

Sustainability
Report
2021

For a future
with positive impact

grupo
ageas
portugal



For a future **with positive impact**

index



OVERVIEW
P. 03



1.
GRUPO AGEAS PORTUGAL UNIVERSE
P. 09



2.
BUILDING A SUSTAINABLE PATH
P. 14



3.
PREPARING OUR STAFF FOR THE FUTURE
P. 25



4.
RESPONSIBLE BUSINESS
P. 42



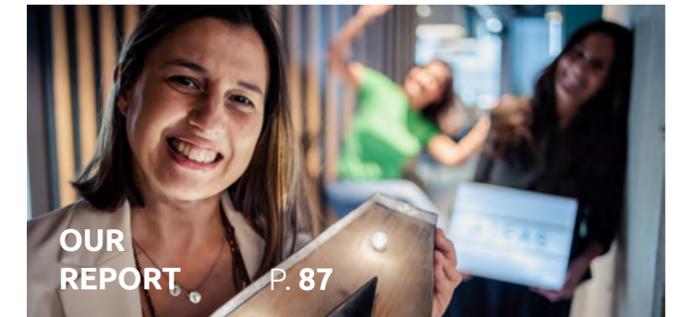
5.
COMMUNITY INVESTMENT
P. 57



6.
SUSTAINABLE AND EFFICIENT PROCESSES
P. 69



7.
RESPONSIBLE CORPORATE GOVERNANCE AND BUSINESS ETHICS
P. 78



OUR REPORT
P. 87



GRI INDEX



OVERVIEW

1.
GRUPO AGEAS
PORTUGAL UNIVERSE

2.
BUILDING
A SUSTAINABLE
PATH

3.
PREPARING
OUR STAFF FOR
THE FUTURE

4.
RESPONSIBLE
BUSINESS

5.
COMMUNITY
INVESTMENT

6.
SUSTAINABLE
AND EFFICIENT
PROCESSES

7.
RESPONSIBLE
CORPORATE
GOVERNANCE AND
BUSINESS ETHICS

OUR REPORT

GRI INDEX

OVERVIEW

*Disclosing what marked
our world in 2021, to all the
people who are part of it*

A word from our CEO
2021 in numbers
Featured initiatives
Awards



A word from our CEO

OVERVIEW

1. GRUPO AGEAS
PORTUGAL UNIVERSE

2. BUILDING
A SUSTAINABLE
PATH

3. PREPARING
OUR STAFF FOR
THE FUTURE

4. RESPONSIBLE
BUSINESS

5. COMMUNITY
INVESTMENT

6. SUSTAINABLE
AND EFFICIENT
PROCESSES

7. RESPONSIBLE
CORPORATE
GOVERNANCE AND
BUSINESS ETHICS

OUR REPORT

GRI INDEX

2021 was a year of challenges. What makes us unique and what achievements or initiatives can we highlight?

I believe that what makes us unique is our ability to adapt and our resilience that we gradually built as an organisation. The year 2021 was undoubtedly challenging, and our concern for people and their well-being – core values at Grupo Ageas Portugal – was a priority on our agenda. Our mission is aligned with this concern and is very clear: to provide an emotional and meaningful experience in people’s lives. I can highlight several initiatives that emphasize our focus on humanisation, because despite the increase in inequalities and situations of vulnerability in society, there has also been a reconnection and strengthening of bonds between people.

I would start with the new ways of working, which are based on the principle of allowing employees to balance their professional and personal lives and promote greater well-being. As part of this transformation, I would like to highlight the new Grupo Ageas Portugal buildings which, in addition to their concern for environmental sustainability – which includes the purchase of electricity 100% from renewable sources – were designed to offer all the conditions for a more human, collaborative and streamlined work. This represents a major milestone for 2022, allowing all employees to meet in unique buildings in Lisbon and Porto for the first time, and to promote a more cohesive culture.

Furthermore, in 2021 we launched our first institutional campaign “Vive a Tua Cor” (Live your Colours), where we share our values with society in a myriad of ways such as protection, culture, innovation, sustainability as well as diversity and inclusion.

Regarding sustainability, I would highlight, on one hand, the implementation of the new Impact24 strategic cycle, which places sustainability and social impact as key themes, including the creation of new solutions and products. On the other hand, the inclusion of ESG (Environmental, Social and Governance) criteria in our actions, namely in the definition of policies and the Global Responsible Investment Process (GRIP). We believe that by investing responsibly it is possible to generate a stable return for our Customers and sShareholders while contributing to a more inclusive and sustainable economy.

In 2021, Grupo Ageas Portugal started to prepare its new strategy for the next three years: Impact24. What are the Group’s ambitions, with the implementation of this new strategy? How a future with positive impact is being designed?

Impact24 is a very relevant step in the path we want to build, where we are focused on people and the community. We start with what makes us proud, which is reflected in our DNA: we commit and deliver, we care for each other and for the world around us, we are local and are here to stay. I highlight a new vision in this



“The year 2021 was undoubtedly challenging, and our concern for people and their well-being – core values at Grupo Ageas Portugal – was a priority on our agenda.”

strategy for 2030: we want to be an active corporate group that is viewed positively by all Portuguese families, cultivating bonds across generations based on trust and understanding of the different stages of life.

This new three-year strategy focuses on the interests of all our Stakeholders (Clients, Employees, Partners, Shareholders and Society), and through five strategic axes we seek to respond to different realities and needs: our focus on Customer experience; delivering solutions that boost our growth and Customer satisfaction; building a streamlined corporate culture that is capable of adapting; the importance of exploring data to stimulate humanity and innovation; our concern in promoting positive actions that can engage people and expand our impact on the

community and on the planet. That is, a growth strategy aimed at increasing agility, reach and inclusion in the communities we serve in Portugal.

One of the key areas in the new strategy is to promote positive actions that engage people and expand the Group’s impact on communities and on the planet. Can you tell us a little more about the goals of this strategy?

The positive impact we want to have on the planet and on people is both an objective and a consequence of our strategy and actions. Based on sustainability, we aim to be trailblazers in this field and bring about positive change.



OVERVIEW

1. GRUPO AGEAS
PORTUGAL UNIVERSE

2. BUILDING
A SUSTAINABLE
PATH

3. PREPARING
OUR STAFF FOR
THE FUTURE

4. RESPONSIBLE
BUSINESS

5. COMMUNITY
INVESTMENT

6. SUSTAINABLE
AND EFFICIENT
PROCESSES

7. RESPONSIBLE
CORPORATE
GOVERNANCE AND
BUSINESS ETHICS

OUR REPORT

GRI INDEX

Over time, our sector has come a long way towards achieving a smooth and optimised process aimed at standardisation and commoditisation. Against this backdrop, the need to set ourselves apart, to work from the heart, to be genuine, and to deliver credible, useful and desirable solutions in the world, has become essential to our future success. Protecting people and acting for their well-being, as an insurance company (and in the different ways and solutions to which we will evolve) has taken on a new meaning and dimension.

An impact on society and sustainability will be achieved through the various crosscutting initiatives we are developing. For instance, we are working on new solutions that address the ESG criteria in our offer and developing several literacy initiatives, such as Investor Days and Finitalks for our employees and “Oriente” for teachers and students in the financial area, and the Saúdes project and Médis Active programme in the health area.

It is very important that we can bring to prominence new topics of interest and global concerns, experiences that can promote the engagement of a wider audience and foster literacy and access to culture by the community. The latter of which is materialised through partnerships with cultural institutions such as Coliseu Porto Ageas, Teatro Nacional D. Maria II, Casa da Música and the Marvão International Music Festival.

Regarding our impact on the planet, one of our long-term ambitions is to promote climate resilience. This topic is addressed both from an internal and external perspective. As for our operations, we have the example of our

new buildings, as already mentioned, and we are also working to reduce our carbon footprint – in 2021, hybrid or 100% electric vehicles already accounted for 21% of our fleet. Externally, as an example, we are working on the development of products and services that bring benefits from an environmental stance, as well as promoting various awareness raising initiatives.

It is crucial that we ensure a holistic approach and invite all Stakeholders to play their part. We are talking about such complementary solutions in areas such as quality of life and ageing, the importance of health through prevention, inclusion and community resilience. Grupo Ageas Portugal manages to do so through its business and Fundação Ageas. In addition, we are very happy and grateful that we have a number of partners working with us on these issues.

Another distinctive element of our organisation is the fact that we strive to care for the world around us at a local level. For example, the “50+” campaign is a nationwide initiative to raise awareness towards early detection of colorectal cancer. We are aware of the importance of serving Society through our portfolio and, in addition to providing services, our awareness and responsibility lead us to invest in emotional, social and cultural well-being.

Although we are part of a global organisation, we seek to be local, insofar as we design long-term solutions adapted to meet the needs and culture in Portugal, such as the personal insurance for seniors launched in 2021, “Volta 55+”, which was devised by taking the national reality into account.



We want to be an active corporate group that is viewed positively by all Portuguese families, cultivating bonds across generations based on trust and understanding of the different stages of life. ”

Grupo Ageas Portugal is characterised by its culture and values: Care, Dare, Deliver and Share. How do these values set the Group apart from other companies in the industry?

At Grupo Ageas Portugal, we believe that what makes us truly unique is our Employees. Naturally, we are an organisation and it is necessary to focus on results, but our culture and values always have a human component – without happy Employees, we will not have happy Customers. It is a cycle, and if we think of a common denominator, this will always be people.

We can safely say that our mission and our values are what distinguishes us, and that is something that we take great pride in. Our mission is based on providing an emotional and relevant experience, while our values (Care, Dare, Deliver and Share) are the basis of our actions. “Care” impacts the way we respect and care for those around us, remaining true to ourselves; “Dare” translates as the way we push our boundaries, without the fear of taking risks; “Deliver”, our ability to make things happen, by



keeping our promises; and “Share” represents learning and the will to inspire and share our success.

I would like to thank each of our Employees, Business Partners and Institutional Partners. Together we are a force to be reckoned with, moving towards a better future for all.

I would also like to thank our Customers, across all Grupo Ageas Portugal brands, for their trust. We remain committed to providing you with the best possible experience, in a genuine and, above all, emotional and relevant way.



2021 in numbers

OVERVIEW

1. GRUPO AGEAS
PORTUGAL UNIVERSE

2. BUILDING
A SUSTAINABLE
PATH

3. PREPARING
OUR STAFF FOR
THE FUTURE

4. RESPONSIBLE
BUSINESS

5. COMMUNITY
INVESTMENT

6. SUSTAINABLE
AND EFFICIENT
PROCESSES

7. RESPONSIBLE
CORPORATE
GOVERNANCE AND
BUSINESS ETHICS

OUR REPORT

GRI INDEX

Business



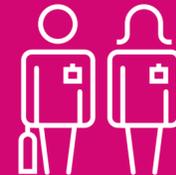
Asset portfolio under management ⁽¹⁾

18 B€



Number of Customers ⁽²⁾

1.74 M



Number of Agents

2 355

Employees



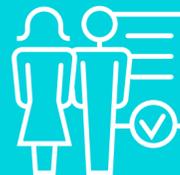
Men ⁽³⁾

585



Women

722



Employees with open-ended
employment contracts

97%



Women in managerial
positions

42%



1 307



Operating Management



Employee Expenses

84 M€



Supplier Expenses

104.8 M€



Payments to the State

60.5 M€



Payments to Banking
Institutions

22.5 M€



Invoices paid within less
than 30 days

80%



Emissions
(Scope 1 and 2)

790 tCO₂e

-58%⁽⁴⁾
compared
to 2019

Community Support



Investment in donations and sponsorship

1.6 M€

+14%
Compared
to 2020

⁽¹⁾ Includes management of Pension Funds and Insurance Portfolios. Data at 31 December.

⁽²⁾ This number reflects unique TINs, i.e., it does not consider the overlapping of Customers between our brands. Only active Customers with at least one policy in force are counted. A Client is considered to be the policyholder or payer (in life) of a policy, not the people insured by the policy.

⁽³⁾ Includes members of the Executive Committee.

⁽⁴⁾ Considering the impact of the electricity purchase from renewable sources (market-based data) in 2021 compared to location-based emissions in the base year 2019.



OVERVIEW

1. GRUPO AGEAS PORTUGAL UNIVERSE

2. BUILDING A SUSTAINABLE PATH

3. PREPARING OUR STAFF FOR THE FUTURE

4. RESPONSIBLE BUSINESS

5. COMMUNITY INVESTMENT

6. SUSTAINABLE AND EFFICIENT PROCESSES

7. RESPONSIBLE CORPORATE GOVERNANCE AND BUSINESS ETHICS

OUR REPORT

GRI INDEX

CHAPTER 1

> Vive a tua cor (Live your colours)

CHAPTER 4

> Saúde's Project

> 5 new solutions in the offer

CHAPTER 6

> Differentiating aspects of the Ageas Tejo project and building

CHAPTER 2

imPACT24 grupo ageas portugal

> Impact24 Strategy

> A new vision for Sustainability

> BCSD Portugal Manifesto - "Towards COP26"

> Evolution of the investment process to incorporate an ESG perspective

> Horizonte Valorização is the best pension fund

CHAPTER 5

> Launch of the Coliseu Porto Ageas Young Artist Awards - Circus Arts / Dance

> Publication of Procurement Policy and implementation of procurement system

> Psychosocial risk assessment

> "Somos Ageas" App

CHAPTER 3

> Job Family Model - new organisational model of Grupo Ageas Portugal

> Capacity building course: Inspira-te

> Triggers: a programme to accelerate environmental projects

CHAPTER 7

> Reinforcement of digital literacy and cybersecurity for Customers

> Feito de Propósito (Made of Purpose)

olá amanhã SOMOS ageas

TRIGGERS Rebalancing our planet

> 50+: Campaign against colorectal cancer



Awards

OVERVIEW

1. GRUPO AGEAS
PORTUGAL UNIVERSE

2. BUILDING
A SUSTAINABLE
PATH

3. PREPARING
OUR STAFF FOR
THE FUTURE

4. RESPONSIBLE
BUSINESS

5. COMMUNITY
INVESTMENT

6. SUSTAINABLE
AND EFFICIENT
PROCESSES

7. RESPONSIBLE
CORPORATE
GOVERNANCE AND
BUSINESS ETHICS

OUR REPORT

GRI INDEX

The awards grid displays the following entities and their respective accolades:

- ageas seguros:** PRÊMIO CINCO ESTRELAS 2021, PORTUGAL Superbrands 2021, XVII EFICÁCIA PRÊMIOS À EFICÁCIA DA COMUNICAÇÃO 2021, 2021 RECOMENDADA.
- ageas pensões:** IPE CONFERENCE & AWARDS 2021.
- clínica médis:** FIVE STARS AWARD (Verified by Bureau Veritas).
- médis:** PORTUGAL Superbrands 2021, MARCA DE CONFIANÇA 2021 (Seleções do Reader's Digest), PRÊMIO Saúde Sustentável, 2021 RECOMENDADA, APC BEST CONTACT CENTERS 2021.
- OCIDENTAL grupo ageas:** 2021 RECOMENDADA.
- SEGUR-DIRECTO grupo ageas:** ESCOLHA EXCELLENIA 2021, 2021 RECOMENDADA.
- ageas fundação:** X PRÊMIOS eci OBSERVATÓRIO DE COMUNICAÇÃO INTERNA, DATA TRANSPARENCY LABEL 2021, RESPONSABILIDADE SOCIAL SUSTENTABILIDADE RECONHECIMENTO DE PRÁTICAS.
- grupo ageas portugal:** SIL SALÃO IMOBILIÁRIO DE PORTUGAL.



OVERVIEW

1. GRUPO AGEAS
PORTUGAL UNIVERSE

2. BUILDING
A SUSTAINABLE
PATH

3. PREPARING
OUR STAFF FOR
THE FUTURE

4. RESPONSIBLE
BUSINESS

5. COMMUNITY
INVESTMENT

6. SUSTAINABLE
AND EFFICIENT
PROCESSES

7. RESPONSIBLE
CORPORATE
GOVERNANCE AND
BUSINESS ETHICS

OUR REPORT

GRI INDEX

SOMOS FEITOS
DE SONHADORES
E INVENTORES
DO AMANHÃ.

1. THE GRUPO AGEAS PORTUGAL'S UNIVERSE

*Protecting people
is what drives us*

- 1.1 Our DNA
- 1.2 Our brands:
more than just an insurance group



1.1 Our DNA

Ageas Group has been operating in Portugal since 2005, focusing on the country as one of the most important markets in which to develop. Through strong partnerships, we aim to contribute to the development of the country and Society, helping each Client to manage, anticipate and be protected against risks and unforeseen events.

Protecting people is what drives us - we want to contribute to a safer, more entrepreneurial and humane Society by identifying and preventing risks and protecting people at every stage of their lives so that they can live the present and the future as safely and smoothly as possible.

“We are a solid group that invests in Portugal as one of the most important markets in which to develop. Our mission is clear: to provide an emotional and meaningful experience in people’s lives. This is your gateway. Welcome to the Ageas world.”

Steven Braekeveldt, CEO Grupo Ageas Portugal



OVERVIEW

1. GRUPO AGEAS PORTUGAL UNIVERSE

2. BUILDING A SUSTAINABLE PATH

3. PREPARING OUR STAFF FOR THE FUTURE

4. RESPONSIBLE BUSINESS

5. COMMUNITY INVESTMENT

6. SUSTAINABLE AND EFFICIENT PROCESSES

7. RESPONSIBLE CORPORATE GOVERNANCE AND BUSINESS ETHICS

OUR REPORT

GRI INDEX

MISSION

Deliver an **emotional and meaningful experience** into people’s lives.

VISION

In 2030, Grupo Ageas Portugal will be an active and welcome presence in every Portuguese household, nurturing **heartfelt and multigenerational bonds** built on **trust, care** and a deep **understanding of life.**

CARE

Respecting and caring for those around us, remaining true to ourselves

DELIVER

Make it happen, by delivering on our promises

SHARE

Learning, inspiring and **sharing our success**

DARE

Go **beyond limits** and not being afraid to go further

VALUES



Vive a Tua Cor (Live Your Colours)



In 2021, we launched our new institutional campaign that expresses our values as well as our present and future actions in areas as diverse as protection, culture, technology, innovation, Sustainability, diversity and inclusion.

The ad, featuring Mário Coelho, winner of the 2nd Ageas Revelation - Teatro Nacional D. Maria II Award, takes us on a journey through the colours that are part of our identity and



that we want to share with everyone. That is why we are asking everyone to show their colours in every way and undertake the commitment, that together – Grupo Ageas Portugal, our brands and Society - we will create a better future.

This campaign has a special focus on inclusion, which is also expressed through the translation of the campaign into sign language. This initiative aims to inspire more brands to communicate in a more inclusive way, apart from the colour code

ColorAdd, which allows colour-blind people to identify the colours, because everybody deserves to live their colours to the fullest.

Thus, we want to remind everyone that “life doesn’t have to be grey” and that the Grupo Ageas Portugal stands by the Portuguese people in every moments of their lives to make the world a safer place and a promising future.

At Ageas Portugal, we believe that the beauty of life lies in the colours of each person, in the way we experience them and the fulfilment we can achieve.

OVERVIEW

1. GRUPO AGEAS PORTUGAL UNIVERSE

2. BUILDING A SUSTAINABLE PATH

3. PREPARING OUR STAFF FOR THE FUTURE

4. RESPONSIBLE BUSINESS

5. COMMUNITY INVESTMENT

6. SUSTAINABLE AND EFFICIENT PROCESSES

7. RESPONSIBLE CORPORATE GOVERNANCE AND BUSINESS ETHICS

OUR REPORT

GRI INDEX



1.2 Our brands: more than just an insurance group

Through our insurance brands – Ageas Seguros, Ageas Pensões, Médis, Ocidental and Seguro Directo – we are one of the leading insurance companies in Portugal.

Innovation and Sustainability are at the center of our business, guiding the organisation’s activities to better respond to Society’s challenges, whether through the companies or the Fundação Ageas.

In order to diversify the business and being close to each Client, we are innovating Beyond Insurance, providing a wider range of excellence services, made up of strong business partnerships and our own companies. These include Clínica Médis, Go Far, Kleya, Ageas Repara and Mundo Ageas.

Innovation and Sustainability are at the center of our business, guiding the organisation’s activities to better respond to Society’s challenges, whether through the companies or the Fundação Ageas.



OVERVIEW

1. GRUPO AGEAS PORTUGAL UNIVERSE

2. BUILDING A SUSTAINABLE PATH

3. PREPARING OUR STAFF FOR THE FUTURE

4. RESPONSIBLE BUSINESS

5. COMMUNITY INVESTMENT

6. SUSTAINABLE AND EFFICIENT PROCESSES

7. RESPONSIBLE CORPORATE GOVERNANCE AND BUSINESS ETHICS

OUR REPORT

GRI INDEX



INSURANCE BRANDS



Insurance and services tailored to meet the needs of its Clients, through brokers and partners, with about 200 stores across the country. With a strategy of proximity and focus on protecting its Clients, its slogan "A world to protect yours" sums up the way the brand protects the life and future of its Clients.



At Médís, people and health are seen as one, with proposals adapted to each person and stage of their life. Established in 1996, Médís is a leading brand in the health sector in Portugal, offering a true Personal Health Service (Serviço Pessoal de Saúde®), through a wide range of products and services, such as the Medical Assistant; the Médís 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, 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, it manages more than EUR 6.6 billion in assets, which translates into a market share of 27.6%. As part of its retirement benefits management activity, it analyses 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.

BEYOND INSURANCE BRANDS



Ageas Repara provides 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 repairs, saving time and money.



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



Go Far is the result of a partnership between the 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 Médís' expertise and services with the proximity and trust of the Portuguese in their network of pharmacies, which is now integrated in Médís' Network of Providers. Thus, it is possible to guarantee to all Médís 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.



Mundo Ageas is a marketplace of services where we promote direct contact between potential Clients and professionals in a wide range of fields. This service 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.

FUNDAÇÃO AGEAS - ACTING FROM THE HEART



A charitable 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.

OVERVIEW

1. GRUPO AGEAS PORTUGAL UNIVERSE

2. BUILDING A SUSTAINABLE PATH

3. PREPARING OUR STAFF FOR THE FUTURE

4. RESPONSIBLE BUSINESS

5. COMMUNITY INVESTMENT

6. SUSTAINABLE AND EFFICIENT PROCESSES

7. RESPONSIBLE CORPORATE GOVERNANCE AND BUSINESS ETHICS

OUR REPORT

GRI INDEX



OVERVIEW

1. GRUPO AGEAS
PORTUGAL UNIVERSE

2. BUILDING
A SUSTAINABLE
PATH

3. PREPARING
OUR STAFF FOR
THE FUTURE

4. RESPONSIBLE
BUSINESS

5. COMMUNITY
INVESTMENT

6. SUSTAINABLE
AND EFFICIENT
PROCESSES

7. RESPONSIBLE
CORPORATE
GOVERNANCE AND
BUSINESS ETHICS

OUR REPORT

GRI INDEX



2. BUILDING A SUSTAINABLE PATH

With our eyes set on the future, our joint efforts will lead to a significant positive impact towards a better future for all

- 2.1 Risks and opportunities in an ever-changing world
- 2.2 Our commitment to Sustainability
- 2.3 Sustainability governance
- 2.4 Relationship with our Stakeholders



2.1 Risks and opportunities in an ever-changing world

OVERVIEW

1. GRUPO AGEAS PORTUGAL UNIVERSE

2. BUILDING A SUSTAINABLE PATH

3. PREPARING OUR STAFF FOR THE FUTURE

4. RESPONSIBLE BUSINESS

5. COMMUNITY INVESTMENT

6. SUSTAINABLE AND EFFICIENT PROCESSES

7. RESPONSIBLE CORPORATE GOVERNANCE AND BUSINESS ETHICS

OUR REPORT

GRI INDEX

In a rapidly and constantly changing world, it is essential to think and act today to ensure our development for the future and the long term. In order to monitor and anticipate needs, it is essential to constantly monitor and adapt to major trends that may have a direct or indirect impact on Society, the sector and our business.

Understanding this global context - the magnitude and impact of trends - and incorporating them into decision-making processes will therefore help us to define a more effective and resilient strategy, which will allow us to identify the risks, but also the underlying opportunities.

At Grupo Ageas Portugal, we have a proactive approach to risk management, which aims to identify risks in advance in order to mitigate them and, where possible, turn them into opportunities. In this context, we have put in place a systematic process to identify the main risks (actual and potential) that could jeopardise the achievement of our strategic objectives.

A series of trends for 2021 were analysed using internal and external experts as well as external and market-related information sources. Within the overall context of Sustainability, some trends were selected as an opportunity for the Grupo Ageas Portugal to manage change and pave the way by using the new risk management framework, based on the combination of proximity and impact.



Potential risks require immediate action and for these we have implemented action plans, which are monitored quarterly by the Executive Committee.

There are also other trends, where the time gap is greater than three years or the impact on our business is small, which we mark for analysis or monitoring in the near future.

This dynamic process not only requires our continuous attention, but may also lead to changes over time. This includes assessments made and the resulting level of concern in the action plans.

Sustainability-related risks and opportunities associated with ESG dimensions – Environmental, Social and Governance – are

addressed strategically at Grupo Ageas Portugal. They are integrated into different business and operational areas, reflected in prevention activities, the development of protective solutions to Society’s challenges, responsible investment and our own operations (e.g. efficiency, building and fleet management).



RISK MANAGEMENT PROCESS

Identification



STEP 1

We regularly identify the main risks that may compromise our objectives. Thus, both external (Market and trends) and internal sources (business, processes...) are analysed.

- Current and emerging risks
- Comprehensive taxonomy of risks

Evaluation and Prioritisation



STEP 2

The risks identified are analysed to confirm their significance level, understand the objectives that can be impacted and assess how they can manifest. The risk assessment can be carried out by assessing its quantitative or qualitative impact.

- Probability and Impact
- Inherent and residual risk
- Risk prioritisation

Monitoring & Reporting



STEP 4

Monitoring and risk reporting ensure that the risks, as well as its plans of action, are accompanied regularly.

- Accompany the exposure and mitigation actions of identified risks

Response and Control

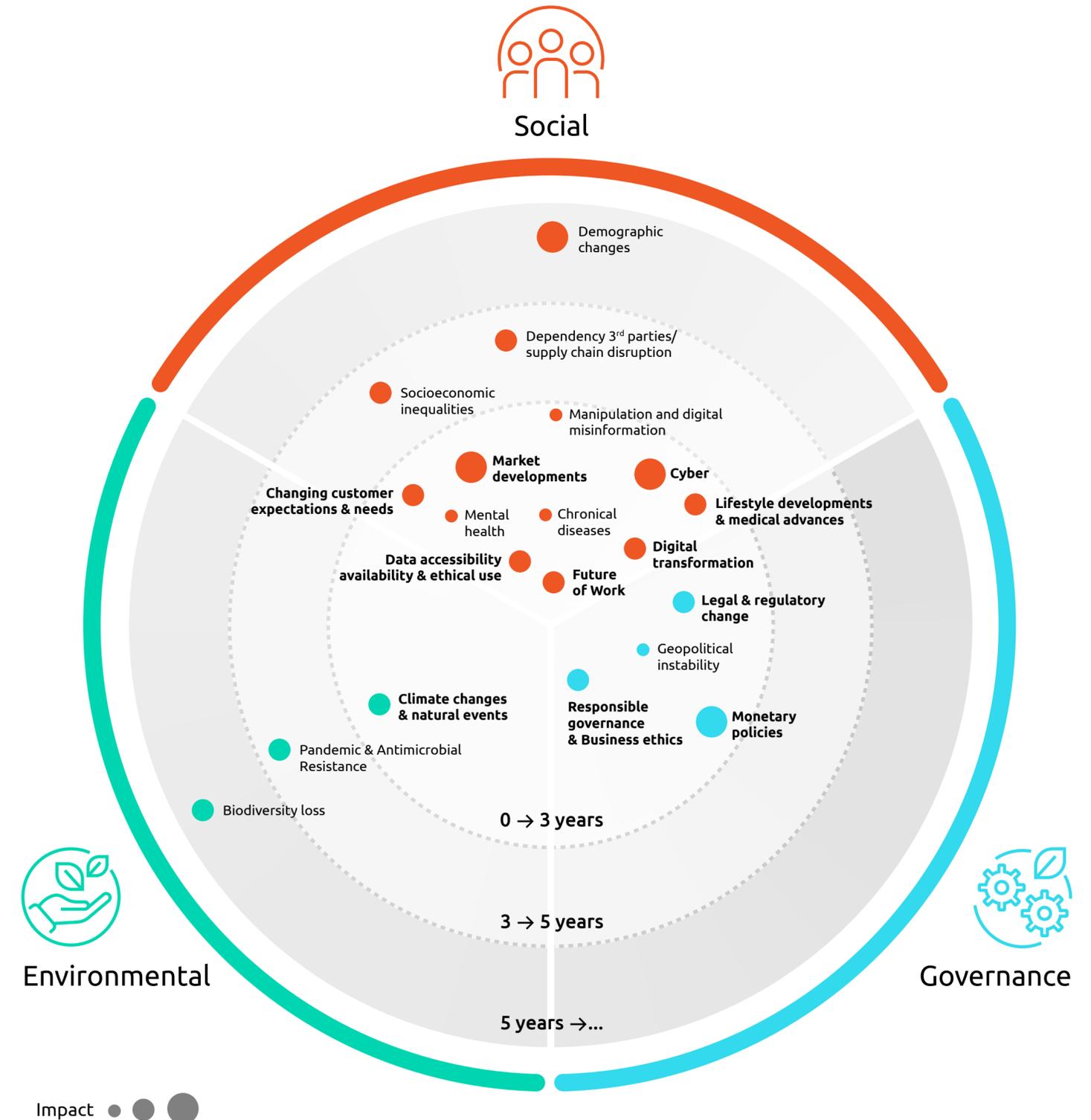


STEP 3

Management selects one or more risk responses (mitigates, avoids, accepts or transfers). Additionally, for risks with highest level of concern, are action plans were created to mitigate the risk.

- Mitigate, avoid, accept or transfer
- Actions to ensure/cover risk appetite

ESG RISKS - ENVIRONMENTAL, SOCIAL AND GOVERNANCE



OVERVIEW

1. GRUPO AGEAS PORTUGAL UNIVERSE

2. BUILDING A SUSTAINABLE PATH

3. PREPARING OUR STAFF FOR THE FUTURE

4. RESPONSIBLE BUSINESS

5. COMMUNITY INVESTMENT

6. SUSTAINABLE AND EFFICIENT PROCESSES

7. RESPONSIBLE CORPORATE GOVERNANCE AND BUSINESS ETHICS

OUR REPORT

GRI INDEX



OVERVIEW

1. GRUPO AGEAS PORTUGAL UNIVERSE

2. BUILDING A SUSTAINABLE PATH

3. PREPARING OUR STAFF FOR THE FUTURE

4. RESPONSIBLE BUSINESS

5. COMMUNITY INVESTMENT

6. SUSTAINABLE AND EFFICIENT PROCESSES

7. RESPONSIBLE CORPORATE GOVERNANCE AND BUSINESS ETHICS

OUR REPORT

GRI INDEX

ENVIRONMENTAL



SOCIAL



GOVERNANCE



Sector Trends

- Climate change

- Changes in the market and operators
- Changing customer needs and expectations
- The future of work
- Lifestyle changes and medical advances
- Cyber security
- Digital transformation, the rise of artificial intelligence (AI) and Big Data
- Data accessibility and availability and ethical use

- Legal and regulatory changes
- Monetary policies
- Responsible governance and business ethics

Risks

- More frequent and extreme weather events with significant impact on the cost of insurance claims (wildfires, storms, health and death)
- Devaluation of assets as a result of the transition process towards a low carbon economy

- New market players
- Price pressure and increased competition
- Supply not matching demand
- Inability to attract and retain talent and lack of required skills
- Cyber-attacks and data breaches
- Data misuse

- Risk of noncompliance
- Asset devaluation
- Unethical practices by managers, Employees, partners or providers

Opportunities

- Developing new products or services that respond to climate change challenges (supporting Clients in risk reduction, mitigation and resilience)
- Bridging protection gaps in Portugal

- Business expansion into unexplored segments
- Creating new working models and developing Employees according to needs (upskilling and reskilling)
- Strengthening measures to protect personal data and expanding information security tools

- Reinforcing best practices and consolidating our values
- Strengthening our brands and positioning in the market as a role model

What are we doing?

- Promoting best practices among Clients, partners and service providers
- Introducing paperless policies, digital signatures and process automation using robots and AI
- Using reinsurance to mitigate climate change risks

- Creation of the Health Ecosystem
- Developing solutions related to demographic ageing needs
- Creation of the Ageas Beautiful Business division
- Prevention activities and promotion of healthy lifestyles through Médis
- Defining our Diversity & Inclusion strategy

- Participation in the Ethics Forum (Católica Porto Business School)
- Maintaining close contact with the Portugal Financial Supervisory Authority (ASF) to ensure a correct understanding of new regulatory requirements
- Monitoring new laws and regulations, ensuring the implementation of internal rules that ensure the application of changes in laws and regulations
- Continuous monitoring of investment portfolios
- Capital optimisation
- Restructuring of our life insurance offer (combination of deferred capital with unit-linked or risk coverage)

- Developing a Sustainability policy and model for sustainable corporate governance
- Defining the position to be taken on ESG investments for decision-making by the Investment Committee
- Redefinition/conceptualisation of new products
- Development of Beyond Insurance businesses
- Compliance with SFDR requirements (ESG disclosures for financial products/companies)
- "Olá Amanhã" programme
- Innovation programmes (INside, INhouse, INcampus, INsure)
- Appointment of a Chief Future Officer responsible for the digital and operational transformation of the Grupo Ageas Portugal
- Establishing new partnerships with universities and other institutions to develop new working models and products
- Promoting and reporting in line with international standards such as the Global Compact and the Principles for Responsible Investment
- Reviewing internal processes in order to integrate social and environmental concerns into our supply chain and operations management



OVERVIEW

1. GRUPO AGEAS PORTUGAL UNIVERSE

2. BUILDING A SUSTAINABLE PATH

3. PREPARING OUR STAFF FOR THE FUTURE

4. RESPONSIBLE BUSINESS

5. COMMUNITY INVESTMENT

6. SUSTAINABLE AND EFFICIENT PROCESSES

7. RESPONSIBLE CORPORATE GOVERNANCE AND BUSINESS ETHICS

OUR REPORT

GRI INDEX

2.2 Our commitment to Sustainability



OUR STRATEGY FOR 2024

What we want to do to get there, by 2024

OUR FOCUS AREAS AND KEY INITIATIVES:

01	02	03	04	05
<p>Deliver deeply human and relevant customer experiences that forge emotional bonds</p> <ul style="list-style-type: none"> Know our Customers Reimagine the claims journey Design a distinct, useful and human Customer experience 	<p>Bring to market holistic solutions that drive growth, benefit and delight for more people and entities</p> <ul style="list-style-type: none"> Bring to market products, experiences and partnerships that meet customers where they are Lead in the Healthcare ecosystem, in Portugal and beyond 	<p>Build an agile, learning driven culture that enables constant transformation and fosters belonging</p> <ul style="list-style-type: none"> Build a culture of agility and adaptability in service of customer needs Lead in our approach to Employee flourishing 	<p>Unlock technology and data to unleash humanity, innovation and reach</p> <ul style="list-style-type: none"> Launch scalable digital platforms Make our data work for us 	<p>Create positive action that wins hearts and delivers new impact for our communities and planet</p> <ul style="list-style-type: none"> Pioneer Sustainability Be a leading voice for positive societal change

With Impact24, we put sustainability at the heart of our decisions to innovate, understand risk, drive growth and build a more inclusive and sustainable future.

CONNECTING FOR IMPACT

The year 2021 was marked by the completion of Grupo Ageas Portugal’s Connect21 strategic cycle (2019-2021). This strategic cycle was an important milestone for the Organisation, as it marked the implementation of an integrated approach to Sustainability for the entire Grupo Ageas Portugal, aligned with the strategic business cycle.

Although Connect21 was a strategic cycle that took place under adverse circumstances due to the COVID-19 pandemic, 15 out of 17 planned

initiatives affecting the entire Organisation were successfully implemented. Among these is the implementation, in 2021, of the new **► Ageas Portugal Group Organizational Model**, whose main objective is to increase the Grupo Ageas Portugal agility and adaptability, as well as to promote collaboration between the different areas.

In 2021, the new strategy for the next strategic cycle – Impact24 – was approved. It expands Connect21’s ambitions, aiming to combine

performance with humanism, in a long-term vision until 2030. It addresses five focus areas over the next three years, which have 11 associated initiatives to be implemented during the period 2022 to 2024. Sustainability plays a central role in the strategy and the action plan defined in this area shows the growing relevance of this dimension in the Grupo Ageas Portugal.



“Grupo Ageas Portugal was keen to see that the Ageas Group formalized and strengthen its commitment in becoming a sustainable organization. It’s the path we’ve chosen in Portugal for some time now. We do it because we must, we do it because it’s the right thing to do. Because there is no plan B and because it feels good to push boundaries in creating impact in Society.”

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



OVERVIEW

1. GRUPO AGEAS PORTUGAL UNIVERSE

2. BUILDING A SUSTAINABLE PATH

3. PREPARING OUR STAFF FOR THE FUTURE

4. RESPONSIBLE BUSINESS

5. COMMUNITY INVESTMENT

6. SUSTAINABLE AND EFFICIENT PROCESSES

7. RESPONSIBLE CORPORATE GOVERNANCE AND BUSINESS ETHICS

OUR REPORT

GRI INDEX

SUSTAINABILITY VISION:

At Grupo Ageas Portugal, we understand Sustainability as a systemic approach that opens doors to social innovation and creates shared value for businesses and Society.

Protecting people is part of our DNA, thus we are one of the sectors most affected by social and environmental challenges.

We are committed to contributing to a healthier Society, promoting climate resilience and supporting inclusion in our culture and business.



“Connect21 allowed us to work on a common vision and look strategically at sustainability, defining priorities as a Group in Portugal. Impact24 brings us the implementation and

allowed us to have a deeper discussion on how to integrate sustainability into the core of our business and leading us to measure our current contribution towards our three long-term ambitions and to clearly define what we want to achieve.”

Flávia Nobre, Sustainability Manager at Grupo Ageas Portugal

OUR SUSTAINABILITY APPROACH

During the transition period between the two strategic cycles (2020/2021), a comprehensive materiality exercise was carried out, in which we identified and assessed the most relevant Sustainability topics and trends for our Stakeholders and our business, as part of the analysis of the Organisation’s global context.

The materiality assessment consisted of two phases:

- Alignment with the first materiality assessment conducted by Ageas Group at international level, which used the concept of dual materiality to create a list of relevant issues;
- Development of an internal local exercise to deepen the specificities of the Organisation, based on Sustainability and industry trends.

Overall, the two exercises included: (1) the analysis of internal documents; (2) a benchmarking study that took into account our national and international competitors, other leading companies at the national level, as well as key international institutions in the field of global risks, Sustainability trends and the insurance industry; (3) a consultation of our internal and external Stakeholders (through surveys and interviews), namely: Executive Committee and senior executives, Employees, Investors, Society and business Partners.

In the case of the local internal exercise, we talked to our Stakeholders about how they see the present and future of Grupo Ageas Portugal, taking into account not only our role as an insurer, but also the creation of shared value that goes Beyond Insurance.

Based on these considerations, three long-term goals until 2030, and six key corporate goals until 2024 have been defined, reflecting our commitment to governance practices in the Organisation, human resources management, review of processes, development of our portfolio, our role as an institutional investor and our contribution to the community.

The three long-term goals reflect our commitment to sustainable development by 2030 and are viewed from a dual perspective.

Internally, we care about the health and well-being of our Employees, as well as reducing our carbon footprint and ensuring an inclusive internal culture that respects and values the attributes and capabilities of each Employee.

THREE LONG TERM AMBITIONS

Strengthen positioning with clear commitments by 2030

CONTRIBUTE TO A HEALTHIER SOCIETY	PROMOTE CLIMATE RESILIENCE	FOSTER INCLUSIONS
<p>01 Preventing and development of affordable solutions</p> <ul style="list-style-type: none"> • Chronic diseases • Mental health • Aging 	<p>01 Reducing emissions and investing in green energy</p> <p>02 Promoting the transition to a low carbon economy: investments and supply</p>   	<p>01 Promoting of financial inclusion</p> <p>02 Betting on impact investing</p> <p>03 Diversity, equity and inclusion integrated into the business</p>     



OVERVIEW

1. GRUPO AGEAS
PORTUGAL UNIVERSE

2. BUILDING
A SUSTAINABLE
PATH

3. PREPARING
OUR STAFF FOR
THE FUTURE

4. RESPONSIBLE
BUSINESS

5. COMMUNITY
INVESTMENT

6. SUSTAINABLE
AND EFFICIENT
PROCESSES

7. RESPONSIBLE
CORPORATE
GOVERNANCE AND
BUSINESS ETHICS

OUR REPORT

GRI INDEX

Externally, our contribution towards a healthier Society means addressing the most pressing needs of our Clients by focusing on preventing and promoting healthy lifestyles and developing affordable solutions. Promoting climate resilience means working with suppliers who adopt responsible environmental practices and ensuring that our underwriting and asset management activities are guided by strict environmental criteria. Finally, inclusion means that our Clients are

treated with respect and feel appropriately represented, seeking new solutions and ensuring that we have a positive social impact on Society.

Six corporate goals embody the action plan that accompanies the Impact24 business strategy and reflect our priorities until 2024:

1. Preparing Employees for the future: we want to make sure that our Employees are prepared for digital and social changes. We care about retraining, the challenges of the new era of hybrid working, diversity and inclusion, and quality of life.
2. Responsible corporate governance and business ethics: we continue to work actively in order to curb and fight corruption and focus on simplifying our communications, transparency, accountability and cooperation with the entities to which we belong.
3. Sustainable and efficient processes: we strive to reduce our emissions, define processes that enable our suppliers to be mindful of their environmental and social impact, and integrate environmental concerns into our relationships with our customers.
4. Investing in the community: we challenge ourselves to go further in collaboration with partners whose mission is to respond to Society's challenges.
5. Products and services that respond to social and environmental challenges: we invest in developing a range of products and services
6. Responsible investment: we review our entire investment portfolio and consider social and environmental criteria in our investment decisions.

SIX CORPORATE GOALS UNTIL 2024:



Preparing Employees for the future



Responsible corporate governance and business ethics



Sustainable and efficient processes



Investing in the community



Products and services that respond to social and environmental challenges



Responsible investment



We are committed to contributing to a healthier Society, promoting climate resilience and supporting inclusion in our culture and business.

that respond to Sustainability challenges in the health, life and non-life sectors. Literacy, prevention and access to our services will continue to be our guiding principles.

6. Responsible investment: we review our entire investment portfolio and consider social and environmental criteria in our investment decisions.



OVERVIEW

1. GRUPO AGEAS PORTUGAL UNIVERSE

2. BUILDING A SUSTAINABLE PATH

3. PREPARING OUR STAFF FOR THE FUTURE

4. RESPONSIBLE BUSINESS

5. COMMUNITY INVESTMENT

6. SUSTAINABLE AND EFFICIENT PROCESSES

7. RESPONSIBLE CORPORATE GOVERNANCE AND BUSINESS ETHICS

OUR REPORT

GRI INDEX

OUR CONTRIBUTION TO THE SUSTAINABLE DEVELOPMENT GOALS AND OTHER PRINCIPLES WE ENDORSE

At Grupo Ageas Portugal, we aim to achieve relevant social and environmental impacts and contribute to the 2030 Agenda and its Sustainable Development Goals (SDG) through solutions that span an interconnected value chain. In line with the international strategy, we have identified ten focal SDG to which we make a more meaningful contribution - the nine goals linked to the three long-term goals, to which we add SDG 17, which relates to partnerships. However, this does not preclude occasional contributions to other SDG.

In addition to our commitment to the SDG, Grupo Ageas Portugal has undertaken various other commitments in the field of Sustainability and has joined national and international initiatives. In 2021, we highlight the signing of the BCSD Portugal Manifesto "Towards COP26".

SUSTAINABILITY COMMITMENTS UNDERTAKEN BY GRUPO AGEAS PORTUGAL

- 2018** • United Nations Principles for Responsible Investment (PRI)
- 2019** • Inclusive Community Forum (ICF)
• Corporate Mobility Pact for the City of Lisbon
- 2020** • Lisbon European Green Capital Commitment
• BCSD Portugal Manifesto "Companies for Sustainable Development"
• Portuguese Diversity Charter
• United Nations Global Compact Principles
- 2021** • BCSD Portugal Manifesto "Towards COP26"
• Manifesto "Innovation, Economic Development and Sustainability" of the Strategic Council for the National Sustainable Development Awards



BCSD Portugal Manifesto "Towards COP26"

In July 2021, Grupo Ageas Portugal became a signatory of the BCSD Portugal Manifesto, ▲ "Towards COP26".



In anticipation of the 26th United Nations Climate Change Conference (COP26), to be held in Glasgow, BSCD Portugal launched this manifesto, which corroborates its importance in view of the increasing impact of climate change on our Planet. The manifesto defines 11 areas that require urgent action in order to curb global warming and ensure compliance with the Paris Climate Agreement. By signing the document "Towards COP26", Grupo Ageas Portugal reinforces its strategic position as an important player in building a better Society, as an active advocate of the environment and as a daily contributor to a more sustainable world, where we can all embrace the future with arms wide open.



2.3 Sustainability Governance

OVERVIEW

1. GRUPO AGEAS PORTUGAL UNIVERSE

2. BUILDING A SUSTAINABLE PATH

3. PREPARING OUR STAFF FOR THE FUTURE

4. RESPONSIBLE BUSINESS

5. COMMUNITY INVESTMENT

6. SUSTAINABLE AND EFFICIENT PROCESSES

7. RESPONSIBLE CORPORATE GOVERNANCE AND BUSINESS ETHICS

OUR REPORT

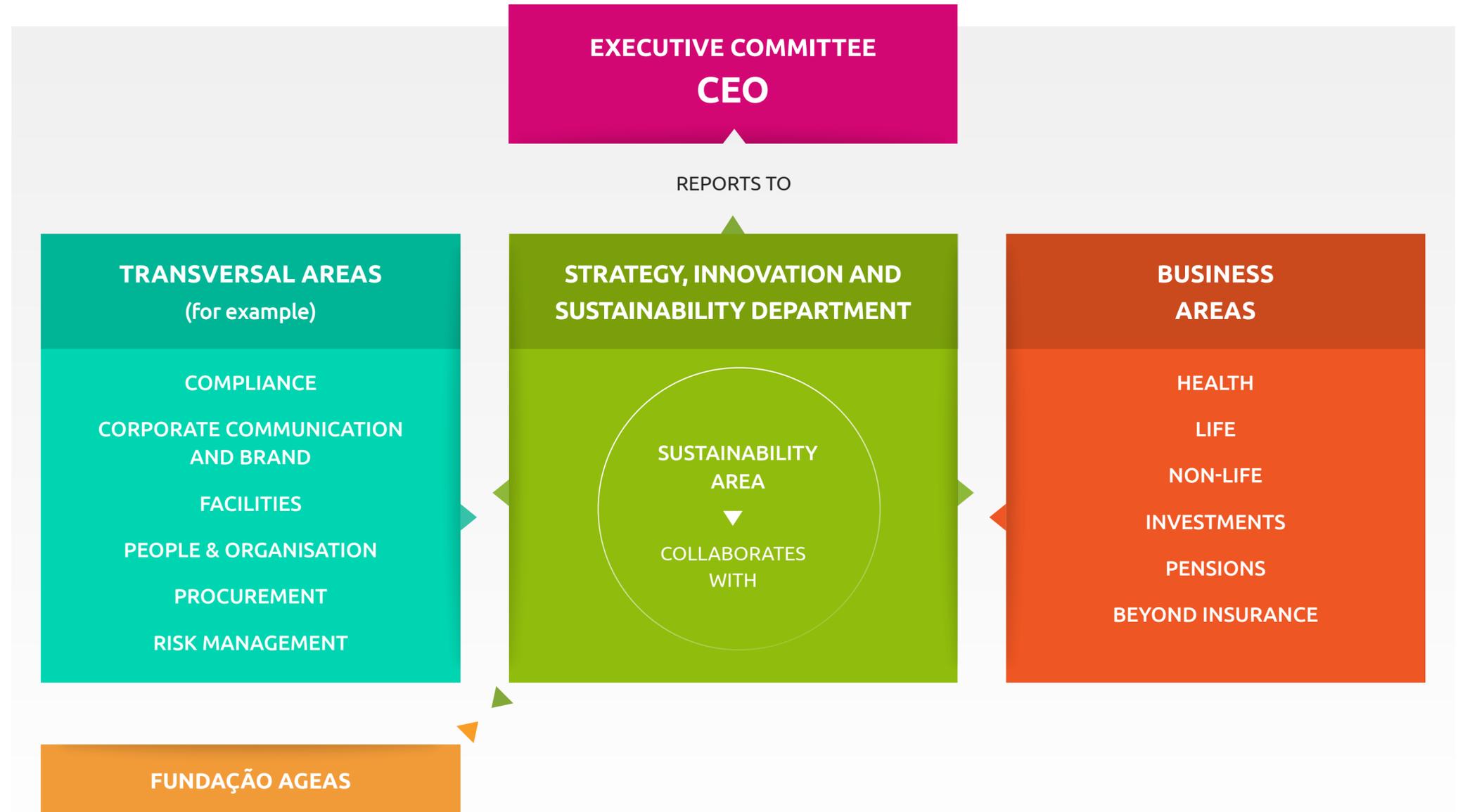
GRI INDEX

Our Sustainability governance model aims to accelerate the implementation of the new strategy at Grupo Ageas Portugal – **Impact24** – in which Sustainability and long-term thinking are part of our strategic choices and a shared responsibility across different areas.

The Board of Directors of Grupo Ageas Portugal delegates the day-to-day management to Grupo Ageas Portugal’s Executive Committee, which is responsible, among other things, for proposing and overseeing the implementation of our Sustainability strategy.

Our Strategy, Innovation and Sustainability Department (DEIS) is a transversal department whose mission is to anticipate and prepare the future of the Organisation. It reports directly to the CEO of Grupo Ageas Portugal and supports the Executive Committee in defining and executing strategy actions and creating significant value for Grupo Ageas Portugal and all its Stakeholders.

In turn, the Sustainability Area is responsible for proposing Sustainability goals and commitments, as well as opportunities and areas for improvement. It works in conjunction with transversal and business areas and the Fundação Ageas to support the integration of Sustainability into the day-to-day life of the whole Organisation.



It is worth noting that a new Sustainability governance model was approved in 2021 and will be implemented in 2022, which includes the creation of an internal structure

to streamline the articulation between the different transversal and business areas and to ensure that the commitments undertaken in the Sustainability action plan are fulfilled.



2.4 Relationship with our Stakeholders

OVERVIEW

- 1. GRUPO AGEAS PORTUGAL UNIVERSE
- 2. BUILDING A SUSTAINABLE PATH
- 3. PREPARING OUR STAFF FOR THE FUTURE
- 4. RESPONSIBLE BUSINESS
- 5. COMMUNITY INVESTMENT
- 6. SUSTAINABLE AND EFFICIENT PROCESSES
- 7. RESPONSIBLE CORPORATE GOVERNANCE AND BUSINESS ETHICS
- OUR REPORT
- GRI INDEX

At Grupo Ageas Portugal, we seek to develop a close relationship with our Stakeholders - Shareholders, Employees, Clients, business Partners (including Agents, Brokers and Suppliers, etc.) and Society.

Through our solutions, and along our value chain, we aim to generate positive economic, social and environmental impact, relevant to Society as a whole, in order to create shared value and as an integral part of the long-term competitiveness of all Grupo Ageas Portugal activities.

We are an Organisation whose relationships are rooted in the logic of partnerships, which generate value for our Stakeholders and help us to respond to Society's most pressing needs and priorities. Thus, we have partnered with several companies, universities and associations, among others.

In addition to the commitments made with each of the main Stakeholders, we encourage regular interaction through channels, methods and frequency tailored to each group as part of our strategy. Communication channels for all stakeholder groups include the Grupo Ageas Portugal's emails, websites and social networks, our commercial brands and the Fundação Ageas.

It is also worth mentioning that Grupo Ageas Portugal and its brands actively participate in various industry associations and working groups, as part of its relationship building and collaborative action strategy.

SHAREHOLDERS	EMPLOYEES	CLIENTS	BUSINESS PARTNERS	SOCIETY
<p>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</p> <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) 	<p>We recognise the contribution of each person, promoting a collaborative culture and investing in their well-being and development</p> <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 	<p>We want to help them protect what they have and make possible what they want, through a personalized customer experience that goes beyond insurance</p> <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 	<p>We seek opportunities that allow us to evolve and, through long-term partnerships that we trust and invest for a mutual success</p> <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 	<p>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</p> <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.: student community, elderly people, people in an unemployment situation) • Contribution to public consultations on sector or sustainability issues • Participation in business associations • Collaboration with universities

In 2021, we highlight the participation of our CEO, Steven Braekeveldt, as a member of the Strategic Council of the National Sustainability Awards.

Our relationships are based on the logic of partnerships, we seek to work with organisations that share our values and our ambitions for the future.



OVERVIEW

1. GRUPO AGEAS
PORTUGAL UNIVERSE

2. BUILDING
A SUSTAINABLE
PATH

3. PREPARING
OUR STAFF FOR
THE FUTURE

4. RESPONSIBLE
BUSINESS

5. COMMUNITY
INVESTMENT

6. SUSTAINABLE
AND EFFICIENT
PROCESSES

7. RESPONSIBLE
CORPORATE
GOVERNANCE AND
BUSINESS ETHICS

OUR REPORT

GRI INDEX

THE MOST IMPORTANT INVESTMENTS IN THE AREA OF SUSTAINABILITY:



▲ Associação Portuguesa para a Diversidade e Inclusão (APPDI)

Membership since 2020



▲ Business Council for Sustainable Development (BCSD) Portugal

Membership since 2016



▲ European Venture Philanthropy Association (EVPA)

Membership through Fundação Ageas, since 2016



▲ GRACE – Empresas Responsáveis

Membership through Fundação Ageas, since 2019



▲ United Nations Global Compact (UNGC)

Member of the Portuguese Network, since 2020

BCSD Annual Conference Support

The Annual Conference of BCSD Portugal, held in November 2021, was entitled “Sustainability: challenges for the 20-30 decade”.

We chaired the panel “Financing Sustainability”, which included Steven Braekeveldt (Grupo Ageas Portugal CEO), Margarida Sarmento (Sustainable Investments Manager at Grupo Ageas Portugal) and António Miguel (Maze Impact’s Founder, our social impact partner).

Grupo Ageas Portugal attended this event as

a Gold Partner of the conference, highlighting the important collaboration with BCSD and the importance of this conference at the national level.



Steven Braekeveldt is a member of the Strategic Council of the National Sustainability Awards

Jornal de Negócios recently launched the Strategic Council of the National Sustainability Awards, a space for discussion and exchange of contributions that improve the response of organisations and the country to Sustainability challenges. This Council is composed of 40 CEOs of major Portuguese companies, including Steven Braekeveldt, strengthening the position of Grupo Ageas Portugal in defending

Sustainability as a cornerstone of the economy.

The first meeting of the Strategic Council members was held in October 2021 and resulted in the signing of the Manifesto ▲ “Innovation, Economic Development and Sustainability – For a Greater Portugal”, in which CEOs committed to work in compliance with the SDG, the Paris Agreement and the European Green Deal.



OVERVIEW

1. GRUPO AGEAS
PORTUGAL UNIVERSE

2. BUILDING
A SUSTAINABLE
PATH

3. PREPARING
OUR STAFF FOR
THE FUTURE

4. RESPONSIBLE
BUSINESS

5. COMMUNITY
INVESTMENT

6. SUSTAINABLE
AND EFFICIENT
PROCESSES

7. RESPONSIBLE
CORPORATE
GOVERNANCE AND
BUSINESS ETHICS

OUR REPORT

GRI INDEX



3. PREPARING OUR STAFF FOR THE FUTURE

Ensuring our people are prepared for digital and social transformation

- 3.1 Transformation with eyes set on the future
- 3.2 Investing in the talent of our Staff and Partners
- 3.3 Caring for our Employees
- 3.4 Striving for diversity and inclusion
- 3.5 Engaging our people



OVERVIEW

1. GRUPO AGEAS PORTUGAL UNIVERSE

2. BUILDING A SUSTAINABLE PATH

3. PREPARING OUR STAFF FOR THE FUTURE

4. RESPONSIBLE BUSINESS

5. COMMUNITY INVESTMENT

6. SUSTAINABLE AND EFFICIENT PROCESSES

7. RESPONSIBLE CORPORATE GOVERNANCE AND BUSINESS ETHICS

OUR REPORT

GRI INDEX

3.1 Transformation with eyes set on the Future

Main highlights of 2021



Implementation of the **Job Family Model** – Grupo Grupo Ageas Portugal’s new organizational model

Preparation of the teams for the move to our **new offices** in Lisbon and Porto

Creation of the **Ageas Beautiful Business area**

To accomplish this vision of a single organisation that is more agile, dynamic, collaborative, efficient and sustainable, we have set in motion a transformation process involving our Employees, agents and brokers. The ▲ **"Olá Amanhã"** programme embodies this transformation process, which will be accompanied by the move to our new buildings in Lisbon and Porto in 2022, where all Employees will be together for the first time in a single building in each city, marking this a turning point between the present and the future of Grupo Ageas Portugal.

KEY PRINCIPLES OF THE "OLÁ AMANHÃ" PROGRAMME



CULTURE AND BRANDING

Reinforcing the culture and values of Grupo Ageas Portugal.



COOPERATION

Promoting proximity and teamwork.



FLEXIBILITY

Enabling Employees to choose where and how they are most productive.



EFFICIENCY AND SUSTAINABILITY

Raising awareness to the importance of the social and environmental impact of our actions.

At Grupo Ageas Portugal, we know that the future will bring changes and greater challenges to the way we work and relate to our Employees, Customers and Partners. How we can make our Organisation and its people more resilient, take advantage of technological change and at the same time make the business more human – these are some of our challenges.

Hence, we have started to integrate topics such as new ways of working, more efficient and sustainable processes, preparing leaders for the future, identifying new work skills and nurturing a new generation of talent, focusing on well-being and valuing the creative potential of our Employees in our daily discussions.



"We are facing a digital revolution and the world is under pressure to operate more efficiently, serve Customers better and provide more rewarding work environments for its Employees. We want to prepare for the future, and to do that we have made a clear bet on the conditions and skills of our people, while improving the efficiency of our internal processes."

Eduardo Caria, Head of People and Organization at Grupo Ageas Portugal





OVERVIEW

1. GRUPO AGEAS PORTUGAL UNIVERSE

2. BUILDING A SUSTAINABLE PATH

3. PREPARING OUR STAFF FOR THE FUTURE

4. RESPONSIBLE BUSINESS

5. COMMUNITY INVESTMENT

6. SUSTAINABLE AND EFFICIENT PROCESSES

7. RESPONSIBLE CORPORATE GOVERNANCE AND BUSINESS ETHICS

OUR REPORT

GRI INDEX

We recognise that our goals are ambitious and require cultural change. Thus, we are conducting a phased implementation that gives each Employee time to become familiar with, engaged and committed to our new ways of working and tools. To this end, we have invested in informing and training our Employees with a dedicated communication plan, through ► **awareness-raising activities and training** focused on the transformation programme, leading the future, digitalisation, sustainability and innovation. We rely on strategic partners such as Nova SBE, Singularity University and the House of Beautiful Business, to name a few.

The introduction of our new organisational model, the Job Family Model (JFM) was equally structuring at the organisational level and a

milestone in the way we manage our people, and as a part of the humanisation of our business, the creation of the Ageas Beautiful Business area. In terms of transformation and efficiency, the Cost Optimisation Programme should be highlighted, which aims to identify initiatives that contribute to a more efficient use of resources. This initiative is significant in a context where resilience is becoming key, allowing us to improve the Sustainability of our cost structure and increase the level of preparedness for current and future challenges.

On the other hand, we focused on improving the identification and implementation of automation opportunities through robotics and automated workflows – aimed at automating essentially repetitive tasks with low added

value, freeing up our human resources for higher value tasks. This will increase our overall processing capacity, improve the customer

experience and efficiently support the growth of Grupo Ageas Portugal.



“Olá Amanhã”: the future stores of the Grupo Ageas Portugal

To increase our agility and operational efficiency, ensure the well-being of our Employees and provide the best experience to our customers and visitors, we created a work team, integrated in the “Olá Amanhã” programme, dedicated to the future and evolution of Grupo Ageas Portugal stores. The concept is based on transparency, trust, innovation and humanization of the customer experience and will be a unique concept applied in the same way in both stores (Lisbon and Porto). In the new buildings, we will have two multi-brand stores that will serve the various business units of Grupo Ageas Portugal (Non-Life, Life and Health) and all commercial brands. In these stores, there will be various



spaces to serve, in an integrated and collaborative way, different purposes, namely sales, customer support, claims, retention and complaints.

Say “Olá” to New Ways of Working

The “Olá Amanhã” programme has initiated a change in the company and in each individual throughout Grupo Ageas Portugal by introducing new ways of working. All Employees can now work more flexibly and collaboratively in the same building, with closer management, more autonomy and responsibility for their tasks and a shared Ageas culture.

To prepare for this change, our Business Academy has produced some videos with the aim of teaching the essential concepts of flexible working, dress code or Sustainability in the new Tomorrow in a light and relaxed way through the voice of comedian and blogger

Bumba na Fofinha, our ambassador for the “Olá Amanhã” programme. Between March and September 2021, we held a series of virtual events – “Encontros com o Amanhã (Meetings with Tomorrow)” – to provide our Employees with all the information about the new buildings and the new ways of working (NwoW) in our Organisation. These events were based on the four key principles of the “Olá Amanhã” programme. In each of these sessions, we explored how these key principles come to life in our daily work and how they come together in a future that is increasingly enriching, challenging, flexible and focused on the well-being of our Employees.



OVERVIEW

1. GRUPO AGEAS PORTUGAL UNIVERSE

2. BUILDING A SUSTAINABLE PATH

3. PREPARING OUR STAFF FOR THE FUTURE

4. RESPONSIBLE BUSINESS

5. COMMUNITY INVESTMENT

6. SUSTAINABLE AND EFFICIENT PROCESSES

7. RESPONSIBLE CORPORATE GOVERNANCE AND BUSINESS ETHICS

OUR REPORT

GRI INDEX



Implementation of the Job Family Model

A milestone achieved in 2021 has had a major impact on the way we manage our people. We are talking about the introduction of the Job Family Model (JFM), characterised by structuring into (1) Organisational levels, (2) Job Families, (3) Roles and (4) Skills.

As part of our transformation process, this model has served as a cornerstone for Grupo Ageas Portugal to move forward on issues such as career, mobility, performance, compensation, learning and training in a consistent, transparent, dynamic and ambitious manner.

Our aim is to ensure that the different professional attributes are properly valued and recognised at Grupo Ageas Portugal. In this sense, it is possible to have a technical career beyond the conventional managerial career, also known as the “Y career”.

Creation of the Ageas Beautiful Business area

After a three-year partnership between Grupo Ageas Portugal and the House of Beautiful Business, we have decided to create the Ageas Beautiful Business area in 2021. Inspired by this philosophy, this area is designed to promote a more humane management in the corporate world in a conscious, innovative and disruptive way. Therefore, a three-year strategy has been developed, inspired by an organisational culture focused on humanisation and centred on three pillars: (Year 1) Ageas Beautiful Business: creating an identity at Ageas; (Year 2) Beautiful Culture: developing culture and leadership; and (Year 3) Beautiful Impact: causing positive impact on Society through our Clients.

The area is supported by a group of 12



ambassadors who come from different areas of the Organisation.

Participation in the Concrete Love - House of Beautiful Business event

This year, Grupo Ageas Portugal was again joining the annual gathering of the House of Beautiful Business, a global community that aims to humanise business and make it more beautiful and human. Themed “Concrete Love”, the event was held in Lisbon in October 2021 to discuss the answers to the most urgent and daring forces, innovations and questions that will define 2022 and beyond in a post-pandemic context. The event was attended by participants from all parts of the world who took part in more than 100 sessions, with over 100 speakers, including Steven Braekeveldt, in two conversations on how to turn the concept of Beautiful Business into something real, concrete and tangible: the Beautiful Business Conversations and The Many Intelligences of Beautiful Business. This invitation took into account Steven Braekeveldt’s engaging charisma as an inspirational leader, and the fact that he is the CEO of Grupo Ageas



Portugal, as our Organisation incorporates beauty and emotion into its business strategy.



What comes next

- The development and implementation of video-learning in the context of the hybrid working model and the adaptation of content and training routines to this model (2022);
- The implementation of the communication plan for our move to the new buildings (2022);
- Reviewing the content of the MBAA (Management Business Acceleration at Ageas), considering the Skills of Tomorrow and aligned with the new Impact24 strategy (2022/2023);
- Implementation of the Ageas Beautiful Business initiatives (2022).



3.2 Investing in the talent of our Staff and Partners

OVERVIEW

1. GRUPO AGEAS
PORTUGAL UNIVERSE

2. BUILDING
A SUSTAINABLE
PATH

3. PREPARING
OUR STAFF FOR
THE FUTURE

4. RESPONSIBLE
BUSINESS

5. COMMUNITY
INVESTMENT

6. SUSTAINABLE
AND EFFICIENT
PROCESSES

7. RESPONSIBLE
CORPORATE
GOVERNANCE AND
BUSINESS ETHICS

OUR REPORT

GRI INDEX

Main 2021 highlights

Launch of the **Sustainability for Impact** training

Over 39,000 training hours

EMPLOYEES

Our more than 1,300 Employees are one of our most important assets. That is why we strive to be a top employer and employ the best professionals. We invest in their development and appreciation as key to retaining talent and for the growth of our Organisation.

Together with our Employees, we create individual development plans in line with our values as an incentive for each individual to commit to their own development, to adopt a more critical attitude towards their current situation and to constantly look for ways to improve themselves professionally and personally.

We develop and improve the technical and behavioural skills of our Employees so that they can perform their work more confidently and analyse processes that are more complex. This confidence leads them to participate in



other projects and feel more comfortable making suggestions and adapting to a changing environment – creating a conducive environment that fosters collaboration, entrepreneurship and ► **innovation** and ► **prepares them for Tomorrow.**

Through Grupo Ageas Portugal’s training policy, we combine more traditional approaches with disruptive approaches that take into account the digital revolution. In this way we create a more flexible, strategic learning model that reaches the entire organisational ecosystem

and value chain – through the multiplying and chain effect of education on Employees and Partners, which also impacts our Client and Society.



OVERVIEW

1. GRUPO AGEAS PORTUGAL UNIVERSE

2. BUILDING A SUSTAINABLE PATH

3. PREPARING OUR STAFF FOR THE FUTURE

4. RESPONSIBLE BUSINESS

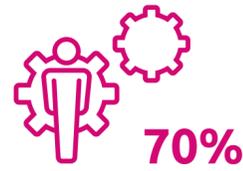
5. COMMUNITY INVESTMENT

6. SUSTAINABLE AND EFFICIENT PROCESSES

7. RESPONSIBLE CORPORATE GOVERNANCE AND BUSINESS ETHICS

OUR REPORT

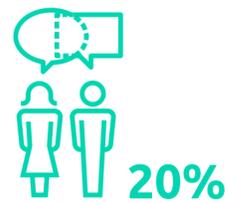
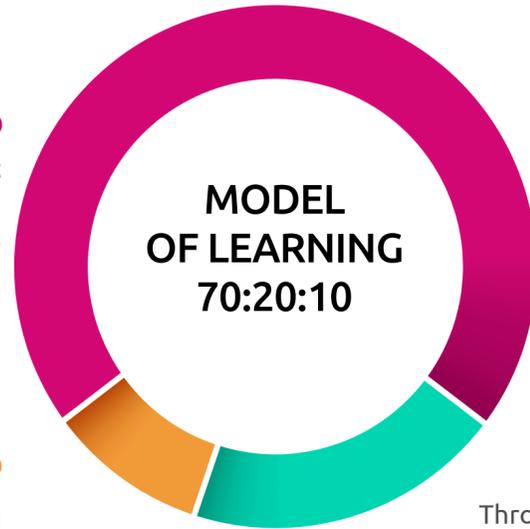
GRI INDEX



70%
Learning in a real work context
It comes from "know-how", from on-the-job experience, the performance of tasks and problem solving



10%
Formal learning
Through structured training and formal classroom, online, e-learning



20%
Social learning
Through exposure and informal learning as a result of feedback, observation, mentoring, coaching, communities

We have adopted a 70:20:10 learning model that promotes the transfer of knowledge to action, from learning to real work context, while increasing the impact on operational and strategic outcomes.

In addition to organising training sessions, we have invested in the development of our Business Academy. Through our training portal, which is shared across the Ageas Group and to which every employee has access, we offer a wide range of e-learning training courses, videos, tutorials, training materials and learning communities – more than 1,000 e-books on various topics were made available between 2020 and 2021.

Nova SBE and Singularity University are two of our strategic training partners. The MBAA – Management Business Acceleration at Ageas is one of our bets on employee development

and an excellent opportunity to strengthen key management skills in various business areas through learning and interaction with renowned Nova SBE teachers.

We also provide financial support to attend various external courses through partnerships with certified training institutions in the required areas. We support our Employees through a scholarship programme that covers part of their tuition fees and aims to foster individual development and provide them with the necessary knowledge to achieve their personal and professional goals.

Since 2018, there has been an upward trend in the number of training courses offered. It is worth highlighting that 2020 was a year of exceptional growth in training, due to the mandatory training under the Legal Regime for Insurance Distribution that most

Employees had to undergo, which is very extensive at 80 hours per employee (and which implies only an annual renewal of 15 hours per Employee for its continuity).

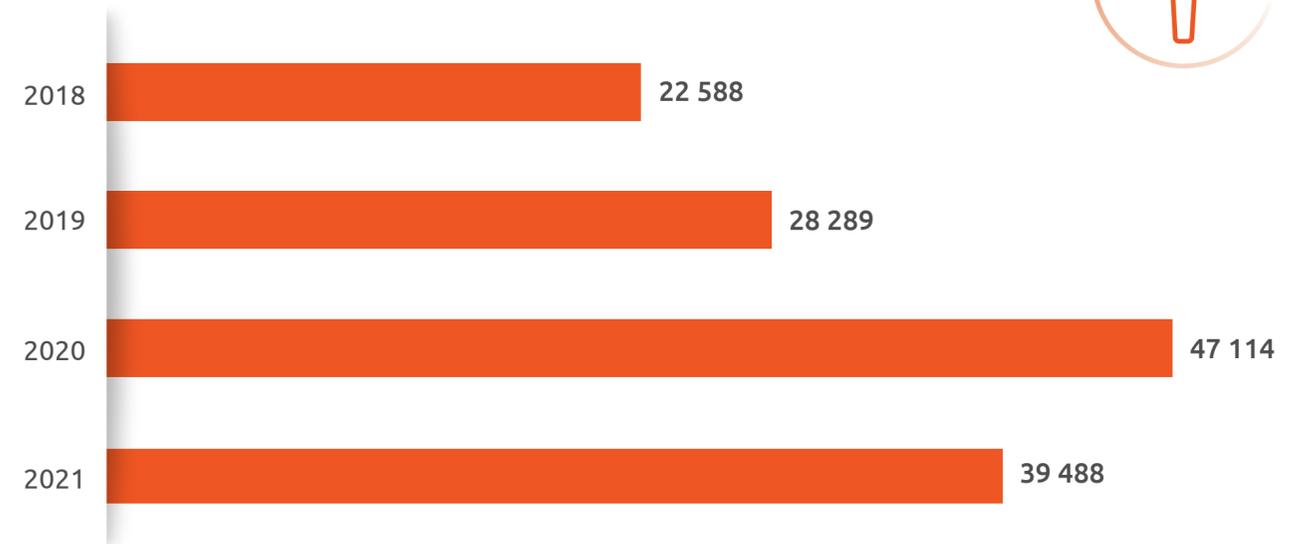
Among the training activities planned for 2021, the preparation for the ongoing transformation process should be highlighted – the ► **“Olá Amanhã” programme** – the leadership training, the transformation and the change curve. In terms of Sustainability, the training on ► **diversity and inclusion**, the training on developments in European legislation on ESG and responsible investment (European Taxonomy, SFDR Directive , etc.) and our participation in the pilot e-learning course “Sustainability for Impact” are worth highlighting. It is also worth mentioning the “made of us” training promoted through the Business Academy, aimed at helping our

Employees clarify their doubts regarding liability insurance, which allows for a better, clearer and more satisfying interaction with our Clients.

Through satisfaction surveys, we receive feedback from Employees on these training actions, so that we can adapt the content and actions accordingly.

All new Employees participate in the Ageas Trip – an initiative that introduces the mission, vision and values of Grupo Ageas Portugal and allows new Employees to get to know our business areas, participate in group dynamics and have contact with more experienced Employees. In 2021, three Ageas trips were organised for new Employees, with an average satisfaction rating of 4.65 (scale from 1 to 5).

TOTAL TRAINING HOURS



¹ Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on disclosure of Sustainability-related information in the financial services sector



OVERVIEW

1. GRUPO AGEAS PORTUGAL UNIVERSE

2. BUILDING A SUSTAINABLE PATH

3. PREPARING OUR STAFF FOR THE FUTURE

4. RESPONSIBLE BUSINESS

5. COMMUNITY INVESTMENT

6. SUSTAINABLE AND EFFICIENT PROCESSES

7. RESPONSIBLE CORPORATE GOVERNANCE AND BUSINESS ETHICS

OUR REPORT

GRI INDEX

Our leaders with eyes set on the future



Grupo Ageas Portugal’s partnership with Singularity University Portugal has given us access to groundbreaking, disruptive and exclusive knowledge on exponential technology, thinking and leadership.

In addition to the various events already offered to Employees, in 2021 we ran a customised programme for Ageas executives – the Ageas Leadership Custom Programme – through the Business Academy, aimed at

Grupo Ageas Portugal executives and the Board of Directors.

In addition to learning and sharing between leaders, this programme also allowed for a high level of interaction and reflection on the impact that Grupo Ageas Portugal has on the world, both as an organisation and on each Employee individually.

Situational leadership and coaching principles

Between February and May 2021, we offered a training on “Situational Leadership and Coaching Principles”, led by purp’le, one of our education Partners. This training was part of the Leaders&Influencers programme, which aims to prepare our leaders for the ongoing change process. Through this training, attended by 281 leaders from different areas, learning moments were encouraged and strategies for closer leadership were shared, in line with Ageas values and principles of the “Olá Amanhã” programme.

Sustainability for impact



The Ageas Group, through the Ageas Academy, developed a pilot e-learning course – Sustainability for Impact – involving several teams, including Portugal.

The course consists of six modules aimed at informing and raising awareness among Ageas Group Employees about sustainability. The following questions were answered: “What are the basic concepts of Sustainability?”; “How can companies create value with Sustainability?”; “What is the regulatory framework?”; “How do capital markets respond to Sustainability?”; “What Sustainable Development Goals (SDGs) does the Ageas Group focus on?”; and “What is the Ageas Group’s sustainability strategy?”.

Staff from different areas participated in this pilot course as a test, in order to gather feedback and make corrections and improvements. In 2022, this course will be offered in the Business Academy to all Grupo Ageas Portugal Employees.

PARTNERS – AGENTS

We actively work with our Partners, namely Agents, empowering them and supporting them in the process of transforming their businesses.

We have invested in their training through two programmes, developed in partnership with Nova SBE:

- The Applied Management Programme (PGA) – a training programme for Ageas Seguros agents whose main objective is to acquire the skills necessary to develop a strategic and sustainable vision for their company.

- The Certification Programme for SME Agents – a differentiating programme in the insurance market that strategically targets the micro and small business segment by offering a differentiating value proposition. Aiming to foster agent ambition, we launched the 12th Programme in 2021 with our eyes set on the future to strengthen specific skills such as leadership and strategic planning.

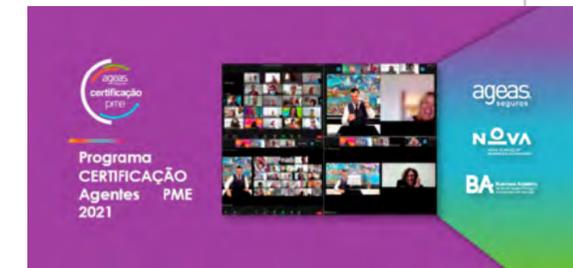
In 2021, we launched the Investor Days.

Investors Days with Ageas Seguros Agents

Ageas Seguros

In order to improve the financial knowledge of Ageas Seguros agents, we held an online training session – Investor Days – in 2021 for a group of 50 agents who were selected in accordance with specific criteria.

In fortnightly slots, each lasting one and a half hours, various topics were covered: basics of financial markets, how markets work and their rules, investment strategies, different investor profiles, tax framework for financial products, sustainable investments, the main products distributed by Ageas Seguros, etc.



What comes next

- “Change and the Curve of Change” training on new ways of working (2022);
- Creation of a programme for *Women in Leadership* positions (2022-2023);
- Inclusion of a Sustainability module in the Applied Management Programme for Agents (2022).



3.3 Caring for our Employees

OVERVIEW

1. GRUPO AGEAS PORTUGAL UNIVERSE

2. BUILDING A SUSTAINABLE PATH

3. PREPARING OUR STAFF FOR THE FUTURE

4. RESPONSIBLE BUSINESS

5. COMMUNITY INVESTMENT

6. SUSTAINABLE AND EFFICIENT PROCESSES

7. RESPONSIBLE CORPORATE GOVERNANCE AND BUSINESS ETHICS

OUR REPORT

GRI INDEX



Main 2021 highlights

BALANCING WORK, PRIVATE AND FAMILY LIFE:

Launch of **Ageas O'Clock**

+90% acceptance of the new flexwork policy

ABSENTEEISM:

3.19% absenteeism rate (reduction target achieved)

We believe that satisfied Employees make happy customers, and that is the only way we can shape people's lives through positive experience.

By putting our "caring" into action, we promote the well-being of our over 1,300 Employees, including their physical and mental health, provide safe, fair and favourable working conditions, and promote the right to a family and private life as fundamental rights.

To care for our Employees from a holistic perspective, we have structured our support and benefits programmes along seven axes that reflect the different dimensions and phases in Employees' lives. This includes



planned situations (e.g. parenthood, retirement), unexpected situations of vulnerability (e.g. illness, death), support for day-to-day dynamics (e.g. family support, legal advice) or celebrating key moments (e.g.

birthdays, birth of children), among others. These benefits apply across the board to all Grupo Ageas Portugal Employees. In 2021, we maintained measures to protect our Employees, as well as internal initiatives

to promote the physical and mental well-being of our Employees in light of the pandemic that is still ongoing. We increased the availability of content through the Business Academy, focusing on the "Ageas Saudável" programme.



OVERVIEW

1. GRUPO AGEAS PORTUGAL UNIVERSE

2. BUILDING A SUSTAINABLE PATH

3. PREPARING OUR STAFF FOR THE FUTURE

4. RESPONSIBLE BUSINESS

5. COMMUNITY INVESTMENT

6. SUSTAINABLE AND EFFICIENT PROCESSES

7. RESPONSIBLE CORPORATE GOVERNANCE AND BUSINESS ETHICS

OUR REPORT

GRI INDEX



The “Ageas Saudável” programme aims to raise awareness among our Employees on the adoption of healthy lifestyle habits, and is structured in four guidelines: (1) physical activity; (2) physical and mental well-being; (3) nutrition; and (4) health. These online initiatives included workshops, training sessions, psychological and social support consultations, informal sharing sessions, health literacy programmes and challenges, to name a few.

“We will continue to work, fostering collaborative teams, with coherent lines of action, where we can make happen many other ideas and needs that come to us and where we can bring cross-cutting themes, because their importance to Health is unequivocal, as is the case of the necessary balance of time, lived from imbalances that naturally arise.”

Carmo Delgado, Responsible for the programme Ageas Saudável



SUPPORT PROGRAMMES AND BENEFITS



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

- Child support
- Holiday camps
- Life insurance
- Education insurance
- Funeral allowance
- Floral wreath

- Learning and development
- Social cabinet
- Legal counseling
- Life insurance discounts
- Non-life insurance discounts
- Protocols

- New office with flexwork policy
- Day-off
- Transport

- Employees Club
- Ageas Cup
- Ageas Challenge

- Recognition
- Birthdays
- Births

- Supplementary retirement plan
- Health insurance

Concerned about the impact of remote work on Employees’ quality of life, but also recognising the benefits it can offer, we introduced Ageas O’Clock in 2021.

To promote a better balance between personal and professional life, we introduced the Flexwork policy, which allows Employees that have jobs compatible with remote working to choose their own work location and work remotely up to two days a week – this policy recorded an adoption rate of over 90%.

It is worth noting that this set of initiatives also contributes to the reduction of absenteeism. In 2021, an absenteeism rate of 3.19% was registered, reaching the target set for this year (absenteeism rate below 3.25%).

Ageas O’Clock: it’s your time!

In addition to a new reality, teleworking has also brought many challenges that have led to an increase in the number of meetings and daily email traffic. Because of these trends, namely increasing fatigue in different areas and among different people, and in order to improve the balance between personal and professional life of our Employees and contribute to their quality of life and well-being, we introduced Ageas O’Clock in 2021.

Ageas O’Clock is based on four recommendations: (1) rules and policies to better manage and prioritise emails; (2) rules to make meetings more effective by respecting everyone’s time; (3) good practices for Employees to better take care of their well-being and that of their colleagues; and (4) good practices for managers to motivate their teams.

The rules and good practices included and implemented in the Ageas O’Clock manual include: Ending meetings five minutes before the set time to ensure regular breaks; no emails should be sent outside working hours; short breaks should be scheduled into the agenda throughout the day; informal and relaxed moments with the team should be promoted.

This initiative is having a positive impact on our Employees’s lives in the long term, and its effectiveness was measured through a survey. After two months of implementation, we conducted a satisfaction survey, which showed that 79% of our Employees noticed improvements and around 78% said they had adopted the recommended good practices.





OVERVIEW

1. GRUPO AGEAS
PORTUGAL UNIVERSE

2. BUILDING
A SUSTAINABLE
PATH

3. PREPARING
OUR STAFF FOR
THE FUTURE

4. RESPONSIBLE
BUSINESS

5. COMMUNITY
INVESTMENT

6. SUSTAINABLE
AND EFFICIENT
PROCESSES

7. RESPONSIBLE
CORPORATE
GOVERNANCE AND
BUSINESS ETHICS

OUR REPORT

GRI INDEX



Assessment of Psychosocial Risks



Mental health has become an even bigger problem worldwide because of the Covid-19 pandemic. In response, we wanted to make a diagnosis and carry out a “Psychosocial Risk Assessment” among the Médis teams in 2021. The assessment was based on a 52-question questionnaire submitted to 145 Médis team members, with a response rate of 93%. The objectives were: (1) to identify and assess stress levels and well-being in the Organisation; (2) to intervene at primary prevention level to promote the health and

well-being of individuals and the organisation; and (3) to develop a participatory programme of secondary intervention (PIS) with continuity, adapted to the reality of the Organisation and its teams. Because of this diagnostic action, 11 action plans were drawn up, put into practice, and monitored during the year. This has also helped the managers of these teams to understand their Employees and the actions needed to promote their well-being.

Because of this diagnostic action, 11 action plans were drawn up, put into practice, and monitored during the year. This has also helped the managers of these teams to understand their Employees and the actions needed to promote their well-being.



What comes next:

- Creation of an area within the People & Organisation team to address and enable a health strategy for our Employees (2022):
 - > Manage employee screening, ensure health level responses and deliver workshops and health programmes (e.g. nutrition);
 - > Monitor those on sick leave to ensure they receive the support they require;
 - > Strengthen psychological support through Workwell, our partner company for psychological services;
 - > Strengthen the availability of a social worker in improving conditions for our Employees.



3.4 Striving for diversity and inclusion

OVERVIEW

1. GRUPO AGEAS
PORTUGAL UNIVERSE

2. BUILDING
A SUSTAINABLE
PATH

3. PREPARING
OUR STAFF FOR
THE FUTURE

4. RESPONSIBLE
BUSINESS

5. COMMUNITY
INVESTMENT

6. SUSTAINABLE
AND EFFICIENT
PROCESSES

7. RESPONSIBLE
CORPORATE
GOVERNANCE AND
BUSINESS ETHICS

OUR REPORT

GRI INDEX

Main highlights of 2021



Definition of the **Diversity and Inclusion strategy** at the Grupo Ageas Portugal

Two internal workshops to celebrate **European Diversity Month**

Diversity and inclusion are inextricably linked to our mission and are at the core of our values. People are at the heart of everything we do. We care for our Employees, our Clients and the Society in which we operate, and recognise the importance of leaving no one behind.

We promote equal opportunities and non-discrimination as fundamental rights and value a diverse and inclusive environment where each of us can bring 100% of our uniqueness to the workplace every day. We believe that these are important factors in attracting and retaining talent, innovating and promoting business efficiency and humanisation.

In 2021, we launched an internal diagnostic process to define a Diversity and Inclusion strategy for Grupo Ageas Portugal. As part of this process, we formed discussion groups, interviewed Employees and conducted a voluntary, anonymous and confidential survey among our Employees, in which more than 60%



of them participated, allowing us to identify the axes of intervention of the action plan for the period 2022 to 2024.

We have participated in actions that place us on the path to becoming an increasingly diverse and inclusive organisation – by collaborating with the Inclusive Community Forum of Nova SBE, signing the Portuguese Diversity Charter and being a member of the Portuguese Association for Diversity and Inclusion as well as joining

the UN Global Compact (and participating in the Portuguese network). We also continue to cooperate with specialised organisations for the recruitment of people with disabilities, such as Associação Salvador, Associação BIPP, OED – Operação de Emprego para Pessoas com Deficiência (Employment Operation for People with Disabilities) and Valor T.

Also in 2021, social partnership agreements were signed for the management of the

restaurant and cafeteria of the Ageas Tejo building in Lisbon with the association Crescer and with the association VilaComVida (Café Joyeux). This also included a partnership for the management of the restaurant and cafeteria of the Ageas Douro building with SAOM – Serviços de Assistência Organizações de Maria, leading charitable organisations that promote the integration and inclusion of people in situations of vulnerability.



OVERVIEW

1. GRUPO AGEAS PORTUGAL UNIVERSE

2. BUILDING A SUSTAINABLE PATH

3. PREPARING OUR STAFF FOR THE FUTURE

4. RESPONSIBLE BUSINESS

5. COMMUNITY INVESTMENT

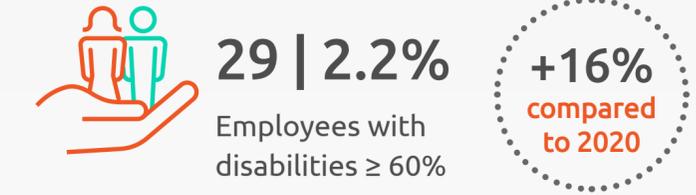
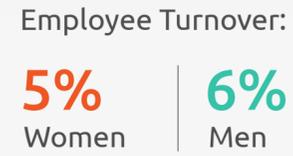
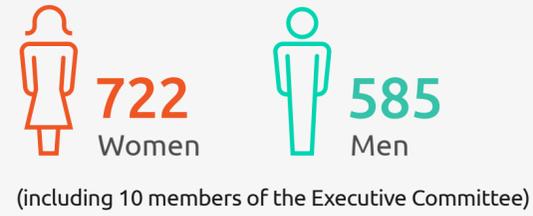
6. SUSTAINABLE AND EFFICIENT PROCESSES

7. RESPONSIBLE CORPORATE GOVERNANCE AND BUSINESS ETHICS

OUR REPORT

GRI INDEX

GRUPO AGEAS PORTUGAL DIVERSITY INDICATORS (2021)



Diversity in governing bodies and Employees

FUNCTIONAL CATEGORY	GENDER		AGE			WITH DISABILITY ≥ 60%
	MEN	WOMEN	<30	30 TO 50	>50	
Board of Directors	100.0%	0.0%	0.0%	20.0%	80.0%	0.0%
Officer	62.6%	37.4%	0.0%	40.6%	59.4%	3.9%
Head of Department	54.1%	45.9%	0.5%	68.1%	31.4%	2.2%
Technician	41.3%	58.7%	10.5%	63.0%	26.6%	1.7%
Operational Specialist	36.0%	64.0%	5.1%	64.4%	30.5%	2.5%
Coordinator	43.1%	56.9%	2.8%	62.5%	34.7%	2.8%

Salary Ratio between Women and Men

FUNCTIONAL CATEGORY	2020	2021
Officer	0.89	0.88
Head of Department	0.97	0.97
Technician	0.91	0.91
Operational Specialist	0.98	0.98
Coordinator	1.02	1.00

Discrimination incidents

FUNCTIONAL CATEGORY	2019	2020	2021
Total number of discrimination incidents	0	0	0

Note: Data referring to 31 December. Please refer to GRI Table, indicators 2-8, 401-1/3, 404-1, 405-1/2, 406-1, for methodological notes and additional information.



OVERVIEW

1. GRUPO AGEAS PORTUGAL UNIVERSE

2. BUILDING A SUSTAINABLE PATH

3. PREPARING OUR STAFF FOR THE FUTURE

4. RESPONSIBLE BUSINESS

5. COMMUNITY INVESTMENT

6. SUSTAINABLE AND EFFICIENT PROCESSES

7. RESPONSIBLE CORPORATE GOVERNANCE AND BUSINESS ETHICS

OUR REPORT

GRI INDEX

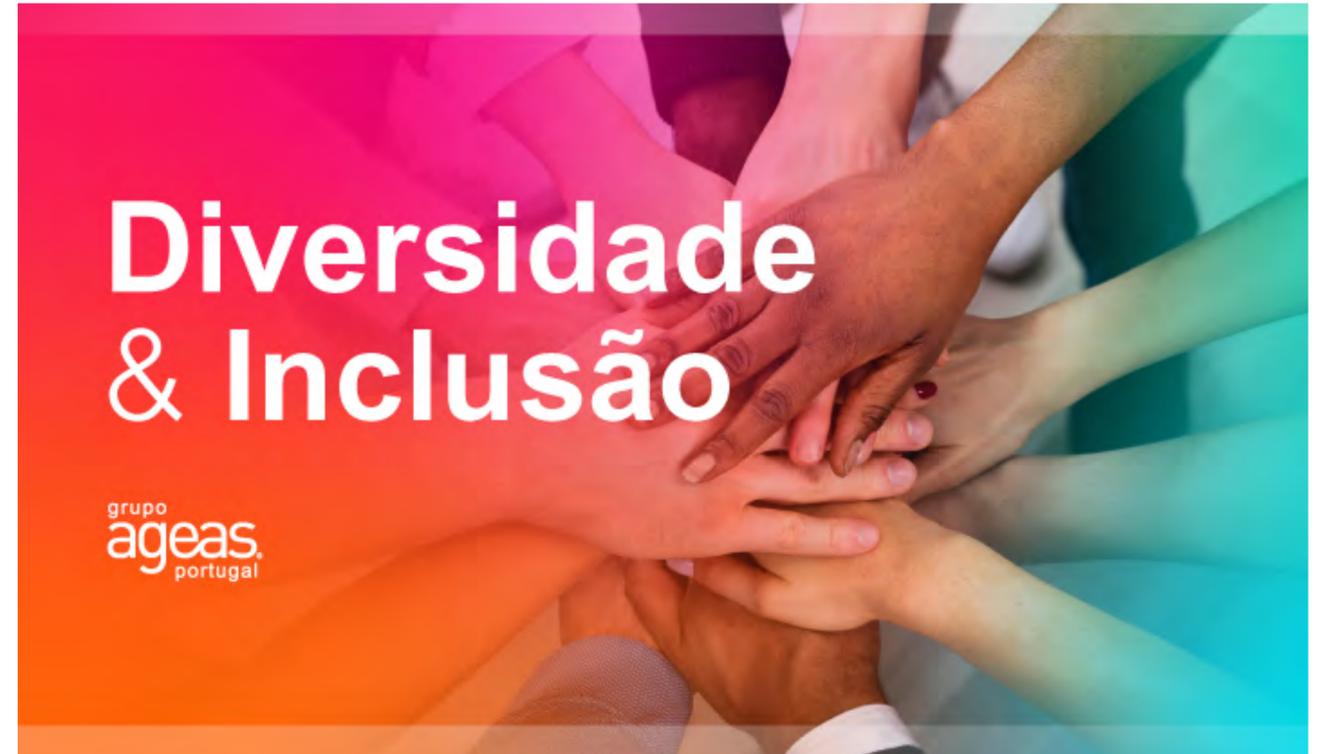
Our vegetable gardens in the Ageas Tejo building in Lisbon is a community space supported by Associação BIPP - Semear, which focuses on training and placing young people with intellectual and developmental disabilities in social enterprises and businesses.

We know that there can be some specific challenges in the daily lives of our teams. Thus, we involved our Employees in designing and assessing the new building in Lisbon to identify the main barriers to using the space and possible solutions. We introduced informative and directional signage in Braille to make it a more inclusive space.

We participated in trainings and organised internal workshops to train our teams on topics such as inclusive language, hiring and integrating people with disabilities, and unconscious bias.

Celebrating European Diversity day

In 2021, we celebrated European Diversity Month – a European Commission initiative aimed at raising awareness on the importance of promoting diversity and inclusion in the workplace. As an expression of our commitment in this area, we organised two internal workshops focusing on inclusive language and unconscious bias. The main objectives of the first workshop were to clarify key concepts, develop critical awareness of the relationship between non-inclusive language and the perpetuation of gender stereotypes, of existing barriers and present strategies to overcome these barriers. The Sustainability, People and Organisation, and Corporate Communications and Brand teams participated in this training. The workshop on unconscious bias was open to Employees from different areas and aimed to make participants aware of the processes that can lead to discrimination and to improve



their knowledge and skills to support them on their path towards greater inclusion and to influence the culture of our Organisation in the same direction.

We promote equal opportunities and non-discrimination as fundamental rights, and we value a diverse and inclusive environment where each of us can bring 100% of ourselves to the workplace every day. Diversity and Inclusion at Grupo Ageas Portugal is becoming increasingly structured with the launch of the strategy in 2022 and we are aware of the long journey ahead of us to ensure an impactful and genuine implementation of our commitments.

What comes next

- Dissemination of the Diversity and Inclusion Strategy (2022);
- Implementation of the action plan (2022-2024).



3.5 Engaging our people

OVERVIEW

1. GRUPO AGEAS PORTUGAL UNIVERSE

2. BUILDING A SUSTAINABLE PATH

3. PREPARING OUR STAFF FOR THE FUTURE

4. RESPONSIBLE BUSINESS

5. COMMUNITY INVESTMENT

6. SUSTAINABLE AND EFFICIENT PROCESSES

7. RESPONSIBLE CORPORATE GOVERNANCE AND BUSINESS ETHICS

OUR REPORT

GRI INDEX



Main 2021 highlights

Launch of the **“Somos Ageas” App**

Launch of the **“Feito de Propósito”** (Made with Purpose) section

90% overall satisfaction with **internal communication**

93% overall satisfaction with **internal events**

We believe that there is one truly differentiating element at Grupo Ageas Portugal – our people. Our aim is to promote the closeness, democratisation and humanisation of the Organisation through various engagement mechanisms. We want our Employees and Partners to live our values and culture with passion and commitment, bringing the best of themselves to their (and our) daily lives.

We develop initiatives that simultaneously inform, welcome and integrate Employees, making them feel part of Grupo Ageas Portugal, encouraging their active participation and giving them the opportunity to contribute.

One of the initiatives that allows us to give our Employees a voice is the Workplace Climate Survey, which enables us to align the needs of





OVERVIEW

1. GRUPO AGEAS PORTUGAL UNIVERSE

2. BUILDING A SUSTAINABLE PATH

3. PREPARING OUR STAFF FOR THE FUTURE

4. RESPONSIBLE BUSINESS

5. COMMUNITY INVESTMENT

6. SUSTAINABLE AND EFFICIENT PROCESSES

7. RESPONSIBLE CORPORATE GOVERNANCE AND BUSINESS ETHICS

OUR REPORT

GRI INDEX

our Employees with the goals we want to set, promoting growth, engagement, culture and leadership.

We celebrate key moments in the lives and careers of our Employees and foster a spirit of union and teamwork through sports and recreational activities. We encourage our Employees' entrepreneurial skills and community involvement through solidarity activities (e.g. Christmas hamper donations) and volunteering activities sponsored by the Fundação Ageas.

In the case of our partners, especially the commercial and distribution network, we promote annual events and reward the best performers. Partners and their Clients are also invited to participate in solidarity and volunteering actions like tree planting and fundraising activities for social purpose organisations.

We have multiple forms of engagement, such as internal and external communication channels (e.g. intranet, gamification app and social networks). We develop regular initiatives such as meetings, events, surveys, challenges and others.

"In 2022 we were finally able to be all together in unique buildings, inspiring spaces that bring teams closer together, an environment more conducive to collaboration and creativity. We are a company made of people, and this has to be a priority in terms of getting involved, sharing ambitions and celebrating successes, living the dream together, delivering the best of ourselves and valuing the rich diversity of our people."

Inês Simões, Director of Corporate Communication, Brand and Organizational Culture at Grupo Ageas Portugal



We rely on regular, clear and transparent communications that include timely information - our golden rule is to always communicate first to our Employees before any kind of external disclosure.

In 2021, in response to the Covid-19 pandemic, we adapted our communication and engagement media, focusing on shorter and more frequent formats on digital channels to share the organisation's achievements and news.

We launched the app "Somos Ageas" and renewed one of the main internal communication channels, the iOne intranet, focusing on integration and collaboration. The goal is to strengthen the centralisation of communication between Employees of the different companies that make up Grupo Ageas Portugal and to make information from different channels and topics available in a single space. This includes areas for shared mobility (carpooling) and circular economy (through buying and selling Employees' used items).

We ran internal initiatives to promote closeness and humanisation among Employees. Many of these initiatives were themed "Feito de Nós"

PROMOTING THE ENGAGEMENT OF OUR PEOPLE



Regular, clear and transparent communication



Celebration of milestones

Initiatives to promote values



Sports and recreational activities



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



Encouraging entrepreneurship

Our own image bank



Community engagement (volunteer actions)



(Made of Us) – giving our Employees a voice and a stage so that they can display their hidden talents – through photo sessions and videos. In 2021, the "Feito de Propósito" (Made with Purpose) initiative emerged, focusing more on our role and what moves each of us personally and professionally.

Regular engagement events include the following:

- Quarterly internal roadshows, events in digital format for all Employees, highlighting important aspects of the company and the Organisation, with the participation of Employees from respective areas – held in February, June and October – bringing together on average over 1,100 people (about 85% of the Employees);

- Management Meetings, quarterly meetings attended by senior executives – and twice a year by middle managers – always involving the Executive Committee to closely follow ongoing projects;
- The business unit and channel events, where members of the Executive Committee and working teams meet to monitor the organisation's activities and performance.

In 2021, we were also able to resume some face-to-face celebrations with our Employees, such as recognition events for Employees completing 10 and 25 years of company work and the celebrations for the 5th anniversary of Ageas Seguros and the 25th anniversary of Médis and Seguro Directo.



OVERVIEW

1. GRUPO AGEAS
PORTUGAL UNIVERSE

2. BUILDING
A SUSTAINABLE
PATH

3. PREPARING
OUR STAFF FOR
THE FUTURE

4. RESPONSIBLE
BUSINESS

5. COMMUNITY
INVESTMENT

6. SUSTAINABLE
AND EFFICIENT
PROCESSES

7. RESPONSIBLE
CORPORATE
GOVERNANCE AND
BUSINESS ETHICS

OUR REPORT

GRI INDEX



“Somos Ageas” App



We strive to provide opportunities for our Employees to interact and share, and to create an atmosphere of good, positive vibes on a daily basis. That is why in 2021, as part of the ► **“Olá Amanhã”** Programme, we launched the first Grupo Ageas Portugal’s Gamification App, to change the way we relate to each other and raise awareness to Grupo Ageas Portugal’s universe in a fun and interactive way.



opinion and contribution to internal initiatives. They also have the opportunity to engage in unique experiences in our new buildings or win prizes essentially related to the Grupo Ageas Portugal ecosystem.

‘Somos Ageas’ is an app available on both desktop and mobile formats (for Android and iOS), whose functionality is based on several games that allow our Employees to test their knowledge of Grupo Ageas Portugal and our new ways of working, while collaborating as a team and getting to know their colleagues better. App users have the opportunity to express their

“Feito de Nós” (Made of Us)

We believe our Employees are the best ambassadors we could hope for. In 2021, we opened an internal casting call within Grupo Ageas Portugal teams, in order to tell the story of our company with real protagonists, or rather, a story ► **“Feita de Nós”** (Made of Us). As part of the institutional campaign we launched in September 2021, we asked our Employees to participate in a photo shoot that brought the internal campaign and the social media campaign to life. The challenge was simple and in line with our visual identity and our humanisation goal: share what makes everyone happy and how they bring colour to their world and the world of those around them.



Celebrating 10 and 25 years as an employee

Every year, we like to celebrate and pay tribute to all those who are with us and who share our mission, with dedication and commitment. In 2021, in Lisbon and Porto, we celebrated the teams who began working for Ageas in the years 1996 and 2011 – Employees who have been with us for 25 and 10 years, respectively. Members of the Executive Committee



hosted these celebrations, where Employees were honoured and received anniversary certificates. This was an opportunity not only to meet colleagues and share good memories but also to think about the future of Grupo Ageas Portugal.





OVERVIEW

1. GRUPO AGEAS PORTUGAL UNIVERSE

2. BUILDING A SUSTAINABLE PATH

3. PREPARING OUR STAFF FOR THE FUTURE

4. RESPONSIBLE BUSINESS

5. COMMUNITY INVESTMENT

6. SUSTAINABLE AND EFFICIENT PROCESSES

7. RESPONSIBLE CORPORATE GOVERNANCE AND BUSINESS ETHICS

OUR REPORT

GRI INDEX



“Feito de Propósito” (Made with Purpose)



As we are an Organisation that is increasingly made by people for people, we want to create connections and build bridges between our internal community, so that we can evolve as an Organisation.

In 2021, as part of the “Feito de Nós” (Made of Us) initiative, we developed a new section, created under the concept of humanisation, which aims to share the stories and experiences of Grupo Ageas Portugal’s



Employees: “Feito de Propósito” (Made with Purpose).

In an atmosphere that was both intimate and personal, interviews were conducted, shared in writing with the entire Organisation. Each invited person delved into their memories and the remarkable facts of their lives that helped them find their personal goals. This unique and emotional article was shared through an internal newsletter, and ranked consistently in our top three most read news stories.



Season’s Greetings Music

During the 2021 Christmas season, we came together for the third time to create and sing the Group’s Happy Holidays song. Inspired by our Values, the chorus was “Cuida, brinda, sente, vive na Ageas” (Care, toast, feel, live at Ageas) to spread joy, rhythm and lots of laughter. This year, the Ageas Talent team had the special participation of all members of the Executive Committee, who showed all their moves and creativity and brought lots of joy to the video.

In a completely new approach, all together, our teams challenged one other and created a Christmas song in a new musical style: the Ageas Rap Version 3.1.



What comes next

- Development of new internal communication media (TV) in the new buildings (2022);
- Internal initiatives to actively involve Employees in the Impact24 strategy (podcasts and bootcamps) (2022);
- Promotion of the union of the teams in single buildings (Lisbon and Porto) and strengthening the feeling of togetherness, the humanisation of the Organisation and Employees as ambassadors (2022);
- Definition of an integrated strategy for communication with Employees (2022/2023);
- Review of the Workplace Climate Study 2022/2023.



OVERVIEW

1. GRUPO AGEAS
PORTUGAL UNIVERSE

2. BUILDING
A SUSTAINABLE
PATH

3. PREPARING
OUR STAFF FOR
THE FUTURE

4. RESPONSIBLE
BUSINESS

5. COMMUNITY
INVESTMENT

6. SUSTAINABLE
AND EFFICIENT
PROCESSES

7. RESPONSIBLE
CORPORATE
GOVERNANCE AND
BUSINESS ETHICS

OUR REPORT

GRI INDEX

4. RESPONSIBLE BUSINESS

Investing in prevention, protection and innovation

- 4.1 Promoting literacy and encouraging prevention
- 4.2 Developing protection solutions
- 4.3 Creating an innovative future
- 4.4 Sustainable asset management



4.1 Promoting literacy and encouraging prevention

OVERVIEW

1. GRUPO AGEAS
PORTUGAL UNIVERSE

2. BUILDING
A SUSTAINABLE
PATH

3. PREPARING
OUR STAFF FOR
THE FUTURE

4. RESPONSIBLE
BUSINESS

5. COMMUNITY
INVESTMENT

6. SUSTAINABLE
AND EFFICIENT
PROCESSES

7. RESPONSIBLE
CORPORATE
GOVERNANCE AND
BUSINESS ETHICS

OUR REPORT

GRI INDEX

Main highlights of 2021



Launch of the **Saúdes Project**

2nd edition of the **Innovation in Prevention Awards**

Launch of the **Médis Active Programme**

As an insurance group, we act as a key partner in the analysis, assessment and disclosure of risks.

We want to accompany the most important moments in our Clients' lives, going beyond interactions that arise from claims. We are committed to taking an active role in improving the understanding of risks and developing a culture of prevention.

Better-informed citizens will inevitably be more capable of making the right decisions that contribute to better outcomes and savings at various levels.

Hence, we have a double positive impact on our Clients and Society in general: (1) we help prevent the occurrence of claims and reduce their severity - protecting lives, assets and reducing costs; at the same time, we promote our financial resilience, that is, (2) we ensure





OVERVIEW

1. GRUPO AGEAS PORTUGAL UNIVERSE

2. BUILDING A SUSTAINABLE PATH

3. PREPARING OUR STAFF FOR THE FUTURE

4. RESPONSIBLE BUSINESS

5. COMMUNITY INVESTMENT

6. SUSTAINABLE AND EFFICIENT PROCESSES

7. RESPONSIBLE CORPORATE GOVERNANCE AND BUSINESS ETHICS

OUR REPORT

GRI INDEX

that if a risk becomes real, there is a rapid financial response capability to cover it. This leads us to supporting our Clients, their families and businesses at critical moments in their lives.

As literacy and prevention affect all Grupo Ageas Portugal’s business areas, we have invested in different types of initiatives targeting different audiences.

LITERACY AND PREVENTION INITIATIVES



Production of information content and awareness/training activities

Promotion of events and support to projects



New services available

Involvement of Stakeholders in activities to recognise and share good practices



To address the current challenges faced by Society and our planet, we invested in Sustainability literacy in 2021, in addition to its financial and health dimensions.

During 2021, several publications were created on the social networks of Grupo Ageas Portugal’s commercial brands, dealing with the topic of insurance literacy and prevention, in order to demystify insurance terminology and explain the meaning of different jargons used in the industry.



“We focus on protecting our Customers’ world, in their personal and professional lives, as well as helping our Corporate Customers, supporting them in the prevention and management of risk and contributing to the improvement of their business management. More than acting in case of claims, our purpose is to act before they happen. By creating this ecosystem that promotes prevention, we support the efficiency of companies’ management and contribute to a more sustainable society.”

Hugo Julião, Marketing Channel & Digital Director at Grupo Ageas Portugal

RFM Bike Tour

Ageas Seguros

Ageas Seguros joined forces with RFM and cycled through the streets of the Portuguese capital to promote sustainable mobility. This initiative took place as part of the 3rd commercial cycle campaign at Ageas Seguros and aimed to spread the word about our new Personal Accident Insurance.

In July 2021, Ageas Seguros and its brokers, as well as the presenters of RFM’s Café da Manhã (a radio show), rode along the bike paths of Lisbon. This advertising campaign for our new insurance product was also launched in other media, namely TV stations, radio stations, social media and online newspapers.



“Ordens Profissionais” (Professional Associations) Forum

Ageas Seguros

With our eyes set on the future, Ageas Seguros has launched a cycle of conferences - the **Ordens Profissionais Forum**, to discuss the challenges and opportunities of a new reality in which new behaviours are adopted and new concerns arise, new ways of living and working, and even mobility.

In May 2021, the first conference was held on “Shaping Sustainable Growth in a Changing Society”, where the Chairman of the Council of Architects, the Chairman of the Council of Engineers and the Chairman of the Chamber of the Council of Economists were present to discuss the topic of Sustainability. This trend is here to stay, as well as defence mechanisms to protect against Covid-19, and how all these changes and paradigm shifts affect architecture, engineering and the country’s economy.



These conferences have the presence of Chairs of several Professional Associations in Portugal with a protocol with Ageas Seguros and personalities from our country. Camilo Lourenço acts as moderator in these events.



OVERVIEW

1. GRUPO AGEAS PORTUGAL UNIVERSE

2. BUILDING A SUSTAINABLE PATH

3. PREPARING OUR STAFF FOR THE FUTURE

4. RESPONSIBLE BUSINESS

5. COMMUNITY INVESTMENT

6. SUSTAINABLE AND EFFICIENT PROCESSES

7. RESPONSIBLE CORPORATE GOVERNANCE AND BUSINESS ETHICS

OUR REPORT

GRI INDEX

FINANCE

Financial literacy is essential for a better management of personal and corporate finances.

In this context and according to the Portuguese reality, one of our focused actions has been

“Olhar Financeiro” Newsletter

Ageas Seguros

“Olhar Financeiro” is a bi-monthly customer newsletter launched in July 2021. It is unique in the insurance market and consists of information about the dynamics of financial markets. It aims to deliver information on the best investment opportunities, encouraging Ageas Seguros’ Clients to invest in our products. In order to stand out from the other newsletters available on the market, our editorial content and the manager’s comments have taken a video format. In each issue, an



Grupo Ageas Portugal’s Employee is invited to make a short introductory video about the economic dynamics of the country up to that date.

Finitalks

Ocidental

Ocidental promoted the organisation of a workshop in May 2021 with experts from the financial sector attending it, particularly asset management experts, in order to improve the financial knowledge of its Employees. This initiative, targeting sales consultants, aims to improve their knowledge of investment concepts and to understand the evolution of financial markets, the economic and financial

the promotion of savings, raising awareness on financial literacy among young people and adults. We have also contributed to reinforcing the financial literacy of a more specialised public in companies.

outlook and its impact on financial insurance. Thus, it promotes the autonomy of professionals in analysing and understanding both the impact of the movements that are constantly taking place in the financial markets as well as financial instruments and terminologies used by professional investors, and helps them feel more able to provide more and better information themselves.

HEALTH

To address the trends stemming from an ageing population and the increasing incidence of chronic illnesses, the focus must shift from illness and its treatment to health promotion and disease prevention, with a focus on people’s well-being. Therefore, we have invested in measures to strengthen health literacy and promotion.

Médis takes responsibility within the Organisation for creating a diversified health content - through an annual literacy plan that focuses on creating and disseminating content on various topics in different formats (articles, written interviews, videos, health guides, and podcasts). Adopting healthier lifestyles, the prevention of chronic illnesses and cancer are key priorities for Médis.

Médis Active

Médis

Médis Active is the latest feature of the Médis app and aims to encourage a healthier lifestyle by promoting daily physical activity. With Médis Active, app users have the opportunity to monitor their daily activity via a step counter (pedometer), setting goals and participating in Médis Challenges. Médis Active also offers content tailored to



each user’s activity level, such as exercise and nutrition tips, and the most active users can win monthly prizes.



“The health literacy of a Society is closely related to the level of education in the country and Portugal has made enormous progress at this level, but we are still far from ideal. Due to its responsibility to the country and society, there is an obligation for the private sector, especially companies that work directly or indirectly in health, to contribute to a greater and better literacy.”

Maria do Carmo Silveira, Health Strategic Orchestration at Médis, Grupo Ageas Portugal



OVERVIEW

1. GRUPO AGEAS
PORTUGAL UNIVERSE

2. BUILDING
A SUSTAINABLE
PATH

3. PREPARING
OUR STAFF FOR
THE FUTURE

4. RESPONSIBLE
BUSINESS

5. COMMUNITY
INVESTMENT

6. SUSTAINABLE
AND EFFICIENT
PROCESSES

7. RESPONSIBLE
CORPORATE
GOVERNANCE AND
BUSINESS ETHICS

OUR REPORT

GRI INDEX

Wanderlust 108

Médis

The 5th [Wanderlust 108](#) returned to Lisbon in 2021 sponsored by Médis.

The only “mindful” triathlon in the world offered numerous activities dedicated to the physical and mental well-being of all participants. The novelty of this year’s event was Hiit, a high-intensity interval training in a group, followed by yoga and meditation sessions, live music and other activities.



This event is in line with Médis’ commitment and positioning, which aims to encourage, inspire and motivate all Portuguese people to find their best version every day, knowing that a healthy mind leads to a healthy body.



Saúdes Project

Médis

To celebrate the 25th anniversary of Médis, the Saúdes project was born. A project that aims to produce knowledge and trustworthy content on health, bringing new perspectives and enriching the public debate on the topic. The Saúdes Project focuses on the personal and subjective perspective of health, as opposed to other statistical or clinical studies based on an objective approach. Its premise is that an individual’s health is also greatly influenced by their life history, context and experiences, with the potential to condition the self-conception of health and influence the attitudes and behaviours of each person in relation to their own health and well-being. In 2021, in association with Return on Ideas (ROI), the Saúdes project presented its first study: [▲ “A Saúde dos Portugueses – Um BI em Nome Próprio”](#) (The Health of the Portuguese - An ID in its own name) – innovative research resulting in a sociological portrait of the country’s health biography. A barometer will measure



the personal relationship of the Portuguese with health every three years, through five indicators: access; quality; literacy; health; and the power of health. In an ageing Society like ours, where the years with health after the age of 65 are below the European average, the power of health is a huge challenge for the Sustainability of collective and individual health. The study was presented in May, in an online event with an audience of around 400 people.

The content created is made available in the public area of the [▲ Médis](#) website and on social media and can be viewed by anyone, whether a Client or not. In the case of Médis Clients, they also have access to health newsletters that disseminate new content and encourage reading. These are written in a language that is clinically correct but simple and clear for all readers, and are complemented with practical advice on adopting healthy routines and prevention.

In addition, we have invested in supporting and organising screenings, events and projects that promote health and well-being. An example is the campaign to raise awareness for the [▶ early detection of colorectal cancer, launched in 2021.](#)

RISK PREVENTION AND ANALYSIS

We help our Clients to manage risk, which is an integral part of the mission and purpose of our Organisation as an Insurance Group – whether in personal or professional life, be it goods or businesses.

Therefore, through our commercial brands, such as Ageas Seguros and Ageas Repara, we have focused on developing prevention initiatives and services, focusing not only at corporate Clients but also at individual Clients.

At this level, we should mention the [▲ Risk Prevention and Analysis Service \(PAR\)](#), a free consultancy and counselling service for SME Clients, promoted by Ageas Seguros.

Mitigation of water leakage

Ageas Repara

Ageas Repara conducted various technical interventions aimed at identifying the origin of damages caused by water leaks in residential and commercial buildings. These interventions, which totalled 5,000 interventions nationwide in 2021, involved Clients of Grupo Ageas Portugal insurance companies.

It regards individual Clients who require a non-destructive survey and a report with findings, and building management companies who want technical advice for arbitration

between homeowners or simply to accurately identify the locations to be subject to intervention before starting any repairs.

Nondestructive testing procedures were conducted, which included high-tech equipment, carried out in a “clear and precise” manner. The interventions were performed in response to situations where there was damage due to water leaks or when it was not visible, but there was an increase in the utility bill, making it possible to bring these problems to an end by repairing those damages, saving time and costs.





OVERVIEW

1. GRUPO AGEAS
PORTUGAL UNIVERSE

2. BUILDING
A SUSTAINABLE
PATH

3. PREPARING
OUR STAFF FOR
THE FUTURE

4. RESPONSIBLE
BUSINESS

5. COMMUNITY
INVESTMENT

6. SUSTAINABLE
AND EFFICIENT
PROCESSES

7. RESPONSIBLE
CORPORATE
GOVERNANCE AND
BUSINESS ETHICS

OUR REPORT

GRI INDEX

At Ocidental, continuity was given to the campaign created in previous years: a selection of Millennium bcp Clients were selected for a commercial approach to insurance sales with the offer of a PAR Report. We have also

developed new services focused on prevention, and contributed to the recognition and sharing of good practices, such as the Innovation in Prevention Awards.

SME Global Forum

Ageas Seguros

In 2021, Ageas Seguros continued the cycle of conferences **▲ SME Global Forum** in partnership with the Portuguese Association of Economists, and with the moderation of Camilo Lourenço. The objective of this initiative was to address topics of mutual interest related to business activity and the risks associated therewith, based on local knowledge by the Business Associations. During the session, the challenges of the industry were set out, both in terms of exports, as well as making the business aware of the importance of the globalisation of the economy.

This year, due to the pandemic, the Forums – which were held in Aveiro, Coimbra and Santarém - took on a hybrid format. The media partners for the dissemination of the events were TSF, Dinheiro Vivo, Exame and regional media.



Innovation in Prevention Awards

Ageas Seguros

The **▲ Innovation in Prevention Awards** is a joint project of Ageas Seguros and Exame magazine, in collaboration with the Instituto de Soldadura e Qualidade (ISQ) and the Portuguese Council of Economists, as well as several other corporate entities that made up the jury – Confederação Empresarial de Portugal (CIP), the Portuguese Investment and Foreign Trade Agency (AICEP), the Competitiveness and Innovation Agency (IAPMEI), Compete 2020 and the Portuguese Hotels Association (AHP). In its 2nd edition in 2021, it aimed to reward



and promote the most innovative good practices in the area of prevention, in order to promote an ecosystem of significant improvements that contribute to the effective management of companies.

Preventive chimney sweeping

Ageas Repara

Prevention is one of Grupo Ageas Portugal's mottos. This is the reason we want to minimise any problems that could happen to our Clients. Starting off with this new service, 34 technical interventions were conducted in 2021 to clean fireplace and kitchen chimneys for Grupo Ageas Portugal's Clients, partners (brokers) and building

management companies that have preventive maintenance plans. The sweeping of wood and other residues in chimneys as well as residues generated by cooking in domestic kitchens allows for the expansion of drainage areas and the cleaning of pipes, preventing potential ignition sources.



What comes next

- Prevention will continue to be a main theme for Grupo Ageas Portugal, as we take our share of responsibility in building a more informed and conscious Society, and therefore we will continue to develop initiatives and solutions focused on prevention.



4.2 Developing protection solutions

OVERVIEW

1. GRUPO AGEAS PORTUGAL UNIVERSE

2. BUILDING A SUSTAINABLE PATH

3. PREPARING OUR STAFF FOR THE FUTURE

4. RESPONSIBLE BUSINESS

5. COMMUNITY INVESTMENT

6. SUSTAINABLE AND EFFICIENT PROCESSES

7. RESPONSIBLE CORPORATE GOVERNANCE AND BUSINESS ETHICS

OUR REPORT

GRI INDEX

Main highlights of 2021



Launch of new services within the **Médis Bébé (Baby) Programme**

Launch of the **Forte solution** – Life Insurance for Serious Illnesses

Launch of the new **Personal Accident** Insurance product

At Grupo Ageas Portugal, we pay attention to **global trends** and are aware of the challenges faced by Portuguese Society, especially in terms of health protection, longevity and the environment.

The ageing of the population and the increasing incidence of chronic illnesses are increasing the scope and complexity of healthcare needs. In the context of the impact of the pandemic, the Portuguese National Health Service (SNS) is under pressure, affecting its capacity to respond at different levels.

In addition, new therapies tend to be more expensive due to their innovative component, and those who have used this benefit may find themselves without health insurance in retirement, increasing their need for protection.

To prepare for a long life, we align prevention and protection and focus our efforts on

developing solutions with custom prices that improve the quality of life, health and well-being of our Clients. As part of our priorities, we focus on providing more flexible solutions tailored to the needs at each stage of our Clients' life cycle, with an emphasis on the senior segment.

We are also aware of the challenges to which our planet has been subject, such as the increasing impact of climate change and the evolution of current consumption patterns and lifestyles, especially among youths.

The growing expectations of Clients in the context of digital transformation are steering the development of new solutions.



"It is critical to move to developing products and services that are focused on addressing social and environmental challenges. We need to focus on issues such as

aging, wellness, health literacy and financial literacy. In all dimensions of the Grupo Ageas Portugal Sustainability strategy there are clear challenges but also opportunities for the development and growth of our offer."

Nuno Gomes Duarte, Head of Design Offer and Product Management at Grupo Ageas Portugal



New products have been made available on the Millennium bcp app, namely the **Yolo!** life insurance, without neglecting a service of proximity.

In this sense, a new multi-channel process has been developed that allows Millennium bcp

branches to start underwriting our products, giving Clients the opportunity to find out about our conditions and other information, as well as, through the bank's app, the possibility to easily validate the investment without having to travel to the branch office.



OVERVIEW

1. GRUPO AGEAS PORTUGAL UNIVERSE

2. BUILDING A SUSTAINABLE PATH

3. PREPARING OUR STAFF FOR THE FUTURE

4. RESPONSIBLE BUSINESS

5. COMMUNITY INVESTMENT

6. SUSTAINABLE AND EFFICIENT PROCESSES

7. RESPONSIBLE CORPORATE GOVERNANCE AND BUSINESS ETHICS

OUR REPORT

GRI INDEX



Launch of new services within the Médis Bebé (Baby) Programme

Médis

The birth of a baby is one of those moments that brings parents great joy, but also some anxiety. In 2021, Médis launched the campaign



“We look forward to good things” in order to disclose the services and benefits of Médis in parenthood and positioning Médis as a Serviço Pessoal de Saúde® (Personal Health Service), which helps to better plan, welcome and care for babies in the very first moment.

Médis Bebé services and advantages, extendable to the Employees of Grupo Ageas Portugal, include:

- Médis Bebé Programme – content and resources to accompany and support all parenthood phases;
- Online General Practitioner and Pediatrician – always available for appointments via Médis App, by appointment or whenever needed;

- Médis 24h Line – a team of nurses available 24/7, every day of the year, with continuous and specialised advice for health issues and direct referral for telemedicine appointments when warranted;
- Inclusion of infants without waiting periods and without exclusion of congenital diseases;
- One night stay for an accompanying person within health insurance options 2 and 3, even if such a person is not insured with Médis.



Forte – Serious Illness Life Insurance

Ocidental

Focused on eliminating the lack of protection and increase the offer of Life insurance to the senior segment, we launched ▲ **Forte - Seguro de Vida para Doenças Graves** (Serious Illness Life Insurance) in 2021. This is a new product covering senior citizens, focused on Life coverage (coverage for over seven serious illnesses), Support Services (medical, nursing, physiotherapy, at-home sample collection and even non-urgent transport), which can be used at any time and also capital insurance for death, which together with Social Security

benefits, allows for funeral expenses coverage. With an extended subscription age – 50 to 75 years old – and an increased permanence age (up to 100 years of age), we are taking another step towards the eradication of intergenerational inequalities and the construction of more sustainable communities.

This solution will make it possible to contribute: (1) to the fight against poverty, arising from costs associated with the treatment of these illnesses, for people in situations of frailty; (2) the promotion of health and well-being through



their support services; (3) the reduction of inequalities in the case of diagnosis or access to homecare services for a segment that includes the some of the most vulnerable members of Society.



“Ritmo Vida”

Ageas Seguros

The pandemic has radically changed our lives, increasing the fear of Covid-19 contagion and other unforeseen events that can affect the day-to-day life of families.



For Ageas Seguros, it was essential to stand by the Portuguese in moments of uncertainty like these. Hence, we launched a new life insurance product – ▲ **Ritmo Vida** – that protects families in the event of temporary incapacity, ensures a daily allowance and reimburses the amount of insurance paid in.

To raise awareness of this new solution, an advertising campaign was developed, which won the Gold Award for Communication Effectiveness, with the slogan “Your world doesn’t lose the pace”, focusing on different formats that allowed for a more emotional response to the product while highlighting the importance of life insurance.



OVERVIEW

1. GRUPO AGEAS PORTUGAL UNIVERSE

2. BUILDING A SUSTAINABLE PATH

3. PREPARING OUR STAFF FOR THE FUTURE

4. RESPONSIBLE BUSINESS

5. COMMUNITY INVESTMENT

6. SUSTAINABLE AND EFFICIENT PROCESSES

7. RESPONSIBLE CORPORATE GOVERNANCE AND BUSINESS ETHICS

OUR REPORT

GRI INDEX



Launch of the new Personal Accident Insurance

Ageas Seguros

Ageas Seguros has a new Personal Accident insurance product, which aims to protect people from accidents that can occur at any time of their lives, whether personal or professional.

This has an underlying innovative factor: a single policy warrants protection for the whole family, as each member of the household can subscribe to a different option,

thus paying only for the protection that they actually need.

The launch of this product has also promoted the use of sustainable mobility. Thus, it offers, as an optional cover, extra protection for the use of bicycles – whether for leisure, commuting to work or taking children to school, each Client can enjoy their bicycle or scooter without any worries.

Kleya launches online solution for non-residents

Kleya

At Grupo Ageas Portugal, we are aware of the bureaucracy that still exists and the difficulties it imposes on our Clients' lives. For this reason, in 2021, we developed an online platform through which we can handle our Clients' main interactions with tax authorities, namely the NIF application and the Non-Resident Registration (NHR).

This new tool from Kleya is a quick process that enables the filing of an application and monitoring its status online, directly from the home, office or anywhere in the world. This status is aimed mainly at professionals and pensioners who move to Portugal without planning, who can now find a simple and quick solution for submitting and following up their application online with Kleya. This solution also allows for the reduction of associated paperwork – an average of 20 pages per process.

“Volta 55+”

Ocidental

The senior population constitutes the demographic group that has grown the most in Portugal in recent years. However, it is the most forgotten segment by Society. In 2021, Ocidental designed, planned and implemented a new personal insurance product specific for the senior segment – **▲ Volta 55+**. This product responds to several needs and offers a varied and different number of coverage and services, ranging from hospitalisation expenses; healthcare;



homecare; technical support; death, among others. It has three option levels (Simple, Regular and Top), with increasing capital between options and the possibility of including optional coverage that ensure a personalised product.

Extended coverage of the Multi-risk Home Insurance

Ageas Seguros

Sustainability is on the strategic agenda of Grupo Ageas Portugal, reflected in our portfolio of products and services. Bearing this in mind, we started working on a solution in 2020 that materialised in 2021: an extended coverage in our “Casa Segura” (Safe Home) insurance with the inclusion of photovoltaic panels covering Breakage or (accidental) Fall of solar panels at home, which had been excluded until then.

This change had an impact on the image of the Casa Segura product and Ageas Seguros as promoters of Sustainability, because it is the Multi-risk Home Insurance with the Best Appraisal/ Good Customer Experience Index in the Portuguese market.



What comes next

- Development of easy-to-join insurance aimed at companies with less financial capacity (2022);
- Creation of the 1st Ecosystem for pets in Portugal (2022):
 - > New coverage, reimbursement of expenses and veterinary and medicinal assistance;
 - > Network of providers.
- Development of a solution for prevention and protection against cyber-attacks (2022);
- Development of solutions with a pre-defined timeframe and performance (2022);
- Development of PEPP, the new Pan-European Personal Pension Product (2022/2023).



4.3 Creating an innovative future

OVERVIEW

1. GRUPO AGEAS
PORTUGAL UNIVERSE

2. BUILDING
A SUSTAINABLE
PATH

3. PREPARING
OUR STAFF FOR
THE FUTURE

4. RESPONSIBLE
BUSINESS

5. COMMUNITY
INVESTMENT

6. SUSTAINABLE
AND EFFICIENT
PROCESSES

7. RESPONSIBLE
CORPORATE
GOVERNANCE AND
BUSINESS ETHICS

OUR REPORT

GRI INDEX

Main highlights of 2021



INNOVATION PROGRAMMES:

INside: 2 winning teams (conclusion of the 1st edition)

INcampus: Hackathon 2021 | Go-to-market Startup Studio of two ideas

INsure: 5 startups in acceleration phase (conclusion of the 1st edition)

INhouse: 2 final solutions released

Grupo Ageas Portugal has always been committed to innovation at different levels and in different areas, in order to respond to the ever-changing needs of consumers.

We develop new solutions and services, paying attention to novelties and technologies that are beneficial to both customers and Society, taking into account the different challenges that arise in environmental and social terms.

We follow a dual approach to innovation, focusing on: (1) developing insurance brands and (2) offering complementary and diversified solutions to insurance, focusing on prevention, protection and support.

Thus, we seek to keep pace with needs, anticipate trends and create holistic solutions that foster trust and loyalty among our Clients and ensure a relevant and meaningful experience in people's lives.

The Innovation Team is tasked with steering transformation in Grupo Ageas Portugal, supporting the different business units, challenging, and accelerating the Organisation as a whole. Together with all Employees and in partnership with players in the innovation ecosystem such as start-ups and universities, we develop new proposals for processes, products and services.

Our innovation is based on four key programmes that cover both internal and external innovation and drive the sector through specific requests from business units or new opportunities. In 2021, these programmes were continued.

With our Clients in mind, we are constantly seeking new ideas that add value.



What comes next

- New scope of Innovation in the new organisational structure (2022/2023);
- Launch of the new Beyond Insurance brand – Pétis (2022).



OVERVIEW

1. GRUPO AGEAS PORTUGAL UNIVERSE

2. BUILDING A SUSTAINABLE PATH

3. PREPARING OUR STAFF FOR THE FUTURE

4. RESPONSIBLE BUSINESS

5. COMMUNITY INVESTMENT

6. SUSTAINABLE AND EFFICIENT PROCESSES

7. RESPONSIBLE CORPORATE GOVERNANCE AND BUSINESS ETHICS

OUR REPORT

GRI INDEX

INNOVATION PROGRAMMES



	 INside Our internal innovation programme trains and supports internal innovators and lets them rise above and beyond	 INcampus We join the future – with young people – and co-create ideas with students from multidisciplinary areas	 INsure With our open innovation programme, we connect with startups from around the world	 INhouse Our business transformation centre supports our business in validating new products, services and partnerships
DESCRIPTION	It aims to support Employees in developing the business of their dreams and innovative internal projects, while working at and benefiting from the stability and support of the Grupo Ageas Portugal.	A space for innovation, for the co-creation of new ideas. Located at Nova SBE, this space serves as the headquarters for a number of programmes carried out with students from multidisciplinary areas.	It aims to develop and validate innovative solutions designed to have an impact on people's quality of life, protection and Customer experience.	It turns ideas into reality. It specialises in strategic analysis, business model evaluation, prototype and pilot development and integration with the business.
PHASES	<ul style="list-style-type: none"> Pitch Shaping Session to select the ideas with the highest potential Innovation Sprint (design) Internal accelerator: allows Employees to have access to training, mentoring support and time dedicated to the project 	<ul style="list-style-type: none"> Consulting Lab, a programme of master's theses on topics proposed by the Group Hackathon, an innovation challenge, where students create ideas in 24 hours Go-to-market Startup Studio, a programme for developing ideas, through business model validation, technical development and implementation 	<ul style="list-style-type: none"> Startup applications Selection of startups Acceleration of selected startups, through proof of concept, to test and validate their solutions 	<ul style="list-style-type: none"> Monitoring of projects arising from other programmes Creation of new projects based on the needs of the business units of Grupo Ageas Portugal
OVERALL RESULTS	<ul style="list-style-type: none"> 1st edition (2020/2021): <ul style="list-style-type: none"> > 37 business ideas/projects > 60 participants > 35 internal mentors > 5 finalist teams > 2 winning teams "Mind INside" – mental health consultancy service for corporate Clients "Go IN - Habitar o Interior" – corporate consultancy service for inland relocation of Employees or even entire companies 	<ul style="list-style-type: none"> Hackathon 2021: <ul style="list-style-type: none"> > 18 teams > Approx. 80 students > 8 nationalities > 15 different universities 3 projects launched (2021): <ul style="list-style-type: none"> > SWORD Health – remote physiotherapy service > Brella – micro-mobility mobile application > illi – mobile application that allows families to plan meals for the week in a simple and immediate way 	<ul style="list-style-type: none"> 1st edition (2020/2021): <ul style="list-style-type: none"> > 211 applications > 35 countries > +80 people working collaboratively > 5 startups selected Braive – courses for common mental health challenges, based on Cognitive Behavioural Therapy Hug-a-Group – mental health app, based in group therapy LactApp – application dedicated to breastfeeding and motherhood Lumnion – develops platforms to support insurance company actuaries in setting product prices Virtual i Technologies – risk assessment platform, which supports insurance companies in the risk analysis of real estate 	<ul style="list-style-type: none"> 2021 edition: <ul style="list-style-type: none"> > 12 projects started > 7 value proposals/prototypes > 6 pilot projects > 2 final solutions, fully embedded in the business offer : <ul style="list-style-type: none"> Remote Physiotherapy: introduction of SWORD Health as Médis physiotherapy provider Symptom Evaluator: launch on Médis website and app



4.4 Sustainable asset management

OVERVIEW

1. GRUPO AGEAS PORTUGAL UNIVERSE

2. BUILDING A SUSTAINABLE PATH

3. PREPARING OUR STAFF FOR THE FUTURE

4. RESPONSIBLE BUSINESS

5. COMMUNITY INVESTMENT

6. SUSTAINABLE AND EFFICIENT PROCESSES

7. RESPONSIBLE CORPORATE GOVERNANCE AND BUSINESS ETHICS

OUR REPORT

GRI INDEX



Main highlights of 2021

RESPONSIBLE INVESTMENT MANAGEMENT:

18 billion euros in assets under management

Definition of the **Global Responsible Investment Process (GRIP)** and policies of Grupo Ageas Portugal

Measurement of **ESG Risk Rating** of portfolios under management

AWARDS:

Horizonte Valorização awarded as the **best Pension Fund**

First building with **BREEAM refurbishment and fit-out “Very Good”** certification in Portugal

DIVERSIFIED ASSET PORTFOLIO:

ESG performance study of the real estate portfolio



At Grupo Ageas Portugal, we are aware of the importance that environmental, social and governance (ESG) criteria have in creating value in long-term investments, as well as the predominant and growing role of the financial sector, and 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 Clients and other Stakeholders, and consequently in our investment decisions.

With 18 billion euros² in assets under management, we believe that by investing responsibly for our Clients, we can deliver stable long-term returns while contributing to a more inclusive and sustainable economy for all.

² Includes management of Pension Funds and Insurance Portfolios. Data as at 31 December 2021.



OVERVIEW

1. GRUPO AGEAS PORTUGAL UNIVERSE

2. BUILDING A SUSTAINABLE PATH

3. PREPARING OUR STAFF FOR THE FUTURE

4. RESPONSIBLE BUSINESS

5. COMMUNITY INVESTMENT

6. SUSTAINABLE AND EFFICIENT PROCESSES

7. RESPONSIBLE CORPORATE GOVERNANCE AND BUSINESS ETHICS

OUR REPORT

GRI INDEX

RESPONSIBLE INVESTMENT MANAGEMENT

As investors, we have a duty to act in the best long-term interests of our beneficiaries. In this fiduciary role - always maintaining the duties assumed with our Clients, such as loyalty or 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 opportunities and long-term value creation to our Clients.

Hence, in late 2021, we introduced our Global Responsible Investment Process (GRIP), which will apply to all managed funds and be implemented in 2022. The aim is to integrate a responsible approach into our investment decisions in order to generate stable returns for our various Stakeholders over the long term while creating sustainable value.

The inclusion of ESG criteria in financial analysis allows us to identify and mitigate risks, as well as bring long-term investment and value creation opportunities.

GLOBAL RESPONSIBLE INVESTMENT PROCESS



Managers cannot hold or purchase assets for the portfolios they manage that are included in the exclusion lists. These lists - which are regularly updated - constitute an exhaustive list of forbidden countries and/or regions, as well as companies or sectors in which investments may not be made. They are drawn up on the basis of legal provisions and international agreements, as well as the beliefs and values held by the Grupo Ageas Portugal.

GRIP is driven by three basic principles that managers must follow in decision-making: (1) exclusion, (2) ESG integration and (3) engagement.

In 2021, the engagement principle was limited to the Horizonte Pension Funds and was implemented by engaging an external service provider.

Through our open market investment solutions, such as the Horizonte Open Ended Pension Funds (FPA), we seek to be part of the response to the challenges of value creation, ethics and Sustainability that exist today. For example, Ageas Pensões - through its open pension funds, Horizonte Segurança,

This principle is followed through the assessment of the ESG risk of the assets invested in – countries, companies or funds – which is currently determined using the Sustainability and Morningstar systems. Managers should not invest in assets whose ESG risk is deemed severe or high. If they do, they must justify and support their decision, which may need to be validated.

Horizonte Valorização and Horizonte Ações - signed the **United Nations Principles for Responsible Investment (PRI)** in July 2018, making it the first signatory in Portugal. Thus,

“The result in the Investment Area has several underlying concerns that currently include 100% Sustainability concerns. ESG criteria do not ignore the financial aspect that provides the returns that justify our existence. The integration of financial and ESG objectives is the essential condition for exercising investment activity today.”

Margarida Sarmento, Head of Responsible Investment at Grupo Ageas Portugal

Our aim is to engage with companies in which we invest or intend to invest, either through dialogue or voting rights, in order to influence them in pursuing sustainable policies. This engagement can be done by using the services of specialised companies.

it joins the ranks of global asset managers and investors who have made a direct commitment to implement and promote responsible investment policies.





OVERVIEW

1. GRUPO AGEAS PORTUGAL UNIVERSE

2. BUILDING A SUSTAINABLE PATH

3. PREPARING OUR STAFF FOR THE FUTURE

4. RESPONSIBLE BUSINESS

5. COMMUNITY INVESTMENT

6. SUSTAINABLE AND EFFICIENT PROCESSES

7. RESPONSIBLE CORPORATE GOVERNANCE AND BUSINESS ETHICS

OUR REPORT

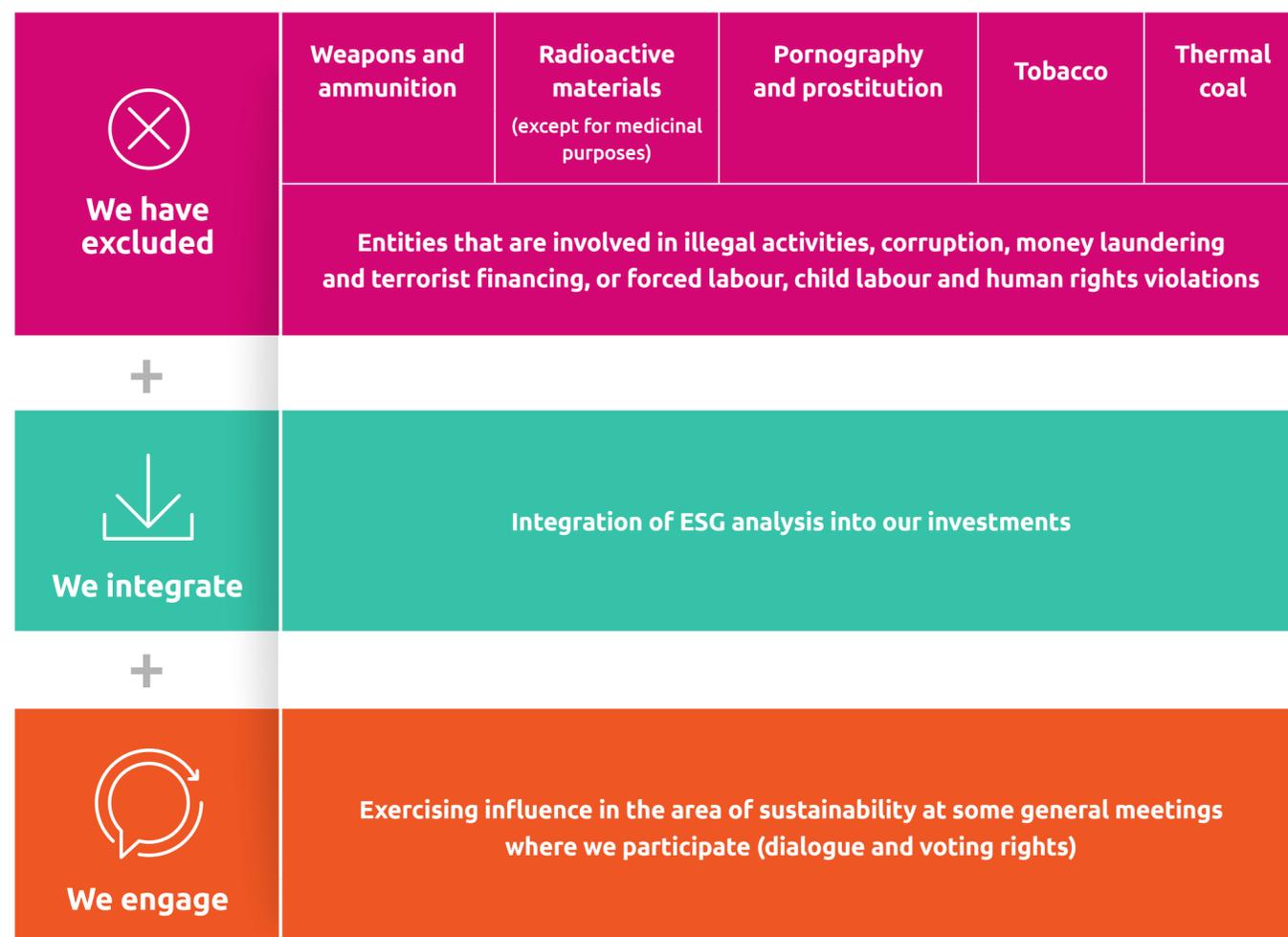
GRI INDEX

The aim is for pension funds' investment policies to incorporate best governance, social and environmental practices, which are monitored by BMO Global Asset Management through its reo® (responsible engagement overlay) service.

As of July 2021, the Grupo Ageas Portugal appointed a Sustainable Investment Officer in the Investment Department, which, in addition to the GRIP implementation, enabled the regular assessment of the ESG risk of most assets and therefore of the entire portfolio, broken down by portfolio or portfolio group

(insurance, unit-linked investments and pension funds). This assessment is a very important contribution to measuring the performance of the portfolio from an ESG perspective.

As this is an ongoing process, it is worth noting that from the second half of 2021 onwards, the creation of maps to monitor the various KPIs has begun. This initiative is based on Grupo Ageas Portugal's decision, with the involvement of the Investment Department, to establish metrics towards achieving the objectives set within the Impact24 strategy.



Further development of the investment process incorporating the ESG perspective

In 2021, Grupo Ageas Portugal introduced a series of initiatives that made it possible to structure and evolve the formal process related to responsible investment, responding to the regulatory requirements in force and the strategic guidelines established internally.

Thus, the Global Responsible Investment Process (GRIP) was introduced, the Responsible Investment Manager was appointed and a series of structuring documents were established:

- Definition of the **▲ Engagement Policy** for Grupo Ageas Portugal companies to enable effective engagement in listed companies in which the Group has a shareholding, including monitoring, reporting and exercising voting rights.
- Definition of the **▲ Responsible Investment Policy** for Grupo Ageas Portugal companies, which includes the approach to responsible investment in the areas of activity of our companies and how they incorporate ESG factors into their investment strategy, particularly in asset selection, corporate governance, risk management and product marketing.
- Definition of the "Statement of Investment Policy Principles" that each managed pension fund must prepare, describing how ESG factors and responsible investment are incorporated into the implementation of the investment policy, taking into account environmental, social and corporate governance considerations in addition to financial criteria.
- Updating of all pension fund information documents (DI) and key information documents (DIF) on life insurance to include a chapter on ESG concerns and explain how these factors can be taken into account when making investment decisions.

Measurement of the ESG risk rating of managed portfolios

The measurement of the ESG risk of managed portfolios started in July 2021 by successively calculating the ESG risk for each portfolio, each portfolio group and the entire managed portfolio, led by the Sustainable Investment Manager.

With the main objective of assessing and subsequently providing the ESG risk rating of the managed portfolio and its evolution on a monthly basis, this initiative was structured using data provided by Sustainalytics, a company that calculates the ESG risk ratings of companies, countries and supranational entities.

Managers now consider portfolio ESG risk information as part of their daily work and this topic has been placed on the agenda of the Asset Liability Management & Investment Committee (ALM & IC).



OVERVIEW

1. GRUPO AGEAS PORTUGAL UNIVERSE

2. BUILDING A SUSTAINABLE PATH

3. PREPARING OUR STAFF FOR THE FUTURE

4. RESPONSIBLE BUSINESS

5. COMMUNITY INVESTMENT

6. SUSTAINABLE AND EFFICIENT PROCESSES

7. RESPONSIBLE CORPORATE GOVERNANCE AND BUSINESS ETHICS

OUR REPORT

GRI INDEX



“Horizonte Valorização”, the best Pension Fund



The Horizonte Valorização Pension Fund was elected the best in its category at the “Best Funds 2021” awards. This is an initiative of APFIPP (Portuguese Association of Investment Funds, Pensions and Assets) and Jornal de Negócios, who awards the fund that presents, on average, the best return/risk ratio over the previous three years. The prizes are awarded according to risk class.

ENERGY EFFICIENCY IN THE REAL ESTATE PORTFOLIO

Furthermore, we are committed to the diversification of our asset portfolio, investing in various sustainable projects, such as renewable energies, infrastructures and buildings with sustainable certification.

In terms of real estate development, of particular note are the projects for the new headquarters of Grupo Ageas Portugal in Lisbon and Porto, designed to obtain the **BREEAM Sustainability certification.**



Certification of the project of the new Grupo Ageas Portugal headquarters

In order to reduce our environmental footprint and ensure that new buildings are constructed in a sustainable way, from the design stage to the execution of the works, our new headquarters in Lisbon and Porto were designed to obtain the BREEAM sustainability certification. This type of certification regulates everything from earthworks, the time required to travel to the landfill, to the materials

installed that must be of sustainable origin. This initiative took place between 2019 and 2022, with the involvement of the Real Estate Investment Department, New House Project, CIVILRIA and Martinhal. It is worth noting that an “Excellent” certification was achieved in the design phase for Lisbon and “Very good” for Porto, and the “after construction” certification is ongoing.

ESG performance study for the real estate portfolio

In the second half of 2021, we started to study the ESG performance of our real estate portfolio to understand current performance and identify opportunities for improvement. This is an initiative of the Real Estate Investment Department, also supported by our real estate managers and partners, including CBRE, Cushman and Bazin. Eight office buildings in Lisbon are being studied, and the aim is to identify properties that have the potential to obtain certifications and promote

strategies to reduce their carbon footprint, such as the installation of photovoltaic panels, LED lights, green leases, etc. In addition, when acquiring existing buildings, Grupo Ageas Portugal makes sure that they have a good ESG performance. These include the Cais Office building, acquired in 2021, which has a photovoltaic system with an installed capacity of 34.5 kWp, and the Bloom building, which was one of the first buildings with an A-rating energy certificate in Portugal.

First building with BREEAM “Very Good” refurbishment and fit-out certification in Portugal

Between October 2020 and April 2021, a full refurbishment of the building located at Rua Castilho 2 in Lisbon was carried out, in alignment with the responsible investment policy of Grupo Ageas Portugal. This requalification made it possible to obtain the first BREEAM refurbishment and fit-out certification in Portugal, which aims to

provide an efficient and flexible workspace, with sustainable features - such as equipment with better water efficiency, infrastructure for electric vehicle charging stations, bicycle parking, efficient energy monitoring, efficient technical equipment and use of responsibly and sustainably manufactured construction materials.



What comes next

- Preparation of a management control tool with monthly information on the percentage of green assets and monitoring of its evolution (2022);
- Classification of the Funds that make up the Portfolio in accordance with the SFDR Regulation, as well as their ESG risk rating (2022);
- Calculation of the carbon footprint of the various Portfolios (2022).



OVERVIEW

1. GRUPO AGEAS
PORTUGAL UNIVERSE

2. BUILDING
A SUSTAINABLE
PATH

3. PREPARING
OUR STAFF FOR
THE FUTURE

4. RESPONSIBLE
BUSINESS

5. COMMUNITY
INVESTMENT

6. SUSTAINABLE
AND EFFICIENT
PROCESSES

7. RESPONSIBLE
CORPORATE
GOVERNANCE AND
BUSINESS ETHICS

OUR REPORT

GRI INDEX



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5. COMMUNITY INVESTMENT

*Responding to societal challenges,
investing in partnerships that can have
a lasting impact*

- 5.1 Democratizing culture
- 5.2 Alongside the Community



5.1 Democratizing culture

OVERVIEW

1. GRUPO AGEAS PORTUGAL UNIVERSE

2. BUILDING A SUSTAINABLE PATH

3. PREPARING OUR STAFF FOR THE FUTURE

4. RESPONSIBLE BUSINESS

5. COMMUNITY INVESTMENT

6. SUSTAINABLE AND EFFICIENT PROCESSES

7. RESPONSIBLE CORPORATE GOVERNANCE AND BUSINESS ETHICS

OUR REPORT

GRI INDEX

Main highlights of 2021



AWARDS:

Launch of the **Coliseu Porto Ageas Young Artists Award** – Circus Arts / Dance

Attribution of the **New Talents Ageas 2021 Award**

Attribution of the **Ageas Revelation – Teatro Nacional D. Maria II Award**

PARTNERSHIPS:

Renewed **partnerships** with **Coliseu Porto Ageas** and **Teatro Nacional D. Maria II**

At Grupo Ageas Portugal, we believe that culture is a cornerstone for building and sustaining a healthier, more inclusive and sustainable Society. We are aware of the positive impact that culture has on people’s mental health and recognise the importance of promoting participation in cultural life for all as a fundamental right, leaving no one behind.

Our commitment to culture and the arts is a natural extension of our mission, which centres

on people and their feelings. There is a parallel between this world of emotion – of experience, creation and expression – and our focus on the key moments in people’s lives when it is possible to make a difference.

On par with our strategic positioning, we aim to make a positive impact through the democratisation and decentralisation of culture in Portugal, as well as through the promotion of national talent.

We support the creation of cultural opportunities and give national visibility to local artists and cultural practitioners. We value projects and partnerships that are innovative and bring benefits in the medium and long term. We have collaborated with several cultural institutions - Coliseu Porto Ageas, Teatro Nacional D. Maria II (TNDMII), Casa da Música - and we sponsor several cultural events, such as the Marvão International Music Festival (FIMM).

We are aware of the difficulties faced by the cultural sector in 2020 due to the pandemic and the gradual recovery process. We have maintained our commitment by continuing and reaffirming the various partnerships established over the years, such as those with Coliseu do Porto and Teatro Nacional D. Maria II, and promoting initiatives adapted to the context, such as the “A Break with Ageas Seguros” and the Ageas Seguros Festival.

In addition, we continued to promote various cultural initiatives adapted to the still changing



context to support these professionals, and we launched the Coliseu Porto Ageas Young Artists Award – Circus Arts / Dance.

We actively promote the development of Culture and Arts in Portugal, as a natural extension of our mission, centred on people and emotions.



OVERVIEW

1. GRUPO AGEAS PORTUGAL UNIVERSE

2. BUILDING A SUSTAINABLE PATH

3. PREPARING OUR STAFF FOR THE FUTURE

4. RESPONSIBLE BUSINESS

5. COMMUNITY INVESTMENT

6. SUSTAINABLE AND EFFICIENT PROCESSES

7. RESPONSIBLE CORPORATE GOVERNANCE AND BUSINESS ETHICS

OUR REPORT

GRI INDEX

AXES FOR INTERVENTION IN SUPPORT OF CULTURE AND THE ARTS



STIMULATING CULTURE

Creation of partnerships, patronage, sponsorship, participation and organisation of events

DECENTRALISATION OF QUALITY CULTURAL OFFER

Sponsorship of the Eunice Ageas Network, the FIMM and other events



AWARDING TALENT

Ageas Revelation – Teatro Nacional D. Maria II Award, New Talents Ageas Award, Coliseu Porto Ageas Young Artists Award – Circus Arts / Dance

CORPORATE PARTNERSHIPS IN THE CULTURAL AREA

COLISEU PORTO AGEAS

Investment in all national and international artistic genres, with strong dynamism in the areas of culture, music, dance and entertainment - Coliseu Porto Ageas Young Artists Award, Christmas Circus, among other events. Partnership since 2018.



TEATRO NACIONAL DONA MARIA II (TNDMII)

Strengthening the public service of culture provided by TNDMII, taking theatre to the country and its people. Support to two major projects – the Eunice Ageas Network; the Ageas Revelation - Teatro Nacional D. Maria II Award – “Salinha online”, among other initiatives. Partnership since 2019.



CASA DA MÚSICA

Promoting and encouraging the work of emerging musicians in the areas of creation, interpretation and stage performance – through the Ageas New Talents Award. Partnership since 2017.



FESTIVAL INTERNACIONAL DE MÚSICA DE MARVÃO (FIMM)

Promoting the town of Marvão and the region, music, performing arts and its national and international artists, conquering new audiences and experiences. Partnership since 2017.



“With this award we seek to distinguish careers that are in a phase of affirmation, with the objective of supporting the most relevant artistic trajectories, but also emerging talents.”

Mónica Guerreiro, President of Coliseu Porto Ageas



Launch of the Coliseu Porto Ageas Young Artists Award – Circus Arts / Dance

As part of the celebrations of the 80th anniversary of Coliseu Porto Ageas in December 2021, the Coliseu Porto Ageas Young Artists Award – Circus Arts / Dance was presented, in a joint initiative with Grupo Ageas Portugal.

The award aims to promote talents in two artistic areas that are of enormous importance in our artistic panorama. Areas that involve distinctive talents and enormous dedication, but that are not always given due recognition. The award will honour professionals in the Circus Arts or Dance - such as performers, choreographers, set designers, producers, organisers, among others – who have completed up to 30 years of age at the time of



the award. The winners of the annual award will receive a sum of 5,000 euros. The first event will take place in 2022 and will be dedicated to Circus Arts; in 2023, Dance will be the event’s feature.

New Talents Ageas Award

The New Talents Ageas Award returned this year to Porto. Developed in partnership with Fundação Casa da Música, it aims to be an incentive for all young people to continue working on their careers and to bring their art to the public, also serving as a means of valuing

younger musicians and stimulating artistic creation and interpretation in all areas and musical genres. Fado singer Beatriz Felício was the winner of the 2021 New Talents Ageas Award.

Ageas Revelation – Teatro Nacional D. Maria II Award

The 2nd Ageas Revelation – Teatro Nacional D. Maria II Award were held in May 2021. This annual award night recognises and promotes emerging talent in the theatre scene, motivating young people to develop their professional career in this sector. Actor, director, playwright and producer Mário Coelho was the night’s big winner, garnering a prize worth 5,000 euros.





OVERVIEW

1. GRUPO AGEAS PORTUGAL UNIVERSE

2. BUILDING A SUSTAINABLE PATH

3. PREPARING OUR STAFF FOR THE FUTURE

4. RESPONSIBLE BUSINESS

5. COMMUNITY INVESTMENT

6. SUSTAINABLE AND EFFICIENT PROCESSES

7. RESPONSIBLE CORPORATE GOVERNANCE AND BUSINESS ETHICS

OUR REPORT

GRI INDEX

Partnership with Marvão International Music Festival

After a one-year break, the Marvão International Music Festival was again open to full public and took place from 23 July to 1 August 2021.

It is a festival that focuses on classical music, but at the same time aims to conquer new audiences and new experiences by harmoniously combining different musical styles and providing a stage for creativity. It promotes the village of Marvão, music, the performing arts and its artists while boosting the local economy.

It is worth mentioning that about 25% of the entire festival is free of charge, in order to ensure inclusion and continuous expansion of the audience, and to strengthen the



connection and impact of the event in the area where it takes place, which includes five municipalities: Marvão, Castelo de Vide, Portalegre, Elvas and Valencia de Alcántara (Spain).



“Intervalo” with Ageas Seguros

Ageas Seguros

In order to sponsor culture and the performing arts, Ageas Seguros brought Portuguese artists into the breaks of series and films on Fox channels. This initiative took place in January, March and May 2021 and offered unprecedented moments of entertainment.

Each edition featured 12 songs by 12 different artists for 60 minutes under the theme “We all need a break”. Given the problems associated with the Covid-19 lockdown, this televised event offered a break in the routine of the Portuguese population – transforming their homes into real exhibition spaces – and enabled artists to resume their activities at a time when work was still scarce.

Ageas Seguros Festival returns to Portugal

Ageas Seguros

Grupo Ageas Portugal and Ageas Seguros, in collaboration with Correio da Manhã, organised the 2nd Ageas Seguros Festival. Chaves, Setúbal, Faro and Aveiro were the cities where the initiative took place, whose main concept – apart from leisure activities – was based on corporate social responsibility. The festivities began with the restoration of the bandstand in each city, with local mediators and community representatives present and involved. This event also included some innovative elements, such as the promotion of sustainable mobility through bicycles and a rickshaw that travelled across towns, as well as the promotion of local artists and philharmonic bands.



It was a special initiative aimed at bringing music, joy and positive energy from north to south of the country in accordance with local and general regulations of the Directorate General of Health (DGS).



What comes next

- Ageas Global Music Movement – exclusive concert to celebrate the Day of Music, linked to the support of a social/humanitarian cause (2022);
- Inclusion of artists with disabilities in FIMM performances, including specific offers and access conditions for people in vulnerable situations (2022);
- Tackling social isolation of the elderly, a joint initiative with Renascença Radio Station (2022);
- “Teatro pela Diferença” (Theatre for Difference) – performances for people in vulnerable situations, with provision of tickets, transport and on-site support (2022/2023);
- “Bairro Meu” (My Neighborhood):: Social Investor – social inclusion project through art at the old Casal Ventoso, in collaboration with Fundação Ageas (2023).



5.2 Alongside the Community

OVERVIEW

1. GRUPO AGEAS
PORTUGAL UNIVERSE

2. BUILDING
A SUSTAINABLE
PATH

3. PREPARING
OUR STAFF FOR
THE FUTURE

4. RESPONSIBLE
BUSINESS

5. COMMUNITY
INVESTMENT

6. SUSTAINABLE
AND EFFICIENT
PROCESSES

7. RESPONSIBLE
CORPORATE
GOVERNANCE AND
BUSINESS ETHICS

OUR REPORT

GRI INDEX

Main highlights of 2021



SPONSORSHIPS:

1.6 million euros invested in donations and patronage

INITIATIVES:

National campaign for the **early detection of colorectal cancer:**

- **4,190 people** screened
- **177 positive cases** recommended for follow-up medical consultation

Solidarity Bonus Act

- **209,800 euros** raised (+16% compared to 2020)
- **4 projects** sponsored

CORPORATE VOLUNTEERING:

7,185 hours of volunteer work

60 volunteering **actions**

2,191 participations in volunteer work initiatives



Our aim is to build an emotional connection with communities, add social value, improve employability and drive social innovation.

Corporate social responsibility is a natural expression of how we do business. People are at the heart of everything we do, and prevention and protection are firmly embedded in our DNA. We stand alongside communities to make them more inclusive and resilient. Thus, we aim to build an emotional relationship with communities, add social value, improve employability and drive social innovation to reduce social vulnerabilities and environmental challenges.

Community support is provided through initiatives developed by Grupo Ageas Portugal and its brands, as well as through the Fundação Ageas.

Fundação Ageas – a key partner of Grupo Ageas Portugal in working with social sector organisations – completed its strategic reflection process in 2021. Next to keeping the responsibility for the Corporate Volunteering programme, social investment and capacity building, a new strategic pillar was introduced



OVERVIEW

1. GRUPO AGEAS PORTUGAL UNIVERSE

2. BUILDING A SUSTAINABLE PATH

3. PREPARING OUR STAFF FOR THE FUTURE

4. RESPONSIBLE BUSINESS

5. COMMUNITY INVESTMENT

6. SUSTAINABLE AND EFFICIENT PROCESSES

7. RESPONSIBLE CORPORATE GOVERNANCE AND BUSINESS ETHICS

OUR REPORT

GRI INDEX

with – launching its own activity of venture philanthropy. It is characterised by tailored financial and organisational support, as well as assistance in measuring and managing social impact, leading to greater engagement in social economy organisations in the long term.

Globally, our main action areas include a wide range of activities such as prevention, education, capacity building and mentoring, solidarity initiatives, volunteering and venture philanthropy.

We are also the largest corporate investor in Mustard Seed MAZE (MSM), the first Portuguese venture capital fund for impact start-ups.

PARTNERSHIPS WITH PURPOSE

In Grupo Ageas Portugal, we provide financial and non-financial support to partnering institutions, including in the areas of health, education and inclusion, through corporate initiatives, our private labels and the Fundação Ageas. We also mobilise our Executive Committee, Employees, brokers and other partners to support social and environmental causes through communications, events, fundraising and other initiatives.

“The characteristics of colorectal cancer in Portugal make clear the urgency to act - one of the highest in no. of new cases and deaths, with an increasing trend and asymptomatic evolution. Awareness raising and screening initiatives are fundamental in the pillars of prevention, early detection and diagnosis. Our purpose is to save as many lives as possible!”

Patrícia Ramalho, Responsible for the Colorectal Cancer Movement at Grupo Ageas Portugal



In 2021, we continued the solidarity initiatives and partnerships previously established, including actions to address the impact of Covid-19.

In 2021, the Fundação Ageas supported ten impact partnerships as a social investor.

“Portugal Chama”

Grupo Ageas Portugal

Every year, the country is hit by forest fires that could be avoided or minimised through prevention.



In 2021, Grupo Ageas Portugal, together with other public entities and companies, participated in the ▲ “Portugal Chama” campaign, an initiative of the Portuguese government entrusted to AGIF (Agency for the Integrated Management of Rural Fires). By raising public awareness through communication channels, this campaign was aimed at calling attention to the importance of forests and preventing risky behaviours that could lead to fires.



50+: Campaign against colorectal cancer

Grupo Ageas Portugal, Fundação Ageas, Médis, Go Far



Grupo Ageas Portugal, the Fundação Ageas, Médis, Farmácias Portuguesas, the Millennium bcp Foundation and the Calouste Gulbenkian Foundation, in collaboration with Go Far, conducted a national awareness and screening campaign on the early detection of colorectal cancer, the third leading death cause from cancer worldwide, and this between March and April 2021.

The “50+” campaign, which is part of Grupo Ageas Portugal’s social responsibility policy, is aimed at people between 50 and 74 years old. The screening activities were facilitated

by the pharmacies of the Médis network of healthcare providers, and the Fundação Ageas provided the first 4,000 screening kits for the faecal occult blood test (FOBT), as well as kits for some partner social purpose organisations. The kits were free of charge for all Médis Clients. In addition, Grupo Ageas Portugal Employees and Agents who were eligible for the screening were able to avail of it free of charge, as the health and well-being of our Employees and distribution partners is a priority for us.

Solidarity Bonus Act: Executive Committee and Directors united in solidarity

Grupo Ageas Portugal, Fundação Ageas

In 2021, the 2nd Solidarity Bonus Act initiative took place. This internal initiative of Grupo Ageas Portugal was launched in the first year of the pandemic and has since established itself as an annual initiative. It involves the Executive Committee and first line managers in voluntarily donating part of their bonus to charitable projects. In 2021, we collected a total amount of 209,800 euros, which were distributed among four projects with the support of the Fundação Ageas.





OVERVIEW

1. GRUPO AGEAS PORTUGAL UNIVERSE

2. BUILDING A SUSTAINABLE PATH

3. PREPARING OUR STAFF FOR THE FUTURE

4. RESPONSIBLE BUSINESS

5. COMMUNITY INVESTMENT

6. SUSTAINABLE AND EFFICIENT PROCESSES

7. RESPONSIBLE CORPORATE GOVERNANCE AND BUSINESS ETHICS

OUR REPORT

GRI INDEX

Blood donation

Grupo Ageas Portugal

Grupo Ageas Portugal, in collaboration with the Portuguese Institute of Blood and Transplantation (IPST), once again held a blood collection initiative at its buildings in Lisbon and Porto.

This initiative, which reflects a long-standing partnership of Grupo Ageas Portugal, was made possible through a sense of solidarity and generosity of the Group's Employees, who helped save lives in safety and comfort. Eighty-seven Employees donated blood, 17 of them for the first time, like Simão Lacerda,



who said "A good deed that made me feel I had fulfilled my duty!"

#EuAjudoQuemAjuda (I Help Those Who Help): We have conducted over 120,000 tests

Ageas Seguros, Médis

In 2021, Ageas Seguros and Médis brands continued the work begun in 2020 in the fight against the Covid 19 pandemic, via the protocol signed between Grupo Ageas Portugal and the Portuguese Red Cross (CVP). This protocol established screening sites (fixed and mobile), which increased the testing capacity of Covid-19.



With the help of more than 2,800 health professionals, over 120,000 Covid-19 tests were conducted in 70 communities nationwide between October 2020 and March 2021 (twice as many as originally planned). These results highlight the importance of relevant partnerships that can improve the lives of those in need, and even save lives.

"Três por Todos" (Three for All) for the Audiovisual Association

Grupo Ageas Portugal, Fundação Ageas, Ageas Seguros, Médis, Seguro Directo



In June 2021, the initiative "Três por Todos" (Three for All) was carried out to support the Audiovisual Association. As an active promoter of culture in Portugal, Grupo Ageas Portugal and several of its commercial brands, as well as the Fundação Ageas, joined forces with Rádio Renascença and the Lisbon City Council. Under the motto "No one is left behind", the company wanted to draw attention to the situation of artists, technical Employees and their families in the cultural sector whose income was affected by the pandemic.

This initiative consisted of a three-day non-stop action that took place in Rossio Square (Lisbon) and was attended by over 100 guests, including musicians, actors and other cultural workers. In the end, over 31,000 euros were collected for this cause. At the same time, the Fundação Ageas launched a food collection campaign and mobilised volunteers, Employees and Agents for this purpose.



LEARN MORE AT:

Video "51 hours of airtime in eight minutes. The best moments of "Three for All"



OVERVIEW

1. GRUPO AGEAS PORTUGAL UNIVERSE

2. BUILDING A SUSTAINABLE PATH

3. PREPARING OUR STAFF FOR THE FUTURE

4. RESPONSIBLE BUSINESS

5. COMMUNITY INVESTMENT

6. SUSTAINABLE AND EFFICIENT PROCESSES

7. RESPONSIBLE CORPORATE GOVERNANCE AND BUSINESS ETHICS

OUR REPORT

GRI INDEX

#TodosJuntos (All Together) Food Campaign

Fundação Ageas

Fundação Ageas joined the **#TodosJuntos** initiative, which brings together more than 40 organisations to provide food to the most disadvantaged families during the pandemic crisis. According to the Portuguese Federation of Food Banks, around 450,000 people are in need of daily food assistance.

Fundação Ageas contributed with a donation of 50,000 euros, which, together with the sums collected, enabled the purchase of basic food and medicines for disadvantaged families. These goods were distributed through the Emergency Food Network - an Entreaajuda initiative that works with food banks and includes 2,700 institutions and facilities throughout the country (mainland and islands), ensuring a diversified range of beneficiaries and nationwide distribution.



Katrien Buys awarded as “MAZE runner”

Having focus on innovation and social impact, in 2020 Ageas Portugal Group joined the first venture capital fund in Portugal, Mustard Seed MAZE. Yearly, since 2018, MAZE honors the personality that most contributed for social impact – supporting startups and the search for effective and innovative solutions. This year, during the ceremony to celebrate MAZE’s 7th anniversary, the honor went to Katrien Buys – our Director

of Strategy, Innovation and Sustainability. António Miguel, MAZE’s Managing Partner, highlighted Katrien’s ability “to make things happen, through innovation and the creation of commercial and business opportunities between companies and impact organizations”.

Donation of office supplies

Grupo Ageas Portugal

As part of the move to Grupo Ageas Portugal’s new building in Parque das Nações (Lisbon), work was carried out to vacate the Entrepasto building, where around 230 Grupo Ageas Portugal Employees worked every day. Hence, the Fundação Ageas, together with Entrajuda, donated 684 items to 24 social solidarity institutions in 16 communities, supporting 9,914 people. In addition, around 1.2 tonnes of computer equipment was offered to Entrajuda for donation or refurbishment in case the equipment was no longer operational.



Solidarity on World Children’s Day

Grupo Ageas Portugal

Grupo Ageas Portugal and its retail brands celebrated World Children’s Day in a charitable way by joining an initiative of the Fundação Ageas supporting the “O Século” Foundation and, in particular, the “Colónia Balnear”.

Through an online campaign promoted on Grupo Ageas Portugal’s social media channels and various retail brands, we publicised the work of the O Século Foundation and donated 10,000 euros to the Colónia Balnear. The donated money was used equally for the following purposes: (1) renovation of areas of the building allocated to the “Colónia Balnear”; (2) scholarships for holiday camps for children in social need (amounting to 250 euros/child).





OVERVIEW

1. GRUPO AGEAS
PORTUGAL UNIVERSE

2. BUILDING
A SUSTAINABLE
PATH

3. PREPARING
OUR STAFF FOR
THE FUTURE

4. RESPONSIBLE
BUSINESS

5. COMMUNITY
INVESTMENT

6. SUSTAINABLE
AND EFFICIENT
PROCESSES

7. RESPONSIBLE
CORPORATE
GOVERNANCE AND
BUSINESS ETHICS

OUR REPORT

GRI INDEX

“Visões da Economia Social” (Visions of the Social Economy)



In 2021, sponsored by the Fundação Ageas, the book “Visões da Economia Social” was published, a unique collection that brings together the visions of 52 leaders of social organisations registered in Sector 3 – a national database for the social sector. Among the organisations, we find the Fundação Ageas, represented by Ana Margarida Azevedo (General Secretary of the Fundação Ageas).

In order to promote debate on the challenges faced by the social sector in Portugal, this book addresses issues such as the transformation of activities into a remote format, legal obstacles or mentality, among others.

The book is published by Leya and 50% of the proceeds go to the social institutions to which the authors of the articles belong.

“It’s been a fantastic journey, I’ve been learning a lot and really the network of sharing and helping each other makes all the difference. It really has been the push needed to relaunch myself with a project that fills my heart. Thank you for the opportunity!”

Cristina Santos, Participant in the “Relança-te” Programme



CAPACITY BUILDING, TRAINING AND ENTREPRENEURSHIP

We invest in entrepreneurs with projects to address social and environmental challenges based on the issues defined as priorities by Grupo Ageas Portugal and the Fundação Ageas. We strengthen and promote the inclusion of vulnerable people through their employability and social economy institutions.

In this context, the Impact School and its two training initiatives (courses) are worth highlighting. Escola do Impacto (Impact School) is an entrepreneurial, social innovation and digital training programme of the Fundação Ageas in partnership with Impact Hub Lisbon. Launched in 2017, it aims to promote social inclusion through employability, either by starting one’s own business or by reinserting oneself into the labour market.

In 2021, the Ageas Group developed a new partnership with Casa do Impacto launching the Triggers programme to support entrepreneurs and start-ups motivated to develop solutions to environmental problems.

“The bridge with global partner companies of the programme will facilitate the implementation of the businesses by sharing knowledge and cross-sector synergies. Entrepreneurs will have access to a pool of players and tools that will allow them to develop their innovative solutions for carbon neutrality in 2050, so imperative to regulate the environmental imbalance.”

(excerpt taken from our Vida Sustentável website)

Inês Sequeira, Director of Casa do Impacto of Santa Casa da Misericórdia de Lisboa



Ori€nta-te: investing in teacher training!

Fundação Ageas

The 3rd ▲ Ori€nta-te programme was held in 2021, an initiative of the Fundação Ageas developed in collaboration with Mentis

Empreendedoras (Entrepreneurial Minds). It aims to familiarise young people from the 3rd cycle of basic education with financial literacy concepts in a practical way.

In this online event, we focused on capacity building and teacher training. Seventy teachers participated and we managed to reach 45 schools from north to south of the country, including Madeira Island and the Azores. The competition attracted 100 applications from around 500 students – more than ever before – who participated in the final round.





OVERVIEW

1. GRUPO AGEAS
PORTUGAL UNIVERSE

2. BUILDING
A SUSTAINABLE
PATH

3. PREPARING
OUR STAFF FOR
THE FUTURE

4. RESPONSIBLE
BUSINESS

5. COMMUNITY
INVESTMENT

6. SUSTAINABLE
AND EFFICIENT
PROCESSES

7. RESPONSIBLE
CORPORATE
GOVERNANCE AND
BUSINESS ETHICS

OUR REPORT

GRI INDEX

Unemployment or precarious employment due to Covid-19? “Relança-te”! (Relaunch yourself)

Fundação Ageas

The 3rd ▲ **Relança-te** Programme was launched in September 2021. Part of Escola do Impacto, this programme looks for breakthrough ideas and companies with social, environmental and economic responsibility based on sustainable business models. This year’s initiative was conducted entirely online, lasted seven months and covered the whole country. It targeted people over 25 who are unemployed or in precarious



employment due to Covid-19. Each programme starts with about 60 participants who go through three selection phases – Bootcamp, Acceleration and Incubation – where they receive training and mentoring in management, communication and marketing, fundraising and impact assessment. For each of the ten finalist projects, the Fundação Ageas offers a start-up grant of 1,500 euros.



Capacity Building Initiative: Inspira-te (Get Inspired)

Fundação Ageas

Fundação Ageas and Impact Hub Lisbon launched the “Inspira-te” (Get Inspired) course in September 2021 as part of the Impact School and in an updated version compared to the 2017 and 2018 editions. The event takes place in a personal environment and offers a very practical approach tailored to meet current market needs. It is aimed at people over 30 who are unemployed or in precarious employment, who are monitored by a social institution in the Lisbon area and want to develop professional and personal skills to be reinserted into the labour market. In order to turn knowledge and experience into their own business or improving



employability, the course is divided into three phases – developing personal skills, preparing an employability goal, preparing for integration into the labour market. For the ten finalists, there is also a four-month incubation period at Impact Hub Lisbon with personal and professional mentoring.



Triggers: a programme to accelerate environmental projects

Grupo Ageas Portugal



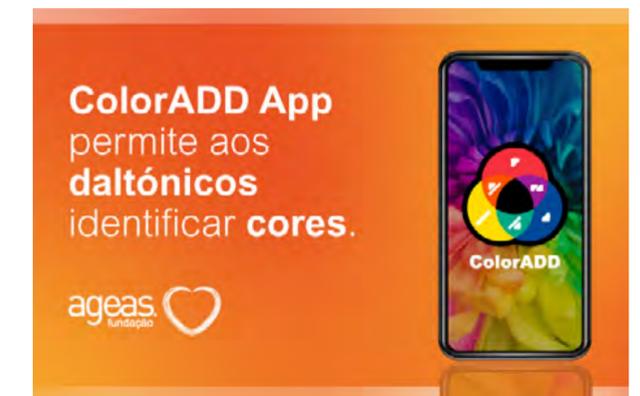
Triggers is the new programme of Casa do Impacto, the social and environmental entrepreneurship hub of Santa Casa da Misericórdia de Lisboa, and is supported by Grupo Ageas Portugal.

The main objective of Triggers is to encourage the development of new ideas that contribute to the environmental Sustainability of our planet and turn them into technically and financially viable solutions. The aim is to provide free funding for up to 25 teams that demonstrate motivation and skills for entrepreneurship with an environmental impact. Grupo Ageas Portugal is participating with financial sponsoring and mentoring for the participants. It will be part of the selection panel for the three finalist teams, who will receive 34,500 euros in prizes to develop and grow their respective businesses with a positive impact on the environment.

ColorADD app: for a more colourful and inclusive world for all

Fundação Ageas

The Fundação Ageas has collaborated with ColorADD to develop an app that enables colour-blind people to recognise colours in real time using a mobile device. Grupo Ageas Portugal was the first insurance group in the world to use ColorADD, highlighting the importance of inclusion and a more colourful world for all. The development of the ColorADD app, which received a 25,000 euros grant from the Fundação Ageas, makes it possible to make the original symbol system visible on any object, facilitating the social inclusion of colour-blind people in a world where 90% of communication is through



colour. The ColorADD app can be downloaded free via ▲ [IOS](#) and ▲ [Android](#).



OVERVIEW

1. GRUPO AGEAS PORTUGAL UNIVERSE

2. BUILDING A SUSTAINABLE PATH

3. PREPARING OUR STAFF FOR THE FUTURE

4. RESPONSIBLE BUSINESS

5. COMMUNITY INVESTMENT

6. SUSTAINABLE AND EFFICIENT PROCESSES

7. RESPONSIBLE CORPORATE GOVERNANCE AND BUSINESS ETHICS

OUR REPORT

GRI INDEX

Keep Thriving: mentoring support for internships in organisations with social and environmental impact

Fundação Ageas

The Fundação Ageas supported the Nova SBE's Keep Thriving scholarship programme, which challenges undergraduate and postgraduate students to conduct impact projects in partner organisations of the Fundação Ageas and the Nova SBE.

In 2021, eleven Grupo Ageas Portugal's volunteers acted as mentors during the programme. The beneficiary organisations include entities such as ABLA, Biovilla, Sapana, Just a Change, NÂM and the "O Século" Foundation.

Role to Play Get Involved Estágios com Impacto



CORPORATE VOLUNTEERING

Grupo Ageas Portugal is committed to supporting and improving the quality of life of the community through volunteering and encourages the active civic engagement of Employees, partners, retirees, families and friends. In this way, we not only support different institutions and their beneficiaries, but also contribute to an emotional experience for our citizens.

With the support of the Fundação Ageas, we have developed a corporate volunteering programme that organises volunteer activities throughout the year for various causes supported by charitable organisations across the country. From providing companionship to the elderly and financial literacy to collecting essential goods, volunteers choose the areas in which they want to get involved. In 2021, corporate volunteering assignments were carried out remotely and locally, and solidarity team-building activities resumed.

Oral health awareness activities - Médis Clinic

Clínica Médis

Dentists at Clínica Médis conducted online oral health information sessions on a voluntary basis in 2021 to inform and raise awareness among young people about oral hygiene and the importance of regular dental visits. This initiative was implemented by the Fundação Ageas in collaboration with the



Association of Entrepreneurs for Inclusion (EPIS) and the Legion of Good Will (Happy Smile Programme).

The programme included 19 online sessions, one of which was for children with special needs, and the participation of eight dentists from the Médis Clinic. Twenty-six schools from all over the country participated, with a total of 400 students, from first graders to secondary school students.

Ageas Repara in solidarity with the Fundação Ageas

Ageas Repara, Fundação Ageas

Under the motto "Before it happens", Ageas Repara participated in solidarity actions at Associação Casa Nova (Mão Amiga) and Fundação Liga in 2021, organised in collaboration with the Fundação Ageas.

Both facilities needed gutter and downspout emptying and cleaning services, new services offered by Ageas Repara.





OVERVIEW

1. GRUPO AGEAS
PORTUGAL UNIVERSE

2. BUILDING
A SUSTAINABLE
PATH

3. PREPARING
OUR STAFF FOR
THE FUTURE

4. RESPONSIBLE
BUSINESS

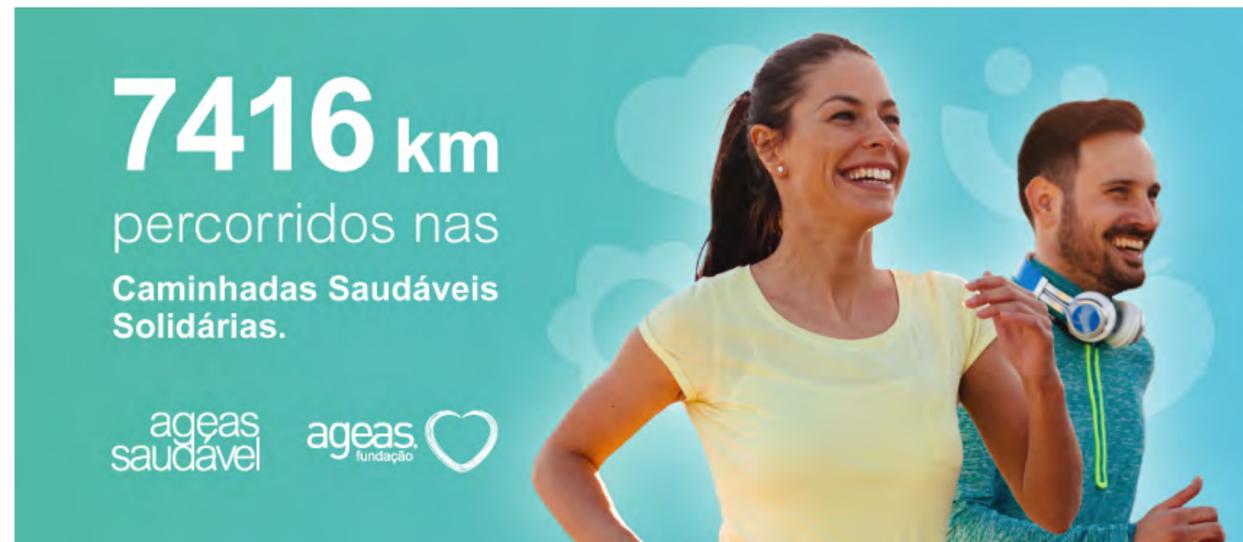
5. COMMUNITY
INVESTMENT

6. SUSTAINABLE
AND EFFICIENT
PROCESSES

7. RESPONSIBLE
CORPORATE
GOVERNANCE AND
BUSINESS ETHICS

OUR REPORT

GRI INDEX



“Caminhadas Saudáveis Solidárias” (Healthy Walks for solidarity)

Grupo Ageas Portugal, Fundação Ageas

Grupo Ageas Portugal attaches great importance to the health and spirit of solidarity of its Employees and has therefore launched a new “Healthy Walks for Solidarity” event in May 2021, this time in a virtual version.

We challenged our Employees to walk and/or run as many kilometres as possible. In 21 days, the 136 Employees who took part in this initiative covered 7,416 km by walking

or running and were eligible for prizes and bonuses.

As a result, the Fundação Ageas donated 7,416 euros (1 euro for every kilometre travelled) to the Salvation Army, supporting its work in providing food relief to hundreds of impoverished families from north to south of the country.



What comes next

- Continuation of the Colorectal Cancer Campaign (2022);
- Announcement of the winners of the Triggers programme (2022);
- In-depth practices for strategic philanthropy and impact investing through the Fundação Ageas (2022);
- Introduction of new courses for different target groups as part of the Escola do Impacto (2022).

ageas
fundação



agir com coração



COMMUNITY SUPPORT:

€1,222 k

123 supported institutions



VOLUNTEERING:

7,185 hours of volunteering

60 actions of volunteering



SOCIAL INVESTMENT:

10 Partnerships

for impact

4 Projects

supported by the initiative
Solidarity Bonus Act

4 Initiatives

of network partnerships and
training of social entities



OVERVIEW

1. GRUPO AGEAS
PORTUGAL UNIVERSE

2. BUILDING
A SUSTAINABLE
PATH

3. PREPARING
OUR STAFF FOR
THE FUTURE

4. RESPONSIBLE
BUSINESS

5. COMMUNITY
INVESTMENT

6. SUSTAINABLE
AND EFFICIENT
PROCESSES

7. RESPONSIBLE
CORPORATE
GOVERNANCE AND
BUSINESS ETHICS

OUR REPORT

GRI INDEX



6. SUSTAINABLE AND EFFICIENT PROCESSES

*Implementing mechanisms to mitigate
environmental impacts and influence
Partners positively*

- 6.1 Fostering positive change in the supply chain
- 6.2 Reducing our environmental footprint



6.1 Fostering positive change in the supply chain

OVERVIEW

1. GRUPO AGEAS PORTUGAL UNIVERSE

2. BUILDING A SUSTAINABLE PATH

3. PREPARING OUR STAFF FOR THE FUTURE

4. RESPONSIBLE BUSINESS

5. COMMUNITY INVESTMENT

6. SUSTAINABLE AND EFFICIENT PROCESSES

7. RESPONSIBLE CORPORATE GOVERNANCE AND BUSINESS ETHICS

OUR REPORT

GRI INDEX

Main highlights of 2021

POLICIES:

Updated **procurement policy**

PURCHASES:

1,000 suppliers (approx.)

105 million euros in purchases (approx.)

91% of purchases from **national suppliers**

80% of invoices paid within **30 days**

2.48 million euros saved through our procurement process



At Grupo Ageas Portugal, we had around 1,000 suppliers and service providers making purchases worth 117 million euros in 2021. In this regard, about 91% of our supply expenditure concerns national suppliers, highlighting IT services, consulting, logistics, facility management, general services, marketing and events.

We are aware of the contribution of our procurement policy to the distribution of

economic value, which directly and indirectly affects hundreds of businesses and thousands of Employees. We are committed to making our processes more efficient and integrating Sustainability criteria and assessments into our relationships with suppliers. In particular, we aim to increase the impact we have on Society in the short, medium and long term.

“Impact on society from a Sustainability perspective, not only must we adopt best practices, but we must encourage our suppliers to have them as well. So in the supplier qualification process and market consultation we are gradually taking into account these sustainability criteria.”

Ivo Diz, Head of Procurement at Grupo Ageas Portugal





OVERVIEW

1. GRUPO AGEAS PORTUGAL UNIVERSE

2. BUILDING A SUSTAINABLE PATH

3. PREPARING OUR STAFF FOR THE FUTURE

4. RESPONSIBLE BUSINESS

5. COMMUNITY INVESTMENT

6. SUSTAINABLE AND EFFICIENT PROCESSES

7. RESPONSIBLE CORPORATE GOVERNANCE AND BUSINESS ETHICS

OUR REPORT

GRI INDEX

One of these contributions is the payment period for suppliers in order to stimulate the national economy, which essentially consist of micro-enterprises and SMEs. In this way, we have achieved the goal of 80% of invoices being paid in less than 30 days in 2021.

Our goal is also to give preference to contractors who share our same concerns about Sustainability.

Since 2019, we have been implementing a procurement transformation project based on four pillars: People, Process, KPI and System. As part of this project to increase efficiency and optimise costs, we defined the goal of achieving savings of 1.61 million euros through the procurement process, having exceeded this goal and the year ended with a saving of 2.48 million euros.

As early as 2021, we introduced a procurement policy and system that is focused on four main objectives.

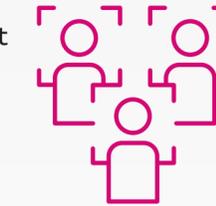
We recognise that organisations are increasingly required to manage and take responsibility for their impacts on the economy, the environment and people, both for their direct operations and for the impacts associated with their business relationships. We aim to move beyond current financial risk assessment practices and integrate environmental, social and governance criteria into our supplier assessments from 2022.

We have also taken into account environmental and social criteria in the procurement of products, services and equipment - including promotional materials, vehicle fleet, organisation of events, management and

PROJECT TO TRANSFORM THE PROCUREMENT DEPARTMENT:

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)



PROCESSES

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



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



SYSTEM

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



PROCUREMENT POLICY AND PROCUREMENT SYSTEM GOALS



Improving commercial and operational efficiency

Ensuring the quality of the products and services delivered by our suppliers



Ensuring transparency throughout the procurement process, from the identification of suppliers to be consulted, through the market consultation process (Request for Proposal), to the conclusion of the contract

Ensure that partners who work with us adhere to ethical standards, comply with national and international regulations and adhere to our organisation's Code of Conduct



maintenance of buildings, etc. . An example of this is the restaurant and cafeteria in the buildings in Lisbon and Porto and whose tasks have been transferred to social organisations - Associação Crescer and VilaComVida in Lisbon, and SAOM - Serviços de Assistência Organizações de Maria in Porto. In addition to integrating charitable service providers into our business processes, this is also an opportunity for some of these partners to test new models of service delivery with businesses.

“The Grupo Ageas Portugal team is very diverse and very large too and so it’s a whole universe that we can work with and transform. Due to its sustainability values and culture, it has been an extraordinary relationship!”



Filipa Pinto Coelho, President at Associação VilacomVida



OVERVIEW

1. GRUPO AGEAS PORTUGAL UNIVERSE

2. BUILDING A SUSTAINABLE PATH

3. PREPARING OUR STAFF FOR THE FUTURE

4. RESPONSIBLE BUSINESS

5. COMMUNITY INVESTMENT

6. SUSTAINABLE AND EFFICIENT PROCESSES

7. RESPONSIBLE CORPORATE GOVERNANCE AND BUSINESS ETHICS

OUR REPORT

GRI INDEX

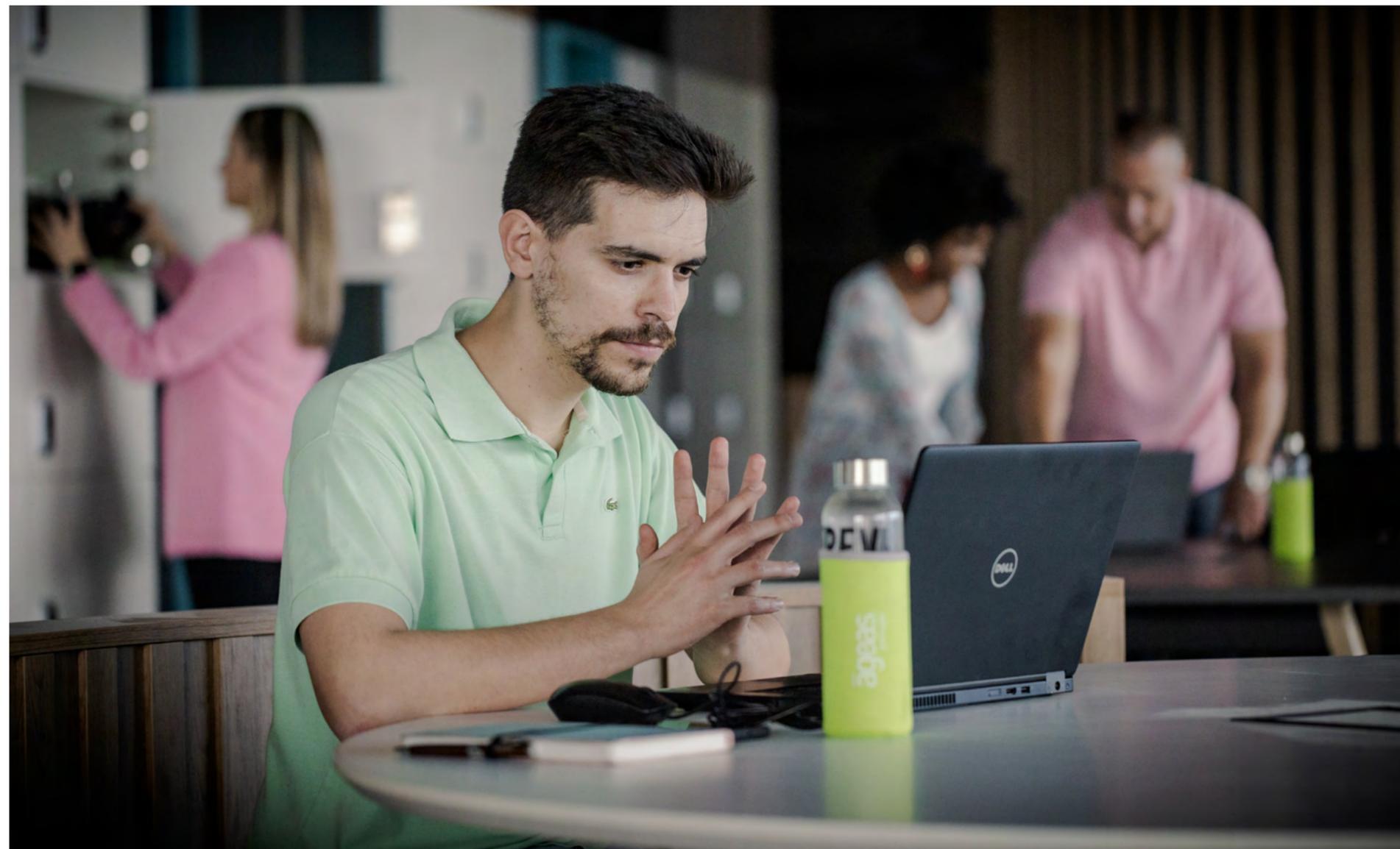


Publication of the Procurement Policy and introduction of the procurement system

In 2021, we started the implementation of a procurement system for the entire Organisation and the publication of the Procurement Policy in order to standardise and improve the procurement processes at Grupo Ageas Portugal.

The Ariba platform was used for this purpose and the procurement, compliance, legal, audit and risk departments were involved.

The most important results worth highlighting are: (1) sharing of Grupo Ageas Portugal rules and principles, in particular the Code of Conduct, the Anti-Corruption Policy and the Standard Clauses; (2) the acceleration and transparency of the procurement processes; (3) all processes take place through the aforementioned platform, without the use of paper (paperless); (4) digital contracts promote reliability and security in the formalisation of contractual processes; (5) a centralised contract database; and (6) the audit trail for all procurement processes.



We aim to move beyond current financial risk assessment practices and integrate environmental, social and governance criteria into our supplier assessments from 2022.



What comes next

- Stratification and hierarchy of suppliers to ensure that those who are more relevant in our procurement policy are also more demanded in terms of compliance with Sustainability criteria (2023);
- Integration of ESG criteria into the supplier qualification and evaluation process (2023).



6.2 Reducing our environmental footprint

OVERVIEW

1. GRUPO AGEAS
PORTUGAL UNIVERSE

2. BUILDING
A SUSTAINABLE
PATH

3. PREPARING
OUR STAFF FOR
THE FUTURE

4. RESPONSIBLE
BUSINESS

5. COMMUNITY
INVESTMENT

6. SUSTAINABLE
AND EFFICIENT
PROCESSES

7. RESPONSIBLE
CORPORATE
GOVERNANCE AND
BUSINESS ETHICS

OUR REPORT

GRI INDEX

Main highlights of 2021



AWARDS:

New building in Lisbon receives the **SIL Real Estate Award**

ENVIRONMENTAL MANAGEMENT:

100% electricity from renewable sources for all buildings

21% of the fleet consists of hybrid and electric vehicles

100% of carbon **emissions offset**

water and IT consumption of the buildings, the vehicle fleet, business travel and paper consumption, the carbon emissions of which we have been monitoring since 2018. We also monitor the environmental impact of our Employees' commuting.

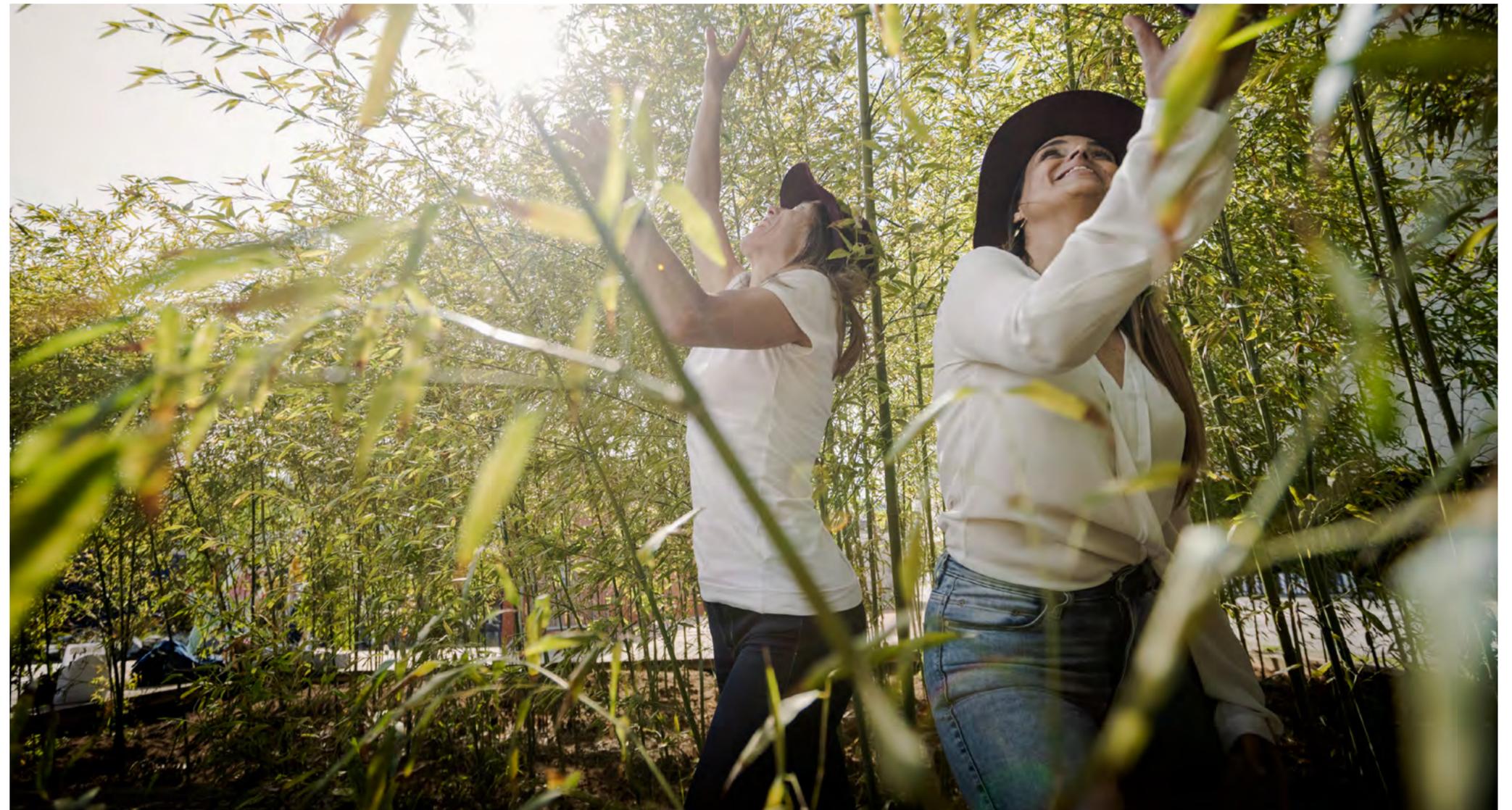
CONSTRUCTION OF NEW BUILDINGS

As part of our **internal transformation process** we are currently going through an important transition phase with the move into two new buildings, one in Lisbon and one in Porto, designed and built according

to environmental criteria to obtain the international certification BREEAM (Building Research Establishment's Environmental Assessment Method).

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

As we develop activities in the service sector, the direct environmental impact of our operations is mainly focused on the energy,





OVERVIEW

1. GRUPO AGEAS PORTUGAL UNIVERSE

2. BUILDING A SUSTAINABLE PATH

3. PREPARING OUR STAFF FOR THE FUTURE

4. RESPONSIBLE BUSINESS

5. COMMUNITY INVESTMENT

6. SUSTAINABLE AND EFFICIENT PROCESSES

7. RESPONSIBLE CORPORATE GOVERNANCE AND BUSINESS ETHICS

OUR REPORT

GRI INDEX

According to corporate strategy and Sustainability concerns, this certification will have a positive impact on the consumption we had with seven buildings, as well as on other aspects related to the environmental management of the building.

The Ageas Tejo building in Lisbon was completed in the last quarter of 2021. It was built with efficiency, minimisation of environmental impact in mind, a concern for the well-being of all users and potential social impact, and has achieved an 'Excellent' level in the international BREEAM certification.

APPROACH TO REDUCING OUR ENVIRONMENTAL FOOTPRINT

Efficiency of the buildings 

Dematerialisation of processes (paperless) 

Sustainable mobility 

Sustainable events and materials 

Disposal of single-use plastics 

Training and awareness raising 

The project ensured a low impact intervention through the criteria of smart building and centralised technical management, consumption monitoring and emission calculation. Among the various Sustainability criteria of the project, energy, water and waste management stand out.

In addition to building management, we are committed to eliminating disposable items, promoting sustainable mobility, dematerialising processes and raising Employees awareness. We have made the organisation of events increasingly environmentally friendly and prioritised the purchase of materials with a smaller ecological footprint.

REDUCING THE ENVIRONMENTAL IMPACT ASSOCIATED WITH THE AGEAS TEJO BUILDING PROJECT – BREEAM HIGHLIGHTS



ENERGY

25% improvement in greenhouse gas emissions compared to the national index for office buildings

WATER

Reduction of drinking water use in our restrooms by 40 % compared to the BREEAM benchmark



WASTE

Over 95% of the non-hazardous construction and demolition waste generated by the project was not sent to landfill, thus meeting the criteria for an exemplary level

New building in Lisbon receives the SIL Real Estate Award

The Ageas Tejo building of Grupo Ageas Portugal in Lisbon won the award for sustainable construction and energy efficiency, one of the categories of the SIL Real Estate Awards 2021. This recognition highlights the clear contribution that this building makes to the development of the real estate sector and reflects Grupo Ageas Portugal's efforts towards Sustainability and integration. The construction of this building combines two fundamental factors for Grupo Ageas Portugal, namely more efficient consumption management with the aim of reducing the environmental impact of our Organisation, and ensuring well-being for our Employees. The working group, composed of the AIP Foundation and SIL's Strategic Council, unanimously voted for this award,



recognising the positive impact of Grupo Ageas Portugal's decision for BREEAM

certification on our new home in Lisbon and our positioning in terms of Sustainability.



OVERVIEW

1. GRUPO AGEAS PORTUGAL UNIVERSE

2. BUILDING A SUSTAINABLE PATH

3. PREPARING OUR STAFF FOR THE FUTURE

4. RESPONSIBLE BUSINESS

5. COMMUNITY INVESTMENT

6. SUSTAINABLE AND EFFICIENT PROCESSES

7. RESPONSIBLE CORPORATE GOVERNANCE AND BUSINESS ETHICS

OUR REPORT

GRI INDEX



Different aspects of the Ageas Tejo project and building

 GREEN SPACES	 ENERGY	 WATER	 WASTE AND MATERIALS	 MOBILITY	 RESTAURANT AND CAFETERIA
<ul style="list-style-type: none"> • Cabeço das Rolas Garden, neighbouring natural area connected to the building land • Vegetable garden with compost, managed by the Semear Association and Employees • Flowerbeds on all floors and gardens that filter the air and contribute to well-being • Native vegetation that creates natural habitats and requires less irrigation • Tackling the heat island effect and promoting a pleasant microclimate 	<ul style="list-style-type: none"> • District heating/cooling network and heating, ventilation and air conditioning systems with control and programming • Efficient artificial lighting (LED) • Natural lighting with glare protection • Room shading to reduce heat load and energy consumption • Indoor and outdoor programmable lighting and brightness/presence sensors 	<ul style="list-style-type: none"> • AQUA+ certified or efficient devices (ANQIP) • Green facades • Leak detection • Underground drip irrigation with rain sensors 	<ul style="list-style-type: none"> • Disposal of single-use items • Recyclable and residual waste bins • Disposal of construction and demolition waste • Materials with high resistance in areas with intensive circulation • Responsibly sourced materials and lower environmental impact (FSC, PEFC, BES6001) • Low permeability glass that reduces heat load and cooling demand 	<ul style="list-style-type: none"> • Mobility-impaired street equipment and furniture - stairs, ramps, lifts and own parking spaces • Sustainable mobility – bicycle facilities, changing rooms and electric charging stations • Proximity to public transport (bus, train and underground) 	<ul style="list-style-type: none"> • Service with quality, diversity and inclusion in partnership with social inclusion organisations – “Associação Crescer” and “VilaComVida”

REDUCTION OF OUR ENVIRONMENTAL IMPACT

As part of our commitment to reduce carbon emissions, Grupo Ageas Portugal has taken important steps. In 2021, we decided to switch all building energy contracts to green electricity, 100% from renewable sources. As for the vehicle fleet, we have increased it with hybrid and electric vehicles, going from 9% in 2020 to 21% in 2021.

Looking at the emissions for 2021, our fleet still has the largest share of the environmental impact, which is why a proposal is being considered to make the transition to a (more) environmentally friendly fleet in the coming years. The new buildings have already been prepared to be suitable for charging electric and hybrid vehicles.

In 2021, Ageas Group has set the goal of becoming carbon neutral in all its operations by 2024, as part of its global Impact24 strategy. With regard to this goal, all emissions for 2021 were offset this year through the purchase of emission certificates.

In 2022, considering our move to the two new buildings, a preliminary study will be launched to determine the impact of the conversion on the buildings' consumption, as this year will be considered as a starting point and a new target will have to be set.



OVERVIEW

1. GRUPO AGEAS PORTUGAL UNIVERSE

2. BUILDING A SUSTAINABLE PATH

3. PREPARING OUR STAFF FOR THE FUTURE

4. RESPONSIBLE BUSINESS

5. COMMUNITY INVESTMENT

6. SUSTAINABLE AND EFFICIENT PROCESSES

7. RESPONSIBLE CORPORATE GOVERNANCE AND BUSINESS ETHICS

OUR REPORT

GRI INDEX

The move to the new premises is accompanied by the introduction of flexible working arrangements, which we expect to make a significant contribution to reducing carbon

emissions from commuting. In this context, we conducted a mobility study in 2021 to examine our Employees' commuting patterns and identify possible incentives for more sustainable mobility.

Development of greenhouse gas emissions (GHG):

Table with 4 columns: Direct greenhouse gas emissions (tCO2 e) - Scope 1, 2019, 2020, 2021. Rows include Natural gas, Diesel - stationary consumption, Company fleet, Refrigerant gases, and Total GHG - Scope 1.

Table with 4 columns: Indirect greenhouse gas emissions (tCO2 e) - Scope 2, 2019, 2020, 2021. Rows include Electricity (market-based) and Electricity (location-based).

Table with 4 columns: Indirect greenhouse gas emissions (tCO2 e) - Scope 3, 2019, 2020, 2021. Rows include Paper, IT equipment, Corporate fleet, Electricity, Natural gas, Waste, Business travel, and Commuting and teleworking.

Table with 4 columns: Greenhouse gas emissions intensity (tCO2 e/FTE), 2019, 2020, 2021. Row includes Total.

Note 1: For more information on the calculation of these indicators, including methodological guidance, see the document "GRI Index", GRI 305-1/2/3/4 Indicators.

Note 2: The intensity indicator refers to total GHG emissions (sum of scopes 1, 2 and 3) and is based on full-time Employees (FTE).

Note 3: The years 2020 and 2021 were atypical due to the impacts of the pandemic and the placement of our employees in remote work, with high impact on Scope 3 emissions, Categories 6 and 7, associated with work and commuting movements of employees.

Note 4: Fleet data is an estimate and has been underestimated for 2019 and 2020.

In addition, the focus on digitising processes - both in our internal operations and with our partners, namely agents - has led to

2021 data:

790 tCO2e Scope 1 and 2*

-58% Scope 1 and 2 GHG emissions, compared to 2019*

-100% scope 2 GHG emissions*, compared to 2019

-69% scope 3 GHG emissions, compared to 2019

(*): Considering the impact of the purchase of electricity from renewable sources (market-based data) in 2021 compared to location-based emissions in the base year 2019.



We offset 2021 carbon emissions by purchasing carbon credits.

the introduction of digital signatures, dematerialisation of processes and the introduction of new forms of filing to reduce paper consumption.

Reducing the environmental impact associated with events - which are important moments of engagement with our Stakeholders - has also been one of our action lines. To this end, we have selected, among other things, greener gifts and catering options that use less single-use plastic.





OVERVIEW

1. GRUPO AGEAS PORTUGAL UNIVERSE

2. BUILDING A SUSTAINABLE PATH

3. PREPARING OUR STAFF FOR THE FUTURE

4. RESPONSIBLE BUSINESS

5. COMMUNITY INVESTMENT

6. SUSTAINABLE AND EFFICIENT PROCESSES

7. RESPONSIBLE CORPORATE GOVERNANCE AND BUSINESS ETHICS

OUR REPORT

GRI INDEX



Ageas Paperless

As part of our internal transformation process, we continued our process of dematerialisation and the introduction of new forms of digital archiving this year.

Ageas Paperless embodies the efficiency and Sustainability pillar of the new way of working and aims to eliminate paper circulation in the Organisation and ensure clearing of the cupboards/storage areas in the old buildings, taking advantage of our move to the new headquarters.

This measure, which started to be implemented at the end of 2019, will affect all

107 areas of the Organisation. This has already resulted in 85% of areas no longer creating new paper files by 2021 and 71% of all areas not having paper files in their cabinets, which led to 134 tonnes of paper being destroyed or recycled this year alone.

In 2022, we will continue this measure, which is already being implemented in the new buildings, and launch a project to eliminate paper in custody (filing) at the service providers with the introduction of the new RedDoc filing app.

Extending the life cycle of IT equipment

In September 2021, we decided to extend the life cycle of IT equipment throughout Grupo Ageas Portugal. Until then, the internal practice was to replace every four years, even if the IT equipment was fully functional. Despite our efforts to distribute these computers to those in need, we found that some of the devices sent to their final

destination were fully functional. Considering the environmental impact involved – apart from waste production, a large part of the carbon emissions of this equipment is linked to their manufacture and transport before purchase – we have now extended the lifespan to five years and decided to only replace equipment that no longer works.



What comes next

- Re-evaluate the carbon footprint to assess the impact of the transition to new buildings and develop an improvement plan (2022);
- Project to abolish paper in custody (archives) among providers (2022);
- Proposal for decarbonisation of the fleet under consideration (2022);
- Proposal of incentives for Employees to adopt mobility solutions that reduce the environmental impact of their commuting to/from work (2022).



OVERVIEW

1. GRUPO AGEAS
PORTUGAL UNIVERSE

2. BUILDING
A SUSTAINABLE
PATH

3. PREPARING
OUR STAFF FOR
THE FUTURE

4. RESPONSIBLE
BUSINESS

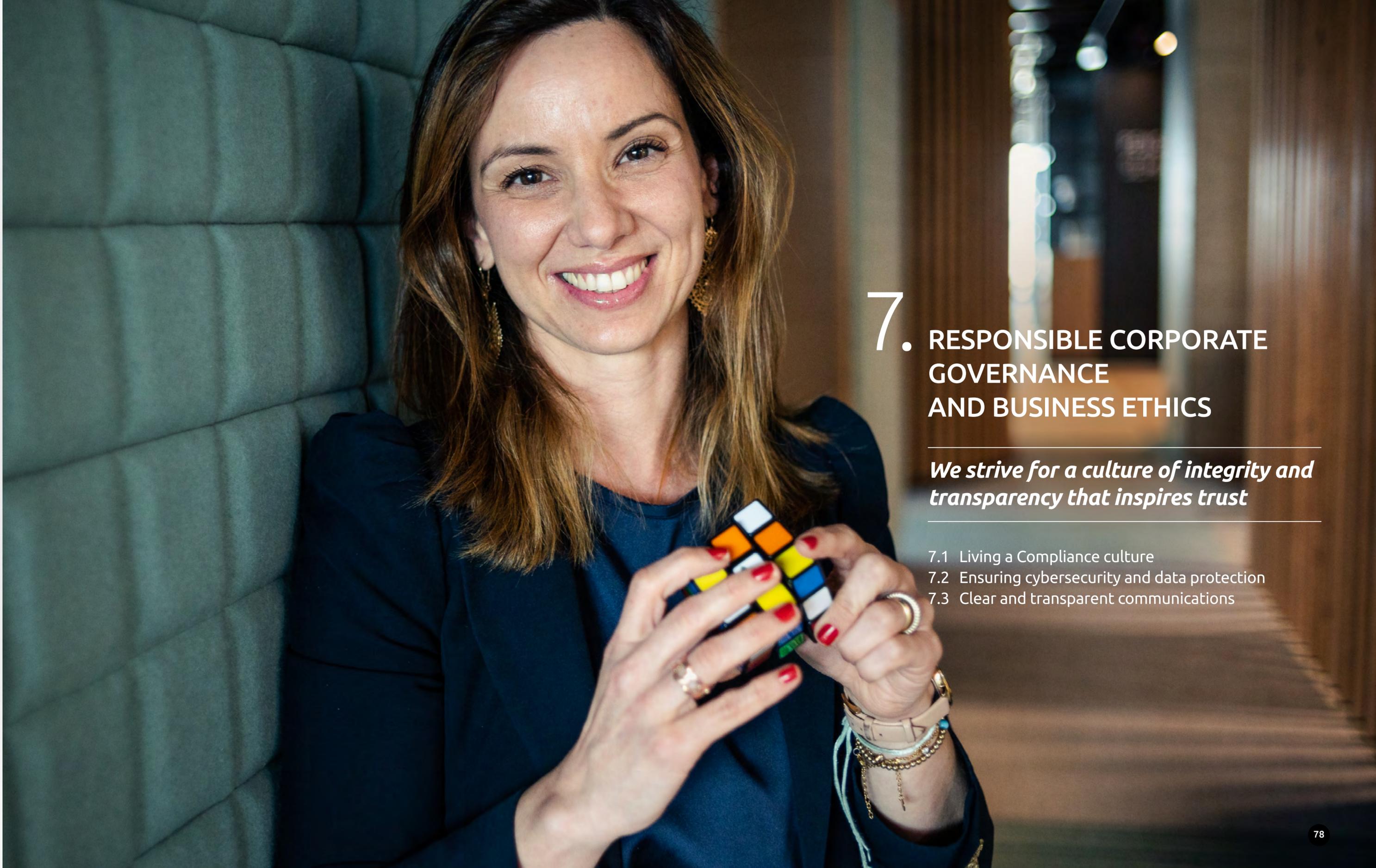
5. COMMUNITY
INVESTMENT

6. SUSTAINABLE
AND EFFICIENT
PROCESSES

7. RESPONSIBLE
CORPORATE
GOVERNANCE AND
BUSINESS ETHICS

OUR REPORT

GRI INDEX



7. RESPONSIBLE CORPORATE GOVERNANCE AND BUSINESS ETHICS

We strive for a culture of integrity and transparency that inspires trust

- 7.1 Living a Compliance culture
- 7.2 Ensuring cybersecurity and data protection
- 7.3 Clear and transparent communications



7.1 Living a Compliance culture

OVERVIEW

- 1. GRUPO AGEAS PORTUGAL UNIVERSE
- 2. BUILDING A SUSTAINABLE PATH
- 3. PREPARING OUR STAFF FOR THE FUTURE
- 4. RESPONSIBLE BUSINESS
- 5. COMMUNITY INVESTMENT
- 6. SUSTAINABLE AND EFFICIENT PROCESSES
- 7. RESPONSIBLE CORPORATE GOVERNANCE AND BUSINESS ETHICS

- OUR REPORT
- GRI INDEX

Main highlights of 2021



EDUCATION:

14 meetings | + 500 participants in the **Fair Treatment of Customers Policy**

81% of Employees completed the **e-learning training on anti-money laundering and market conduct**

92% of Employees have completed **anti-corruption training**

INFO:

9 infographics on the most important compliance topics to communicate them clearly

COMPLIANCE CULTURE:

Introduction of a compliance **culture survey**

+59% of the Employees answered the survey

Our Code of Ethics is the main internal set of rules in which we set out to all our Stakeholders our position on the ethical and professional principles and rules that all Employees, members

of governing bodies and service providers must comply with as part of their contracts.

The prevention of money laundering and terrorist financing as well as the fight against corruption are among our most important concerns and priorities. As a company in the financial sector, with a business activity based on risk management, we strongly reproach all activities related to financial crime – such as fraud, bribery or money laundering.

In accordance with national and international laws on these and other issues, we establish internal rules of conduct and measures to identify, monitor and mitigate potential risks that could jeopardise the safety or reputation of Grupo Ageas Portugal.

We also have several internal regulations and operational platforms to support our risk management activities.

Our internal regulations target our Employees, but may also apply to critical Stakeholders, namely service providers, as part of their contracts. For example, contracts with our business partners include a mandatory anti-corruption clause that reflects international best practices in this area.





OVERVIEW

1. GRUPO AGEAS PORTUGAL UNIVERSE

2. BUILDING A SUSTAINABLE PATH

3. PREPARING OUR STAFF FOR THE FUTURE

4. RESPONSIBLE BUSINESS

5. COMMUNITY INVESTMENT

6. SUSTAINABLE AND EFFICIENT PROCESSES

7. RESPONSIBLE CORPORATE GOVERNANCE AND BUSINESS ETHICS

OUR REPORT

GRI INDEX

MEASURES TO AVOID AND MITIGATE COMPLIANCE RISKS



INTERNAL REGULATIONS

Code of Ethics. Policies on: Compliance; Anti-corruption; Reporting Irregularities; Prevention of Money Laundering and Terrorist Financing; Outsourcing; Fraud Prevention; Integrity; Fair Treatment of Customers.

OPERATIONAL RISK MANAGEMENT PLATFORMS

Screening tools and management information.



INFORMATION, AWARENESS AND TRAINING

Create and deliver infographics, manuals and other content through our internal communication networks. Conducting mandatory training through the Business Academy.

OPEN COMMUNICATION

Support from the Compliance team to the different teams of the Grupo Ageas Portugal.



REPORTING OF IRREGULARITIES

Through the internal and external channels provided for this purpose.

In 2021:

92% of Employees have completed anti-corruption training

100% of Employees were informed about the Anti-corruption Policies

Confirmed incidents of corruption

	2019	2020	2021
Total number of confirmed incidents of corruption	0	0	0

As the involvement and empowerment of our Employees is essential to living a Compliance culture, we invest in an internal communication strategy with greater proximity.

It is worth noting that in 2021, no cases of corruption were reported and no confirmed incidents of corruption were identified at Grupo Ageas Portugal.



New Compliance training available

In 2021, we conducted new internal Compliance training on conduct and anti-money laundering prevention. This training consisted of several short modules available on the Organisation's digital platforms. It allowed participants to improve their knowledge on these topics, thus contributing to compliance and strengthening our compliance culture.

Training on the fair treatment of Customers

The Compliance team developed and facilitated 14 training sessions on the fair treatment of Customers policy, attended by more than 500 Employees with direct customer contact. The training took place at the Business Academy in a hybrid model and was very well received by the participants.



OVERVIEW

1. GRUPO AGEAS PORTUGAL UNIVERSE
2. BUILDING A SUSTAINABLE PATH
3. PREPARING OUR STAFF FOR THE FUTURE
4. RESPONSIBLE BUSINESS
5. COMMUNITY INVESTMENT
6. SUSTAINABLE AND EFFICIENT PROCESSES
7. RESPONSIBLE CORPORATE GOVERNANCE AND BUSINESS ETHICS

OUR REPORT

GRI INDEX



Internal survey on Compliance culture launched

In September 2021, we launched a survey to determine how our Employees perceive the Compliance culture.

We achieved a response rate of 59% with good results overall – mean of 3.99 (scale of 1 to 5) of how much Employees feel that they live a culture of Compliance in Grupo Ageas Portugal. The questions with the highest score were: “Do you feel encouraged to act in compliance in your daily work?” and “Do you understand how to perform your duties with integrity, including your compliance obligations?”, reflecting the internal work and culture of the Organisation.

The survey also identified areas for improvement, such as the need to communicate more about Compliance, using clear language and practical, visual examples; training should be personalised, simple and of short duration.

“We are very proud of the participation rate and to see very positive results, which made it possible to identify areas where Employees’ feel more confident and those in which they believe developments are necessary. We therefore approved an action plan with communication and training initiatives, and a reinforcement of the Ethics Programme and we want to continue to feel the trust and participation of our Employees in strengthening the Group’s Ethical and Compliance Culture.”



João Mouta, Head of Compliance at Grupo Ageas Portugal



What comes next

- Project to strengthen our ethics programme, including a review of the Code of Ethics, with the participation of Employees and the internal complaints channel (2022/2023);
- Review of the Anti-corruption Programme (2022/2023);
- Develop a white paper with best practice guidelines for dealing with vulnerable Clients (2022/2023).



7.2 Ensuring cyber security and data protection

OVERVIEW

1. GRUPO AGEAS PORTUGAL UNIVERSE

2. BUILDING A SUSTAINABLE PATH

3. PREPARING OUR STAFF FOR THE FUTURE

4. RESPONSIBLE BUSINESS

5. COMMUNITY INVESTMENT

6. SUSTAINABLE AND EFFICIENT PROCESSES

7. RESPONSIBLE CORPORATE GOVERNANCE AND BUSINESS ETHICS

OUR REPORT

GRI INDEX

Main highlights of 2021



RESPONSIVENESS:

Reinforcement and restructuring of the **team**

Renewal of **OneTrust** international **certifications**

Simulation of a **cybersecurity** incident

INFORMATION, AWARENESS AND TRAINING:

Start of the **security games**

54 Super Security articles

Strengthening digital literacy and cybersecurity for Clients via the websites of Grupo Ageas Portugal companies

The growing reliance on digital systems related to the massive adoption of teleworking measures arising from the strategic positioning of companies with

⁵ Source: "Global Risks Report 2022", World Economic Forum

regard to future business trends has led to an exponential increase in cyber-attacks over the last two years: malware and ransomware attacks have increased by 358% and 435%⁵ respectively.

In this regard, it is important to know the cyber threats that surround us, in addition to recognising, protecting and acting when they occur.

To ensure the secure use of our services and systems and protect the information of our Employees, Customers and Partners, we have instituted various technological and procedural control mechanisms in accordance with applicable legal requirements and industry best practices.

It is our concern to go beyond compliance with legislation, so we internally promote regular information security risk management. The Information Security Team develops maturity evaluations of Suppliers, monitors new business projects and initiatives, acting as business support and advisor for strategic decision making, ensuring the adoption of good security practices in the Organisation's culture.

As our Employees are one of the most important lines of defence of our Organisation, we also consider their information, awareness and training as critical success factors. To this end, we offer courses in the Business Academy and use various internal communication channels to inform our Employees about this topic.



"Cybersecurity should be the focus of sustainability strategies as a responsible Governance practice, as cyber-risk is one of the most immediate threats with the greatest financial and sustainability impact. The number of cyber-attacks has grown immensely and many of them occur due to employees' unawareness or carelessness. With an effective awareness campaign we can mitigate these attacks and minimise cyber-risk."

Ricardo Evangelista, Information Security Officer at Grupo Ageas Portugal



OVERVIEW

1. GRUPO AGEAS PORTUGAL UNIVERSE

2. BUILDING A SUSTAINABLE PATH

3. PREPARING OUR STAFF FOR THE FUTURE

4. RESPONSIBLE BUSINESS

5. COMMUNITY INVESTMENT

6. SUSTAINABLE AND EFFICIENT PROCESSES

7. RESPONSIBLE CORPORATE GOVERNANCE AND BUSINESS ETHICS

OUR REPORT

GRI INDEX

In addition to the controls and processes implemented, we believe it is essential to learn and improve our understanding and approach to data privacy and security and to support our Clients, partners and Society in this area.

Thus, we provide content on security on our institutional websites so that our Clients know how to deal with cyber security threats in their daily lives, and we participate in external events to share information in this area.

CONCEPT FOR CYBERSECURITY AND DATA PROTECTION



TECHNOLOGICAL CONTROL MECHANISMS

E.g.: perimeter controls, access controls, continuous monitoring, secure code development.

PROCEDURAL REGULATIONS

Auditing of processes, procedures and regular risk management of information security. Establishing internal regulations, e.g.: Information Security Policy, Acceptable Use of Information Assets Policy, Personal Data Protection Policy, Security Incident Management Policy, Information Systems Access Management Policy.



SUPPORTING THE DIGITAL TRANSFORMATION OF GRUPO AGEAS PORTUGAL COMPANIES

Participating in the analysis of new digital projects and solutions that have an impact on the fundamental rights and freedoms of data subjects, especially in the area of personal data protection.

INFORMATION, AWARENESS RAISING AND INTERNAL TRAINING

Mandatory training at the Business Academy. Developing and providing content and initiatives to inform, raise awareness and engage Employees – e.g. Super Security articles, Security Games.



EXTERNAL INFORMATION AND AWARENESS RAISING

Developing and delivering cybersecurity content for Clients. Public participation as a speaker at events (national and international) to raise awareness on the topics of data protection, information security and cyber security.

Team reinforcement and restructuring

Our Data Protection Office (DPO) reinforced its team through a new recruitment process, resulting in a better balance of the respective structure and a division of the team into two complementary areas: (1) a team responsible for legal opinions, Data Protection Impact Assessments (DPIA) and internal regulations; (2) and another team responsible for auditing compliance with the General Data Protection Regulation (GDPR) and other regulations applicable to the privacy and protection of personal data of all Grupo Ageas Portugal organisations.

Through a better distribution of resources, this division has led to excellent results:

- Grupo Ageas Portugal companies have been assessed through compliance audits;
- The team's service level targets were largely exceeded in terms of opinions and DPIA. The number of enquiries was also significantly reduced.

This team structuring through specialisation and complementarity allowed for greater efficiency in the performance of activities and thus the elimination of significant costs in the area of personal data protection.



Super Security – character created within the scope of the internal training programme about Information Security.



OVERVIEW

1. GRUPO AGEAS PORTUGAL UNIVERSE

2. BUILDING A SUSTAINABLE PATH

3. PREPARING OUR STAFF FOR THE FUTURE

4. RESPONSIBLE BUSINESS

5. COMMUNITY INVESTMENT

6. SUSTAINABLE AND EFFICIENT PROCESSES

7. RESPONSIBLE CORPORATE GOVERNANCE AND BUSINESS ETHICS

OUR REPORT

GRI INDEX

Renewal of OneTrust international certifications

To distinguish itself as a specialised team with the required skills, the DPO uses the OneTrust tool on a daily basis to record, monitor, analyse and respond to all internal requests.

In 2021, the entire team renewed their online certification by recalling concepts and updating their knowledge in light of new functionalities.

We work every day to improve our understanding and approach to data protection and data security in order to live up to the trust that Employees, Customers and Partners place in the Grupo Ageas Portugal.

Launch of the Security Games

Awareness plays a vital role in the internal preparation for the prevention of information security attacks at Grupo Ageas Portugal.

To strengthen our data protection “superpowers”, data security has been personified as Super Security – which led to the creation of the Security Games. These are



various adventures where we learn to understand, prevent and manage internal cybersecurity threats, covering topics such as malware, phishing and classified information systems.

Conducting an exercise in response to a cyber security incident

Between December 2020 and February 2021, we conducted an exercise in response to a cyber security disruptive incident to strengthen the capacity of our teams. Several teams within the Organisation participated in the exercise to simulate distributed denial of service (DDoS) and ransomware attacks that require the intervention of tactical and operational members by simulating a crisis. This exercise involved 20 people, including participants, facilitators, interlocutors and observers, who were given challenges related to detection, identification, containment, incident resolution and internal communication.

At the end of the year, an action plan was created to make Grupo Ageas Portugal more resilient to these types of incidents.



Reinforcing digital competence and cyber security for Clients

In order to provide our Clients with the necessary tools to deal with cybersecurity threats, a dedicated section was created in May 2021 on the different Grupo Ageas Portugal websites such as Ageas Seguros, Seguro Directo, Médis and Occidental. The information exchange covers topics such as: (1) creating and managing passwords; (2) dealing with phishing emails; (3) recommendations for secure website access; and (4) application security on mobile devices.



What comes next

- Training of all Agents on personal data protection (2022);
- Training of all Beyond Insurance brands Employees on the topic of personal data (2022).



7.3 Clear and transparent communications

OVERVIEW

1. GRUPO AGEAS PORTUGAL UNIVERSE

2. BUILDING A SUSTAINABLE PATH

3. PREPARING OUR STAFF FOR THE FUTURE

4. RESPONSIBLE BUSINESS

5. COMMUNITY INVESTMENT

6. SUSTAINABLE AND EFFICIENT PROCESSES

7. RESPONSIBLE CORPORATE GOVERNANCE AND BUSINESS ETHICS

OUR REPORT

GRI INDEX

Main highlights of 2021



TRAINING:

Start of the **1st module** of the **Vozclara e-learning** course

SUPPORT:

Customer community launched on **Yammer**:

- **+1,300** members
- Review of the texts of claims notifications and letters in connection with policy administration

MEASURES:

3 audit procedures

Results always **above 4.5** (from 1 to 5)

Financial literacy is a major challenge for the financial sector in Portugal, which includes insurance, and we take a great deal of responsibility in addressing the topic.

This challenge helps to address Clients' difficulties in understanding financial products, but it is not the only one. We want to break the stigma of the sector being known for its "small printed letters".

Since 2017, we have developed and implemented the Vozclara programme, which is a powerful tool to simplify and clarify communication with Clients as well as internally. This programme is part of the transparency strategy within the "Customer" approach on **Impact24**, at the level of innovation and transparency in the design and sale of products.

The Vozclara programme is designed to improve the way we communicate by simplifying writing for the purpose of clarity, serenity and proximity. This programme is based on four pillars – Train, Support, Measure



We want to simplify the world of insurance as much as possible through clear, customer-focused communication that helps Clients understand the products and make an informed, conscious decision that meets their needs.

We want to simplify the world of insurance as much as possible through clear, customer-focused communication.

and Distinguish, which aim to transform the voice of each Grupo Ageas Portugal brand into a communication culture and identity.

Clear and transparent communication has several benefits, some of which have an immediate impact and some of which only come into play when planning restructuring initiatives where we invest in improving our written communication.

In 2021, we continued the Vozclara programme by promoting various activities in the areas of training (Train), support (Support) and measurement (Measures). In the Measures pillar, three measures were added to the scope of the audit measures, covering the following areas: claims management, motor claims, multi-risk home claims and accident claims, with scores always above 4.5 (scale of 1 to 5).



OVERVIEW

1. GRUPO AGEAS PORTUGAL UNIVERSE

2. BUILDING A SUSTAINABLE PATH

3. PREPARING OUR STAFF FOR THE FUTURE

4. RESPONSIBLE BUSINESS

5. COMMUNITY INVESTMENT

6. SUSTAINABLE AND EFFICIENT PROCESSES

7. RESPONSIBLE CORPORATE GOVERNANCE AND BUSINESS ETHICS

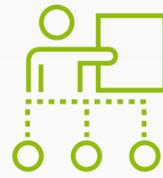
OUR REPORT

GRI INDEX

VOZCLARA PROGRAMME



> PILLARS



TRAIN

Through training, specific workshops and other measures on techniques and tools of simplicity and clarity in the way we communicate

SUPPORT

Using tools such as voice communication materials and manuals, as well as reviewing written communication with Clients



MEASURES

Measurement of the use of the voice to assess the use and suitability for one's voice tone

DISTINGUISH

Distinguishing and rewarding the best performances



> ADVANTAGES



CLIENTES

- Better understanding of the products (guarantees, coverage and policy exclusions)
- More conscious, informed and targeted decision-making
- Less time spent and interactions to sort out doubts and solve problems
- Greater trust and satisfaction



GRUPO AGEAS PORTUGAL

- Up-selling and cross-selling opportunities
- Higher Customer retention and loyalty, increasing the likelihood of referrals
- Reduction in the number of contacts with customer support
- Fewer errors and repetitions of tasks
- Positive effects on the motivation of Employees

Voice and Speech Training

In 2021, in order to improve Vozclara training, we launched the first module of the e-learning course in the Business Academy. The Vozclara course was included in the list of recommended training courses for the onboarding process of new Employees in Grupo Ageas Portugal. We have also reinforced the training offer of the areas and teams deemed as priority in customer communication, namely claims, motor, legal and reimbursement



Reinforcing our Support

In 2021, we collaborated on the review and implementation of claims letters, and organised rewriting workshops with a team of experts exclusively responsible for Multirisk Home (MRH) claims. The customer community has also been set up on the internal social network Yammer, which has over 1,300 members. This channel is fed with publications and interactions related to the customer experience, with the theme of Vozclara-tailored communication.



What comes next

- Stimulate the "Distinguish" pillar – actions in Yammer "Rewriting your Tone of Voice " and the "Voice Tips" section (2022);
- Develop five new e-learning course modules by 2023;
- Promote a "customer culture" – Customer Centricity Programme – initiated by the People & Organisation team (2023).



OVERVIEW

1.
GRUPO AGEAS
PORTUGAL UNIVERSE

2.
BUILDING
A SUSTAINABLE
PATH

3.
PREPARING
OUR STAFF FOR
THE FUTURE

4.
RESPONSIBLE
BUSINESS

5.
COMMUNITY
INVESTMENT

6.
SUSTAINABLE
AND EFFICIENT
PROCESSES

7.
RESPONSIBLE
CORPORATE
GOVERNANCE AND
BUSINESS ETHICS

OUR REPORT

GRI INDEX



OUR REPORT

About this report
Equivalence table
Independent report – limited assurance



About this report

Grupo Ageas Portugal publishes its second Sustainability Report, for 2021, continuing its policy of transparency in reporting non-financial information.

The report was prepared in accordance with the Global Reporting Initiative (GRI) Standards 2021 version. In its preparation, i.e. in reporting on the GRI indicators, only our insurance brands were taken into account (see table and GRI indicator 2-2). The report also includes initiatives, projects and programmes developed by the Beyond Insurance brands and the Fundação Ageas.

INFORMATION PRESENTATION:

Similar to the last report, we have used capital letters throughout the document to refer to our key Stakeholders - Employees, Customers, Partners, Shareholders and Society.

In terms of inclusive language, due to the content published, we have chosen to avoid direct references to gender. However, care has been taken to neutralise the language as much as possible using collective nouns, common nouns and abstract terms. As stated in chapter 5.4, we are committed to promoting gender equality and strive for continuous improvement in this area.

This Sustainability report is interactive. For a better reading experience, you can use the navigation bar on the left side of each page and the internal links (▶). For more information, use the links to external websites (▲).

The Sustainability Report 2021 is available in digital version and can be viewed on the Grupo Ageas Portugal ▲ [website](#) in Portuguese and English.

PUBLICATION CYCLE AND REPORTING PERIOD:

The information contained in this report covers the period from 1 January 2021 to 31 December 2021. This report is released annually.

DATE OF PUBLICATION:

December 2022.

BRANDS AND COMPANIES OF GRUPO AGEAS PORTUGAL PRESENTED IN THE REPORT:

Brands*	Full corporate 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.

* Designation used in this report

DATA REVIEW:

The information contained in the report has been subject to external assurance by PricewaterhouseCoopers & Associados - Sociedade de Revisores Oficiais de Contas, Lda (PwC SROC), who prepared an independent limited assurance report, which can be found in the appendix.

ACKNOWLEDGEMENTS:

Our special thanks go to all those Employees who contributed with content, indicators, revision and coherence to the preparation of this Sustainability report, which is the result of a joint and shared effort.

OPINION AND CONTACTS:

We value the opinion and input of all our Stakeholders. If you have any questions, suggestions or ideas about Sustainability, please contact us:

Sustainability Division | DEIS - Strategy, Innovation and Sustainability Department

Email: sustentabilidade@ageas.pt

OVERVIEW

1. GRUPO AGEAS PORTUGAL UNIVERSE

2. BUILDING A SUSTAINABLE PATH

3. PREPARING OUR STAFF FOR THE FUTURE

4. RESPONSIBLE BUSINESS

5. COMMUNITY INVESTMENT

6. SUSTAINABLE AND EFFICIENT PROCESSES

7. RESPONSIBLE CORPORATE GOVERNANCE AND BUSINESS ETHICS

OUR REPORT

GRI INDEX



Equivalence table

Material issues of the Grupo Ageas Portugal	Principles of the UN Global Compact	GRI Standarts	GRI Indicators	Report chapter/subchapter
The future of work	1, 2, 6	GRI 2: General disclosures	2-7/8	Chap. 3.1
		GRI 401: Employment	401-1/2/3	Chap. 3.2
		GRI 403: Occupational health and safety	403-1/2/3/4/5/6/7/9/10	Chap. 3.3
		GRI 404: Training and education	404-1/2/3	Chap. 3.4
		GRI 405: Diversity and equal opportunity	405-1/2	Chap. 3.5
Products and services that meet social and environmental challenges	7, 8, 9	GRI 406: Non-discrimination	406-1	GRI Index
				Chap. 4.1 Chap. 4.2 Chap. 4.3
Responsible investment	1, 2, 4, 5, 7, 8, 9, 10	GRI 408: Child labor GRI 409: Forced or compulsory labor	408-1 409-1	Chap. 4.4
Community investment	1, 6, 7, 8, 9	GRI 413: Local communities	413-1	Chap. 5.1 Chap. 5.2 GRI Index
Sustainable and efficient processes	1, 2, 3, 4, 5, 6, 7, 8, 9, 10	GRI 2: General disclosures	2-6	Chap. 6.1 Chap. 6.2 GRI Index
		GRI 204: Procurement practices	204-1	
		GRI 301: Materials	301-1	
		GRI 302: Energy	302-1	
		GRI 305: Emissions	305-1/2/3/4	
Responsible corporate governance and business ethics	10	GRI 408: Child Labor	408-1	Chap. 2.1 Chap. 2.4 Chap. 7.1 Chap. 7.2 Chap. 7.3 GRI Index
		GRI 409: Forced or compulsory labor	409-1	
		GRI 2: General disclosures	2-25/26/28/29	
Responsible corporate governance and business ethics	10	GRI 201: Economic performance	201-1/2	Chap. 2.1 Chap. 2.4 Chap. 7.1 Chap. 7.2 Chap. 7.3 GRI Index
		GRI 205: Anti-corruption	205-1/2/3	
		GRI 206: Anti-competitive behavior	206-1	
		GRI 415: Public policy	415-1	
Responsible corporate governance and business ethics	10	GRI 417: Marketing and labelling	417-1/2/3	Chap. 7.3 GRI Index

Note: In addition to the standards and indicators indicated, there is: GRI Standard 3: Material topics, transversely applicable; indicators of GRI Standard 2: General contents of mandatory reporting; and other indicators that aim to provide evidence of the support of the Grupo Ageas Portugal to the UN Global Compact Principles but which are not directly related to its material topics (e.g. GRI 402: Labor/management relations).

OVERVIEW

1. GRUPO AGEAS PORTUGAL UNIVERSE

2. BUILDING A SUSTAINABLE PATH

3. PREPARING OUR STAFF FOR THE FUTURE

4. RESPONSIBLE BUSINESS

5. COMMUNITY INVESTMENT

6. SUSTAINABLE AND EFFICIENT PROCESSES

7. RESPONSIBLE CORPORATE GOVERNANCE AND BUSINESS ETHICS

OUR REPORT

GRI INDEX



Independent report – limited assurance

OVERVIEW

1. GRUPO AGEAS
PORTUGAL UNIVERSE

2. BUILDING
A SUSTAINABLE
PATH

3. PREPARING
OUR STAFF FOR
THE FUTURE

4. RESPONSIBLE
BUSINESS

5. COMMUNITY
INVESTMENT

6. SUSTAINABLE
AND EFFICIENT
PROCESSES

7. RESPONSIBLE
CORPORATE
GOVERNANCE AND
BUSINESS ETHICS

OUR REPORT

GRI INDEX



Independent Limited Assurance Report (Free translation from the original in Portuguese)

To the Board of Directors

Introduction

We were engaged by the Board of Directors of Ageas Portugal – Hodings, Sgps, S.A. (“Ageas”) to perform a limited assurance engagement on the indicators identified below in the section “Responsibility of the auditor”, which integrate the sustainability information included in the Sustainability Report 2021, for the year ended in December 31, 2021, prepared by Ageas for the purpose of communicating its annual sustainability performance.

Responsibilities of the Board of Directors

It is the responsibility of the Board of Directors to prepare the indicators identified below in the section “Responsibility of the auditor”, included in the Sustainability Report 2021, in accordance with the sustainability reporting guidelines “Global Reporting Initiative”, GRI Standards version and with the instructions and criteria disclosed in the Sustainability Report 2021, as well as for the maintenance of an appropriate internal control system that enables the adequate preparation of the mentioned information.

Responsibilities of the auditor

Our responsibility is to issue a limited assurance report, which is professional and independent, based on the procedures performed and specified in the paragraph below.

Our work was conducted in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised) “Assurance engagements other than audits or reviews of historical financial information”, issued by the International Auditing and Assurance Standards Board of the International Federation of Accountants and we have fulfilled other technical standards and recommendations issued by the Institute of Statutory Auditors. These standards require that we plan and perform our work to obtain limited assurance about whether the GRI Standards, included in the Sustainability Report 2021 are free from material misstatement.

Our limited assurance engagement also consisted in carrying out procedures with the objective of obtaining a limited level of assurance as to whether Ageas applied, in the sustainability information included in the Sustainability Report 2021, the GRI Standards guidelines.

For this purpose the above mentioned work included:

- (i) Inquiries to management and senior officials responsible for areas under analysis, with the purpose of understanding how the information system is structured and their awareness of issues included in the Sustainability Report 2021;
- (ii) Identification of the existence of internal management procedures leading to the implementation of economic, environmental and social policies;

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PricewaterhouseCoopers & Associados – Sociedade de Revisores Oficiais de Contas, Lda. pertence à rede de entidades que são membros da PricewaterhouseCoopers International Limited, cada uma das quais é uma entidade legal autónoma e independente.

- (iii) Verify, on a sampling basis, the efficiency of processes and systems in place for collection, consolidation, validation and reporting of the performance information previously mentioned, through calculations and validation of reported data;
- (iv) Confirms that operational units follow the instructions on collection, consolidation, validation and reporting of performance information;
- (v) Execution of substantive procedures, on a sampling basis, in order to collect evidence of the reported information;
- (vi) Validation of the alignment of the non-financial quantitative indicators included in the Sustainability Report 2021 according with the requirements of GRI Standards guidelines;
- (vii) Comparison of financial and economic data included in the sustainability information with the information audited by external financial auditor, in the scope of the legal review of Ageas’s financial statements for the year ended in December 31, 2021.

The procedures performed were more limited than those used in an engagement to obtain reasonable assurance and, therefore, less assurance was obtained than in a reasonable assurance engagement.

We believe that the procedures performed provide an acceptable basis for our conclusion.

Quality control and independence

We apply the International Standard on Quality Control 1 (ISQC1) and, accordingly, maintain a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We have complied with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code) and of the ethics code of the Institute of Statutory Auditors.

Conclusion

Based on the work performed, nothing has come to our attention that causes us to believe that the indicators identified above in the section “Responsibility of the auditor”, included in the Sustainability Report 2021, for the year ended in December 31, 2021, were not prepared, in all material respects, in accordance with the requirements of GRI Standards guidelines and with the instructions and criteria disclosed in the Sustainability Report 2021 and that Ageas has not applied, in the sustainability information included in the Sustainability Report 2021, the GRI Standards guidelines.

Restriction on use

This report is issued solely for information and use of the Board of Directors of Ageas for the purpose of the Sustainability Report 2021 disclosure and should not be used for any other purpose. We will not assume any responsibility to third parties other than Ageas by our work and the conclusion expressed in this report, which will be attached to Ageas’s Sustainability Report 2021.

Independent Limited Assurance Report
31 December 2021

Ageas Portugal – Holdings, Sgps, S.A.
PwC 2 de 3

December 21, 2022

PricewaterhouseCoopers & Associados
- Sociedade de Revisores Oficiais de Contas, Lda.
Represented by:

António Brochado Correia, ROC nº 1076
Registered with the Portuguese Securities Market Commission under nº 20160688

(This is a translation, not to be signed)

Independent Limited Assurance Report
31 December 2021

Ageas Portugal – Holdings, Sgps, S.A.
PwC 3 de 3



OVERVIEW

1.
GRUPO AGEAS
PORTUGAL UNIVERSE

2.
BUILDING
A SUSTAINABLE
PATH

3.
PREPARING
OUR STAFF FOR
THE FUTURE

4.
RESPONSIBLE
BUSINESS

5.
COMMUNITY
INVESTMENT

6.
SUSTAINABLE
AND EFFICIENT
PROCESSES

7.
RESPONSIBLE
CORPORATE
GOVERNANCE AND
BUSINESS ETHICS

OUR REPORT

GRI INDEX

DEVELOPMENT AND DESIGN INFO

Development and coordination:

Sustainability Division | DEIS - Strategy, Innovation and Sustainability Department

Technical support:

Stravillia Sustainability Hub

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Luis Covas Design

