

This innovative solution, developed by the Silver team for the segment of retired Clients complemented the offer launched in 2019 with great success, already representing EUR 122 million in the Bancassurance channel.



Dual Solutions: meeting the needs of Clients with more conservative profiles

Accumulated savings are concentrated in older and risk-averse customer profiles, preferring demand deposits, which provide very low remunerations, given the current interest rate scenario, only because they are safe. To meet the need for protection of savings by Clients and the scarcity of supply, the area of Ocidental's Life Offer launched the “Dual Solutions”, which combine a component of insured capital (50%) with another without insured capital (50%). Thus, Clients have a new offer

available that meets their needs with the security of their assets and, simultaneously, we promote long-term savings, an essential condition for the development of the economy.

As a result, the good acceptance of Clients to this initiative meant that more than 30% of the applications in financial insurance were applied in these new products.

OCIDENTAL





YOLO!: protecting families and showing solidarity

When unforeseen events threaten our life or the life of our family, creating limitations in the education of our children or reducing income, at a time when it is most needed, the importance that Life insurance plays in our lives comes to the forefront.

YOLO! also provides Clients with a simulator to help you better understand what your concerns and protection needs are, according to your lifestyle. Thanks to the innovative “Life Cycle” mechanism, it is also possible to change coverage and capital at the most important moments of life - such as marriage, buying a house, the birth or adoption of a child, as well as the schooling of dependents.

In order to appeal to younger generations, traditionally less focused on Life products, in addition to the name “YOLO!” – an English acronym widespread on social networks (You Only Live Once) -, this product also has an irreverent image associated.

Additionally, since Clients are not only concerned with their needs and those of their families, a noble cause was associated with the launch of this offer: we created a campaign to fight social exclusion. Due to the fact

that many Portuguese live in dire conditions (e.g. derelict homes) – particularly the elderly and those with low incomes – for every insurance policy sold with the Millennium Bcp Partner, a donation was made to Just Change, an association that promotes the recovery of derelict buildings. In total, it was possible to raise more than EUR 5000 for this cause.

To meet the needs that Clients have identified for Life insurance, we launched **YOLO!** in 2020 – a flexible Life insurance, with extended coverage, that follows the changes in the Client’s life, focusing on life benefits. YOLO! allows the Client to have higher capital in Life coverage, instead of capital for death coverage, enables protection against a wide range of serious diseases (namely cancer and coronary diseases) and also has coverage for use in life, such as the daily hospitalization allowance.

YOLO!
Celebramos o primeiro aniversário

grupo **ageas** portugal



Serviço Pessoal de Saúde® (Personal Health Service)

Being more than just insurance, Médis is the Personal Health Service (Serviço Pessoal de Saúde®) that “is good for the health” of all Portuguese. It resulted from Médis’ innovation and transformation program - Médis Next Level - launched in 2017, with the aim of developing and integrating a health ecosystem based on three strategic priorities: leadership in Customer experience; active management of Clients and suppliers; and the exploration of new market opportunities.

It consists of a 360° ecosystem focused on the Client, allowing it to ensure health assistance on a 24/7 basis, through services, such as the clinical screening line (answered by nurses with access to teleconsultations), Médis Physician Associate, the Physician Online, the creation of a network of pharmacies for home delivery of medicines and preventive health services, etc. In 2020, due to the pandemic situation, Médis Personal Health Service® has reinforced its health content component and telemedicine and proximity health services.

Cancer - one of the main causes of death in Portugal and worldwide - also deserved special attention from Médis Personal Health Service®. In 2019, the Reinforced Cancer Coverage was created and launched which, in addition to personalized prevention plans, in the event of a cancer diagnosis, ensures the doubling of capital, as well as a list of assistance and services especially designed for those who experience this problem (such as a dedicated support line, attended by health professionals). As a result, Médis was the winner of the



Campaign “It will never be easy, but with Médis it is less difficult”.

Effectiveness in 2020 Awards, with a communication campaign consisting of an exciting video illustrating the reinforcement of support for cancer patients. It was awarded Gold and Silver, in the categories of Financial Services, Insurance and New Products and Services respectively. The Effectiveness Awards aim to promote and recognize excellence in communication and its ability to help companies achieve their goals.

The partnership with the initiative “I Have Cancer. Then What?” (→ [Chap. 6.1](#)), which began in 2019 and continued in 2020, is also a way for us to participate in raising awareness among the population on this topic that is so important for everyone. Through this action, we seek to mobilize the population to debate and reflect on cancer - assuming and explaining the causes of the illness, putting people at the heart of the problem, is the best way to prevent and treat the disease.

+ Oral Health (+ Protection + Medis Clinic + Prevention)



Data from the [Oral Health Barometer](#) indicates that 27.1% of the Portuguese do not go to the dentist, 66.14% do not have a full set of teeth and 78.3% of oral health expenses are made privately, since oral health care is not fully covered

by the SNS. Access to oral healthcare is, for these reasons, a strong investment by Médis:

- In terms of financing: in 2018, we launched the Médis Dental health insurance. In 2020, rates were marked down and the protection component was extended.
- In the provision and access to services: in 2018, we launched Clínicas Médis, accessible to all Portuguese, even those who are not Médis Clients.

Five new clinics were opened in 2020, located in Lisbon and Porto (totalling 10 clinics), which obtained a satisfaction index of 9.3 out of 10.



Médis Pharmacy Network: closer care

More than just selling medicines or health products, pharmacies are (or can be, given their proximity) “primary” healthcare places where health parameters are monitored – critical to help detect risks and some chronic diseases. This is the goal of Médis and the partnership established with the Portuguese National Association of Pharmacies (ANF).

At [Médis pharmacy network](#), several of these services are available with special prices or direct co-payment. In 2020, new important services were added

for the detection of risks and control of the diabetes disease: the measurement of glycosylated hemoglobin and the measurement of the lipid profile. Moreover, this year, a list of member pharmacies started to deliver medicines at home with Médis’ co-payment. In some towns of the country, a digital alternative was also created for the medication delivery request experience integrated with the member pharmacies.



This network continued to increase its national coverage in 2020, thus ensuring a service of proximity and greater contact with the Customer.

At the end of the year, there were 857 pharmacies distributed across all districts of the country, representing a growth rate of 12% compared to the previous year.

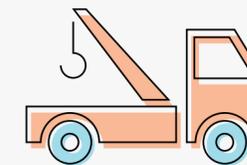
New products and coverage for electric cars

In recent years, we have seen an increase in the number of electric cars in our country. To meet the needs of its users, we have launched new products and coverage for electric cars:

- The offer of replacement battery and tires in axle pairs, in the event of a car having a problem with a tire (e.g. puncture);
- Towing and/or breakdown on the road due to power failure, up to three requests for roadside assistance per year, with an offer of a maximum of ten days for a replacement vehicle in Portugal (excluding cases of breakdown, accident or maintenance).

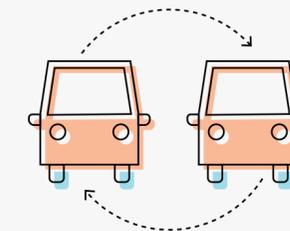
ELECTRIC VEHICLE ASSISTANCE

Includes **trailer** and the breakdown on the road due to lack of vehicle power

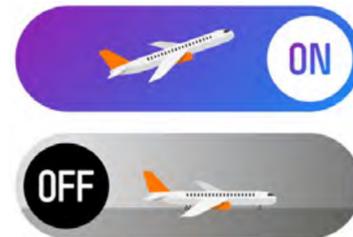


As long as **it is not a malfunction, accident or maintenance** of the insured vehicle

It also offers a **replacement vehicle** up to ten days/year



ON/OFF Travel



“On/Off” is a pay-per-use travel insurance, a pioneer in the domestic market, which protects Clients while traveling and is activated and deactivated according to departures and arrivals at the destination, with just one click.

Besides being innovative and disruptive, it responds to comfort, flexibility and convenience trends for a younger generation that is used to traveling without borders.

A digital product that is marketed through Activobank’s application, extended to Millennium bcp, under a strategy created for the Bancassurance model with Grupo Ageas Portugal. A large number of sales was registered: in only 80 days, it reached 1,000 policies, which translated into 12.5 policies sold per day.

6.3 Boosting innovation

Innovation is part of Grupo Ageas Portugal's DNA. To stay relevant and competitive with our stakeholders, we need to continuously engage and reinvent ourselves - both in insurance and beyond insurance. To do this, we invest in our people and in building ecosystems and partnerships.

Innovation has been part of Grupo Ageas Portugal's identity from the very first moment and is seen as a responsibility of all our Employees - we share an innovative corporate culture and talent is rewarded, and our vision ([→ Chap. 1.2](#)) clearly highlights that we want to be "the best workplace for entrepreneurs."

The world is constantly changing and so is Grupo Ageas Portugal. Scientific and technological evolution brings to the organization the daily challenge of remaining competitive in the future of insurance and business.

We are aware that innovation and new technologies play a crucial role in providing a differential and value-added service, we seek to meet the needs and expectations of our Clients and Society. The digitization journey is critical for insurers to meet their long-term transformation plans and boost innovation. It is also critical to meet the expectations of insurance Clients for the digital and personalized experiences that many industries already offer, working in an

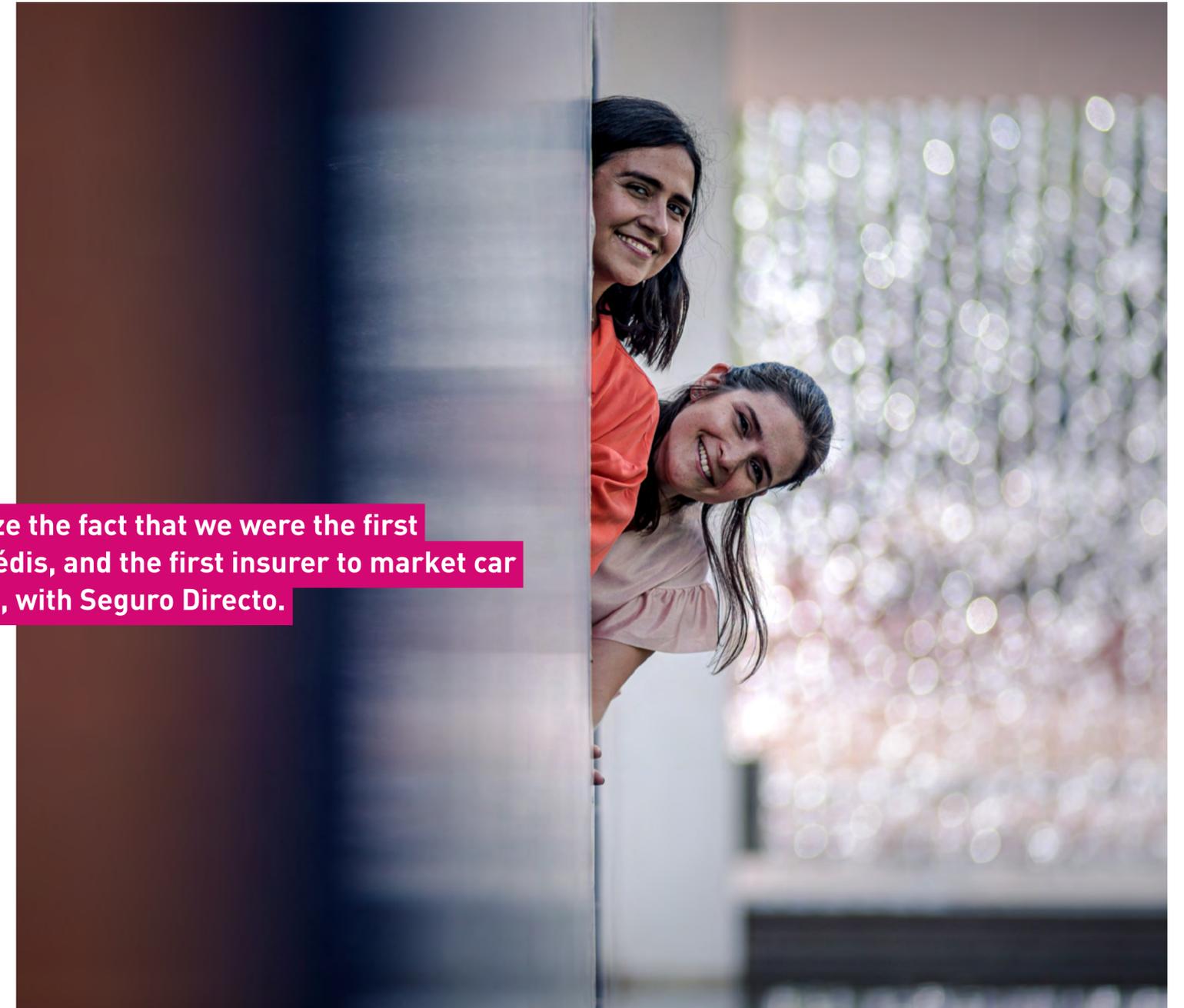
ecosystem logic and in partnership with other entities, including start-ups and scale-ups.

We are also aware that insurance has a limited response to the need for protection for Clients and Society, so it is only through a strategy of diversification and complementarity - beyond insurance - focused on prevention, protection and assistance that we can create proposals with benefit for our Clients. Thus, we want to be up to date with needs, anticipate trends and create holistic solutions that work on the trust and loyalty of our Clients - ensuring a relevant and meaningful experience in people's lives, in insurance and beyond insurance.

From our history of innovation, we emphasize the fact that we were the first private healthcare provider network with Médis, and the first insurer to market car insurance by phone and Internet in Portugal, with Seguro Directo.

Part of our focus on innovation is the evolution to an organization that, more than just being focused on insurance, also offers additional solutions to insurance - which in itself is also innovative.

Therefore, we have been taking solid steps in establishing partnerships, which we will continue to develop in the future. As a result, we have already created Beyond Insurance brands: Go Far, Kleya, Clínica Médis, Ageas Repara and Mundo Ageas ([→ Chap. 1.3](#)).

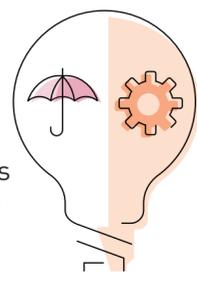


On a permanent basis, we are developing new solutions and services, being aware of novelties and technologies that are beneficial, for our Clients and Society, considering the various challenges that are posed regarding environmental and social terms.

At Grupo Ageas Portugal, we present a dual approach to innovation, focused on the development of insurance and beyond insurance brands:

INSURANCE BRANDS

Innovation in the way we do business and develop products and services aligned with the insurance business



BEYOND INSURANCE BRANDS

Development of new products and services that take our business beyond insurance

In 2016, with the creation of our Innovation area, the approach to innovation began to gain a more robust structure. Since then, this area has had a remarkable growth – in terms of team, skills and structure, but also in terms of support and development of various programs and projects,

We present disruptive proposals centered on the Client and on diversification, creating solutions focused on ecosystems, with insurance being the “bonding agent” that connects the different services we provide.

in size, budget, scope and complexity. The role of this area is transversal, supporting Grupo Ageas Portugal and being attentive to new opportunities and Partners, in order to continuously improve the value proposition for our Clients and the work experience for our Employees.

The importance of innovation is reflected in the Grupo Ageas Portugal’s strategy - Connect21 - and in the Group’s organic structure, in which the dimensions of strategy, innovation, beyond insurance and sustainability was, as of November 2019 aggregated into a single Department ([→ Chap. 3.2](#)).

In 2020, the existing initiatives were structured in four core programs, covering both internal and external innovation, through actual requests from the Business Units or the need to identify new opportunities:

- Internal innovation: INside, which is designed to encourage the innovative spirit of our Employees and, at a more advanced stage (pilot), we have INhouse, which allows us to follow up on the best ideas from the programs and also ideas that come directly from our Business Units;

“Every person is highly creative, even if some don’t think so or haven’t had the opportunity to be educated in that sense. The truth is that creativity can also be worked on, and these programs seek for participants to develop that ability. This is the opportunity that we give our teams, not only through internal initiatives, but also by participating in these programs, monitoring the various projects, studying success stories, analyzing the impact and the annual results that these projects represent for the Company.”



Katrien Buys, Head of Strategy, Innovation and Sustainability, Grupo Ageas Portugal

- External innovation: INcampus, fostering partnerships with universities, and INsure in collaboration with start-ups.

Although these programs are distinct and have specific objectives, depending on the target audience and the innovation agent in question, the mission is transversal, although there are different paths - the focus on social and sustainable impact - as well as the training of our internal teams.

Internal innovation, through digitization and fostering dynamism and new ways of working ([→ Chap. 5.1](#)), is one of the lines of action in which we have been investing, serving as a facilitator between the most diverse areas of the organization and a differentiating element of our internal culture.

The investment made in training our people, both through innovation programs and specific training activities – stimulates and enhances their creativity, boosting their entrepreneurship, preparing them for change processes and developing their skills ([→ Chap. 5.1](#)). It is also worth noting that the programs have been very well accepted, with great receptivity, both internally and externally.

We are boosting innovation from the inside out, starting with ideas from our Employees, working side by side with start-ups, in pilots with business areas and connecting the business with innovation programs that bring innovators and students together.



Innovation Programs

INside

Biannual internal entrepreneurship program that aims to support **employees** in developing their dream business and innovative internal projects, while working at Ageas whilst enjoying the stability and support of the Company.

It includes an **initial bootcamp** to refine and generate ideas and select those with the greatest potential (Pitch Shaping Session), followed by a **design sprint** (Innovation Sprint) and an **internal accelerator** (Acceleration), which allows employees to have access to training, mentoring support and time dedicated to the project.

- > **Year 1:**
 - 37 business ideas/projects
 - 60 participants
 - 35 internal mentors

INhouse

Business Transformation Center, which transforms ideas into reality, arising from other programs. It is a continuous program that is aimed at more mature projects, allowing for an analysis of business viability and the development of pilots to **test new projects in a real environment**.

It also specialises in **internal innovation**, creating new projects based on the needs of Ageas Business Units.

- > **3 successfully completed projects:**
 - Covid-19 Symptom Evaluator
 - AI Triage
 - Chatbot "Carmo"

> **10 projects started**

INcampus

Program and a physical innovation space, **Innovation Hub**, organized in conjunction with Nova SBE, which enables the co-creation of disruptive ideas with the younger generation (university students) and their development in an incubation environment. The group of programs includes: a **Consulting Lab** (master's degree dissertations); annual **Hackathon** (24-hour marathon for generating ideas); **Corporate Startup Studio - CSS** (program for validating the business model, technical development and implementation).

It targets multidisciplinary **students** of Management, Design and Data Science, from NOVA and other **universities**. The Hub Space is also open to the **community of innovators** as a whole.

- > **4 projects launched:**
 - Brella
 - Bright
 - illi
 - SWORD Health

INsure

Biannual Open Innovation Programme with **start-ups** from all over the world, which allows us to contact a large number of disruptive companies and select the most promising ones for a collaboration that creates value for all.

It aims to develop and validate innovative solutions designed to have an impact on people's quality of life, protection and customer experience. For the first year, we sought start-ups with a functional product in three areas: **Tech for Insurance, Future of Healthcare and Happy Human**.

- > **Year 1:**
 - 211 applicants
 - 35 participating countries
 - 5 start-ups selected:
 - > Braive
 - > Hug-a-Group
 - > LactApp
 - > Lumnion
 - > Virtual i



The programs end up becoming complementary and cover different stages and Stakeholders, working closely with internal Partners (business areas and Employees) and external Partners (companies, start-ups and universities) - in a truly open and collaborative innovation.

“The importance of innovation lies in the fact that it improves aspects of daily life, from the simplest to the most complex needs, from the most practical to the most aspirational, even those solutions/technologies that people haven't even thought about, but once they get to know them, they can't live without them. Hence, these programs are a way to learn, develop and incorporate new value propositions, which add and bring benefits to Society in general.”



Nuno Horta,
Innovation Manager, Grupo Ageas Portugal

Through various programs, experiences and knowledge, we have also managed to grow in the field of social innovation, seeking new ways to innovate and create the best projects and products for Clients with an impact on Society on a daily basis. We highlight the investment in Mustard Seed MAZE (MSM) - the first venture capital fund in Portugal for impact start-ups. The Impact School, a program of entrepreneurship and social innovation of Fundação Ageas, together with Impact Hub Lisbon, and the “Social Innovation Awards” prize awarded by the Fundação Ageas at the 31st “Company of the Year Competition” of Junior Achievement Europe (→ [Chap. 7.2](#)).

In 2020 we launched, through Ageas Seguros, the Innovation in Prevention Award (→ [Chap. 6.1](#)) to reward and promote the most innovative good practices in the areas of prevention and safety, in order to establish an ecosystem of significant improvements that contribute to efficiency in companies’ management.

It is worth mentioning that innovation and digitization are strategic priorities for the Group that contributed to being well prepared and demonstrating the ability to adapt and respond when faced with the current pandemic (→ [Chap.2.4](#)).



Mundo Ageas: a world of remote services

➤ [Mundo Ageas](#) (→ [Chap. 1.3](#)) is an online platform that promotes contact between people and companies with a variety of needs and service providers able to offer solutions. The platform is completely free for Clients. Providers also have access to the platform, being able to register and view requests, while only responses to specific requests are paid for.

The platform was launched in April 2020, through a partnership with an existing platform in the market, adapting the image to Mundo Ageas.



Aligned with the objectives of the Connect21 strategy (→ [Chap. 3.2](#)), Mundo Ageas is our newest beyond insurance brand. It comes to respond to the mobility and convenience needs of Clients and Providers and is further evidence of the diversification of our services, as well as the attraction of niche markets less aware of the insurance sector, continuing to go beyond insurance.

In the first six months, the platform received more than 500,000 visits and over 10,000 requests for services on the website.

This is proof of a growing demand for various services by Clients, since its launch and during lockdown, Mundo Ageas has gathered more than a thousand professionals who joined the vast network of Service Providers. While services provided remotely were the most sought after in its first months, the demand for home-related services, as well as for services to support entrepreneurs and small businesses, also grew exponentially.

“ The 10,000 service requests, in just six months, are an important milestone and one that positions Mundo Ageas as a benchmark platform in a time of demand for solutions that make Portuguese people’s daily lives easier. ”

Vasco Severo, Managing Director, Mundo Ageas



Beyond insurance: acquisition of the entire capital of Kleya Premium Living

Beyond Insurance is one of Connect21's strategic axes. Several are the beyond businesses of the various subsidiary companies that make up the current solutions ecosystem and that involve all our Stakeholders. One of these examples is [Kleya Premium Living](#), a joint venture entered into in 2018 ([-> Chap. 1.3](#)), to support those who arrive in Portugal and need support with

administrative processes and other topics such as opening a bank account.

Targeted at all foreigners living in Portugal, from investors, pensioners, workers relocated by their companies, students or foreigners wishing to purchase a second home, this service responds to the growing

need for an integrated global service that facilitates the process of settling down in our country, through a single contact.

In 2020, Grupo Ageas Portugal reinforced its participation in this operation, becoming the holder of the entire share capital of Kleya.



Kleya's Premium Living Team

“Kleya is a leading entity in supporting those who arrive in Portugal to live or invest in our country. We will now continue to invest and maximize the synergies with Ageas Group Portugal to go further in consolidating an ecosystem that transmits confidence to everyone who makes Portugal their destination of choice.”



Vasco Silva and Alexandra Cesário, Founding Members of Kleya

Covid-19 Symptom Checker

In April 2020, we launched a tool for assessing Covid-19-related symptoms, as a response to the emergence of the virus and the need for access to information by the general population.



Due to the importance of the topic in question, the symptom checker is available to anyone, not just Médis Clients. When a person begins a symptom assessment, they are asked about symptoms they may be experiencing, risk factors and possible situations of exposure to the virus. After a few questions, a recommendation is given, such as calling a healthcare entity, isolation, quarantine, among others.

This solution was developed in record time, i.e. one month.

AI Triage: clinical artificial intelligence by Médis

This project was developed in partnership with Infermedica, a Polish start-up, to create a solution to support nurses at Médis Triage Line (LMT).

LMT nurses help Médis Clients to understand what they should do when they have a symptom (e.g. if they should

stay at home, see a doctor or an emergency room, etc.). Before this project, LMT nurses had a static decision tree system with “Yes” and “No” questions to support their decision. After the project, we replaced this system with Clinical Artificial Intelligence, which develops over time and with use.

“Carmo” the new chatbot of Médis

Médis launched, in October 2020, the chatbot “Carmo”, available on a 24/7 basis. As part of the Médis Transformation Program, we took another step in our mission to provide a true Personal Health Service® (→ Chap. 6.2). This project also reflected the strategic axes of Connect21 for Grupo Ageas Portugal – to provide an excellent customer experience through innovation, driven by technology.



Through “Carmo”, it is possible to subscribe to Médis Dental insurance, answer questions related to prices, coverage and conditions of Médis and Médis Dental insurance, as well as frequently asked questions (FAQ), and direct users to pages with more information on the

questions asked. In addition, this chatbot allows the user to talk, via chat, to an assistant of the Médis Hotline or, if the Customer prefers, to schedule a contact.

“Carmo” is an online “assistant” that allows the user to have a fluid experience, simple and as close as possible to a human interaction. Using Artificial Intelligence, the personality of the chatbot was built with human characteristics: strict, but cheerful; reliable, but innovative; friendly, and with a sense of humor; serious, but modern; and competent, avoiding complicated or too technical language.

Because the future is not only made of automation, “Carmo” is born from a very human component, as it is a tribute to Maria do Carmo Delgado who, in 1995, was the first nurse to provide clinical support by telephone. This tribute, in a year when Médis celebrates its 25th anniversary, is a way to humanize and unite past, present and future.

For us, having partnerships with innovative start-ups that can have a positive impact on the lives of our Customers, and that are very promising, is extremely important.

Seguro Directo launches Travel Assistance web app

Aiming to continue providing an experience of excellence to all its Clients, Seguro Directo makes the “Travel Assistance” app available on its website.

This web application (inserted in the mobile version of Seguro Directo’s website) is the latest result of the brand’s continuous focus on digital channels, ensuring greater autonomy in managing and monitoring requests for travel assistance, without the need to install any application for total Customer convenience.

The simplification of this process allows for the reduction of waiting time associated with the “traditional” process, resulting in a simpler and faster experience, especially at a time of greater need. For the Client to make a request for “Breakdown” or “Other Services”, they only need to



enter some data, such as: the license plate number, the type of breakdown and the location, also allowing online monitoring (via GPS) of the tow truck.

“

These innovations and new technologies play a crucial role in providing a differential service with added value for the Customer. With “Carmo”, Médis takes another step towards being a Personal Health Service®. Always available, on all platforms and with a service of excellence.”

Eduardo Consiglieri Pedroso, Chief Healthcare Ecosystem Officer, Grupo Ageas Portugal



INcampus: projects launched in the area of healthy diet, micromobility and remote physical therapy

Within the INcampus program, projects were launched in 2020 in the area of healthy diet, micromobility and remote physical therapy.

Illi is an application aimed at families, which allows them to plan healthy meals according to their preferences. It was originally born from the Hackathon held with Nova SBE students, and was structured throughout the next phase of the program - the Corporate Startup Studio. The goal was to provide a solution that encourages healthy eating and simplifies the meal planning process. Currently, the app is being developed for Android and iOS, and the best way to integrate it into the insurance ecosystem is being studied.

Brella is a shared micromobility app (scooters and bicycles), which has three main features: (1) aggregator of micromobility vehicles; (2) trip planner, showing different types of routes; and, (3) provides metrics about the trips (distance traveled, time and associated carbon emissions). In the future, the goal is to also create an up-to-the-minute insurance for micromobility and integrate it into the app.

The collaboration project with SWORD Health was initiated with Consulting Lab at Nova SBE. SWORD Health is a Portuguese scale-up that offers a remote physical therapy service. Clients receive a kit at home, a tablet where they can see the exercises and several sensors to be placed on the body and can do all the physical therapy exercises at home. They are always followed by a physical therapist, who helps them complete the exercises. This is a pioneering project of which we are proud to be the first health insurance company to provide our Clients with a remote physical therapy solution.



Hackathon in Nova SBE - 2nd Edition (Feb. 2019)

INsure 2020: mental health, maternal health and risk assessment and prevention are the major themes

In line with Grupo Ageas Portugal's strategy of acting towards prevention, planning and protection of Clients and Society, five start-ups were selected as finalists in the Ageas INsure program.

Based on a partnership between Grupo Ageas Portugal and the international innovation platform H-FARM, we want to find and develop innovative solutions to meet the new needs of Clients and Society, anticipate future market opportunities and help people to be happier. We will work with the selected start-ups to support the development and testing of their ideas and technologies.

In total, we received 211 applications, from 35 countries - with Portugal being the most represented with 37 start-ups, followed by the United Kingdom, Spain, Italy and the United States. Among the applications:

- Most of them (67) are related to the "Tech for Insurance" area - technological solutions that strengthen the efficiency, security and speed of internal processes;
- 56 relate with the "Future of Healthcare" area - adaptation to health assistance needs, with a focus on prevention;
- 52 applications relate with the "Happy Human" category - new technologies and business models that support people in achieving a work-life balance and better managing their savings and investments.

The five finalist start-ups presented projects in the areas of mental health, maternal health, and risk assessment and prevention:

In the "Happy Human" category:

- Hug-a-Group: a mental health application, based on a community of people connected in group therapy - with the help of psychologists - through videoconferencing. It also includes a community, an "Emotion Diary", and "Wellness Journeys", which accompany people in their daily lives.

In the "Tech for Insurance" category:

- Lumnion: specialized in Big Data and Artificial Intelligence analysis, develops platforms to support insurance company actuaries in pricing products.
- Virtual i Technologies: risk assessment platform, which supports insurance companies in the risk analysis of real estate of corporate and industrial buildings. Through a combination of human vision, technology, video and data analysis, this platform allows for greater knowledge of the portfolio, reducing the loss ratio and improving the efficiency of the whole process.

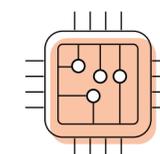
In the "Future of Healthcare" category:

- LactApp: an application dedicated to breastfeeding and motherhood, which accompanies mothers in this important phase of their lives. With the help of Artificial Intelligence, based on certified knowledge, LactApp answers all kinds of questions in a personalized way. Based in Spain, it already operates in ten countries, and so far has helped with more than five million questions about motherhood.

- Braive: develops courses for common mental health challenges, based on Cognitive-Behavioral Therapy guidelines and treatment manuals. Topics such as

anxiety, stress, loss, and trauma already have support courses available from Braive, and can be attended online.

+200 Applications from around the world, from 35 different countries



Tech for Insurance



Future of Healthcare



Happy Human



27%
Prototype Phase

Underdeveloped solutions with a product in prototype prototype phase

32%
Growth Phase

Startups with good results and effective solutions that are scaling



42% Development Phase

Startups with products on the market, to be validated with several pilots

The average funding obtained by the Startups is **€1.2M!**

6.4 Investing responsibly

We believe that the generation of sustainable returns over the long term depends on stable, functional and well-managed economic, social and environmental systems. As such, we are integrating a responsible approach into our investment decision-making processes to generate stable returns over time for our various Stakeholders and to create sustainable value.

At Grupo Ageas Portugal, we recognize the relevance that Environmental, Social and Governance (ESG) criteria have in creating added value in long-term investments and the preponderant growing role of the financial sector. In particular, the insurance sector, in promoting sustainable development.

Our strategic commitment to sustainability is reflected not only in our activities but also in our commitments to our Clients and other Stakeholders and, consequently, in our investment decision-making processes.

With a portfolio of assets under management of 18 billion EUR, we believe that by investing responsibly, it is possible to generate a stable return over time for our Clients while contributing to a more inclusive and sustainable economy for everyone.

As investors, we have a duty to act in the best long-term interests of our beneficiaries. In this fiduciary role - while maintaining the duties undertaken with our Clients, such as loyalty and prudence, in the management of their long-term investments - the

inclusion of ESG criteria in the financial analysis allows us to identify and mitigate risks, as well as bring investment and long-term value creation opportunities. This strategic orientation facilitates the identification of risks relative to the investments made, and brings long-term investment and value creation opportunities for our Clients.

Through our open-market investment solutions, with the Horizonte Open Pension Funds (OPEF), we seek to be part of the answer to today's value creation, ethical and sustainability challenges. As such, in July 2018, Ageas Pensões – through its Horizonte Segurança, Horizonte Valorização and Horizonte Ações Open Pension Funds – subscribed to the [United Nations Principles for Responsible Investment \(PRI\)](#), becoming the first signatory in Portugal. Thus, it joined the ranks of global asset managers and investors who make a direct commitment to implement and promote responsible investment policies.



Ageas Pensões' responsible investment structure is based on three principles:

- Exclusion of controversial activities and countries subject to international sanctions;
- Integration of ESG factors;
- Involvement, under well-defined circumstances, with the companies in which it invests, at the level of dialogue and exercise of voting rights.

The first principle is in place. For several years now, we have established rules to define lists of excluded countries, entities or individuals in which we do not invest - these lists are drawn up based on legal requirements and international understandings, which Grupo Ageas Portugal supports, as well as on our own beliefs and values.

We do not invest in any entity or company whose main activity is related to controversial products (e.g., weapons), or in entities that are involved in illegal activities, corruption, money laundering and terrorist financing, or forced labor, child labor and human rights violations.

The remaining principles are partially implemented or being evaluated for future implementation. Our Pension Fund investment policy is aimed at incorporating the best governance, social and environmental practices, which are monitored by BMO Global Asset Management, through its reo® (responsible engagement overlay) service.

⁵ Inclui a gestão dos Fundos de Pensões e Carteiras de Seguros. Dados a 31 de dezembro de 2020.

At Grupo Ageas Portugal, we are currently working to expand responsible investment practices. The definition of a Group-wide responsible investment policy and engagement policy will be an important step to cover all our investments, as well as the appointment of a Sustainable Investment Officer, who, as of 2021, will assist all our managers in the investment decision process related to ESG criteria.

In addition to this approach, we are committed to diversifying our asset portfolio by investing in several sustainable projects, such as Mustard Seed MAZE. The Fundação Ageas also assumes the role of social investor, contributing with financial resources for the development of innovation and social entrepreneurship initiatives, aiming at achieving social impact (→ [Chap. 7.2](#)).

AGEAS PENSÕES

Responsible investment policy of the Horizonte Open Pension Funds

Horizonte Open Pension Funds (FPA Horizonte) follow a responsible investment policy, thus ensuring that ESG aspects are given prominence in the investments made, in addition to traditional financial criteria. This reflects the strengthening of our position of integrating sustainability aspects in long-term investments.

Investor engagement is an important driver of the values PRI promotes and one of its six core principles. Therefore, FPA Horizonte exercises its responsible investment policy through greater involvement in the companies, in which it invests, seeking to have a more active dialogue with them. BMO Global Asset Management issues a quarterly [report](#), regarding all ESG issues that were subject to engagement and monitoring actions, conducted on behalf of the Funds.

Investments in companies operating in sectors deemed controversial, including companies participating

in military activities in the financing, investment, development, production, maintenance, use, distribution, storage, transportation, trade or any other activity related to controversial weapons or their key components and arms production, in accordance with International Treaties, are excluded from the fund's investment policy. In 2020, with reference to 2019, the first PRI evaluation was carried out, obtaining a result aligned with the group of signatories, reflecting the stance of Ageas Pensões as an active participant in the promotion of responsible investment.

In 2020 and for the fifth year, Ageas Pensões was awarded for FPA Horizonte as the Best Pension Fund in Portugal (→ [Chap. 2.3](#)). The jury of IPE, the international publication Investment & Pensions Europe, was once again unanimous in awarding the attributes of FPA Horizonte: "Through a sustainable investment policy, it presents its Clients with an attractive and transparent solution".



Mustard Seed Maze: innovation and impact together

As part of the Connect21 strategy (→ [Chap.3.2](#)) and with a focus on innovation and social impact, Grupo Ageas Portugal, became, in 2020, the largest corporate investor in Mustard Seed MAZE (MSM) - Portugal's first venture capital fund for impact start-ups.



Aligned with the SDGs, this fund was created exclusively for technology start-ups dedicated to addressing key social and environmental challenges. The selected start-ups may bring, for example, opportunities in the insurance field, such as a greater diversification in the portfolio of products and services – combining sustainability with the idea of beyond insurance.

We also have investors such as the European Investment Fund (through the Social Impact Accelerator fund), the Gulbenkian Foundation, BMW Group, and Atlântico Europa - among other 26

investors from ten countries. The relationship with this group of investors allows us to create social impact in a structured and innovative way, not only by having the support of the European Union, but also by taking advantage of the current situation with our eyes set on initiatives focused on the wellbeing of Society and social impact.

It is worth highlighting, like a traditional Venture Capital fund, MSM focuses its investments in start-ups that will generate a satisfactory financial return on the amount invested over the long term, and in return receives an equity stake in them. However, MSM stands out from its peers by only investing in innovative solutions that address social and environmental challenges, by setting impact goals with the start-ups in its portfolio, and, most importantly, by its management structure, which conditions the receipt of dividends from investments upon the achievement of these impact goals.

“Ageas Group wants to be a company with an active, structured and innovative role in creating a positive impact on Society. Therefore, we believe that the way forward is to combine innovation and our knowledge with the creation of relevant solutions that respond to the greatest social and environmental challenges. For Grupo Ageas Portugal, this fund is the perfect fit with our strategy and duty of responsibility we feel towards Society. Our involvement is proof that investment and the creation of positive social impact can contribute to unique business opportunities.”



Katrien Buys, Head of Strategy, Innovation and Sustainability, Ageas Group



7. Alongside the community

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7.1 Democratizing culture

We actively promote the development of culture and arts in Portugal, as a natural extension of our mission, focused on people and emotions. We believe that culture is a key part of our mental health and everyone's right; as such, it should be democratized and decentralized, be present in people's lives and be inclusive, so that no one is left behind.

We believe in the intrinsic link between culture and sustainability. Cultural vitality is as essential to building and maintaining a healthy and sustainable Society as social equity, environmental responsibility and economic viability.

Sponsoring culture and the arts is a natural choice for Grupo Ageas Portugal, as it is part of a socially responsible performance, to which we are committed, and is aligned with our mission and strategic positioning.

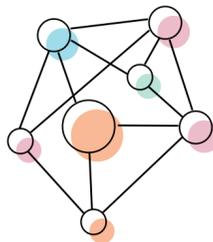
People and their emotions are the heart of our activity (our Clients, Employees, Partners, Society in general), being focused on the key moments of their lives, where it is possible to make a difference. By analogy, the world of culture and arts is also a world of emotions, experiences, creation and expression. These two worlds are linked and, for Grupo Ageas Portugal, they complement each other.

Furthermore, we recognize the positive impact of culture on people's mental health and, as an insurance Group, it is our goal to focus on prevention, so there is total harmony between our actions and the investment we make in culture.

Lines of action by sponsoring Culture and the Arts:

CULTURAL PROMOTION

E.g. establishment of partnerships, patronage, granting of sponsorships, participation and holding of events.



PROMOTING ACCESS TO CULTURE

Promoting culture through the Eunice Ageas Network and support for the FIMM, etc.

TALENT PROMOTION

E.g. Ageas TNDMII revelation award, Ageas New Talents Award, national visibility for local artists and creators



We have proudly taken on the roles of promoters of culture accessible to all, with the goal of strengthening ties with the community. We invest in the democratization and decentralization of culture and in the promotion of national talent, supporting the creation of cultural supply, giving national visibility to local artists and creators, and thus contributing to the increase in demand.

In line with our strategy, we value projects and partnerships that add value in the medium and long term that are unique and innovative. We are associated with Partners and cultural events, important in the national cultural and artistic panorama, namely Coliseu Porto Ageas, Teatro Nacional D. Maria II (TNDMII), Casa da Música, and Marvão International Music Festival (FIMM), among others.

We are aware of the difficulties experienced by the cultural sector in 2020, resulting from the pandemic, we have continued our commitment to stimulate culture and promote national talent, maintaining and reiterating the various partnerships established over the years. At a time when all artists saw their sources of income cancelled or postponed, we joined the movement Portugal #EntraEmCena, an unprecedented collaboration between artists, brands, public and private companies, who joined efforts to protect culture and its players at this critical time for the sector (→ [Chap. 2.4](#)). In addition, we promoted several cultural initiatives adapted to the context, which allowed us to sponsor these professionals.



“More than ever, it is time to say “yes”. Yes to the importance that culture assumes in keeping people connected in this context of isolation, through emotions that cross screens; yes to the call and encouragement of creativity and new opportunities for our artists on the national scene; and yes, because there is more life and future where there is art and culture. We decided then to reinforce this commitment to support culture - already fully integrated into our DNA -, and especially at a time when we can make a difference in the lives of so many people and institutions.”

Inês Simões, Head of Corporate Communication and Brand, Grupo Ageas Portugal

Among Grupo Ageas Portugal’s major partnerships and initiatives undertaken in 2020 are:

➤ **Coliseu Porto Ageas**, an icon of our culture, music, dance and entertainment. The balance between creative approaches and the diversification of the Coliseu’s programming allows us to attract different audiences and generations. This is a partnership that we have cherished since 2017, which this past year included several concerts and events, some of them online, as were the cases of the New Year’s Concert and the Christmas Circus.

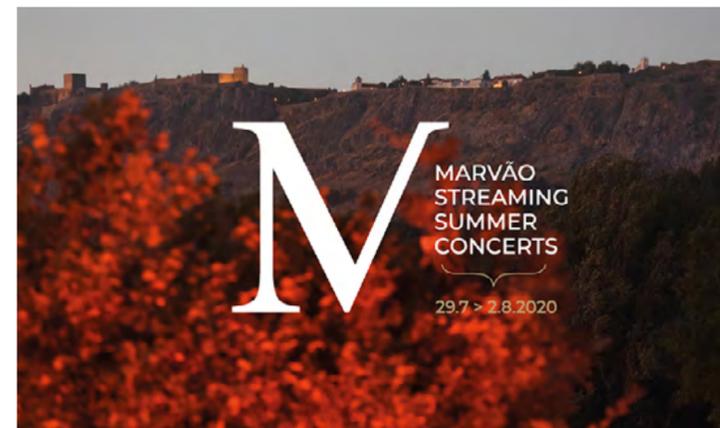
➤ **Casa da Música**, for the recognition of its work with the public, for the diversity of its cultural programs, but also for the constant patronage to young musicians, supporting them in the presentation of their work and in the development of their artistic careers. In this context, the 3rd Ageas New Talents Award was held.

➤ **Teatro Nacional Dona Maria II (TNDMII)**, with special focus on three major joint projects: (1) the Eunice Ageas Network; (2) the Ageas Teatro Nacional D. Maria II Revelation Award; (3) the performance of several initiatives, F2F and online, to cope with the forced closure of cultural spaces, supporting artists, technicians, choreographers. This context gave rise, with our support, to ➤ **Salinha Online**, designed for the little ones, the celebration of Children’s Day and Portugal Day, among others.

➤ **Marvão International Music Festival (FIMM)**, an event that brings classical music to the castle of Marvão, which was reinvented in 2020. With the sponsorship of Grupo Ageas Portugal, it gave way to Marvão Streaming Summer Concerts 2020, an event broadcasted by streaming.



Screenplay Richard III staged at Teatro Nacional D. Maria II on 2019/2020 New Year’s Eve



Ageas Teatro Nacional D. Maria II Revelation Award: recognizing and awarding the emerging talents of Portuguese theatre

The Ageas Teatro Nacional D. Maria II Revelation Award is the result of a partnership between Teatro Nacional D. Maria II and Grupo Ageas Portugal, and is an incentive to the development of artistic work in the field of theatre. It intends to reinforce artistic education and professional training in this art, being a motivator for young people to develop their professional career.

Actress ➤ **Sara Barros Leitão was the winner of the 1st Ageas - Teatro Nacional D. Maria II Revelation Award**. The prize, worth EUR 5,000, is awarded annually to a thespian who is aged up to 30 years and whose artistic work has stood out in the year prior to the award. The jury for this event included a recognized panel of fifteen judges, all professionals from the Portuguese artistic and cultural milieu.

“The awarding of an annual prize, in partnership with Grupo Ageas Portugal, is extremely important for Teatro Nacional D. Maria II. We intend, with this Revelation Award, to continue our mission of promoting theatrical creation, valuing the work of young artists, through an award that is given by an impartial jury, composed of individuals from various areas associated with the performing arts.”

Cláudia Belchior, Chair of the Board of Directors of Teatro Nacional D. Maria II



Eunice Ageas Network: “theater room” where there is room for everyone

Launched in 2016, and sponsored by actress Eunice Muñoz, the Eunice Network has the support of Grupo Ageas Portugal since the 2019/2020 season.



Premiere of the play “Um outro fim para a menina Júlia” at Centro Cultural do Cartaxo

It was named Eunice Network, and making it [↗ Eunice Ageas Network](#), is a source of pride for all of us, because in addition to having Ageas associated with a prestigious figure of the national theater, Eunice Muñoz, we have achieved our goal of decentralizing and strengthening the quality theatrical offer in various regions of the country.

Developed in conjunction with municipal theaters and movie theaters (e.g. Bragança, Cartaxo, Portalegre and Portimão), this partnership plays an important role in bringing the theater to different locations in the country. The goal is to provide communities by sponsoring stage plays in places where it is often occasional or irregular, and to promote the discovery of new talents in the performing arts.

Ageas New Talents: rewarding the work of young musicians

Awarded by Grupo Ageas Portugal, this award fosters the recognition of young people who have chosen art and culture as a profession. Created in 2017, the award aims to reward the work of young musicians, aged up to 35 years, of Portuguese nationality or residing in Portugal. The Ageas New Talents

Award includes the granting of EUR 5,000 to the winner.

Pianist [↗ Pedro Borges won the 3rd Ageas New Talents Award](#), which featured different musical styles - from classical music to fado - for the first time. During 2019,

in about 15 concerts, the audience present at Casa da Música voted for their favorite musicians and projects. The awards ceremony was held in October 2020, with three finalists that had the highest scores - Pedro Borges, Rute Rita and the Maat Saxophone.

The Coliseu Porto Ageas Circus reached the big screen for the first time

The Coliseu Porto Ageas Circus, held in December 2020, was one of the few circus shows that were not cancelled in 2020, not only nationally, but also throughout Europe.

From December 11th to January 3rd, two dozen artists presented world premiere aerial acrobatics, illusionism, trapeze, Chinese pole, tightrope walking, opposing forces, parkour, and juggling acts. Rui Paixão, the first Portuguese to join Cirque du Soleil as an original creator, was the master of ceremonies. One of the great novelties this year was the formation of the Circo Coliseu Orchestra, conducted by Maestro Cesário Costa, who was present in all sessions to play a live original soundtrack.

It is also worth noting that Coliseu Porto Ageas and NOS made history by taking, for the first time, a 100% national circus show to the big screen. This was an exclusive screening in different Portuguese cities. It was the first initiative of a pilot project that aims to boost the culture sector, severely affected by the Covid-19 pandemic, providing the public with a new cultural and



entertainment experience in safety, made possible by superior sound and image quality that only cinemas can provide.

“

Having Coliseu Porto Ageas as a Partner for these three years is

a source of pride for its symbolism and diversity, but also for the evolution and future vision that is intended for this space. We are strongly committed to contribute so that Coliseu continues to be a leading entity in national culture.”



Nelson Machado,
Chief Life & Bancassurance
Officer, Grupo Ageas Portugal

7.2 Supporting the community

With people at the heart of our activities, and prevention and protection firmly established in our DNA, we work with communities to make them more inclusive and resilient. We aim to create an emotional relationship with communities, generate social value and impact on employability, and boost social innovation.

Corporate social responsibility is a natural expression of our business. Contributing to the creation of resilient communities, capable of facing major challenges, building the necessary and most effective solutions to avoid, face and overcome them is one of our concerns.

At Grupo Ageas Portugal, we materialize our support to the community through philanthropy, capacity building, solidarity initiatives and volunteering. Our focus on impact investment, through investment in innovative companies and sectors that produce social or environmental benefits (→ [Chap. 6.4](#)), also contributes to the consolidation of our ambition in this area. This dimension of our performance will gain increasing expression in the years to come.

Overall, our axes of action are centered on six areas.



In this context, the Grupo Ageas Portugal, institutionally and through its brands, supports various associations/organizations and initiatives. As an example, we refer to the blood collections carried out for the Portuguese Institute of Blood and Transplantation, the Ageas Communities project and the support to the “Portugal Chama” campaign.

Support for communities is also provided through the [Fundação Ageas](#), an essential Partner of Grupo Ageas Portugal in liaising with social sector organizations, whose motto is [“Acting from the heart”](#) (→ [Chap. 1.3](#)).

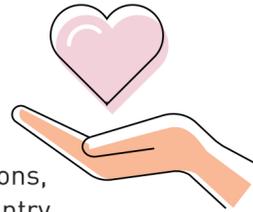
Aiming to promote social inclusion and resilience, the Fundação Ageas supports disadvantaged children, adults in situations of social vulnerability or at risk of exclusion, the homeless, the disabled and the elderly.

141 sponsored institutions
+30 mil beneficiaries
Approx. EUR 645,000 invested



In order to increase the social impact on the community, the Fundação Ageas has structured a model based on three axes and on building an ecosystem of long-term partnerships:

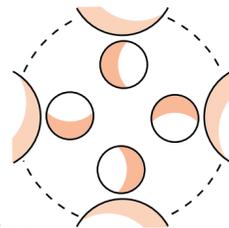
CORPORATE VOLUNTEERING PROGRAM



We mobilise volunteers to provide support to various charitable institutions, from the north to the south of the country and our islands. We promote an attitude of active citizenship with a real human impact.

 **Emotional relationship with the community**

PARTNERSHIPS FOR SUSTAINABLE SOCIAL IMPACT



We have made commitments to sustainable projects that contribute to a better future in the fields of inclusion, health and education.

 **Creation of social value in the local community**

ENTREPRENEURSHIP AND SOCIAL INNOVATION



We implement and support long-term programs and projects, supported by an ecosystem of partnerships, aiming to increase social impact in communities, by promoting inclusion, social innovation and entrepreneurship

 **Impact on employability and social innovation**

In the year 2020, marked by the Covid-19 pandemic, solidarity was more important than ever and, as such, Grupo Ageas Portugal and the Fundação Ageas could not fail to support those who needed it the most. In our response to Covid-19 and its effects, we were able to ensure the rapid adaptation of processes to the constraints imposed by health limitations and intervention with urgency and efficiency. Social Economy Partner entities played a crucial role, since they quickly repositioned themselves and communicated the problems that most affected the communities with which the Fundação Ageas collaborates.

Based on this information, the Foundation created three social emergency plans (→ [Chap. 2.4](#)) aimed at: fighting hunger and isolation of the elderly; protection and distribution of Personal Protective Equipment (PPE) for homes and homecare services, education and digital inclusion. Hence, priority was given to action under emergency plans defined, financial support to our Partner entities and the reconversion of the “Impact School” program, for people with total or partial loss of income in 2020.

Despite the urgency and priority given in response to the pandemic, Grupo Ageas Portugal and the Fundação Ageas have not neglected the partnerships and programs planned, adapting their format - when necessary. The Employees of Grupo Ageas Portugal, our Clients and Partners also showed solidarity and unity in the response to the pandemic (→ [Chap. 2.4](#)) by ensuring the continuity of volunteer initiatives, even if sometimes with adaptations.

On a specific note, it is worth mentioning that, in 2020, the Fundação Ageas was distinguished with an Honorable Mention at the award ceremony of the 6th “Recognition of Practices in Social Responsibility and Sustainability”, awarded by the

Portuguese Association of Business Ethics. This distinction recognizes the practice of Fundação Ageas in the Communication category, of the campaign “I commit myself to the SDGs”.

Blood donation of Grupo Ageas Portugal’s Employees

Blood donation is an act of solidarity that can save lives. As we are aware of its importance, we organize, at our facilities and among our Employees, regular blood



Pedro Louro, Employee, Grupo Ageas Portugal



collections for donation to the Portuguese Institute of Blood and Transplantation (IPST).

In 2020, the blood collections took place on December 2nd in Lisbon and Porto. In this initiative, more than 70 Employees donated blood, in complete safety and comfort. In a year when solidarity was more important than ever, it is noteworthy that 27 Employees donated blood for the first time, which shows a growing number of people interested in participating in this important action. This is a long-standing partnership of Grupo Ageas Portugal which will be continued in the future.

Ageas Seguros Communities: 100 fire masks were delivered

In August 2020, at a time when forest fires were being fought, while the challenges added by the pandemic were being managed, Ageas Seguros delivered 100 fire masks to the Humanitarian Association of Pombal Voluntary Firefighters.

This contribution falls within the scope of the Ageas Communities project, a pilot social responsibility initiative launched exclusively in Pombal in 2018, with the aim of increasing protection and contributing to the creation of communities that are more resilient to climate events. The initiative was inspired by

the concept of “community” insurance, where each adherent to [Casa Segura](#), Multirisk Home insurance, besides naturally ensuring the protection of their home, would potentially be contributing to make Pombal a more prepared community to face the unexpected, converting the help in the form of a donation to the Pombal Fire Department.

After two years, the results of the pilot project show that there is still much to be done for prevention and, therefore, the continuity of this initiative will focus on prevention.



Forestry masks offered to Associação Humanitária dos Bombeiros Voluntários de Pombal.



“Portugal Chama” for you. For everyone.

Grupo Ageas Portugal has joined, in 2020, the “Portugal Chama” campaign, created by the Portuguese government and assigned to the Agency for the Integrated Management of Rural Fires (AGIF).

In addition to bringing together various public entities, crucial to preventing and fighting fires in Portugal, the initiative relies on the collaboration of companies in the use of their communication channels to raise awareness

of this mission among as many citizens as possible. Messages of the campaign are shared to prevent serious rural fires, thus contributing to the reduction of risky behaviors and safeguard the forests.

Grupo Ageas Portugal has developed a communication plan, together with its commercial brands, with the objective of promoting messages for this initiative.

For us, this partnership, besides being in line with our responsibility, as an insurance Group of investing in prevention, is another example of our commitment to sustainable development and community safety.

CORPORATE VOLUNTEERING

We support charities across the country with Fundação Ageas volunteers - Grupo Ageas Portugal's Employees, Partners, pensioners, family and friends. They are the force that makes each corporate volunteering project move.

In addition to supporting various charities, the corporate volunteering program contributes to the spirit of togetherness, which promotes pride and a sense of belonging - thus enabling our people to have an emotional experience.

Developed throughout the year, our corporate volunteering actions support a wide variety of causes. From food distribution to the homeless, companionship to the elderly, financial literacy, knowledge volunteering or campaigns to collect essential goods, volunteers choose the areas in which they want to get involved, creating a strong commitment to active citizenship.

As a result of the pandemic, as of March 2020, the program, which is usually face-to-face, was adapted to continue to provide support at a distance - carried out from home, by telephone and online format - highlighting, among several examples, the development of reusable masks and the "Friendly Call" project (→ [Chap. 2.4](#)).

It is also worth mentioning that the Group launched a Volunteering Platform to build a more agile and effective Fundação Ageas in the management of volunteers and activities.

7,568 volunteer hours

79 volunteer actions

64 supported institutions

4,247 participations in volunteer work initiatives

“

We thank the Fundação Ageas for all its solidarity and support. We appreciate more and more those who recognize our work and the importance of helping others, and we recognize those who recognize us. Thank you!

”

Planalto de Jales Community Social Center

Planting in Leiria Pine Forest: the target of 30,000 pine trees planted has been reached

In February 2020, the Foundation organized a face-to-face volunteering action, which involved about 200 volunteers - among Employees, Partners, customers and their families.

Carried out in partnership with Quercus and the Institute for Nature Conservation and Forests (INCF), volunteers planted 5,000 new trees and took care of the trees that had not grown since the last action.

After the 2017 forest fires, which destroyed more than 80% of the 11,000 hectares of the Pinhal do Rei (Leiria), the Fundação Ageas organized two volunteer actions in 2018, which planted 25,000 pine trees. In this third action, we reached the milestone of 30,000 trees planted since the beginning of the program.



Grupo Ageas Portugal volunteers at the Pinhal de Leiria plantation (Feb. 2020).

Volunteer Platform: Now it's even easier to volunteer

The Foundation launched, in September 2020, its Volunteering Platform. Accessible to all Employees of Grupo Ageas Portugal, in addition to bringing more agility and efficiency in volunteering management, this platform is also solidary, as it is the result of a partnership with Entrajuda - an organization that sponsors social solidarity institutions.

With this new Platform, Employees can monitor ongoing actions and select all those they wish to participate in. In each of the actions, they also have information available on the SDGs to which they are contributing.

The platform also allows automatic access to the number of volunteer hours of each Employee and even the download of a social CV - which identifies all the Fundação Ageas activities in which each Employee has participated.



“When I delivered the first food supplies to a family I felt that they were much calmer and that I helped them stay safe”.

Vânia Couto, Employee,
Grupo Ageas Portugal

PARTNERSHIPS FOR SUSTAINABLE SOCIAL IMPACT

We are committed to sustainable projects, contributing to a better future. Every year, the Fundação Ageas, as a social investor, has been supporting, through donations of goods, various social solidarity institutions in crucial areas of intervention such as Health, Education and Inclusion.

Among the various institutions and initiatives supported are:

- Unidade Móvel de Assistência ao Domicílio (UMAD) e a UMAD CPI (Cuidados Pediátricos Integrados) da Fundação do Gil: assistance to children with chronic diseases;
- Programa Sorriso Feliz da Legião da Boa Vontade (LBV): aims to develop information campaigns, prevention, and treatment of oral health among vulnerable communities;
- EPIS Social Scholarships (Entrepreneurs for Social Inclusion): a scholarship program for students living in a vulnerable context;
- Knowledge Volunteering with Junior Achievement Portugal (JAP): an education and awareness program on topics such as citizenship, ethics, entrepreneurship and financial literacy in schools;
- Abem (from Associação Dignitude): Medication Solidarity Network which aims to respond to the problems of access to medication in Portugal;
- ANAFS' Operação Aconchego: provides assistance to isolated and disadvantaged communities, mostly elderly in the Alentejo,

through health screenings and support to improve the living conditions of the population.

The Fundação Ageas also promotes a training program aimed at third sector organizations and students' financial literacy under the Ori€nta-te project (→ [Chap. 6.1](#)).

Donation of Christmas hampers: double social impact

Calling for individual reflection on the privileged condition in which many of us live and in the spirit of solidarity so present at the festive season, a challenge was launched to our Employees: donate their Christmas hampers, offered annually by Grupo Ageas Portugal. As a result, 437 of our Employees joined this campaign, to aid low-income families assisted by six institutions in Lisbon and Porto.

It is worth mentioning that these Christmas hampers had a double social impact, since their supplier was SEMEAR - Terra de Oportunidades project, a sustainable social inclusion program for people with intellectual and developmental disabilities.

EUR 308,000

23 projects supported

19 institutions reached
in the capacity-building program

65 institutions sponsored





Solidarity Bonus Act: Executive Board and Directors united in solidarity

The year of 2020 was an unforgettable year: we lived through a pandemic, but we were surprised by unprecedented unity and solidarity. In June, due to the consequences of the pandemic and the resulting social crisis, the members of the Executive Committee of Grupo Ageas Portugal decided, through the Solidarity bonus act, to donate 20% of their annual bonus to four social impact projects. Inspired by the Care and Share values., the Executive Committee also invited the Directors to donate between 5% and 20% of their bonus to one or several of the projects presented.

This challenge, launched by the CEO of Grupo Ageas Portugal, Steven Braekeveldt, allowed us to raise enough funds to support several projects. The initiative was attended by 55 members of the Executive Committee and Directors and, in total, six projects were sponsored with approx. EUR 181,600:

- É um Restaurante (It's a Restaurant) – 20 training grants were awarded for 2021. This is a socio-professional reinsertion project, which supports people who have been homeless.
- Semear – by donating Semear baskets for the “É um Restaurante” project and also allowing Semear to open a store for the products of the “Semear na Terra” (Sowing the Soil) and “Semear Mercearia” (Semear Grocery), a sustainable project;
- Bagos d’Ouro – support was given for the development and implementation, in 2021, of the digital training project for children/youth and their parents (families supported by the association, in the Douro region);



- SAOM – assistance was given to the “Dar Sentido à Vida” project, a socio-professional reinsertion project (affected by the closing of the “Torreão” restaurant (Porto), which was financing this program);
- Portuguese Association for Victim Support (APAV) - assistance was given to the Platform for Management of Services (PLAGA), due to its importance to the mission of supporting crime victims, their families and friends, with special focus on the most vulnerable;
- Impact School - assistance was given to finance the Impact School for the year of 2021.

55 donors
EUR 181,600 donated

Capacity-building program for third sector organizations

The Fundação Ageas intends to strengthen the connection with its social Partners, by promoting capacity-building skills of charities. In 2020, it started this path, through two major partnerships:

- Nova SBE, Impact Experience department: internship and mentoring scholarship program, which aims to develop projects with impact on third sector organizations, leading students to develop projects, throughout the academic year, with organizations being supported by mentors who are Collaborator-volunteers of Fundação Ageas;
- GEOfundos - a successful fund: we trained 17 institutions to apply for funds and offered an annual subscription to the GEOfundos platform, the only online platform in Portugal that

gathers all the funding opportunities, national and international, available to Social Economy entities and initiatives.



This training was awesome - thank you so much for this opportunity and for subscribing to GEOfundos! We will really use it. I found myself thinking of so many mistakes I could have avoided, but, it is like Celia [Inácio, former Chair of Fundação Ageas] says, dedication is never enough. Let's see if 2021 brings good results.



Bagos D'Ouro

ENTREPRENEURSHIP AND SOCIAL INNOVATION

We invest in social entrepreneurs whose social challenges, targeted by their projects, are aligned with the issues defined as priorities in the work of the Fundação Ageas.

We empower and promote the inclusion of socially vulnerable people through their employability. In this context, we highlight some of the social entrepreneurship projects in which the Fundação

Ageas was an implementing entity, or social investor, in 2020.

EUR 122,000

6 social investment projects in partnerships for impact

18 ongoing projects



Impact School

The [Impact School](#) is an initiative promoted by Fundação Ageas, in partnership with Impact Hub Lisbon in which entrepreneurship and social innovation are used as tools to enhance social change. It aims to promote employability - whether through the creation of their own business or reintegration into the labor market - by supporting impact entrepreneurship projects with social, environmental and economic responsibility, with sustainable business models.

One of the impacts of the Covid-19 pandemic was the increase in the unemployment rate. To respond to this social crisis, the Relança-te course was launched in 2020, as an online adaptation of the Impact School - Entrepreneurship and Social Innovation Program (that took place in 2017 and 2018). Due to its digital



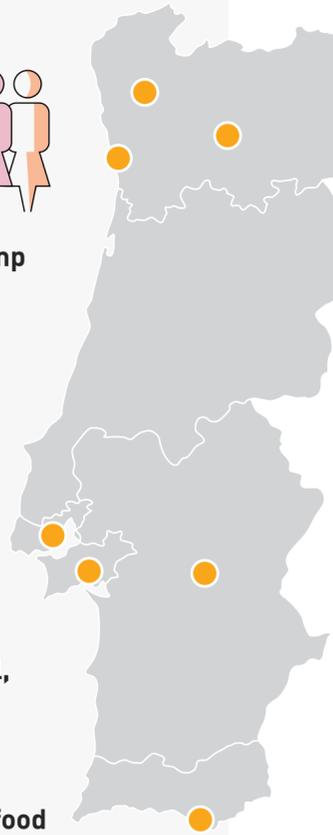
component, Relança-te allows its participants to live anywhere in the country.

This practical school consists of a seven-month capacity-building and motivation journey. During this course, participants are accompanied in the development of their idea or impact project, through continuous training, consisting of several phases of practical work, with exercises, presentations and feedback sessions. Participants also have access to constant mentoring, composed of professionals from various sectors, both for their project and on a personal level.

This training path includes a bootcamp, an acceleration phase, and an incubation phase. All of them include a selection process, and only the selected projects move on to the next stage.

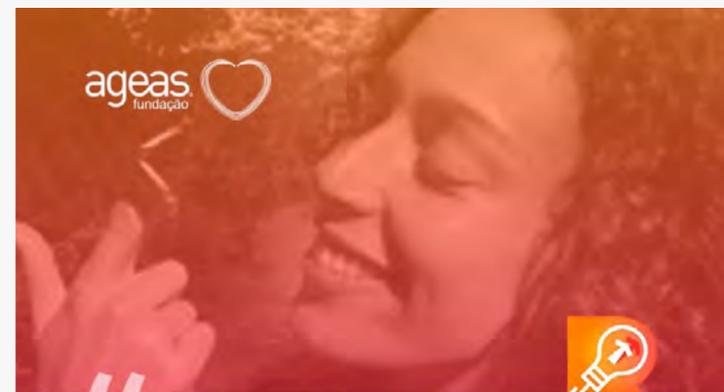
The ten finalist projects are offered, by the Fundação Ageas, an incubation grant of EUR 1,500.

- 140** applicants
 - 13** nationalities
 - 50** participants completed the bootcamp
 - 35** years old - average age
 - 75%** participants with a defined idea and **14%** with an early stage project
 - 3** days of online event
 - 18** ongoing projects
- Participants from **seven** districts: Vila Real, Porto, Braga, Lisbon, Setúbal, Évora and Faro
- Themes/fields** of the projects: education, health, communication and food



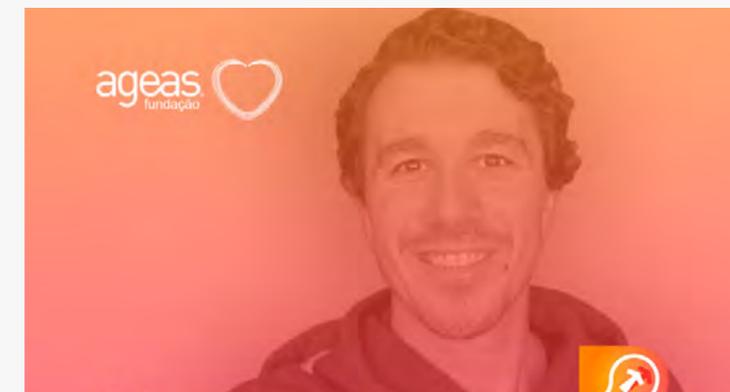
I discovered Relança-te and really learned how to set up a business, from scratch! In addition to giving me a house where I can now live with more confidence, Relança-te also gave me a family of entrepreneurs who have been an inspiration to me. Thank you for everything!

Catarina Silva, Veggie Rebel



Relança-te transformed my life. It has made me a social entrepreneur, I am now able to realize my dreams, my project. An incredible community of incredible people who erase the word "impossible" from the dictionary. At Relança-te, unity is strength!

Inês Costa Lima, EcoEduca - Algarve Forest School



Incredible! Participating in Relança-te has created opportunities I've been looking forward to for a long time. I can even say that it was the open door to what I had always wanted to do. I am very grateful

José neves Esteves, beCause Portugal

“The 2020 pandemic crisis brought serious consequences, but also represents an opportunity for us to create and encourage better solutions. Impact businesses with social and environmental concerns are key to the future social reconstruction and we intend to relaunch careers with this program and support entrepreneurs in building their project.”

Francesco Rocca, Impact Hub Lisbon Manager

Social investment: partnering for impact

The funding instrument “Partnering for Impact” ([↗](#) **“Parcerias para o Impacto”**) is managed by the public initiative entity, Portugal Inovação Social. It aims to finance the creation, development or growth of social innovation projects, in co-financing format with social investors, stimulating impact philanthropy and contributing to a more stable, effective and lasting funding model. It allows for 70% co-financing through a non-refundable grant, with the remaining 30% being provided by one or more social investors.

The Fundação Ageas participates as a Social Investor, and it sponsored six initiatives in 2020:

- Abem Program - through a partnership with Associação Dignitude, we supported this initiative to ensure that all Portuguese people have access to the medicines they need;
- Initiative 55+ - promotes intergenerational sharing relationships, preserving the level of autonomy and independence, preventing situations of isolation and creating an economic complement through a technology-based human platform that offers varied community services (e.g. gardening, small repairs, home cooking, among others) and training or knowledge-sharing events;

- D’Opital Clowns - intends to change the world in favor of the valorization and dignification of the elderly, through art and using artistic techniques, joy, humor and affection in a complex environment. It also intends to take its mission and vision to hospitals all over the country and share this journey with the world.
- Impact School (see previous highlight);
- Health in Dialogue Platform - project to promote health literacy that aims to improve the quality of life of Algarvian citizens from more vulnerable groups, over 65 years old, with low economic resources and low level of education;
- VilacomVida - initiative based on the creation of a social response for a neglected group in Society, which currently has the same “solution” as other people with profound cognitive impairment and, as such, without the potential for an employment contract and, therefore, without having an autonomous life.

6 initiatives sponsored

Approx. EUR 35,000 invested



“We are very proud of the partnership with Junior Achievement Portugal and to be part of the Company of the Year Competition. The quality of the ideas and teams is amazing. We are deeply committed to contribute to make a difference in the lives of our youth, assisting them in this incredible path of transformation.”

José Gomes, Chief Operations Officer, Grupo Ageas Portugal

Social Innovation Award of Fundação Ageas, in partnership with Junior Achievement Portugal

In July 2020, the 31st [↗](#) **“Company of the Year Competition”**, was held, promoted by Junior Achievement Europe, which was streamed from Portugal. Several milestones were celebrated this year: the 15th anniversary of Junior Achievement in Portugal, the 1st virtual event and the awarding of a prize from the Fundação Ageas.

Junior Achievement Portugal (JAP) inspires and prepares children and young people to succeed in a global economy, equips young entrepreneurs with fundamental skills that strengthen the professional world, bringing it closer to schools, and encouraging the development of a culture of individual responsibility.

In this European competition, the Fundação Ageas awarded, as part of its partnership with JAP, the “Social Innovation Award” - which aims to distinguish the mini-companies with the most innovative and effective approach, solution or product for the future.

The ceremony was attended by several speakers such as Paolo Gentiloni (European Commissioner for the Economy), Mariya Gabriel (European Commissioner for Innovation, Research, Culture, Education and Youth) and Martin Kern (Interim Director of the European Institute of Innovation and Technology), among several other distinguished participants. In this event, presented by Catarina Furtado, with a special participation of singer Aurea, the three winning companies were:

- **1st place: “Bubbles”** from Denmark - a voice server that helps improve communication between teachers and students with attention deficit disorder. By creating “a learning bubble,” they are able to help students achieve higher academic performance;

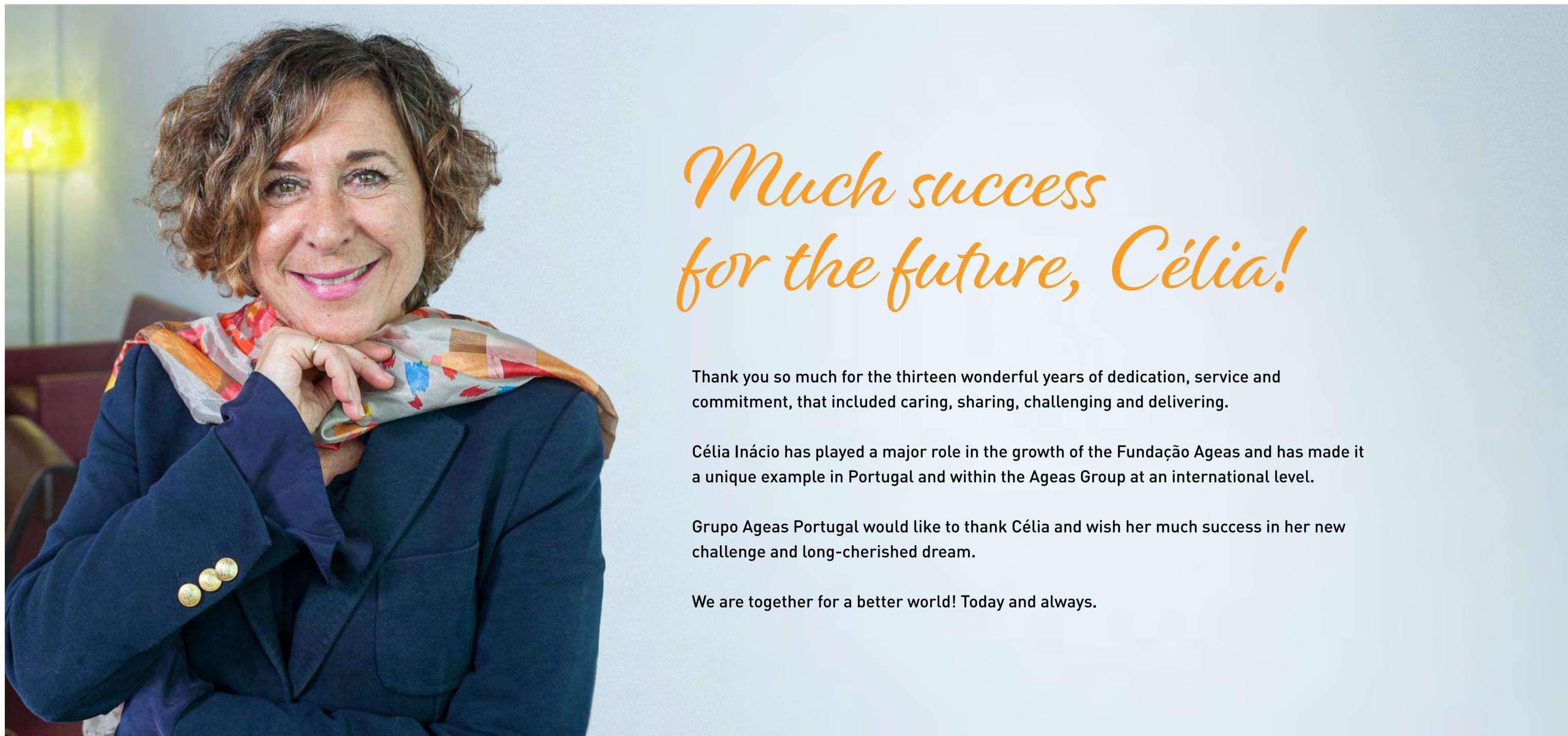


Catarina Furtado and José Gomes hosted the awards ceremony

- **2nd place: “Sigma”**, an Israeli company, which created “AquaSense”, a bracelet that can save lives - with a water sensor, the bracelet can identify when children are drowning and notify parents and rescue workers (such as Lifeguards or INEM);
- **3rd place: “Tensopathy”** from Turkey.

“Tensopathy” was also the winner of the Fundação Ageas “Social Innovation Award”, which seeks to improve the quality of life of people who have undergone or are undergoing chemotherapy treatments. Annually, about 12 million patients receive this treatment worldwide, and 68% are affected by numbness in the fingertips as a side effect. This neuropathy begins with the patient’s chemotherapy treatment process and accompanies them for life.

This project stood out, not only for its innovative solution to a real and global social problem, but also for focusing on SDG 3 - Good Health and Wellbeing.



Much success for the future, Célia!

Thank you so much for the thirteen wonderful years of dedication, service and commitment, that included caring, sharing, challenging and delivering.

Célia Inácio has played a major role in the growth of the Fundação Ageas and has made it a unique example in Portugal and within the Ageas Group at an international level.

Grupo Ageas Portugal would like to thank Célia and wish her much success in her new challenge and long-cherished dream.

We are together for a better world! Today and always.

Célia Inácio, Chair of the Board of the Fundação Ageas until 2020

A photograph of three people—two women and one man—sitting outdoors in front of a wall of palm fronds. They are all laughing and smiling. The woman on the left is wearing a bright orange shirt, the man in the middle is wearing a blue polo shirt, and the woman on the right is wearing a white shirt. They have their hands stacked in front of them, with the woman on the left on top, the man in the middle in the middle, and the woman on the right at the bottom. A blue semi-transparent box is overlaid on the right side of the image, containing the section header and table of contents.

8. Our Report

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8.1 About this report

Grupo Ageas Portugal publishes its first Sustainability Report, referring to 2020, a year that will be remembered by everyone.

The report was prepared in accordance with the Global Reporting Initiative (GRI) standards in the “Essential” option. In its drafting, namely the reporting of GRI indicators, only our insurance brands were considered (see table and indicator 102-45). The report also includes initiatives, projects and programs developed by beyond insurance brands (see table and indicator 102-45) and the Fundação Ageas.

Throughout the report, we use capital letters to refer to our main Stakeholders - Employees, Clients, Partners, Shareholders and Society. Due to the length of the published contents, we chose to exclude the use of inclusive language, dispensing with references to gender breakdown. Because we are committed to promoting gender equality, as reflected in the contents of [→ Chap. 5.3](#), we believe that this option in no way affects our position on this matter, or our policies and practices.

This Sustainability Report is interactive. For a better reading experience, use the navigation bar at the top of the pages, as well as the internal links (→). For additional information, please refer to the links available to external websites (↗).

The Sustainability Report 2020 is available in digital format on Grupo Ageas Portugal’s website, and is available in Portuguese and English.

GRUPO AGEAS PORTUGAL’S BRANDS AND COMPANIES FEATURED IN THE REPORT:

BRANDS (DENOMINATION USED IN THIS REPORT)	FULL ENTITY NAME
INSURANCE BRANDS	
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	Médis 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.
BEYOND INSURANCE BRANDS	
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.

PUBLICATION CYCLE AND PERIOD COVERED BY THE REPORT:

This report covers the one fiscal year, ranging from January 1, 2020 to December 31, 2020. The report will be published annually.

INFORMATION VERIFICATION:

The information in the report was not subject to external verification by an independent entity.

PUBLISHING DATE:

December 2021.

ACKNOWLEDGEMENTS:

We would like to thank all our Employees who contributed with content, indicators, review and coherence for the preparation of this Sustainability Report, which is the result of a joint and shared effort of many people. We also thank our Stakeholders who actively participated in the materiality assessment process.

OPINION AND CONTACT:

We value the opinion and contributions of all our Stakeholders. For any clarification, suggestion or idea, within the scope of Sustainability, please contact us through:

[→ sustentabilidade@ageas.pt](mailto:sustentabilidade@ageas.pt)

8.2 Correspondence chart

MATERIAL TOPICS OF GRUPO AGEAS PORTUGAL	MATERIAL TOPICS OF AGEAS GROUP ⁽⁶⁾	SUSTAINABILITY TRENDS	SDGS ⁽⁷⁾	UN GLOBAL COMPACT PRINCIPLES	GRI STANDARDS ⁽⁸⁾	GRI INDICATORS ⁽⁸⁾	REPORT CHAPTER/ SUB-CHAPTER
Future of work	Health and well-being of our Employees Personal and professional development of our Employees	Future of work	   	1, 2, 6	GRI 102: General Contents GRI 401: Employment GRI 402: Labor Relations GRI 403: Occupational Health and Safety GRI 404: Training and Education GRI 405: Diversity and Equal Opportunity	102-8 401-1, 401-2, 401-3 402-1 403-1, 403-2, 403-3, 403-4, 403-5, 403-6, 403-7, 403-9, 403-10 404-1, 404-2, 404-3 405-1, 405-2	Chap. 5.1 Chap. 5.2 Chap. 5.3 Chap. 5.4 GRI Table
Responsible governance and business ethics	Responsible Governance Easy-to-understand, fair and transparent information for customers	Governance and business ethics Cybersecurity and data privacy	  	1, 2, 3, 4, 5, 6, 10	GRI 102: General Contents GRI 205: Fighting corruption GRI 408: Child Labor GRI 409: Forced or Compulsory Labor GRI 412: Human Rights Assessment GRI 417: Product and Service Labeling	102-16, 102-17, 102-18, 102-20, 102-23, 102-24, 102-25, 102-26, 102-41, 102-43, 102-44 205-1, 205-2, 205-3 408-1 409-1 412-1, 412-3 417-1, 417-2, 417-3	Chap. 3.2 Chap. 3.5 Chap. 4.1 Chap. 4.2 Chap. 4.3 Chap. 4.4 GRI Table

⁽⁶⁾ Considering the eight main ESG materiality topics (classified as “highly material” and “material”), both globally and for Portugal (→ [Chap. 3.3](#)).

⁽⁷⁾ Considering the SDGs to which our contribution is most expressive (→ [Chap. 3.2](#)).

⁽⁸⁾ Regarding indicated standards and indicators, add GRI Standard 103: Management Approach and indicators 103-1, 103-2, 103-3, which are transversally applicable, and indicators from GRI Standard 102 of mandatory reporting.

⁽⁹⁾ Given the local importance of support to Communities, carried out either by the Fundação Ageas or corporately, we have added “Community Impact” to the result of materiality assessments (→ [Chap. 3.3](#)).

⁽¹⁰⁾ Please refer to the financial information available on the Grupo Ageas Portugal’s [website](#), regarding the Holding Company and each entity that makes up the Group.

MATERIAL TOPICS OF GRUPO AGEAS PORTUGAL	MATERIAL TOPICS OF AGEAS GROUP ⁽⁶⁾	SUSTAINABILITY TRENDS	SDGS ⁽⁷⁾	UN GLOBAL COMPACT PRINCIPLES	GRI STANDARDS ⁽⁸⁾	GRI INDICATORS ⁽⁸⁾	REPORT CHAPTER/ SUB-CHAPTER
Products and services that respond to social and environmental challenges	Insurance products and services that protect against social challenges Insurance products and services that encourage responsible behavior	Sustainable Finance Climate change and transition to low carbon economy Sustainable cities		7, 8, 9			Chap. 6.1 Chap. 6.2 Chap. 6.3
Responsible Investment	Socially responsible investments focused on social challenges	Sustainable Finance Climate change and transition to low carbon economy Sustainable cities		1, 2, 4, 5, 7, 8, 9, 10			Chap. 6.4
Sustainable and efficient processes		Future of Work Climate change and the transition to a low-carbon economy		7, 8, 9	GRI 305: Emissions	305-1, 305-2, 305-3, 305-4	Chap. 4.5 Chap. 5.1 Chap. 6.3 GRI Table
Investment in the community ⁽⁹⁾				1, 6, 7, 8	GRI 413: Local Communities	413-1	Chap. 6.1 Chap. 7.1 Chap. 7.2 GRI Table
Financial resilience	Financial resilience ⁽¹⁰⁾	Sustainable Finance Climate change and transition to low carbon economy			GRI 201: Economic Performance	201-1, 201-2	In numbers GRI Table

⁽⁶⁾ Considering the eight main ESG materiality topics (classified as “highly material” and “material”), both globally and for Portugal (→ [Chap. 3.3](#)).

⁽⁷⁾ Considering the SDGs to which our contribution is most expressive (→ [Chap. 3.2](#)).

⁽⁸⁾ Regarding indicated standards and indicators, add GRI Standard 103: Management Approach and indicators 103-1, 103-2, 103-3, which are transversally applicable, and indicators from GRI Standard 102 of mandatory reporting.

⁽⁹⁾ Given the local importance of support to Communities, carried out either by the Fundação Ageas or corporately, we have added “Community Impact” to the result of materiality assessments (→ [Chap. 3.3](#)).

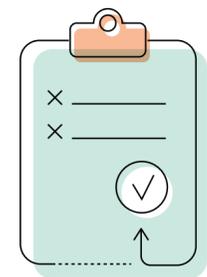
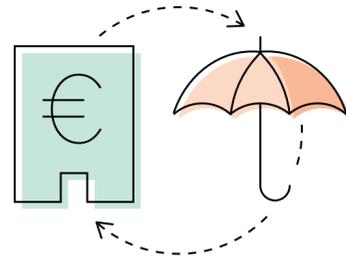
⁽¹⁰⁾ Please refer to the financial information available on the Grupo Ageas Portugal’s [website](#), regarding the Holding Company and each entity that makes up the Group.

8.3 Glossary

In order to consolidate our commitment to communicate clearly, to try to demystify the jargon used in the insurance world, and reinforce the financial literacy of our Stakeholders, we have prepared this glossary.

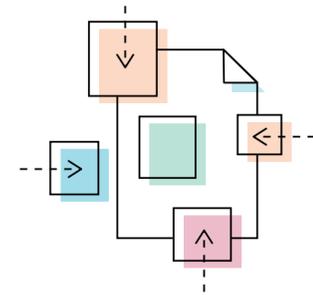
Bancassurance

Agreement between a bank and an insurer, which allows the insurer to sell its products and services to the bank's customer base.



Claim

Event or series of events that result from the same cause and that triggers the risk coverage set out in the insurance policy.



Coverage

A range of situations or types of risks covered by an insurance policy. Insurance coverage is agreed upon between the insurer and

the policyholder and its conditions are defined in the insurance policy.

Indemnity

Amount paid by the insurer to repair damage that is the subject of a claim contained and defined in the insurance coverage. The indemnity may be the repair of an asset (e.g. the repair of a car); the replacement of an asset by another asset or the payment of its value in cash; an amount defined in the contract (e.g. an amount for each day that the car could not be used); an annuity or pension.

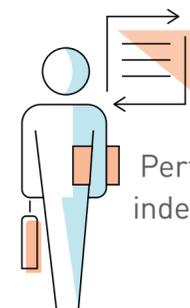
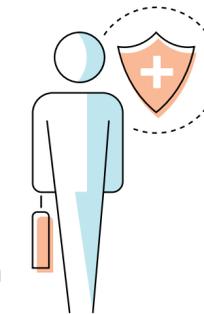


Insurance

Contract whereby the policyholder undertakes to pay a certain amount and the insurer undertakes to indemnify the former or a third party, in the event of a claim.

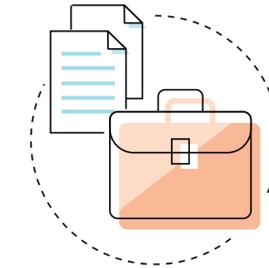
Insurance agent

Performs the activity of insurance distribution on behalf of one or more insurance companies or of another insurance intermediary, under the terms of the contract(s) they sign with these entities.



Insurance broker

Performs the insurance mediation activity independently from insurance companies.



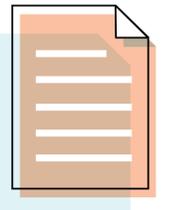
Insurance intermediary

Person or entity that performs the activity of insurance mediation; is registered as an Intermediary with the Insurance and Pension Funds Supervisory

Authority (ASF). Examples of categories: insurance agent; insurance broker.

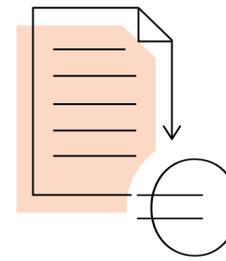
Insurance policy

Written, dated and signed document that officializes and establishes the conditions of the insurance contract between the insurer and the policyholder; includes general, special and particular conditions.



Insured capital

The maximum amount that the insurer pays in the event of a claim, even if the loss is greater. This amount is usually defined in the particular conditions of the policy.

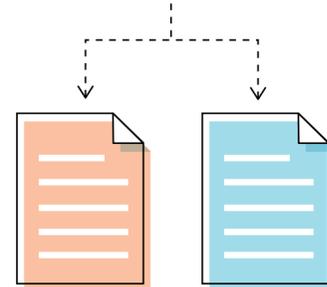


Insured Person / Insured

Person or entity in whose interest the insurance policy is taken out or the person whose life, health or physical integrity is insured.

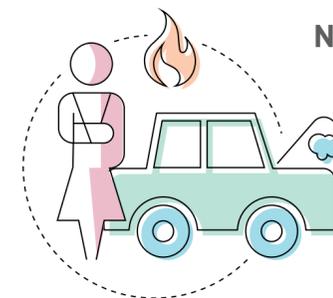
Line of Insurance

Legal classification of insurance, according to its nature, such as, for example, Life and Non-Life.



Life Line

Includes the following insurance and operations: life insurance; wedding/maternity insurance; unit-linked insurance; capitalization operations; management operations of collective retirement funds.

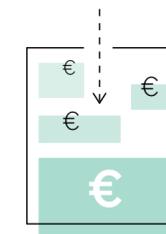
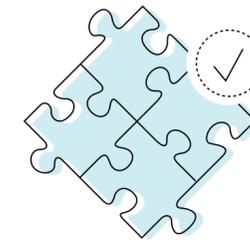


Non-Life Line

Includes a wide variety of insurance products, the most relevant of which are: accidents (occupational accidents); illness (commonly known as health insurance); road vehicles; fire and natural elements; civil liability; credit and suretyship; assorted pecuniary losses; legal protection; assistance.

Open Pension Fund

When there are no links between the members of a fund, membership depends only on acceptance by the management entity, and investment units represent its assets. The constitution of open pension funds is the initiative of the management entity.



Pension Fund

A fund to which contributions are made in order to build up assets, in the form of annuity or capital. The payment of these benefits results from the conditions established in a pension plan previously agreed upon between the management entity and the members of the fund.

Policyholder

Holder of the insurance contract, i.e. the person or entity that holds the insurance on its behalf and is responsible for its payment.



Premium

Price the policyholder pays for the insurance to the insurance company.



Prevention

A list of measures aimed at avoiding the occurrence or reducing the severity of claims.

Risk

Possibility of occurrence of an event or series of future events (as to their occurrence, the moment in which it takes place and the damage resulting thereof), whose insurance policy aims to repair or compensate for resulting losses.



DEVELOPMENT AND DESIGN INFO

Development and coordination:

Sustainability Area | Strategy, Innovation and Sustainability Department

Technical support:

Stravillia Sustainability Hub

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