



grupo  
**ageas**<sup>®</sup>  
portugal

Sustainability Report 2022

—  
**Keeping up  
with the change**

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## Keeping up with the change

[grupoageas.pt](http://grupoageas.pt)



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# 1. 2022: A YEAR OF CHANGE



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The year 2022 was strongly marked by the political and economic context of the war in Ukraine, demonstrated by the slowdown of economies and high inflation, which came to be added to the disruptions brought about by the pandemic.

In situations of crisis, such as pandemics or wars, uncertainties and significant challenges for companies are normal. In this case, it was no different.

There are also other factors, such as climate change and technological advances, which can be considered challenging in our sector. The increase in extreme weather events such as hurricanes, floods and wildfires has led to growing losses and to a rise in the number of claims. Rapid technological evolution is transforming the insurance sector, with the emergence of new technologies that will lead to changes in claims management and interaction with Customers. Artificial Intelligence (AI), which many seem to discover through Chat-GPT, will have a structural impact on the economy similar to what the Industrial Revolution historically had.

We live in a global context in which the Planet is at its limit and inequalities are increasing with consequent disruption of social cohesion. These challenges are also associated with greater longevity combined with the strong growth of the world's population, with all the benefits and risks that this entails. Insurance companies must be aware of changes in consumption and adapt to social and demographic changes, in order to keep up with Customers' needs and remain relevant.

In our Group, we have addressed some of these topics through initiatives such as "MaisIdadeMais", a set of solutions designed to support aging, which we officially launched in 2023, and our ambition to promote inclusion with a strategy and action plan dedicated to diversity, equity, and inclusion. We are also privileged to be able to complement the business work with the work of the foundation. Fundação Ageas is tracing a pioneering path with its new strategy and new brand, with an invitation for other foundations in Portugal to join the impact investment, and design alongside social entrepreneurs the world we want to live in!

We continue to focus on the humanization of the business to ensure a closer culture that promotes authenticity, cooperation, and greater individual awareness. We want to provide emotional and relevant experiences to those who are with us and to those who choose us. We are a company that intends to prosper – economically speaking – and this is only possible if we continue to be a responsible Group and to assume an active role in Society.

As a major financial investor, we review our investment portfolio according to ESG (Environmental, Social and Governance) risks and criteria. That is where we can also be an impactful agent of transformation. Furthermore, our strategy of going beyond insurance through brands such as Clínica Médis, Pétis, Ageas Repara and Kleya allows us to diversify the business through a wide range of services.



**“We want to provide emotional and relevant experiences to those who are with us and to those who choose us. We are a company that intends to prosper – economically speaking – and this is only possible if we continue to be a responsible Group and to assume an active role in Society.”**



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It is clear that profitability and sustainability go hand in hand, they are not distinct topics, and it is not possible to address them separately. At Grupo Ageas Portugal, we take care of each other and the world around us, in our local market and in communities in Portugal, and we made this commitment public and clear in the 2030 vision that was launched at the beginning of the year and at the beginning of our new strategic cycle Impact24:

*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.*

In times of adversity and doubt, we need to be considered a safe haven and an example as an organisation, with the right values – care, dare, share and deliver –, which are our four daily engines. Through our new governance model for Sustainability, we organize ourselves and monitor our performance, so that all people in all departments understand and incorporate the importance of integrating sustainability throughout our business. We resort to the support and guidance of external experts and all Employees involved actively participate.

Because People, Customers, Employees, Partners (current and potential), Shareholders and Society in general, are what matters to Grupo Ageas Portugal. It is for them that we work. It is for them that we intend to improve every day. We are a people-to-people business.

**Steven Braekeveldt**  
CEO Grupo Ageas Portugal

**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.**



# 1.2 THE YEAR 2022 IN NUMBERS

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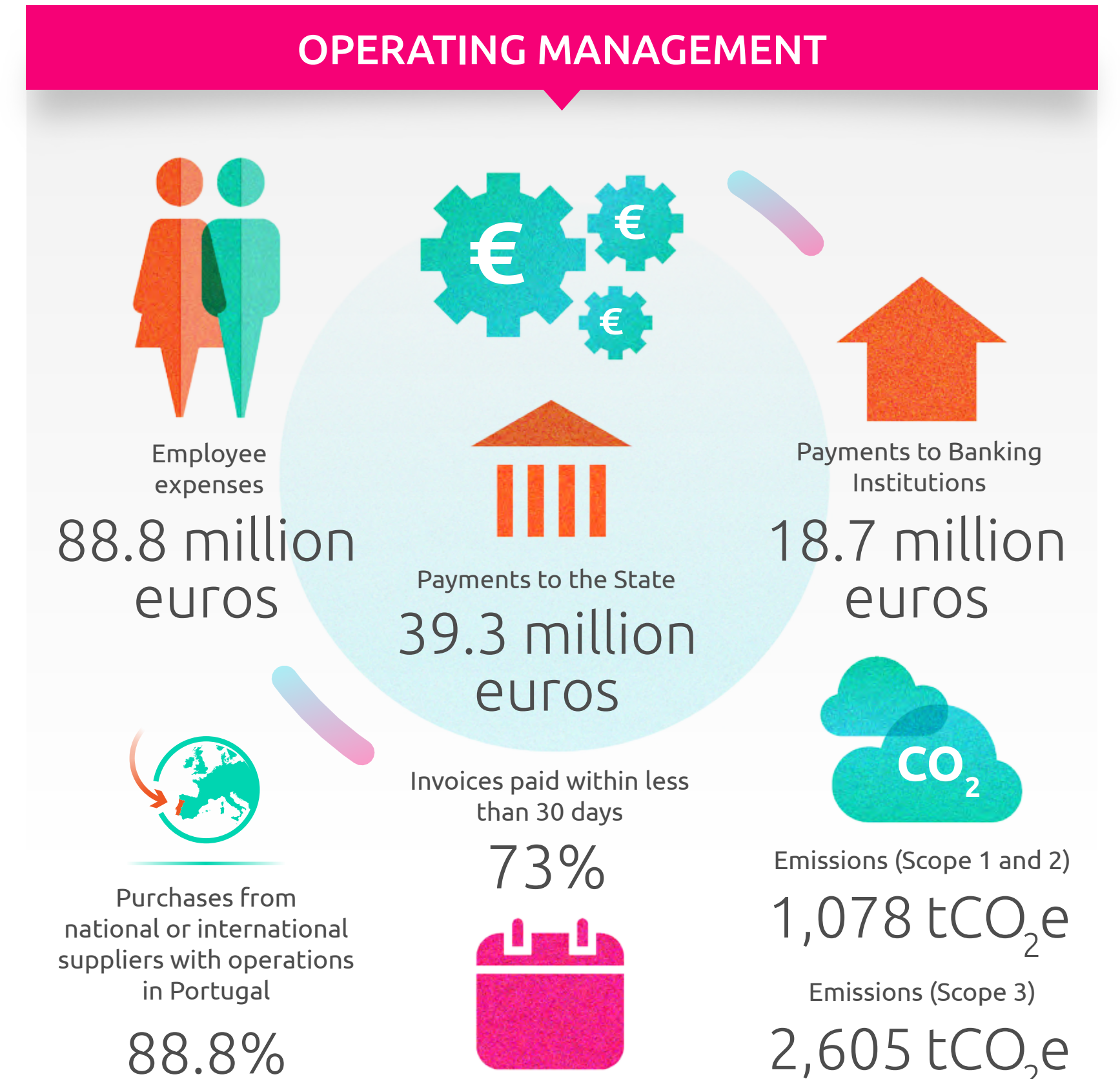
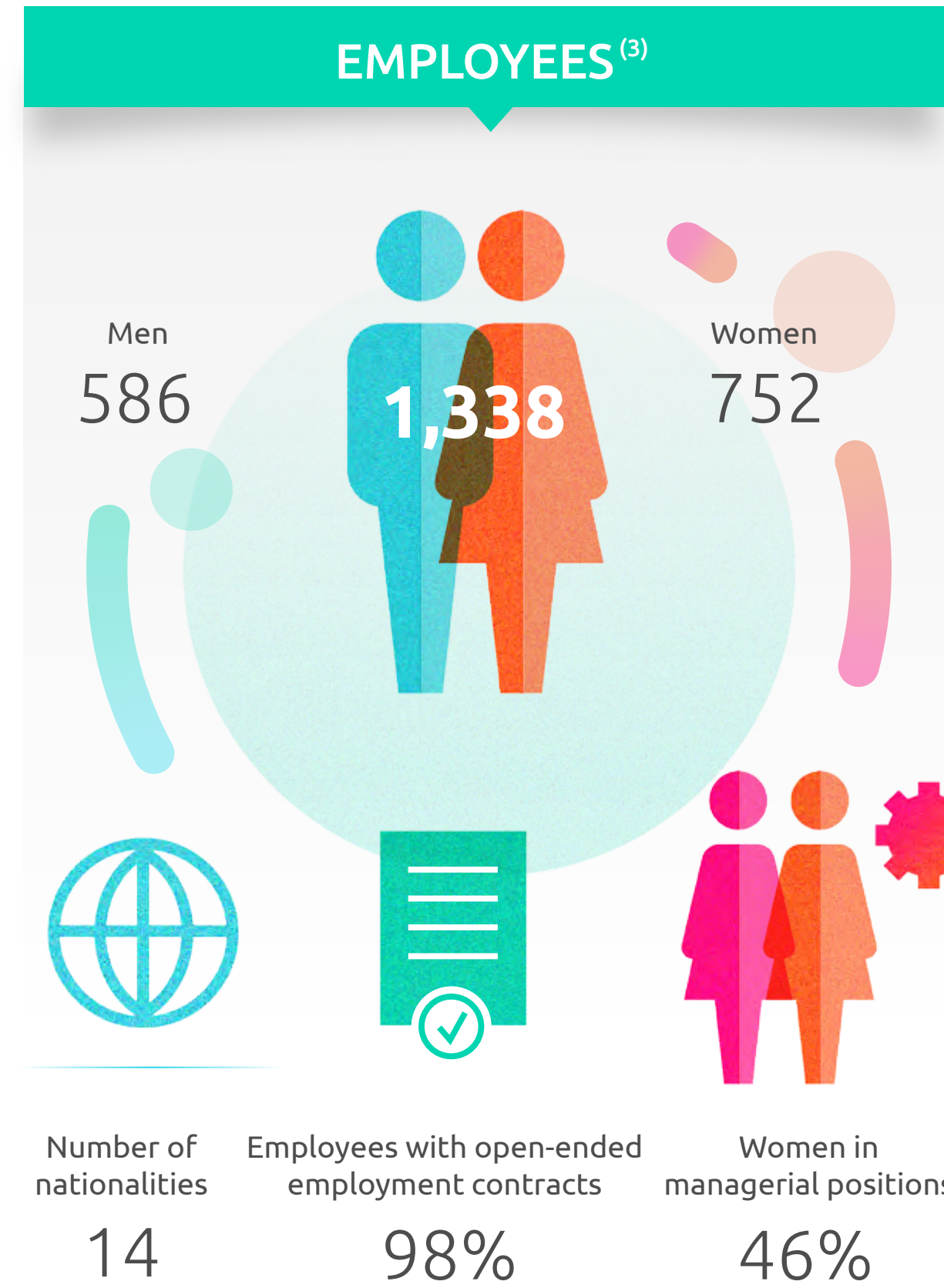
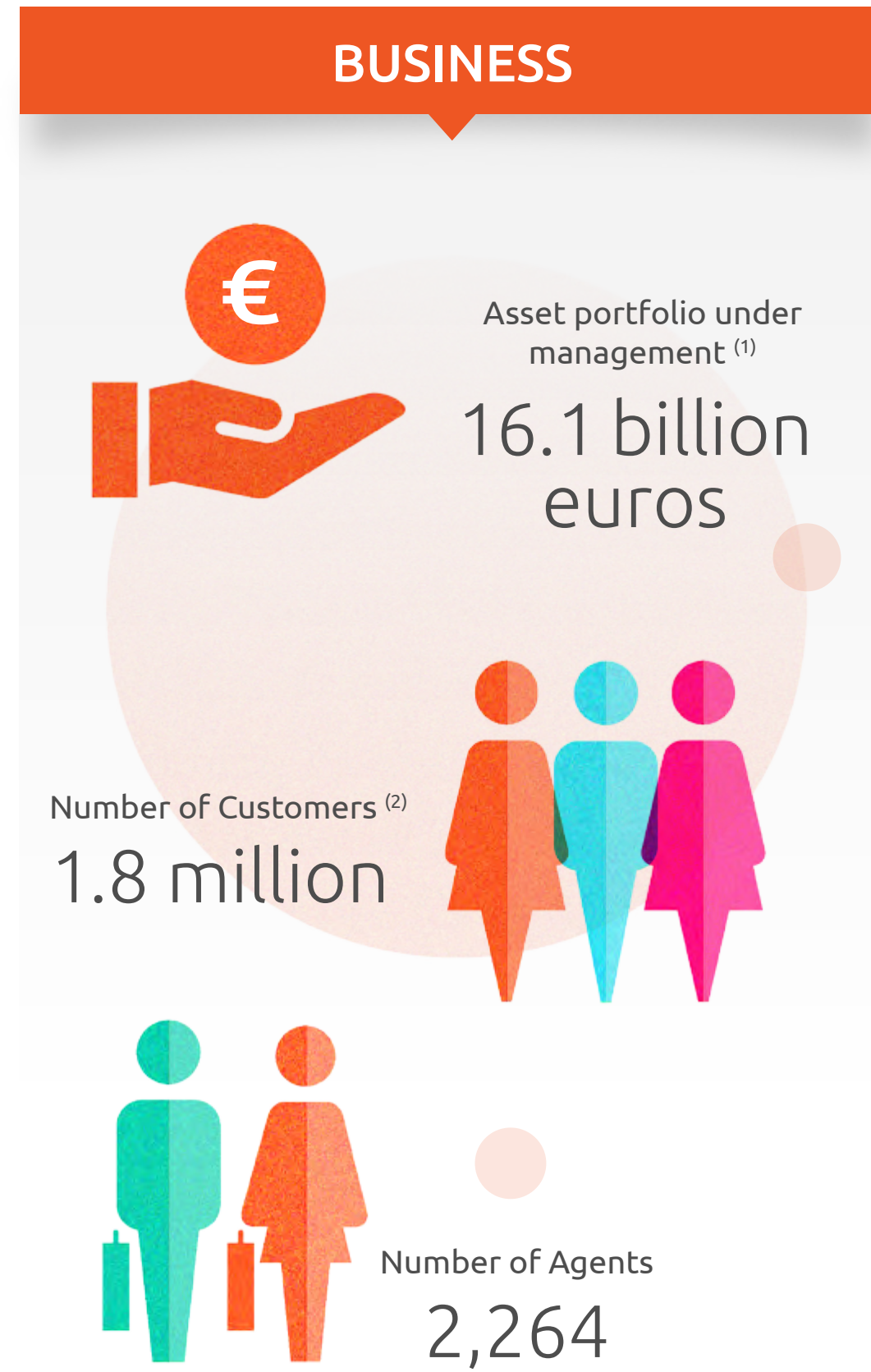
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<sup>(1)</sup> Includes management of Pension Funds and Insurance Portfolios. Data at December 31<sup>st</sup>, 2022.  
<sup>(2)</sup> This number reflects unique TINs, i.e., it does not consider the overlap of Customers between our brands. Only active Customers with at least one policy in force are counted. A Customer is considered to be the policyholder or payer (in life) of a policy, not the people insured by the policy.  
<sup>(3)</sup> Includes members of the Executive Committee.



# 1.3 FEATURED INITIATIVES

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CHAPTER 2

New sustainability governance

CHAPTER 3

Launch of the Health, Safety and Wellness Area

Launch of the Diversity & Inclusion Strategy

CHAPTER 4

Launch of the Medis Symptom Checker

Launch of Insurance Cyber Risks Companies

Pétis: much more than just insurance

CHAPTER 5

Estamos a apoiar a Ajuda de Mãe.

Programa "Coisas Boas"

Coisas Boas (Good Things) Programme

National Colorectal Cancer Screening Campaign

CHAPTER 6

Updating standard contracts based on corporate responsibility criteria

CHAPTER 7

Launch of the Ethics Programme – Ethics and Compliance: Together for a Better Future

Evolution of the cyber security rating to level A

Practical and explanatory handbook on Personal Data Protection for Agents



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# 1.4 AWARDS

## GRUPO AGEAS PORTUGAL

**BEST PRIVATE PROJECT AWARD**  
CONSTRUIR 2022 ARCHITECTURE AWARDS

**BEST ENTERPRISE OF THE YEAR AND 1<sup>ST</sup> PLACE IN THE OFFICES CATEGORY**  
PRÉMIO NACIONAL DO IMOBILIÁRIO 2022 (2022 NATIONAL REAL ESTATE AWARDS)

**INTERNATIONAL PRIZE IN THE OFFICE BUILDING CATEGORY (THE LISBON PRIZE WINNER)**  
WORLD ARCHITECTURE FESTIVAL 2022

**WINNER OF THE INNOVATION AND DIGITAL TRANSFORMATION CATEGORY - SOMOS AGEAS (WE ARE AGEAS) APP**  
OCI AWARD - INTERNAL COMMUNICATION OBSERVATORY 2022

**WINNER OF THE PRESS AND INFLUENCERS CAMPAIGN CATEGORY: AGEAS DE BEM COM A VIDA (AGEAS WELL WITH LIFE)**  
APCE GRAND PRIZE

**WINNER OF THE INTRANET, APPS AND INTERNAL SOCIAL NETWORKS CATEGORY: SOMOS AGEAS (WE ARE AGEAS) APP**  
APCE GRAND PRIZE

**WINNER OF THE GLOBAL CORPORATE COMMUNICATION STRATEGY: VIVE A TUA COR (LIVE YOUR COLOURS)**  
APCE GRAND PRIZE

**BEST FUTURE OF WORK PROJECT: FLEXNOW**  
PORTUGAL DIGITAL AWARDS

## RECOGNITION

**TOP 100 COMPANIES WITH THE BEST REPUTATION IN PORTUGAL - MERCOS EMPRESAS E LÍDERES PORTUGAL (MERCOS COMPANIES AND LEADERS) 2022**

## BRANDS



SUPERBRANDS, RECOMMENDED BRAND AND APCC BEST AWARDS



SUPERBRANDS, BEST SUPERBRANDS COVER, 5 STARS, EFICÁCIA (EFFECTIVENESS) AWARD



EXCELLENTIA AWARD AND RECOMMENDED BRAND

## FUNDAÇÃO AGEAS

**JURY PRIXE CATEGORY: 20 YEARS, 20,000 PINE TREES**  
OCI AWARD - INTERNAL COMMUNICATION OBSERVATORY 2022

**SOCIAL RESPONSIBILITY AXIS - INICIATIVA "TRÊS POR TODOS" ("THREE FOR ALL" INITIATIVE)**  
RECOGNITION OF SOCIAL RESPONSIBILITY AND SUSTAINABILITY PRACTICES 2022 - APEE





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# 2. OUR IDENTITY AND STRATEGY



- 5 Insurance Brands
- 5 Beyond Insurance Brands
- 1 Foundation

1.8 Million Customers

1,328 Employees

2,264 Agents





# 2.1 GRUPO AGEAS PORTUGAL

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**We are an insurance group that makes a difference and seeks to go further, through the creation of partnerships and the development of innovative and beyond insurance services.**

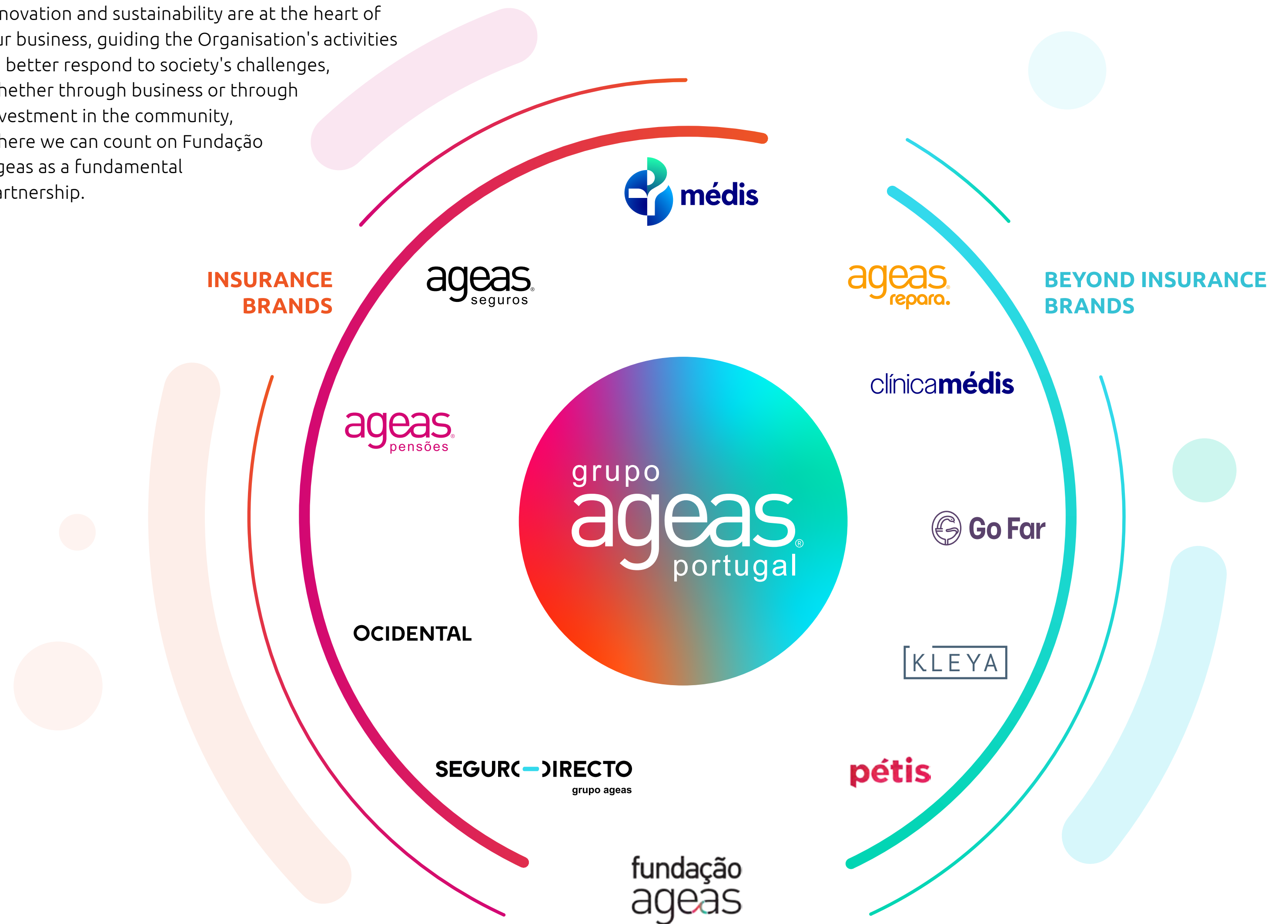
Ageas Group has been operating in Portugal since 2005, focusing on the country as one of the most important markets in which to develop.

We can count with 1,328 Employees and 2,264 Agents to provide a service of excellence to around 1.8 million Customers<sup>1</sup> distributed over our various commercial brands.

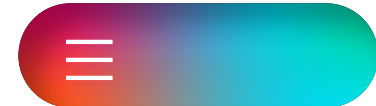
Through our insurance brands – Ageas Seguros, Ageas Pensões, Médis, Ocidental and Seguro Directo – we help our Customers to manage, anticipate and protect themselves against risks through a wide range of products designed to meet their needs.

In order to diversify our business and being close to people, we innovate with our Beyond Insurance offer. Clínica Médis, Go Far, Kleya, Ageas Repara and the recently launched Pétis are part of this universe (➔ Chap. 4.2).

Innovation and sustainability are at the heart of our business, guiding the Organisation's activities to better respond to society's challenges, whether through business or through investment in the community, where we can count on Fundação Ageas as a fundamental partnership.



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# INSURANCE BRANDS

Through our insurance brands, we are one of the leading groups in the Portuguese insurance sector.



Insurance and services tailored to meet the needs of its Customers, through Agents and Partners, with about 200 stores across the country.

With a strategy of proximity and focus on protecting its Customers, its slogan "A world to protect yours" sums up the way the brand protects the life and future of its Customers.



At Médis, people and health are seen as one, with proposals adapted to each person and stage of their life.

Established in 1996, Médis 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 Médis 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 has recently had its visual identity revamped under the motto "simpler than you think". The brand operates as a direct insurer always present with its Customers: attentive, close and protective, being recognized for its excellence in customer experience.



As an undisputed leader in Pension Funds in Portugal in December 2022, it managed more than EUR 6 billion in assets, which translates into a market share of 28.4%.

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 solutions, aimed at protecting families and companies, both at a personal and asset level.

# BEYOND INSURANCE BRANDS

Our aim is to diversify our business and being close to each Customer, by innovating our beyond insurance offer.



Ageas Repara was established in July 2019, in order to provide diagnostic services, technical assistance and technological solutions designed for residential and commercial purposes.

It presents a customized and specialized service in the non-destructive detection of dampness (mold) and water leak sources, complemented by an additional preventive observation. It is also stands out for its use of cutting-edge equipment that accurately searches for the source of damages, in addition to repairs, hence saving time and money.



Aiming to improve the oral health of the Portuguese, in addition to the launch of Médis Dental insurance, Médis also opened a number of dental clinics under the Clínica Médis brand. In this way, it marks the entry into the provision of health care, being already present in Lisbon, Porto, Almada, Aveiro, Oeiras, Vila Nova de Gaia and Cascais.

With an innovative value proposition, based on high quality oral healthcare and a unique Customer experience, Clínica Médis aims to provide access to oral healthcare to all Portuguese, even to those who do not have Médis health insurance.



Go Far is the result of a partnership between Grupo Ageas Portugal and the Portuguese National Association of Pharmacies (ANF) that joined efforts to launch a pioneer solution in Portugal, focused on prevention and primary healthcare.

Go Far combines Médis' expertise and services with the proximity and trust of the Portuguese in their network of pharmacies, which is now integrated in Médis' Network of Providers. Thus, it is possible to guarantee to all Médis Customers 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 needed.



Faced with a growing trend in the number of foreigners seeking Portugal to live and invest, Grupo Ageas Portugal acquired the entire share capital of Kleya, aiming to create a comprehensive service that facilitates the process of establishing and investing 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.



Pétis is a brand of Grupo Ageas Portugal that reinforces the strategy of offering beyond insurance products and services. It responds to the challenges and needs of the various phases and context of the lives of our Customers and their pets with an innovative approach and a 360° outlook.

A unique experience: it is the first integrated digital ecosystem with all the key services for dogs and cats and their owners and companions.

# FUNDAÇÃO AGEAS – A NEW PHILANTHROPIC APPROACH FOR NEW SOLUTIONS

We seek to foster the growth of social innovation projects, through a pioneering approach to philanthropy in Portugal.



Corporate foundation created in 1998, which has the status of Private Institution of Social Solidarity and aims to pursue social solidarity purposes in the community, bringing together people and partners, acting at the national level. Currently, it focuses its activities on three social issues – Aging, Health and Social Exclusion –, through four lines of intervention: volunteering; capacity building; social investment; and impact investing.



## 2.2 OUR STRATEGY

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**We want to be present at all the important moments in people's lives, creating emotional bonds and relevant experiences.**

Our people are determined, resilient and willing to join forces to achieve great things (📍 Chap. 3.1). We have a standard of solvency, consistency in earnings and we promote positive actions, creating impact on Society (📍 Chap. 4.4 and 4.2) and the Planet (📍 Chap. 6.2).

We seek to go further, through the creation of strong and strategic partnerships and the development of innovative and beyond insurance services.

We are part of an international Group, but we are a distinctly Portuguese company that seeks to offer long-term solutions (📍 Chap. 4.4), in harmony with local needs and culture (📍 Chap. 4.2), in order to be a reliable partner in the lives of our Customers, Employees, Partners, Society and Shareholders.

The Impact24 strategy (2022 - 2024) reflects who we are and defines our future within a three-year term, as well as our vision until 2030. Our long-term vision is aimed at being an active and welcome presence in every Portuguese household, by cultivating sincere and multigenerational bonds based on trust, care and a deep understanding of the different stages of life.

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 (📍 Chap. 6.2).

We have defined clear goals to address the needs of our Stakeholders and to achieve our ambitions. To this end, five focus areas have been set out, which have 11 associated initiatives to be implemented between 2022 and 2024.

The year 2022 marked the beginning of the new three-year strategic cycle of Grupo Ageas Portugal and, as such, was the year for defining the implementation plans and respective monitoring indicators for the aforementioned 11 initiatives, highlighting the joint work with the areas accountable for execution. Alignment with all our internal Stakeholders involved was also ensured.

Kicking off the new strategic cycle, 2022 was also a key year in the communication of our strategy. Thus, we carried out several activities, so that the whole Organisation could "live" and understand Impact24. In particular, we highlight the launch of the Impact24 podcast, which explains in five episodes the focus areas of our strategy, and the organisation of several bootcamp sessions, enabling our people to experience the strategy.

**The year 2022 was crucial in communicating our strategy. Therefore, we carried out several activities so that the whole organisation could "live" and understand Impact24.**





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# THE IMPACT24 STRATEGY

We aim to combine performance with humanism, addressing the needs of all Stakeholders.



## OUR MISSION

Deliver an emotional and relevant experience in people's lives

## OUR VALUES

- > Care
- > Dare
- > Deliver
- > Share

## OUR DNA

- 01. We are committed
- 02. We consistently deliver
- 03. We care for each other
- 04. We care for the world around us
- 05. We are truly local
- 06. We are here to stay

## OUR VISION

In 2030, Grupo Ageas Portugal will be a welcome presence in every Portuguese household—nurturing heartfelt, multi-generational bonds built on trust, care and a deep understanding of life

## OUR STAKEHOLDERS

- Value creation
- > Stakeholders
- > Employees
- > Clients
- > Partners
- > Society



## OUR AMBITIONS FOR 2024

- 40% reduction in time-to-market
- 85% in sustainable Employee engagement
- Every Employee has at least 1 experience per year with Customers
- 1 memorable interaction per Customer
- 10% profitable growth in revenues (Non-Life, CAGR 21-24) and growth in total assets under management
- 10 new Customer solutions that address ESG

## FOCUS AREAS AND MAIN INITIATIVES FOR 2024

- 01. Deliver **deeply human and relevant customer experiences** that forge emotional bonds
- 02. Bring to market **holistic solutions** that drive growth, benefit and delight for more people and entities
- 03. Build an **agile, learning-driven culture** that enables constant transformation and fosters belonging
- 04. Unlock **technology and data** to unleash humanity, innovation and reach
- 05. Create **positive action** that wins hearts and delivers new impact for our communities and planet

“Where emotions are involved, we are there to protect and ensure the peace of mind of our Customers. Today and tomorrow, we are still here to provide emotional and relevant experiences, so that people feel safe and protected, as everything else that our Customers love and value most.”

Steven Braekeveldt, CEO Grupo Ageas Portugal





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## 2.3 OUR COMMITMENT TO SUSTAINABILITY

Because we think about the future, at Grupo Ageas Portugal sustainable development is a key strategic focus for people and our business.

### 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, given we are one of the sectors that is most impactful and impacted by social and environmental challenges.

Our commitment goals:

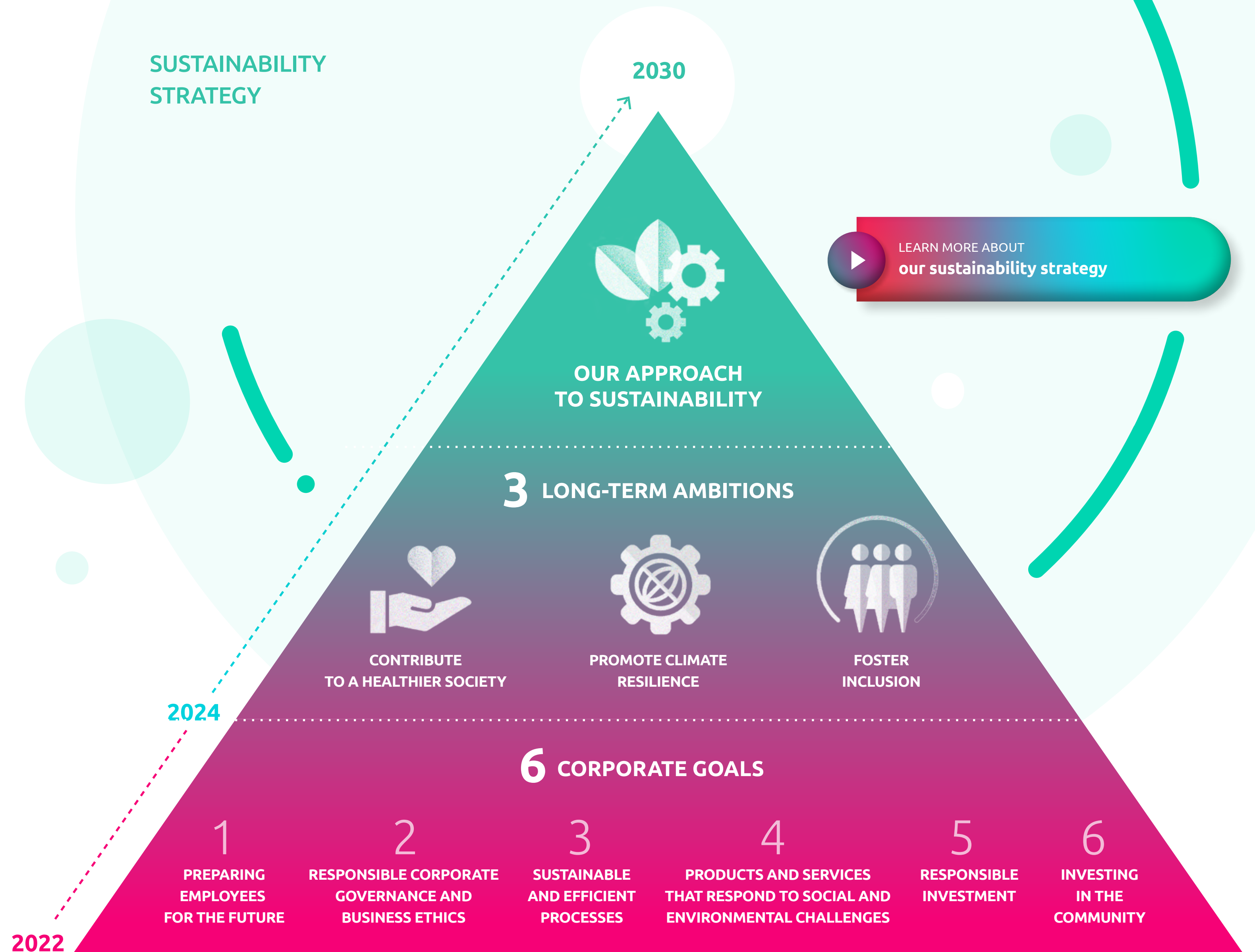
- Contributing to a healthier society;
- Promoting climate resilience;
- Fostering inclusion in our culture and business.

### OUR APPROACH TO SUSTAINABILITY

With the purpose to create positive social impact in Society, we have defined three long-term ambitions, which reflect our commitments to sustainable development by 2030.

In addition to our long-term ambitions, our approach includes six corporate objectives that reflect our action plan to 2024, along with the Impact24 business strategy (Chap. 2.2).

### SUSTAINABILITY STRATEGY








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## THREE LONG-TERM AMBITIONS

	INTERNAL CONCERNS	BUSINESS CONCERNS
 <b>CONTRIBUTE TO A HEALTHIER SOCIETY</b>	Our people	Chronic diseases Mental health Aging
 <b>PROMOTE CLIMATE RESILIENCE</b>	Our environmental footprint	Supply chain Responsible underwriting Asset management Sustainability mobility
 <b>FOSTER INCLUSION</b>	Our culture	Diversity and Inclusion Impact investing

**FROM AN INTERNAL PERSPECTIVE, WE ARE CONCERNED ABOUT:**

- > the health and well-being of our Employees
- > the reduction of our environmental footprint
- > an inclusive culture that respects and values the characteristics and skills of our people

**FROM AN EXTERNAL PERSPECTIVE, WE ARE COMMITTED TO:**

- > the prevention and promotion of healthier lifestyles
- > the creation of affordable solutions
- > the selection of suppliers with responsible practices
- > the integration of social and environmental concerns into underwriting and asset management activities
- > inclusion in the way we run the business



## SIX CORPORATE OBJECTIVES - ACTION PLAN TO 2024

### 1 PREPARING EMPLOYEES FOR THE FUTURE

We are committed to ensuring that our people are prepared for the digital and social transformation.

**We are concerned about:**

- The requalification of skills
- The challenges of the new era of hybrid work
- Diversity and inclusion
- Quality of life

### 2 RESPONSIBLE CORPORATE GOVERNANCE AND BUSINESS ETHICS

**We continue to work actively:**

- In mitigating and combating corruption
- In simplifying our communication
- In transparency
- In accountability
- In collaboration with the entities of which we are members

### 3 SUSTAINABLE AND EFFICIENT PROCESSES

**We are working on:**

- Reduction of our emissions
- Defining processes that allow our suppliers to pay attention to their environmental and social impact
- Including environmental concerns in the relationship with our Customers

### 4 PRODUCTS AND SERVICES THAT RESPOND TO SOCIAL AND ENVIRONMENTAL CHALLENGES

We are committed to developing an offer of products and services that address the **Sustainability challenges** in health, life and non-life. Literacy, prevention and access to our services will also continue to be our compass.

### 5 RESPONSIBLE INVESTMENT

We are reviewing our entire asset portfolio and implementing social and environmental criteria in our **investment decisions.**

### 6 INVESTING IN THE COMMUNITY

We are challenging ourselves to go further in co-construction with partners whose mission is to respond to **society's challenges.**



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

At Grupo Ageas Portugal, we want to create relevant social and environmental impact and contribute to the United Nations 2030 Ageand and its Sustainable Development Goals (SDG), through solutions that extend to an interconnected value chain.

Ageas Group has identified ten SDG that makes more sense across all the geographies

where it operates. In Portugal, we carried out a prioritisation exercise, which enabled us to identify five goals to ensure more targeted action – SDG 3, 5, 8, 10 and 13.

In addition to our contribution to the SDG, at Grupo Ageas Portugal, we have been endorsing several other commitments to sustainability, subscribing initiatives with national and

international relevance. In 2022, we signed the United Nations Sustainable Ocean Principles and endorsed the BCSD Portugal Manifesto

"Towards COP27", regarding the 27<sup>th</sup> United Nations Climate Change Conference.



### ENDORSEMENT OF THE UNITED NATIONS SUSTAINABLE OCEAN PRINCIPLES

During the 2<sup>nd</sup> United Nations Oceans Conference held in Portugal in 2022, we joined over 150 major companies in making an official commitment to a healthy ocean by signing the UN Global Compact

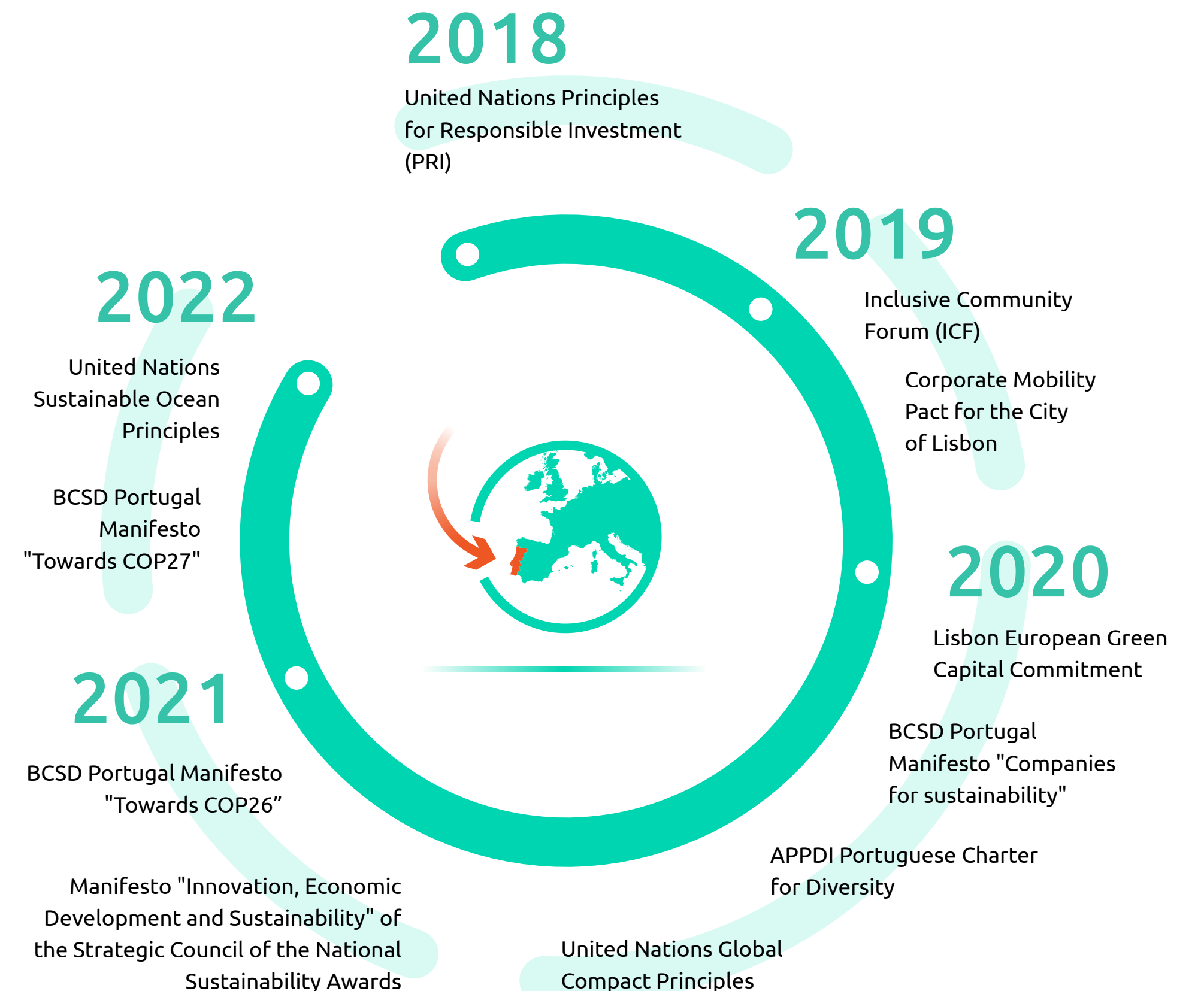
**Sustainable Ocean Principles.**

The world depends on a healthy, productive and resilient ocean to ensure food security, climate change mitigation and economic livelihood. Climate change, overfishing, pollution and unsustainable and inequitable development are undermining the health of our oceans and seas.

Companies that have endorsed the Sustainable Ocean Principles undertake to assess their impact on the ocean and include ocean sustainability into their overall strategy.

As a preview of the themes discussed in the Conference, we organized in partnership with Quercus, an internal session to discuss the role of oceans in the future of Humanity. In this event, held in a hybrid format with more than 80 registrations, we talked about the importance of the oceans, marine biodiversity, main threats to the oceans and how we can protect them.

## SUSTAINABILITY COMMITMENTS AND MANIFESTOS SIGNED BY GRUPO AGEAS PORTUGAL







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# OUR AGENDA FOR SUSTAINABLE DEVELOPMENT THROUGH THE SDG

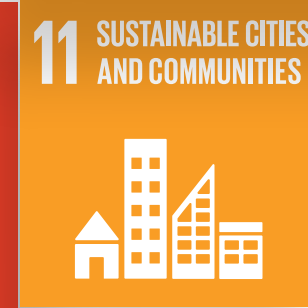
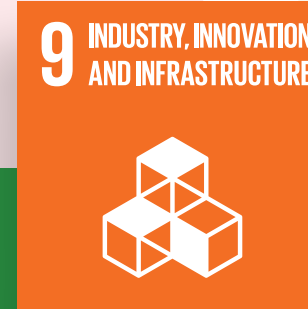
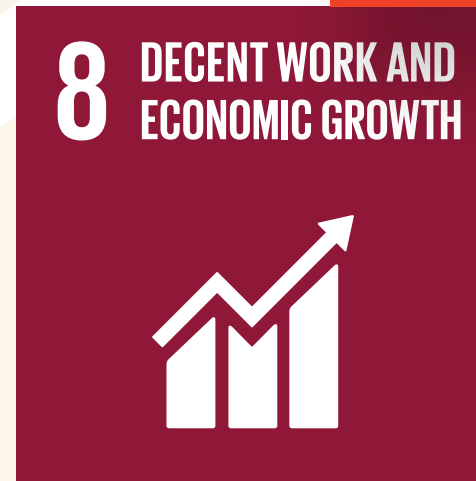
- 1**
- Making insurance as affordable as possible for the most vulnerable groups in society
  - Providing a safety network for our Customers
  - Alleviating the risk of poverty
  - Promoting engagement in programmes with a positive impact on local communities

- 3**
- Encouraging healthy lifestyle choices and promoting wellness
  - Facilitating access to physical and mental health products and care
  - Promoting better and safer road infrastructure and responsible driving behaviours
  - As a conscientious employer, fostering a healthy lifestyle and offering programmes designed for all people

- 4**
- Using simple language and providing tools to help Customers<sup>4</sup> make informed decisions
  - Promoting and facilitating learning on key issues for the future of the Society
  - Encouraging continuous learning for all people and providing opportunities for the younger generation to gain experience
  - Promoting a responsible attitude to financial planning

- 5**
- Promoting equal opportunities
  - Actively developing products and services that support women's participation in Society
  - Encouraging female leadership at all levels of the organisation
  - Fostering female empowerment internally and in the wider community

- 8**
- Ensuring a stimulating work environment that allows our people to grow
  - Providing employment and training opportunities for future generations
  - Looking for ways to involve excluded or disadvantaged people in Society
  - Applying zero tolerance to the obstruction of human and labour rights
  - Contributing to the sustainable growth of local economies and the quality of life of the population



- 9**
- Investing in sustainable infrastructure that meets specific local needs, through engagement with our Partners
  - Encouraging innovation by actively supporting and developing research and technologies to improve the quality of life
  - Investing in and developing the highest level of building and infrastructure solutions by using the most advanced technologies

- 10**
- Promoting inclusion by providing affordable insurance protection for all people
  - Joining forces with the right Partners to facilitate access to basic services
  - Developing and implementing programmes aimed at inclusive employment
  - Collaborating with experts to reduce inequalities

- 11**
- Fostering inclusive communities by investing in accessible housing
  - Revitalising neglected urban areas through appropriate infrastructure investment
  - Investing in smart, affordable and ecological mobility solutions
  - Protecting communities against disasters in high-risk areas
  - Preserving cultural and natural heritage

- 13**
- Raising climate change awareness, actively supporting research and adapting our products to more ecological solutions
  - Leading our people towards sustainable mobility and an environmentally responsible working environment
  - Working towards carbon neutrality
  - Investing in technologies or projects that promote environmental benefits, or represent solutions to climate change
  - Developing sustainable buildings, focusing on low resource consumption and the highest standards of energy efficiency

- 17**
- Fostering relationships with Partners who share similar ethics and behavioural mindset
  - Promoting and engaging in effective public/private and civil society partnerships
  - Actively participating in and supporting local and transnational organisations that leverage our efforts to achieve the SDG
  - Investing responsibly to stimulate and strengthen local economies



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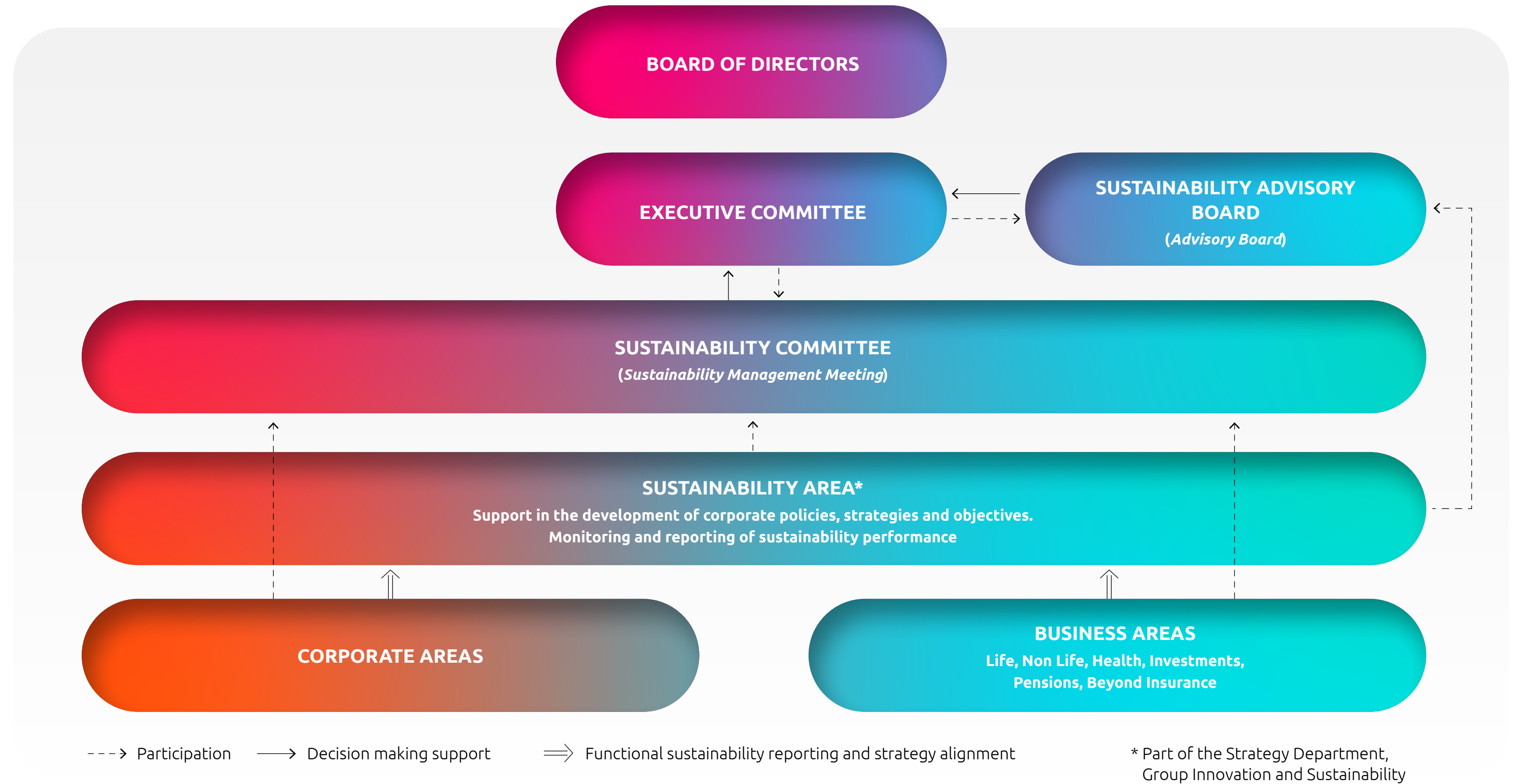
# 2.4 GOVERNANCE MODEL FOR SUSTAINABILITY

**Our governance model for sustainability aims to streamline performance assessment and ensure that sustainability is integrated into long-term thinking.**

The Board of Directors of Grupo Ageas Portugal delegates day-to-day management to the Grupo Ageas Portugal Executive Committee, which is responsible, among other matters, for defining 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 for 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 Fundação Ageas to support the integration of sustainability into the day-to-day life of the whole Organisation.



## NEW SUSTAINABILITY GOVERNANCE

In order to support decision-making, facilitate collaboration and ensure the integration of sustainability internally and externally across Grupo Ageas Portugal, we reviewed our sustainability governance structure and implemented a new model in 2022.

We created the **Sustainability Committee**, a body that provides strategic guidance and is committed

to building an action plan with sustainability goals and indicators. The Committee's meetings are held every quarter and are managed by the Sustainability Area. The Executive Committee is represented at these meetings by the CEO of Grupo Ageas Portugal and by two other rotating members.

We also set up the **Sustainability Advisory Board**. This is constituted of a group of external specialists recognized

for their experience in sustainability topics who, in discussion with the Executive Committee and the Sustainability Area, advise on pressing issues and challenges in Portugal and provide us with strategic guidance for the fulfillment of our long-term ambitions.



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MEMBERS OF THE EXECUTIVE COMMITTEES OF GRUPO AGEAS PORTUGAL



**STEVEN BRAEKEVELDT**



**CHRISTOPHE VANDEWEGHE**



**DIOGO CAMPELLO**



**EDUARDO CONSIGLIERI PEDROSO**



**GUSTAVO BARRETO**

**TITLE**

Chief Executive Officer (CEO)  
6 years in office

Chief Financial Officer (CFO)  
3 years in office

Chief Financial Officer (CFO)  
of Millennium bcp Ageas, Ocidental Vida  
and Ageas Pensões  
4 years in office

Chief Healthcare Ecosystem Officer  
11 years in office

Chief Commercial Officer (CCO)  
1.5 years in office

**NATIONALITY  
AND AGE**

Belgian, 62 years old

Belgian, 42 years old

Portuguese, 60 years old

Portuguese, 61 years old

Portuguese, 53 years old

**ACADEMIC  
BACKGROUND**

- Master in Law, Katholieke Universiteit (K.U.) Leuven (1983)
- Master in European Law, Université Nancy II (1984)
- Superior studies in European Law, Centre Européen Universitaire (1984)
- European Law certificate, Int. Institute Lux, (1985)
- MA, Economics, K.U. Leuven (1986)
- Master in Financial Management, Vlekho (1987)
- Master in Business and Empathy in Small Giants Academy (2022)

- Licentiate in Applied Economics, K.U. Leuven (1999-2003)
- Graduate Additional Study Insurance, K.U. Leuven (2003-2004)
- Master of Financial and Actuarial Engineering, K.U. Leuven (2004-2005)
- Master of Business Administration (MBA FSI), Vlerick Business School, University of St Gallen & HEC Montréal

- Degree in Economics, Catholic University of Portugal (1984)
- Course section of the Master of Applied Economics, NOVA University Lisbon (1986)
- Advanced Management Programme at INSEAD (1998)
- Corporate Senior Management Programme, at AESE/IESE (2009)

- Degree in Business Management, Catholic University of Portugal (1986)

- Degree in Business Management, Catholic University of Portugal (1992)
- Advanced Management Program at INSEAD, Fontainebleau (2014)

**ATTRIBUTES**

Strategy, Innovation and Sustainability, Corporate Affairs and Corporate Secretariat, Auditing, People and Organisation, Communication, Branding and Organisational Culture

Accounting and Reporting, Treasury, Business Intelligence, Procurement, Planning and Control, Actuarial, Investments and Reinsurance

Financial Area of Ageas Pensões, Ocidental Vida and Millennium bcp Ageas

Healthcare, Partnerships and Alliances; Healthcare Ecosystem Orchestration; Healthcare Ecosystem Solutions; International Business Development; Polaris Programme\*

Commercial and Marketing

\*Changes made in 2023.

**SUSTAINABILITY IN  
A NUTSHELL**

Radical collaboration

Sustainable investment

Endurance

Boosting health

Purpose



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**JOSÉ GOMES**

**TITLE**

Chief Operations Officer (COO)  
6 years in office

**NATIONALITY AND AGE**

Portuguese, 62 years old

**ACADEMIC BACKGROUND**

- Degree in Business Management and Organisation, ISCTE (1983)
- Advance Management Program, Catholic University of Portugal and Kellogg
- Management Skills Development Programme, Catholic University of Portugal
- Advanced Programme for Financial Executives, Catholic University of Portugal
- Go To Market Programme - Improving Sales Skills, La Salle University
- Principles and Techniques of selling professional services, La Salle University

**ATTRIBUTES**

Non-Life and Health Operations

**SUSTAINABILITY IN A NUTSHELL**

Life



**NELSON MACHADO**

Chief Life & Bancassurance Officer  
6 years in office

Portuguese, 63 years old

- Degree in Economics, College of Economics of the University of Porto (1982)

Life and Pensions

Improving the World



**PEDRO ANTÓNIO**

Chief Future Officer,  
2 years in office

Portuguese, 52 years old

- Degree in Economics, ISEG (1993)
- Advanced Programme for Financial Sector Executives, UCP

Information Technology, Data, Digital, Transformation and Efficiency

Future



**VANDA ANTUNES**

Chief Risk Officer (CRO)  
6 months in office

Portuguese, 50 years old

- Degree in Mathematics Applied to Economics and Management, University of Lisbon (1994)
- Post-graduation in Actuarial and Financial Risk Management, University of Lisbon (1996)

Risk, Compliance, Legal, Data Protection Office, and Fraud

Opportunity



**VASCO REBELLO DE ANDRADE**

Chief Commercial Officer of Millennium bcp Ageas, Ocidental Vida and Ageas Pensões  
3 years in office

Portuguese, 66 years old

- Degree in Business Management, Instituto Superior de Línguas e Administração (1981)
- Senior Management Seminar at INSEAD, Fontainebleau (1998)
- Senior Management Programme for Enterprises (PADE) at AESE - Business School (2008)

Member of the Executive Committee of JV Millennium bcp/Ageas, also integrating the Life Management Committee, and Bancassurance

Survival



LEARN MORE ABOUT  
the various governing bodies of Grupo Ageas Portugal



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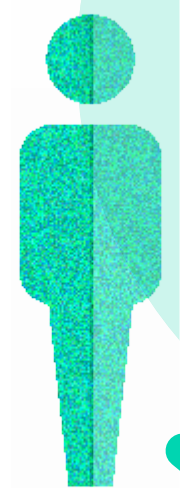
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## CHARACTERIZATION OF GRUPO AGEAS PORTUGAL MANAGEMENT BODIES

### Gender

10%

Women in management bodies



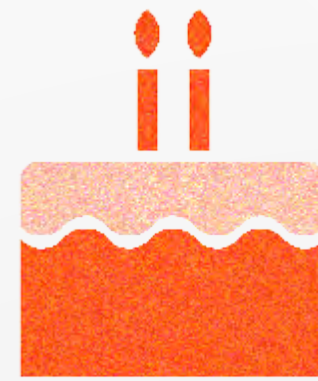
90%

Men in management bodies



57 years

Average age



42 to 66 years

Age range



### Seniority

3 between  
0.5 to 2 years

3 between  
3 to 4 years

1 more  
than 7 years

3 between  
5 to 6 years

### Nationality

20% Belgium

80% Portuguese





## 2.5 RELATIONSHIP WITH OUR STAKEHOLDERS

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**We seek to develop a close relationship with our Stakeholders – Shareholders, Employees, Customers, Business Partners and Society – that generates value in the long term.**

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 new societal needs and priorities. Thus, we are partners with several companies, universities and associations, among others.

In addition to the commitments made with each of our main Stakeholders, we promote regular interaction through channels, methods and frequency adapted to each group, as part of our strategy. As communication channels across Stakeholder groups, we have e-mails, websites and social networks of Grupo Ageas Portugal, its commercial brands and of Fundação Ageas.



**Through our solutions, along our value chain, we aim to generate positive economic, social and environmental impact, with the purpose of creating shared value for our various Stakeholders.**



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**Stakeholders Groups**



**SHAREHOLDERS**

**WHY WE ENGAGE**

We work to meet our financial targets and achieve long-term sustainable growth by fostering relationships of trust with our Shareholders and offering competitive results

**HOW WE ENGAGE**

- General meetings
- Board meetings
- Periodic financial reports
- Meetings of sustainability representatives from each Ageas Group OpCo (Operating Company), at international level

**HOW WE CREATE VALUE**

- Risk mitigation
- Adoption of best governance practices
- Operational optimization
- Increase in revenues, share price appreciation and regular distribution of dividends



**EMPLOYEES**

We recognise the contribution of our Employees, by promoting a collaborative culture and investing in their well-being and development

- Annual organisational climate survey
- Channel for reporting irregularities
- Internal communication tools: intranet, Yammer, private Facebook group and internal TVs
- "Somos Ageas" App
- Periodic roadshows
- Annual Employee event
- Business Unit Meetings
- Volunteer programmes
- Workers' Commission
- Consultation on sustainability issues

- Job security
- Training, requalification and professional development
- Allocation of various benefits and support
- Creating working conditions that are healthy, safe and promote well-being
- Fostering a culture of diversity and inclusion
- Technological transformation and humanisation of business
- Promoting entrepreneurship



**CUSTOMERS**

We want to help protect our Customers at every stage of their lives, through a personalised experience that goes beyond insurance

- Satisfaction surveys (e.g. NPS)
- Dedicated customer communication channels: web, chat, e-mail, hotlines, and newsletters
- Brand studies
- Market research surveys
- Official and internal complaint mechanisms
- Providers of clients from different entities

- Responding to market and Portuguese Society needs
- Developing innovative and more inclusive prevention and protection products, services and solutions
- Prevention of the occurrence and reduction of the severity of accidents
- Improving health
- Empowerment through actions to promote literacy



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### Stakeholders Groups



#### BUSINESS PARTNERS



#### SOCIETY

#### WHY WE ENGAGE

We seek opportunities that allow us to evolve and, through long-term partnerships, we trust and invest for the success and resilience of our Partners and our business

Our role as an insurance group is to actively contribute to creating a better Society – we help prepare for population ageing, protect against adversity and help build a healthier and more resilient Society

#### HOW WE ENGAGE

- Due diligence mechanisms and prerequisites
- Business cycle meetings
- Satisfaction surveys
- Communication channels dedicated to Agents and Distributors: web, chat and e-mail
- Specific events with Partners
- Participation in Advisory Boards
- Annual meetings

- Meetings with Partners
- Organisation and participation in events
- Corporate volunteering actions and donations to social organisations
- Satisfaction surveys to Fundação Ageas beneficiaries
- Organisation and awarding of prizes
- Programmes for specific target groups (e.g. students, the elderly, people in unemployment situation)
- Contribution to public consultations on sector or sustainability issues
- Participation in business associations
- Collaboration with universities

#### HOW WE CREATE VALUE

- Distribution of economic value, through the supply of goods and services
- Stimulating the national business fabric
- Capacity building and requalification
- Technological transformation and humanisation of business
- Encouraging innovation and the development of solutions that respond to social and environmental challenges

- Encouraging innovation and the development of solutions that respond to social and environmental challenges
- Knowledge generation and dissemination
- Supporting young talent
- Promoting a healthier Society
- Fostering inclusion
- Empowering and promoting the inclusion of socially vulnerable people, through their employability, as well as social economy entities
- Decentralisation of quality cultural offer
- Promotion of culture and its professionals with initiatives adapted to the context
- Promotion of Human Rights
- Promoting climate resilience





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It is also worth mentioning that in Grupo Ageas Portugal and through our brands, we actively participate in various associations linked to the

sector and in various working groups, as part of our strategy of closer relations and collaborative action.

**MOST RELEVANT PARTICIPATIONS/AFFILIATIONS IN THE FIELD OF SUSTAINABILITY:**

 <small>Associação Portuguesa de Ética Empresarial</small>	<b>Associação Portuguesa de Ética Empresarial (Portuguese Business Ethics Association - APEE)</b> Associate since 2021	⊗
 <small>ASSOCIAÇÃO PORTUGUESA PARA A DIVERSIDADE E INCLUSÃO</small>	<b>Associação Portuguesa para a Diversidade e Inclusão (Portuguese Association for Diversity and Inclusion - APPDI)</b> Associate since 2020	⊗
 <small>PORTUGAL</small>	<b>Business Council for Sustainable Development (BCSD) Portugal</b> Associate since 2016	⊗
 <small>INVESTING FOR IMPACT</small>	<b>European Venture Philanthropy Association (EVPA)</b> Member through Fundação Ageas, since 2016	⊗
	<b>GRACE – Empresas Responsáveis (Responsible Companies)</b> Member through Fundação Ageas, since 2019	⊗
 <b>United Nations Global Compact</b>	<b>United Nations Global Compact (UNGC)</b> Member of the Portuguese Network, since 2020	⊗





# 2.6 HOW WE MANAGE RISK

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**To ensure that we follow and anticipate future needs, we constantly monitor and adapt to the main trends that may directly or indirectly affect the Society, the insurance sector and our activities.**

In an increasingly volatile, complex, interconnected and interdependent world, it is essential to reflect and act today to ensure sustainable development for the future and in the long term.

At Grupo Ageas Portugal, we have implemented a preventive risk management approach that aims to identify risks in advance, in order to mitigate them and, if possible, transform them into opportunities. In this context, we have implemented a systematic process that identifies main risks, both real and emerging, which may threaten the achievement of the strategic goals.

In 2022, we analysed several trends, using internal and external experts, as well as external and market information sources. Within global sustainability, some trends were selected, using the emerging risk management framework, based on the combination of proximity and impact, which represent an opportunity for us to manage and lead change.

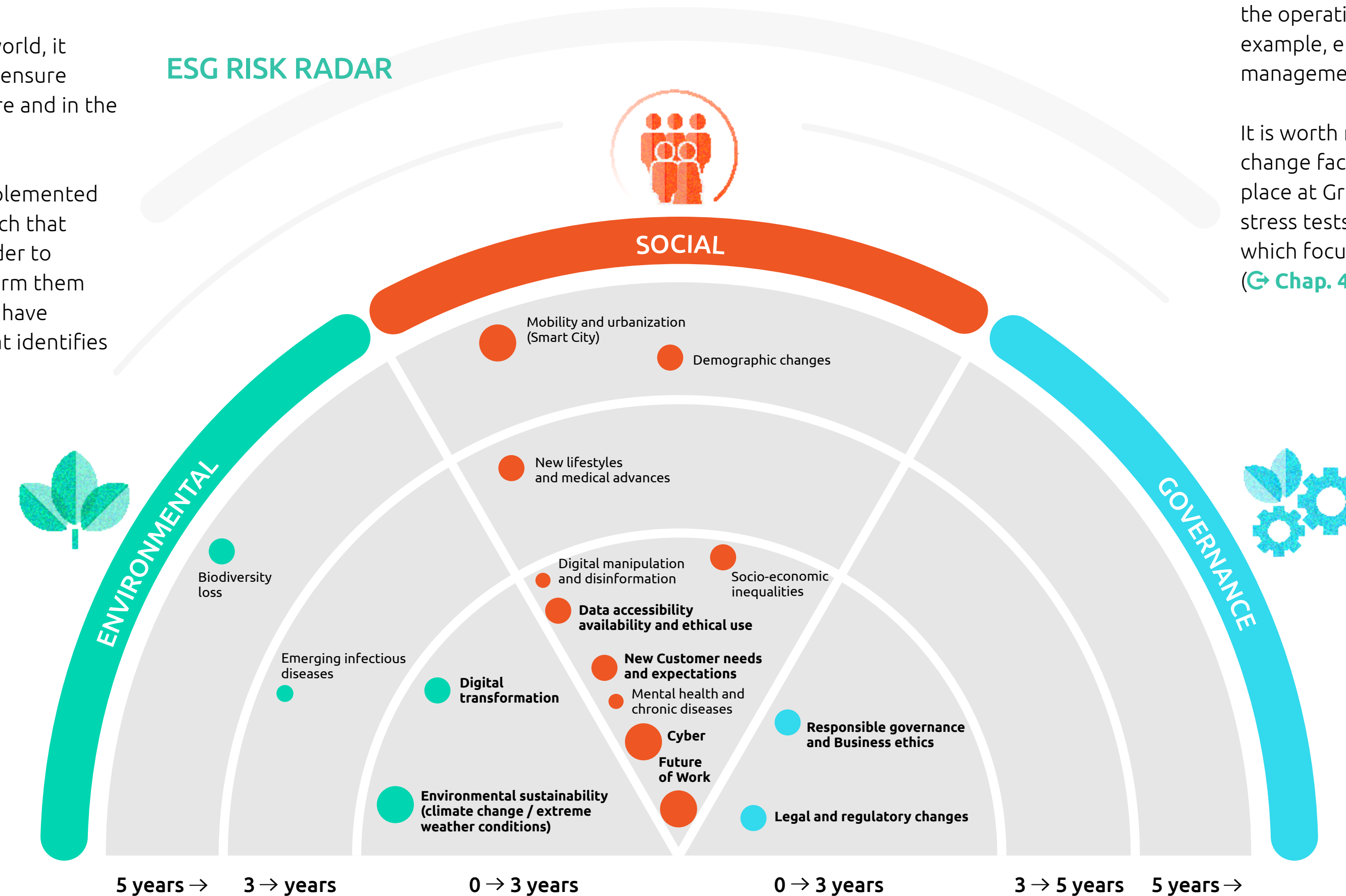
The emerging risks highlighted in bold require immediate action due to the materiality of their impact and because they are less than three years away.

For these, we have identified action plans that are monitored quarterly by the Executive Committee. The remaining risks are only monitored in order to follow their evolution in the near future.

This is a dynamic process that, besides requiring our constant attention, may lead to changes over time, either in terms of the assessment made – and consequent level of concern –, the review or definition of action plans, or the identification of new emerging risks.

We are strategically addressing sustainability-related risks and opportunities associated with Environmental, Social and Governance (ESG) dimensions. These risks are being integrated into various business domains and operations, reflected in activities to encourage prevention ([Chap. 4.1](#)), in the development of protective solutions for Society's challenges ([Chap. 4.2](#)), in responsible investment ([Chap. 4.4](#)), as well as in the operational side of Grupo Ageas Portugal – for example, efficiency, paperless, building and fleet management ([Chap. 6.2](#)).

It is worth noting that taking into account climate change factors and the sustainability strategy in place at Grupo Ageas Portugal, we conducted stress tests this year based on climate change, which focused on our asset portfolio ([Chap. 4.4](#)).





## RISK MANAGEMENT PROCESS

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2.4 Governance model for sustainability

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We are strategically addressing sustainability-related risks and opportunities associated with ESG dimensions.



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**ENVIRONMENTAL**

**SECTOR TRENDS**

- Environmental sustainability (climate change/extreme weather conditions)
- Digital transformation

**RISKS**

- Occurrence of more frequent and intense extreme weather conditions with significant impact on claims costs (fire, storms, health and death)
- Devaluation of assets as a result of the transition process towards a low-carbon economy
- Reputational risk (loss of Customers) and environmental risk due to the use of paper and the failure to adapt to the digitalisation of processes

**OPPORTUNITIES**

- Creating new products or services that respond to the challenges of climate change (supporting Customers in risk reduction, damage minimisation, mitigation and resilience)
- Active contribution to reducing the protection gap in Portugal

**WHAT ARE WE DOING**

- Redefinition/design of our products
- Implementation of paperless policies, digital signature and process automation using robots
- Review of internal processes aimed at integrating environmental concerns into the management of our operations and supply chain management
- Commercial cycles of Customers and Agents with more sustainable incentives



**SOCIAL**

- Data accessibility, availability and ethical use
- Future of work
- New Customer needs and expectations
- Cyber security

- Entry of new operators in the market
- Price pressure and increased competition
- Offer not adjusted to Customer needs
- Inability to attract talent and lack of skills needed for future challenges
- Labour practices not adapted to a more flexible vision of work and new labour market trends
- Cyber-attacks with data security breaches
- Data misuse and unethical practices

- Expansion of the business into segments not yet exploited
- Pursuit of excellence in everything we do and with all our Stakeholders
- Creating new work models and developing employees according to needs (upskilling and reskilling)
- Reinforcement of personal data protection policies and strengthening of information security tools
- Attraction of Employees and Customers, through integrity and internal conduct

- Creation of new partnerships with Universities and other entities to generate new working models and new products
- Promotion of good practices with Customers, Partners and service providers
- Creation of the Health Ecosystem and development of the Beyond Insurance business
- Development of digital products and services for specific segments (e.g. Silver Offer, developed for the senior segment)
- Innovation programmes (INside, INhouse, INCampus, INsure)
- Creation of the Ageas Beautiful Business area
- Prevention actions and promotion of healthy living habits through Médis
- Definition and start of implementation of the diversity and inclusion strategy
- Implementation of change management programme to prepare leaders for new ways of working
- Creating flexible working tools and policies
- Review of internal processes aimed at integrating social concerns into the management of our operations and supply chain management



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### SECTOR TRENDS

- Legal and regulatory changes
- Responsible governance and business ethics

### RISKS

- Non-compliance risk and delays in implementing new legal and regulatory requirements
- Risk of not following market trends
- Unethical practices by managers, Employees, Partners or providers and data misuse

### OPPORTUNITIES

- Reinforcement of good practices and consolidation of our values
- Strengthening of the brand and market positioning as an example to be followed

### WHAT ARE WE DOING?

- Creation of a Sustainability Policy and Sustainability governance model
- Definition of the position to be taken regarding ESG investments for decision-making in the Investment Committee
- Participation in the Ethics Forum (Católica Porto Business School)
- Maintaining close contact with the Insurance and Pension Funds Supervisory Authority (Autoridade de Supervisão de Seguros e de Fundos de Pensões - ASF) to ensure the correct understanding of new regulatory requirements
- Monitoring new laws and regulations, ensuring the implementation of internal regulations that guarantee the application of legal and regulatory changes (including compliance with the requirements of the SFDR - Sustainable Finance Disclosure Regulation (ESG disclosures for financial products/entities)
- Continuous monitoring of investment portfolios
- Capital optimisation
- Restructuring of the Life offer (combination of Deferred Capital with Unit Linked or Risk coverage)
- Promotion and reporting in accordance with international standards such as the United Nations Global Compact (UNGC) and the Principles for Responsible Investment (PRI)



**At Grupo Ageas Portugal, we have implemented a preventive risk management approach that aims to identify risks in advance, in order to mitigate them and, if possible, transform them into opportunities.**



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## 3. PREPARING OUR STAFF FOR THE FUTURE

**38,277**  
training hours



Launch of the  
**Health, Safety  
and Wellness Area**

**2.48%**  
absenteeism rate

-0.71 p.p.  
versus 2021

Launch of the  
**Diversity  
& Inclusion  
Strategy**





# 3.1 TRANSFORMATION WITH EYES SET ON THE FUTURE

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## We invest in the resilience of the Organisation and our people, making the most of technological transformations and, at the same time, humanising business.

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. As such, we have started to include in our day-to-day discussions, topics such as new ways of working, creating more efficient and sustainable processes, preparing leadership for the future, identifying new work skills, and promoting a new generation of talent, with a focus on well-being and valuing the creative potential of Employees.

To accomplish this vision of a single organisation that is more agile, dynamic, collaborative, efficient and sustainable, we put in place a transformation process involving our Employees, Agents and Brokers called "Olá Amanhã" (Hello Tomorrow) programme that was been concluded during 2022.

In 2022, we marked the turning point between the present and the future for Grupo Ageas Portugal – Tomorrow was materialised in our move to the new offices in Lisbon and Porto, allowing all Employees to be together for the first time in a single building in each city.

We recognise that our goals are ambitious and require cultural change. Thus, we are conducting the transformation process with a phased

implementation that gives each employee time to become familiar with new ways of working and tools. To this end, we have invested in informing and training our Employees 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 MBAA – Management Business Acceleration at Ageas (🔗 Chap. 3.2) was revised in 2022 in terms of content, to address new skills and to be aligned with the Impact24 strategy (🔗 Chap. 2.2). To this end, new modules dedicated to sustainability and risk management have been incorporated in collaboration with the Group's colleagues.

In terms of transformation and efficiency, the cost optimisation programme is worth highlighting, with the objective of identifying initiatives that contribute to a more efficient use of resources. This initiative is of relevance in a context in which resilience becomes a key issue, increasing the level of preparation to face current and future challenges.

We are also focused on using robotics to automate repetitive and low value-added tasks, allowing us to free up human execution capacity for higher value tasks. Thus, we increase the capacity to execute processes as a whole, improving the Customer experience and accommodating Grupo Ageas Portugal's growth in a more efficient manner.



### Humanising our business

We brought the concept of a human-centered business alive in the organisational structure of our Organisation to assist in the way we manage our people and our work. This concept aims to connect people to the Organisation's purpose, through a culture of conscious and positive 360° leadership, focused on addressing human needs – of Employees, Clients, Partners and of the Community.

For us, creating a culture of humanisation in companies means "sowing seeds" to bring out the vigour and wisdom in each person and encourage



In 2022, we marked the turning point between the present and the future for Grupo Ageas Portugal – "Tomorrow" was materialised in our move to the new offices in Lisbon and Porto.



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them to awaken their full potential in order to reap future benefits for all.

At Grupo Ageas Portugal we have been on a path of transformation, aware that the world is changing, and that we have to change with it. Thus, after the creation of the Beautiful Business area in late 2021, the year 2022 marked the launch and start of implementation of the strategy that aims to lead organisational evolution towards a culture of humanisation, under the motto "Somos Ageas – Cocriando um legado com amor" (We are Ageas – Co-creating a legacy with love).



**2022 was the year to kick off for our internal strategy aimed at leading the organisation towards a culture of greater humanisation, under the motto "Somos Ageas – Cocriando um legado com amor" (We are Ageas – Co-creating a legacy with love).**

Among the initiatives carried out in 2022, by the Beautiful Business area, the most noteworthy

were a lecture and creative performance, and the Leadership Circles sessions.

### MOVING WITH UNCERTAINTY – LECTURE AND CREATIVE PERFORMANCE

Following the presentation and official launch of the Beautiful Business area, the first strategic initiative carried out was Moving with Uncertainty. Through an innovative and inspiring event - a lecture and creative performance, conducted by John-Michael Schert (lecturer, choreographer, and former dancer) and Brett Perry (dancer) – the objective was to provide a new look at leadership and the challenges as human beings, awakening the collective potential to evolve our organisational culture. Current leadership challenges were addressed, such as building trust, flexibility, agility, and resilience. The event was held in June, at Nova SBE premises,



and 170 Employees participated, with an overall assessment of 4.88 (out of 5).

### LEADERSHIP CIRCLES

In these face-to-face sessions, based on the Moving with Uncertainty event and facilitated by



Esther Blázquez Blanco (consultant specialising in organisational culture and leadership), we experienced and reinforced leadership attitudes and behaviours based on the Beautiful Business principles, enhancing the evolution of the organisational culture based on humanisation. The Leadership Circles were presented as a space that promotes emotional connections and action towards the development of our human potential, aimed at analysing and promoting reflection on the challenges of teams and how to live a meaningful, healthier, and happier life. A total of eight sessions were held, with 112 Employees, in Lisbon and Porto, evaluated with a satisfaction level of 4.65 (out of 5) by the participants.

**We have invested in informing and training our Employees through awareness-raising activities and training focused on the transformation programme, leading the future, digitalisation, sustainability and innovation.**

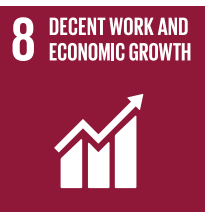
### What's next

- Continuation of the Leadership Circles (2023);
- Development of strategic actions for the entire Organisation (2023);
- Implementation of a programme designed to develop the human potential of our teams (2023).





# 3.2 INVESTING IN THE TALENT OF OUR EMPLOYEES AND PARTNERS



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**We invest in developing and valuing our people and Partners as a key point for retaining talent and for the growth of our Organisation.**

Through Grupo Ageas Portugal's Training Policy, we are in a continuous transformation mode, in order to 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 Customers and Society.

## EMPLOYEES

Our more than 1,300 Employees are one of our most important assets. That is why we strive to be a benchmark employer and employ the best professionals, committed people who put all their energy and professionalism at the service of our Customers.

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 challenging training journeys, enhancing skills – technical and behavioural – and allowing our internal community greater confidence to carry out their work and analyze more complex processes.



Hence, this confidence leads them to participate in other projects and to 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 (🔗 Chap. 3.1).

At Grupo Ageas Portugal, 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.



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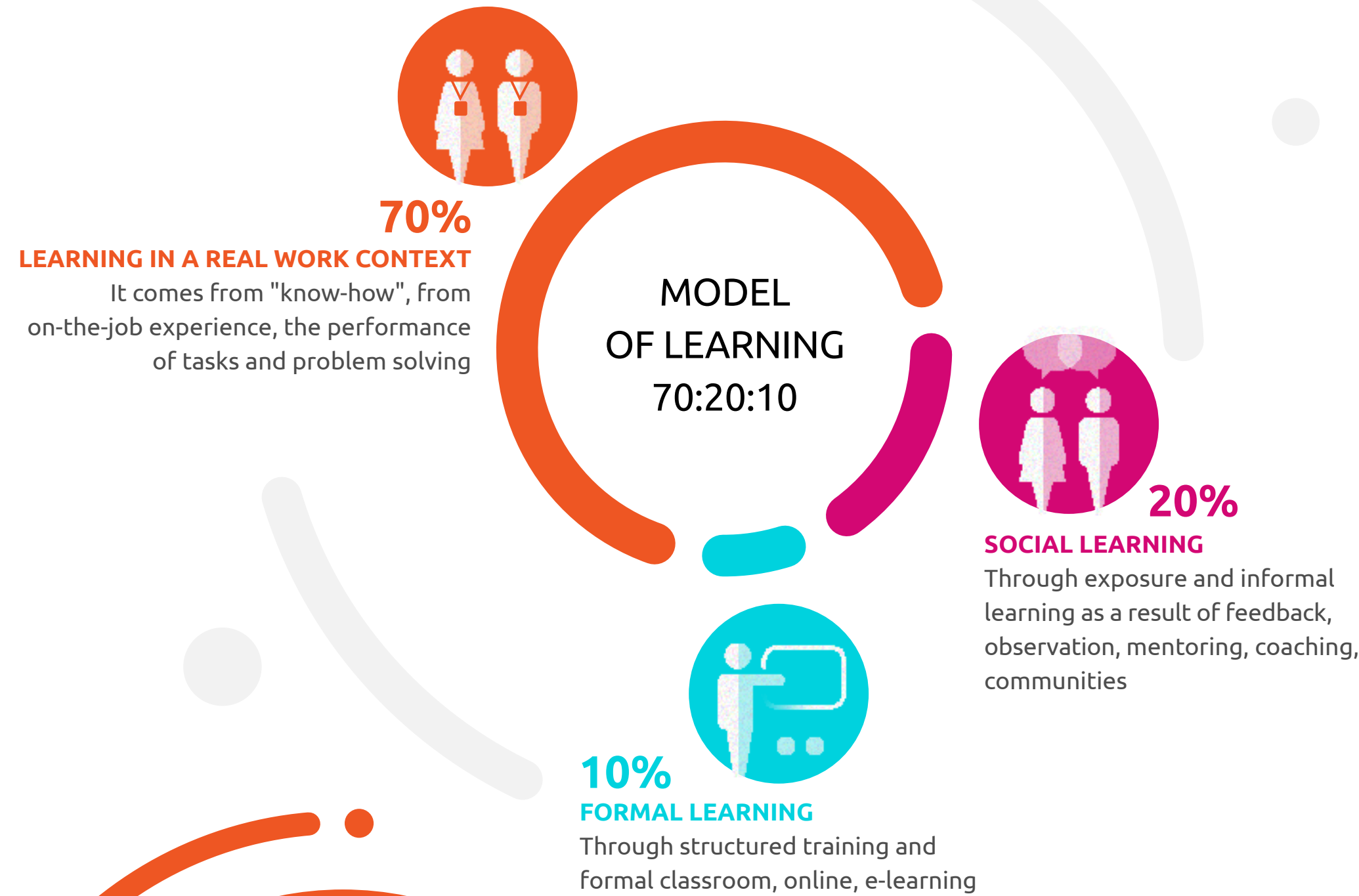
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**We want our people to have a different professional experience while providing them with honest and frequent feedback, following their work and training, as well as their evolution according to their performance and demonstrated potential.**

In addition to organising face-to-face training, we have invested in the development of our Business Academy, through our training portal, which is shared across Ageas Group and to where we provide a wide range of e-learning training courses, videos, tutorials, training materials and learning communities - between 2021 and 2022 we maintained 1,000 e-books on various topics in the training catalogue.

We count on Nova SBE and Singularity University Portugal as two of our strategic Partners in training and we obtain feedback from the training courses given through satisfaction surveys, which has allowed us to adapt content, speakers, themes and duration according to participants' evaluations and expectations.

We empower our Employees, also providing financial support to attend several external courses, through partnerships with certified training entities in the desired fields. This support is materialised through a Scholarship Programme that contributes to part of the costs spent with tuition fees, which aims to encourage individual development, providing our staff with the necessary knowledge to achieve their personal and professional goals.

For new Employees, we aim to provide a positive and developmental experience from the very first moment, so all new admissions are part of the Ageas Trip. This initiative teaches the mission, vision and values of Grupo Ageas Portugal, allowing new hires to get to know our business areas, participate in group dynamics and have contact with more experienced Employees. In 2022, four Ageas Trips were held with an average satisfaction score of 4.36 (scale of 1 to 5).

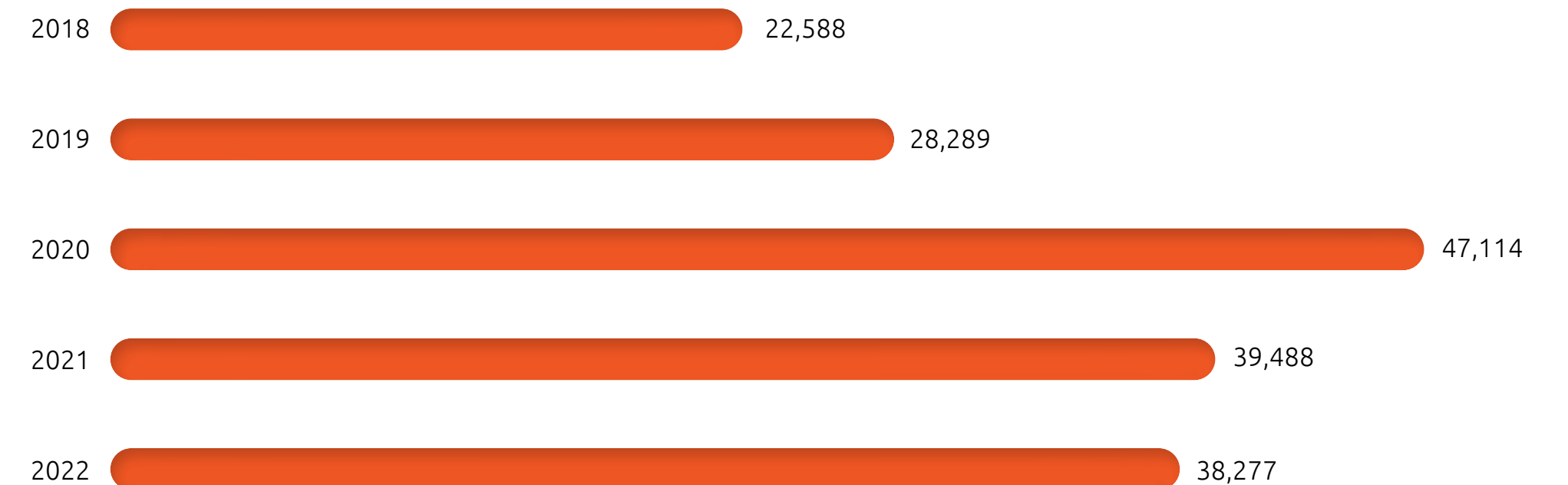
With regard to attracting new talent, through our internship programme, we recruit around 40 to 45 people per year for full professional

internships lasting 12 months. In 2022, we hired eight trainees out of the 39 that we worked with, corresponding to a retention rate of 21%.

The year 2020 was of exceptional growth in the volume of training, as a result of the mandatory training under the Insurance Distribution Legal Regime that most Employees had to undergo. This training lasted 80 hours per Employee but implies only an annual refresher course of 15h per person, which justifies the decrease seen in subsequent years. Still, there is an increase in training hours in 2022 when compared to the figures for 2018 and 2019. The year 2021 was still marked by working from home, which promoted greater participation in online training, when compared to 2022.

Among the training provided in 2022, we highlight the conclusion of the "Olá Amanhã" (Hello Tomorrow) course programme, training for leaders, change and change curve. In this scope, we trained 594 more people, with 56% rating this initiative at 5 and 32% at 4 (scale from 1 to 5).

**TOTAL TRAINING HOURS**





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We have kept the contents linked to the mandatory regulation under the Legal Framework for Insurance Distribution and, in terms of sustainability, we highlight the SingularityU Portugal Programme.

We made available the e-learning course "Sustainability for Impact" in the Business Academy. With a duration of one hour, this Ageas Group training (at international level) has moved from a pilot phase to implementation in 2022. It consists of six modules that answer questions such as the basic concepts of sustainability, how can companies create value with sustainability, the applicable regulatory framework, how capital markets are responding to sustainability, what are the Sustainable Development Goals (SDG) on which Grupo Ageas Portugal is focused, and what the Sustainability Strategy of Grupo Ageas Portugal is. With this initiative, we now provide sustainability training to all Grupo Ageas Portugal Employees.

### SUSTAINABILITY TRAINING POWERED BY SINGULARITY UNIVERSITY PORTUGAL

Following the partnership between Grupo Ageas Portugal and SingularityU Portugal, a programme defined exclusively for our people was designed in which the main theme was sustainability.

This partnership provided two training sessions in the year 2022, with the participation of 248 people.

The first training session, which was held online, had as educational content the future of energy, longevity and aging and circular economy. The second moment was held in a face-to-face format, with around 130 managers participating in the SingularityU Supermassive, and addressed the future of energy, sustainable future and also included an exclusive workshop for Grupo Ageas Portugal leaders about the future of work, featuring Steve Cadigan.



### MBAA – MANAGEMENT BUSINESS ACCELERATION AT AGEAS

This course is one of the bets on the development of our staff and an opportunity to strengthen management skills, in several business areas, through learning and sharing with Nova SBE teachers.

The training course, which was held from May to October and lasted 84 hours, was attended by 30 team managers. It sought to develop human talent within the Group, addressing various themes, ranging from financial issues to innovation and entrepreneurship, and including leadership and communication.

A four-hour module dedicated to sustainability was also included, where an introduction to the topic was given and key concepts were aligned. The main trends in the area of sustainability, main learnings and their impact on organisations were also addressed. This module also included an interview with sustainability manager, to share a testimonial on the projects developed at Grupo Ageas Portugal. On a scale of 1 to 10, this training had an overall score of 8.7.

**1,215**

**Employees**

attended the "Sustainability for Impact" training





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## PARTNERS – AGENTS

We actively work with our Partners, namely Agents, empowering and supporting them in the business transformation process.

We have invested in their training mainly through two major programmes, developed in partnership with Nova SBE – the Applied Management Programme and the SME Agent Certification Programme. The 2022 editions of these programmes had a particular focus on sustainability, with the integration of content and speakers about the topic.

The Commercial department training sessions were focused on new products, tools, behavioural areas and specific sessions oriented towards financial literacy.

We continued the Investor and Open Days (Private network), with the aim of increasing financial literacy and promote the development of more sustainable investments and markets,



through sharing moments on different current topics. The Investor Day was held online on a fortnightly basis, and was aimed at specific Agent profile (top 75), but open to all Ageas Seguros Agents. During the course, the framework and objectives of the European Taxonomy were made known and the understanding of the classification of an activity as "environmentally sustainable" was promoted.

**We actively work with our Partners, namely Agents, empowering and supporting them in the business transformation process.**

### APPLIED MANAGEMENT PROGRAMME



**9.5 (out of 10)** overall assessment

**4.8 (out of 5)** assessment of the module on sustainability

#### PARTNER INSTITUTION

#### APPLIED MANAGEMENT PROGRAMME



#### SME AGENT CERTIFICATION PROGRAMME



#### DESCRIPTION

Held for the first time in 2019, this is a training programme for Ageas Seguros Agents.

Its main objective is to acquire the necessary skills to build a strategic and sustainable vision of their business.

Created in 2009, it is a differentiating programme in the insurance market. It strategically addresses micro and small businesses through a specific proposal for the development of Agents' skills. The aim is to foster a mindset focused on the future and on creating value through its role as a risk advisor, with training being one of the mainstays for increasing the Agents' skills, with a view to developing more sustainable portfolios.

#### IN 2022

We have introduced a new module dedicated to Sustainability addressing aspects such as: current challenges of sustainable development; macro analysis (at national and international level) of sustainable development; how the SDG intersect with each other; what are the tools for monitoring the impacts of organisations and what are the opportunities in defining a strategy to contribute to the SDG.

The training lasted 72 hours and was attended by 27 Ageas Seguros Agents. It obtained an overall score of 9.5 (out of 10) and the sustainability module, a score of 4.8 (out of 5).

The 2022/2023 edition was attended by 123 Agents, identified according to pre-defined criteria, and started with a webinar dedicated to sustainability, with Filipe Alfaiate, Nova SBE lecturer and international expert in Business, Impact & Sustainability.

The main focus was on the work developed at Ageas Seguros within the scope of PAR - Risk Prevention and Analysis (Chap. 4.1), as an essential service for the creation of a culture of safe and more sustainable behaviour.

The overall quality assessment of the programme had a score of 9 and the relevance of the competencies developed a score of 8.7 (both out of 10).



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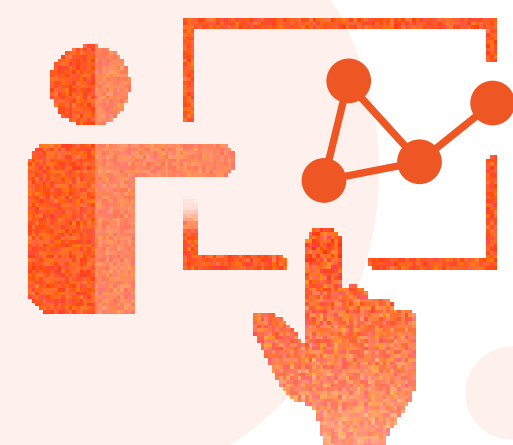
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### DIGITAL MARKETING TRAINING

**848** training hours

**53** participants



Digital Marketing was a training topic held internally for the first time at the Ageas Seguros commercial area. The Agents community will also be trained next year, as they are an essential part of the success of our Digital Agent Programme. This investment resulted in 848 training hours given to 53 participants.

Compliance with the Insurance Distribution Directive (IDD) was also important on this training journey.

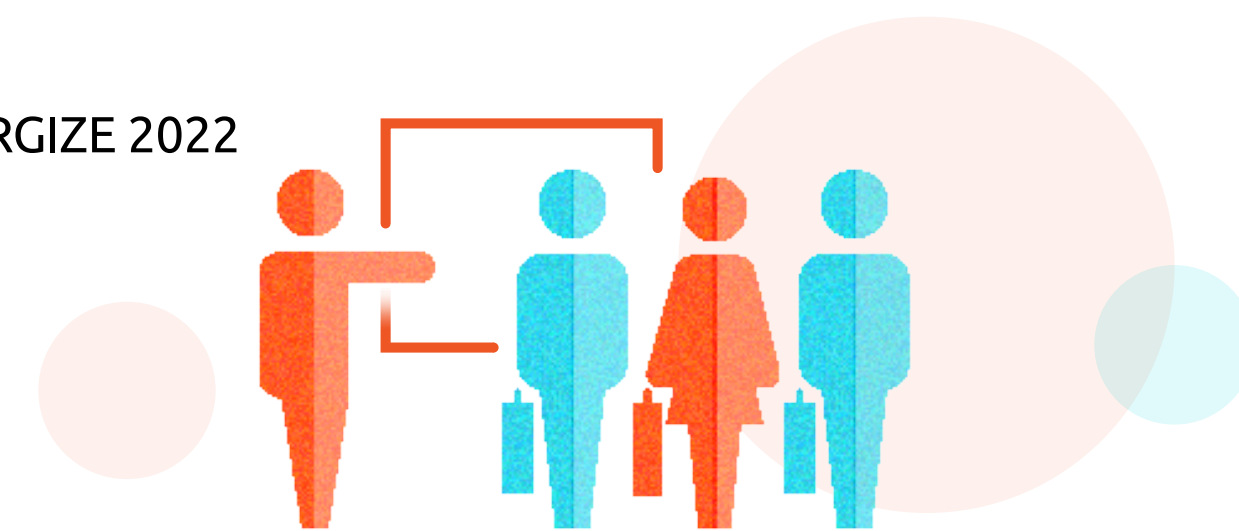
It is worth mentioning the annual event for Ageas Seguros Agents – "Agents Summit: Energize 2022". The objective of this year's edition was to communicate the Brand's strategy to distribution channels, as well as reinforcing to our Partners the importance and concern with sustainability and the reduction of our carbon footprint. It was held online and brought together more than 1,600 Agents from the Agent, Broker and Partnership channels, in a tribute to the energy of the people, of the culture, of the environment, and that also governs relations among the community. This event also presented an incentive to Agents for the 1<sup>st</sup> Commercial Cycle, which included mobility solutions such as the motorbike, bicycle and electric scooter. It is worth noting that the carbon emissions associated with the event were offset ([👉 Chap. 6.2](#)).



### AGENTES SUMMIT: ENERGIZE 2022

**1,600** Agents

**8.5** (out of 10) event assessment



As for bancassurance, we would highlight Bancassurance Next Level (BNL), a strategic programme in collaboration with Millennium bcp, composed of multidisciplinary teams from both parties and intends to clearly address five essential pillars: (1) digital marketing and analytics; (2) digital sales; (3) advice tool for affluent segments; (4) insurance package for mass market private Customers; and (5) corporate offer.

The year 2022 saw the development and delivery of results after a year of diagnosis and ideation. Thus, it enabled:

- The creation of 13 analytical models of propensity to purchase and the capacity to provide at least one insurance product based on these models to all 1.7 million eligible Customers of Millennium bcp;
- The inclusion of new insurance journeys in the Millennium bcp app, enabling us to make our offer available in this channel and boosting the digitalisation of our Clients;
- In the corporate segment, to improve levels of competitiveness and management information available to the commercial areas, and increase synergies between insurance and banking products, in line with the Recovery and Resilience Plan.

### What's next

At bancassurance level:

- Creation of an innovative sales system on the national market that will enable Millennium bcp's entire mass market network to offer a bundle of products with direct benefits for Customers (2023);
- Creation of an advisory tool that will allow Millennium bcp Affluent Customers to obtain a report on their protection needs and to take out the necessary insurance to cover those needs, in an integrated manner.



# 3.3 CARING FOR OUR PEOPLE



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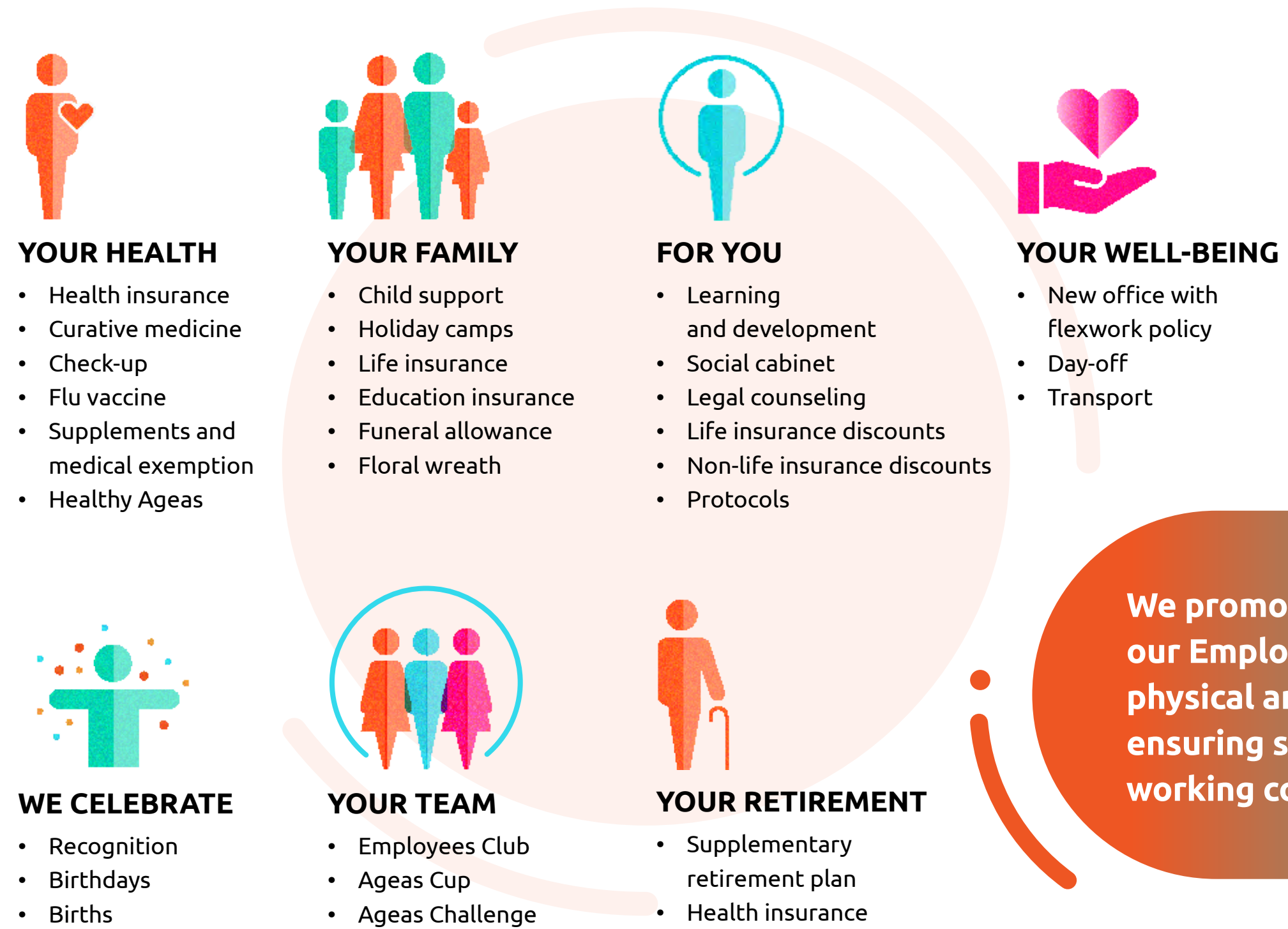
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**Happy Employees make happy Customers: this is the motto with which we seek to leave our mark on people's lives through a positive experience.**

Our "Caring" value is materialised through promoting the well-being of our Employees, including their physical and mental health, ensuring safe, fair and favourable working conditions, and promoting the right to a family and private life as fundamental rights.

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.



**We promote the well-being of our Employees, including their physical and mental health, ensuring safe, fair and favourable working conditions.**



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The year 2022 was remarkable for several reasons, in particular for our move to the new buildings in Lisbon and Porto (📍 Chap. 3.1). As the first months of the year were still marked by health and safety issues related to the Covid-19 pandemic, our move into the new building in Lisbon happened gradually – by relying on updates related to standards and procedures.

Our new spaces and new ways of working were designed with a focus on environmental and social aspects, aimed at promoting the well-being of our Employees, of which we highlight the following:

- The Health Spaces in the Tejo Building and in the Douro Building, which provide services related to Occupational and Curative Medicine, have alternative medicine options (osteopathy, massage, acupuncture, among others) and provide breastfeeding rooms;
- The adoption of the hybrid and flexible working regime, in which Employees can work two days from home and three at the office;
- There are lockers in the building so that each person can clean their desk at the end of the day, enabling free sitting, a concept designed to encourage agility and collaboration;
- The changing rooms, which make it possible for Employees to have a shower before going to work for those who cycle to the office – with the aim of promoting smooth mobility –, or those who use their lunch break to exercise;
- The community vegetable garden, baptised "Plantar o Amanhã" (Planting Tomorrow) (the name was chosen by suggestion and later voted on by our Employees via the "Somos Ageas" (We are Ageas) app), where our people can enrol in training sessions and it is also a space for growing food, which they can enjoy.

We also launched the Health, Safety and Wellness Area whose mission is to develop and implement programmes that promote an emotional and relevant experience in the lives of our Employees. As for internal communication, we developed a new tab in the People Hub (available on the intranet) with the name "Health and Wellness" to ensure easy access to all the information about health.

Regarding occupational health and safety, we continued with various initiatives and programmes that have been established. One example is the certified training in relation to the AED - Automated External Defibrillators Programme, various pieces of equipment that we have installed in our new buildings to improve the response to eventual cases of cardiorespiratory arrest.



**140** Employees received training in basic life support and cardiorespiratory arrest (AED Programme)

**20** consultations/week of Curative Medicine (Lisbon and Porto)

**100%** medical check-ups and occupational medicine consultations on time

**6** consultations/week (acupuncture, osteopathy and massage)

**10** work-related accidents

We also have a blood donation programme (📍 Chap. 5.2) and flu vaccination campaigns.

As the last few years have been difficult and awareness of the importance of mental health has increased – the World Economic Forum has identified deteriorating mental health as one of the short-term health risks – we joined the 2022 Pact for Mental Health in the Workplace and held a mental health session – "Let's talk about your mental health?" – in which the actions our organisation is taking in this area were communicated internally. In this continuity programme, we also had external guests and an Employee's testimonial (about 150 participants per session).

**+330** participants in the programme "Let's talk about your mental health"

**4.69** satisfaction score (out of 5)

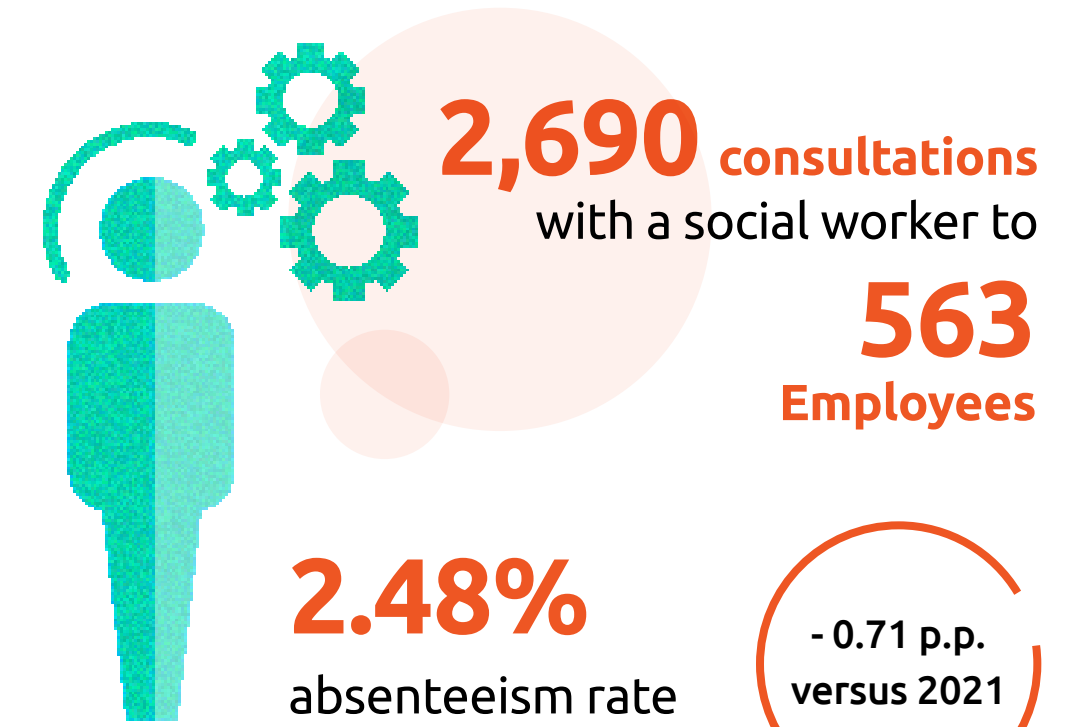
**PACT FOR MENTAL HEALTH IN THE WORKPLACE**

In 2022, we became a founding member of MindAlliance Portugal, part of the group of 26 companies that signed the Pact for Mental Health in the Workplace.

Led by the Center for Responsible Business & Leadership (CRBL) of the Catholic University of Portugal, this is the first global pact for companies, designed to promote and accelerate effective action in the promotion of mental health within organisations.

With MindAlliance Portugal as a partner, the organisations that are part of the Pact automatically join the Global Business Collaboration for Better

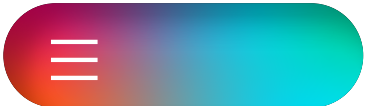
**719** psychology sessions with impact on **89** Employees



Furthermore, we provide free psychology and social services sessions to all Employees, ensuring that a social worker follows up with our people, in case of an extended sick leave.



Workplace Mental Health pledge. Grupo Ageas Portugal also leads one of the five working groups established, and is responsible for developing and delivering action plans to support good mental health in organisations.



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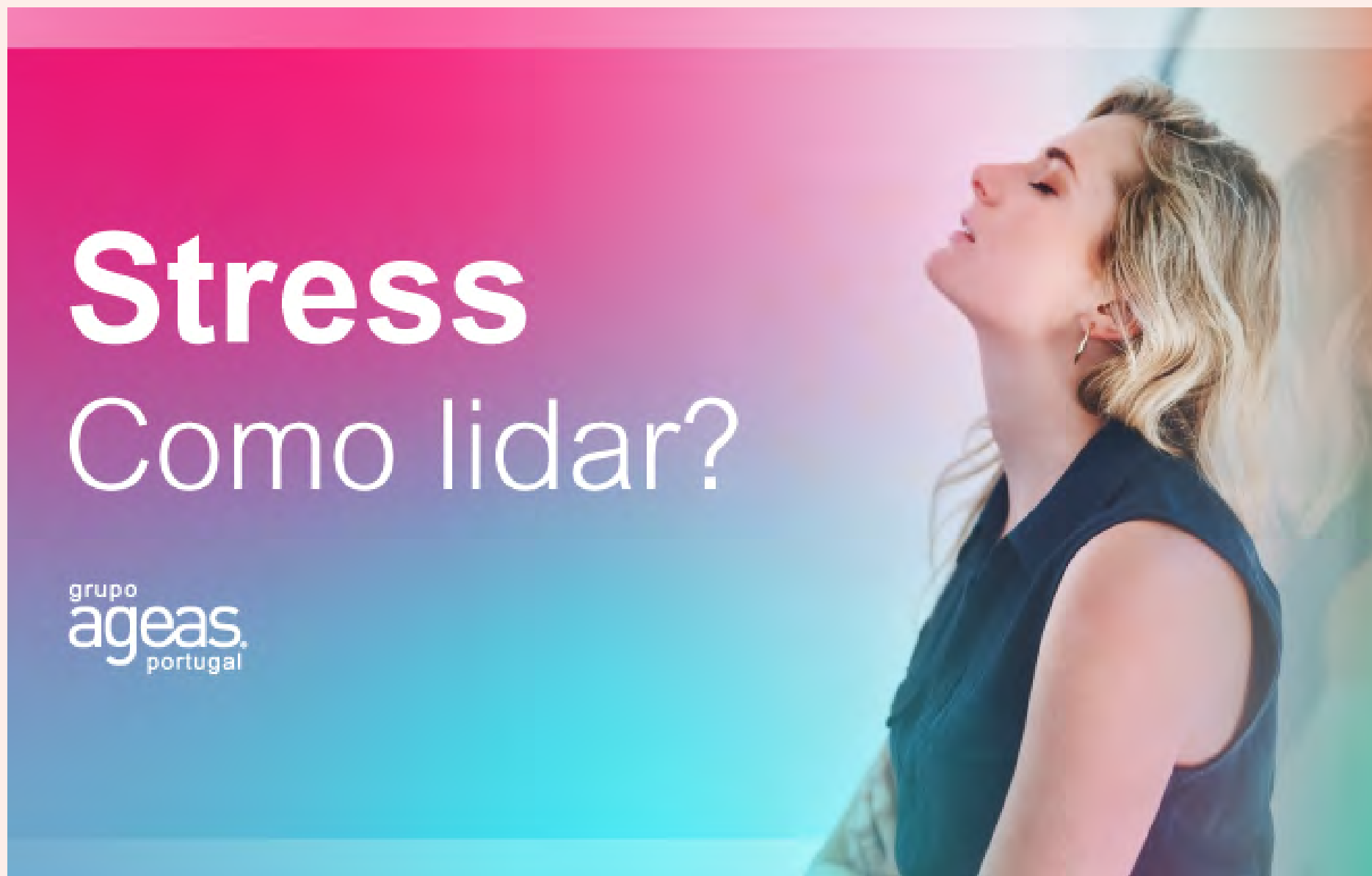
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**MAD@WORK**

The Mad@Work Project is an initiative developed by our Innovation team and Médis, with the support of 16 partners from five countries, aiming to test a tool designed to detect and prevent early symptoms of mental health problems in the workplace.

This pilot project, developed over four months, was based on two applications:

- HealthyRoad, an app that whilst connected to a computer's camera, transforms the image into numerical data in order to build a machine learning mechanism capable of detecting signs of stress, burnout and anxiety by means of face reading;
- Wellbeing, designed to launch surveys about stress in certain phases of the day, and whose data is cross-checked with the with the other app mentioned.

This phase had the support of our social worker and all issues of respect for the privacy and safety of the participants were ensured.

As a token of appreciation for their participation, participants were offered some benefits, such as a gift voucher for the "Wellness Spa"; the provision of an individual report with the results of the survey and the main stress indicators; and the possibility to participate in workshops organised by the partner of this initiative, Escola Superior de Saúde do Porto. In a next phase of the project, we intend to detect the warning signs and include recommendations on how to deal with situations of potential risk for mental health.

In order to promote the adoption of a healthy diet among our Employees, we provided online nutrition consultations and personalised advice from nutritionist experts, through the "Nutrium Care" Programme. It should be highlighted that before any consultation with an expert, it was possible to assess body composition using a bioimpedance scale and the online consultation allowed us to evaluate eating habits and define a diet plan tailored to meet the needs of each participant.



**190** Employees had nutrition appointments

**258** participants



in **3** webinars webinars about nutrition

In addition, to promote a healthier lifestyle, we launched "A Team", a programme aimed at all Grupo Ageas Portugal Employees to promote sport, well-being, leisure, family and social activities.



This initiative started with the distribution of gift vouchers at Christmas time to children aged 0 to 14 inclusive, listed in My Spot (internal human resources management tool) as part of the Employees household.

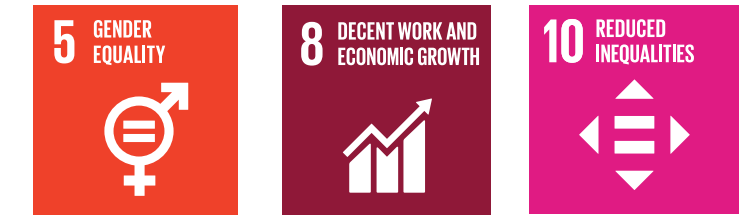
**What's next**

- Implementation of the Pact for Mental Health in the Workplace (2023);
- Create and implement the "Mental Health First Aid", by promoting working groups and training (2023).





# 3.4 STRIVING FOR DIVERSITY AND INCLUSION



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**Diversity and inclusion are inextricably linked to our mission and are at the core of our values. With people at the center of our activities, we care for our Employees, Customers and the Society in which we operate, recognising the importance of leaving no one behind.**

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

Reflecting the importance of the Diversity and Inclusion (D&I) topic, we launched our D&I strategy in 2022 based on an internal diagnostic process conducted the year before. As part of this process, we formed discussion groups, we did interviews and conducted a voluntary, anonymous and confidential survey among our Employees, in which more than 60% participated, allowing us to identify the axes of intervention of the action plan defined for 2022-2024.

Our strategy is anchored on three pillars – Inclusive Workplace, Inclusive Talent Management, Inclusive Brand and Business – and aims to change processes and organisational culture in order to ensure that we respect and value people for their differences. The D&I



**Through our D&I strategy we aim to drive processes and culture change to ensure we respect and value people for their differences.**

strategy was shared with all Employees at the end of the year during the November roadshow (📍 Chap. 2.5 and 3.5).



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## DIVERSITY & INCLUSION STRATEGY PILLARS

### INCLUSIVE WORKPLACE

Promote a fair culture and processes that ensure individual respect and appreciation.



### INCLUSIVE TALENT MANAGEMENT

Work on issues such as equal opportunities, career development, women’s leadership and inclusive recruitment practices.

### INCLUSIVE BRAND AND BUSINESS

Identification of opportunities to make our business and processes more inclusive in order to better serve our Customers whilst being mindful of their diversity.

When it comes to developing an inclusive internal culture, business and brand, we recognise the importance of empathy and engagement with real experiences, so we started the implementation of an action plan through our Starting Point workshops.

In December, we also held a diversity, equality and inclusion session open to all managers in collaboration with Speak, which was attended by over 130 managers.

We have laid the foundations for some of our female leadership development initiatives – Women in Leadership in partnership with Nova SBE to be launched in 2023.

**When it comes to developing an inclusive internal culture, business and brand, we recognise the importance of empathy and engagement with real experiences.**

## STARTING POINT WORKSHOPS



In the last two months of 2022 we started our Starting Point (Ponto de Partida) workshops in partnership with A Avó Veio Trabalhar, Gentopia, Catarina Oliveira and Gender Calling projects. The “Starting Point” is a game which makes each participant reflect on social inequalities based on an assigned profile with different diversity aspects and how this will impact their starting point towards a hypothetical goal. After the game, a presentation is given by a social organisation representing a specific diversity aspect. Hence, we lead our people to reflect on privileges,

access to opportunities and inequalities, promoting empathy, tolerance, equality, the deconstruction of prejudices and stereotypes and awareness of human rights. In total, we had 70 Employees from various internal areas who evaluated the action positively: 8.14 (scale of 0 to 10) regarding the “importance of the experience” feedback; 4.11 (scale of 0 to 5) regarding the “quality of the experience” feedback; and 90% of people mentioned they would recommend the “Starting Point” to their colleagues.

We have also participated in actions that position us on the path to becoming an increasingly diverse and inclusive Organisation, through collaboration with the Inclusive Community Forum of Nova SBE (whose commitment was renewed in 2022), renewing the commitment by signing the Portuguese Diversity Charter and as a member of the Portuguese Association for Diversity and Inclusion (Associação Portuguesa para a Diversidade e Inclusão - APPDI), as well as joining the UN Global Compact (and participating in the Portuguese Network).

We continued our collaboration with inclusive recruitment partners, widening our scope of collaboration with other institutions supporting employability, namely with Rede Emprega (Employment Network), the Employment Operation for People with Disabilities (OED), Rumo, Argo Talent and Michael Page (the last two, in turn, have already solid partnerships with leading institutions in the sector, such as Associação Salvador).



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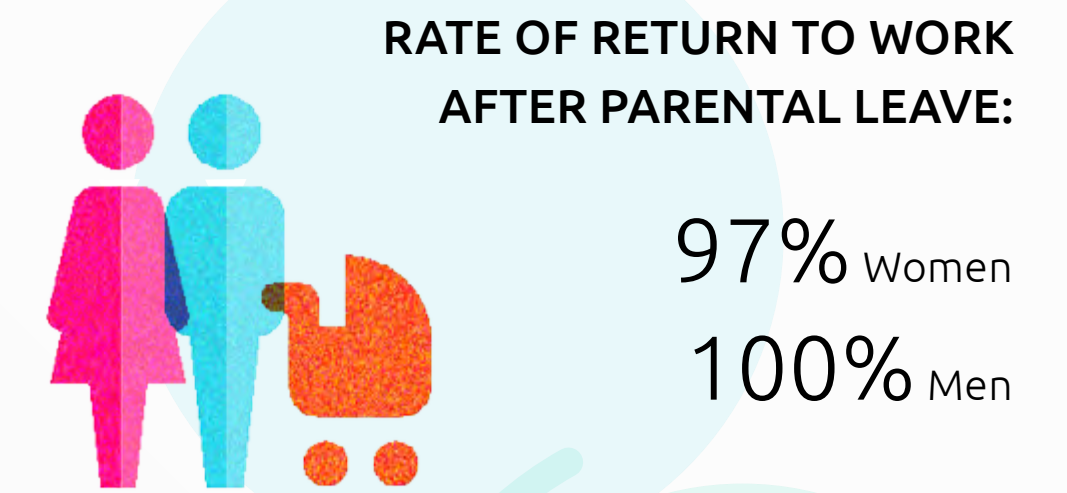
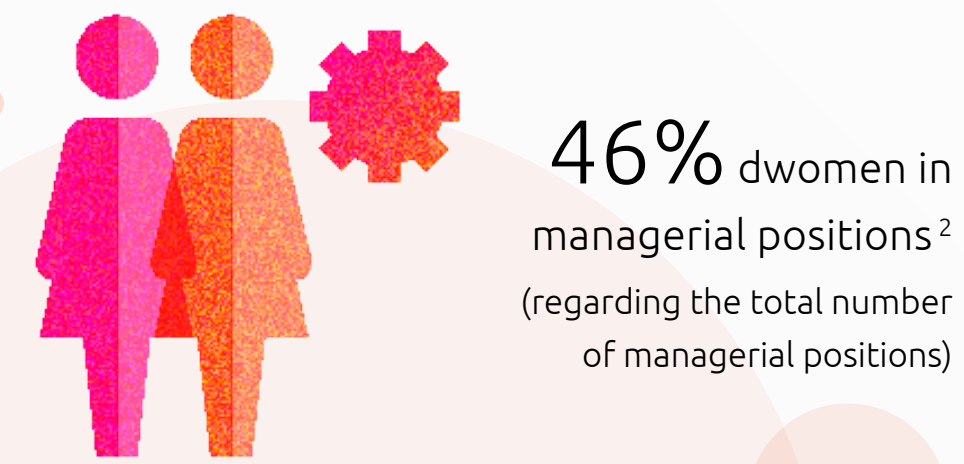
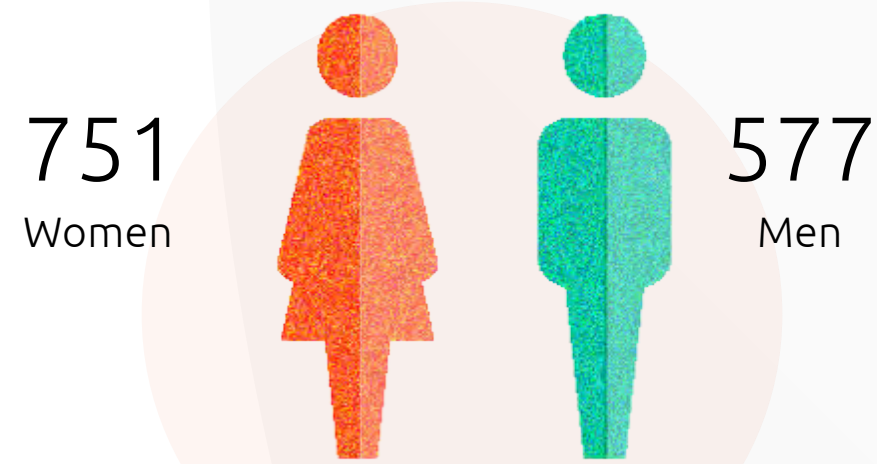
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## GRUPO AGEAS PORTUGAL DIVERSITY INDICATORS (2022)



**PERMANENT EMPLOYMENT CONTRACT:**

**97%** Women  
**98%** Men



**EMPLOYEE TURNOVER:**

**6%** Women  
**7%** Men



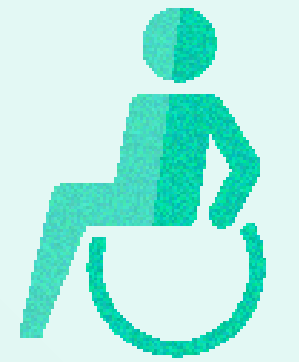
**AVERAGE HOURS OF TRAINING PER GENDER:**

**28** hours/woman  
**30** hours/man



**34** Employees with disability ≥ 60%  
(+17% compared to 2021)

**2.5%** Employees with disability ≥ 60%



<sup>2</sup> The percentage of women in managerial positions considers job categories above that of an Expert (exclusive).

### DIVERSITY IN THE GOVERNING BODIES AND EMPLOYEES

JOB CATEGORY	GENDER		AGE			DISABILITY ≥ 60%
	MEN	WOMEN	<30	30 to 50	>50	
Executive Committee	90.0%	10.0%	0.0%	20.0%	80.0%	0.0%
Head	66.7%	33.3%	0.0%	60.0%	40.0%	6.7%
Senior Manager	80.6%	19.4%	0.0%	51.6%	48.4%	0.0%
Master	100.0%	0.0%	0.0%	100.0%	0.0%	0.0%
Manager	61.5%	38.5%	0.0%	51.6%	48.4%	3.3%
Principal	50.0%	50.0%	0.0%	0.0%	100.0%	0.0%
Team Leader	43.1%	56.9%	2.2%	71.8%	26.0%	2.2%
Expert	48.4%	51.6%	2.3%	64.1%	33.6%	3.9%
Technician	42.9%	57.1%	10.2%	58.7%	31.1%	2.2%
Professional	32.6%	67.4%	8.5%	54.3%	37.2%	2.7%
Assistant	100.0%	0.0%	0.0%	0.0%	100.0%	0.0%



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The promotion of **social inclusion** is also materialised in the new buildings through the concession of the operations of the common areas to social organisations. The catering areas of our new buildings are run by three leading social organisations in the field of social inclusion: Associação CRESCER, Associação VilaComVida (Café Joyeux) and SAOM - Serviços de Assistência Organizações de Maria (**Chap. 6.1** and **6.2**). Our vegetable gardens in the Ageas Tejo Building (in Lisbon) are also a place of collaboration, in this case supported by Associação BIPP – projeto SEMEAR, which works for the training and placement of young people with mental and development difficulties in social enterprises and companies.

Additionally, because we understand that there may be some specific challenges in the daily lives of our teams, we involved our people in the evaluation of the new Lisbon building. This allowed for the identification of the main obstacles in the use of the news spaces and in the identification of potential solutions, in order to make the spaces more inclusive.

We took part in training sessions and organised workshops internally to train our teams on topics such as inclusive language, hiring and inducting people with disabilities and unconscious bias.

In 2022, we launched the motto "Por um Mundo Sem Rótulos" (For a World Without Labels) to make differences a reason to unite, to promote dialogue and exchange, and to discuss the role of organisations in social inclusion.



WATCH THE VIDEO  
[watch the conference held](#)

**#PORUMMUNDOSEM RÓTULOS (FORAWORLDWITHOUTLABELS)**

The concept "**For a world without labels**" was born from Grupo Ageas Portugal's desire to amplify collective change, because we believe that we can all contribute to a fairer society, where inclusion is a reality. Under this motto, we held a conference that aimed to debate the role, not only of individuals but also of organisations, in the incorporation of this value in the Community. We had the presence of the Secretary of State for the Inclusion of People with Disabilities, Ana Sofia Antunes, who defended the fight against social exclusion, through a concerted strategy between public and private organisations. Américo Nave from CRESCER, Filipa Pinto Coelho from Café Joyeux Portugal, Joana Santiago from SEMEAR, and João Machado, Chair of the Board of Directors of Fundação Ageas, took part in this debate.



This was followed by a celebratory event at the Ageas Lisbon building rooftop, which also included the participation of the ColorADD® project, A Avó Veio Trabalhar and RFM, which had a live broadcast with the Café da Manhã programme, having been highly publicised in various media and digital channels, with the presence of influencers. We highlight the segment broadcast on CMTV that reached more than 1 million viewers.

**What's next**

- Implementation of the D&I Training Plan for the entire Grupo Ageas Portugal, including managers (2023-2024);
- Launch of a specific access to report situations of harassment and discrimination in the reporting channel and associated communication (2023);
- Launch of the D&I Communities, voluntary groups of Employees who come together to promote a more inclusive workplace (2023);
- Hiring a person dedicated to accelerating D&I in the People & Organisation area, especially from the point of view of people with disabilities (2023);
- Actions directed towards themes related to hearing and visual impairment (2023);
- Inclusion of the Diversity and Inclusion module in all programmes in partnership with Nova SBE (2023);
- Launch of the Women in Leadership Programme in partnership with Nova SBE (2023);
- Launch of the D&I Policy for the Group (2023);
- Availability of menstrual hygiene products in the Group's buildings (2023);
- Continuation of the promotion of real experiences with the Starting Point workshops and other formats (2023).



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# 3.5 ENGAGING OUR PEOPLE

**At Grupo Ageas Portugal, we believe that there is one truly differentiating element – our people. Our aim is to promote 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 aim to be a good influence on our Employees, enhancing and supporting the development of their skills and capabilities, as well as promoting a sense of belonging to the Organisation that welcomes them. Thus, we develop initiatives that simultaneously inform, welcome and integrate our Employees, making them feel part of Grupo Ageas Portugal, encouraging their active participation and giving them the opportunity to contribute.

The programme for welcoming new Employees, which aims to create a positive impact and experience with new members of staff after they accept our work/internship proposal, includes sending a welcome kit to their homes, days before they start working/internship in the company.

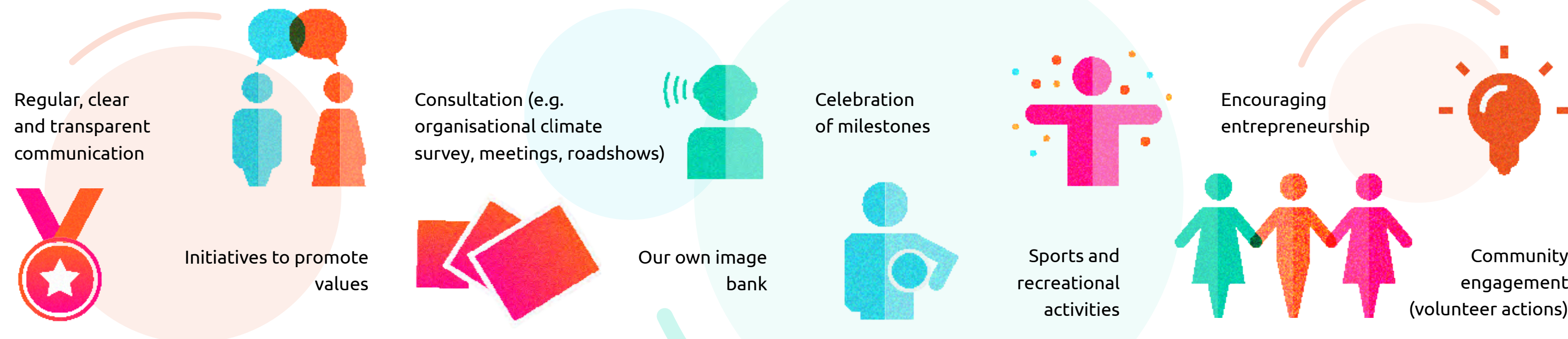
In designing this kit, care was taken to use reusable and/or recycled materials wherever possible, preferably made in Portugal. In 2022, we welcomed 122 new Employees and the goal of achieving an overall rating of over 4 in the induction programme was exceeded with a final rating of 4.36 (👉 Chap. 3.2).

With a focus on humanisation, we challenged our Employees to photo sessions. The 2022 edition was inspired by culture, with the Tejo building in Lisbon as the stage, and in Porto the buildings of our partners Coliseu Porto Ageas and Casa da Música.



**We aim to be a good influence on our Employees, enhancing and supporting the development of their skills and capabilities, as well as promoting a sense of belonging to the Organisation that welcomes them.**

## PROMOTING THE ENGAGEMENT OF OUR PEOPLE





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In 2022, we held the 10 and 25-career year's recognition events to honour the people who have been with us over the years. These events received an overall rating of 4.75 and 4.82 respectively, above the set target of 4 (scale until 5).

Among some of the usual engagement moments, we highlight:

- The quarterly internal Roadshows, online events for all Employees, where important aspects of the business and the organisation are highlighted, starring our people and bringing together on average 1,100 Employees (approximately 85% of the total);
- The Management Meetings, quarterly meetings that bring together managers and area managers and, every six months, the middle management of the organisation, always including the Executive Committee for the close monitoring of ongoing projects and initiatives;
- The Business Unit and Channels events, which bring together members of the Executive Committee and work teams, to monitor our business activity and performance.

In 2022, several face-to-face events were held at the divisional level to align the teams, while we fostered moments of sharing, celebration and setting strategic lines for the future with our Employees and Partners.

In the case of our Partners, especially the Commercial and Distribution Network, we also promote annual events and award the best performances, and they were also invited to participate in our solidarity and volunteer actions.

### LIFE OPERATIONS (RE)ENCOUNTER

After two years apart, it was possible to bring all our Life teams together at Coliseu Porto Ageas, under the motto "A (more) Sustainable Life".

At this event, images were shared of the challenges of the last two years – before, during and after the pandemic – followed by a round table discussion, with members from various areas, to debate the main challenges of the Life business for 2022 and provide a preview of our main products, projects, objectives and goals. The main challenges at the Customer level were also discussed, with a view to increasing efficiency, profitability and focus.

There was also a moment with practical tips on reducing environmental impact and adopting more sustainable lifestyles in line with the Impact24 strategic cycle, which focuses on sustainability.



On another occasion, we managed to combine the meeting of the Finance and Risk Management teams, dedicated to the challenges of the current situation, with an awareness-raising action under the slogan "If I don't change what I do today, the future will be just like yesterday". The action consisted of a beach cleanup initiative at Praia da Vieira in Leiria, where we were supported by Fundação Ageas and Quercus. By bringing these two moments together, we wanted to create opportunities for interaction and team spirit, while promoting better behaviours and the adoption of more sustainable practices.

It is also worth mentioning the various initiatives that we have developed, the Organisational Climate and Commitment Survey that enables the alignment of our Employee needs with goals to be defined, in order to boost growth, engagement, culture and leadership, by giving them a voice.



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## TEAMS AND PARTNERS

### "Evolve with Life, Always"

The annual meeting of the Life, Pensions and Bancassurance Division, themed "Evolve with Life", took place in Óbidos and marked the reunion of the teams and our partner Millennium bcp, highlighting the achievements of the past year and focusing on the goals for the future. Some projects that influence the success of Grupo Ageas Portugal were also presented, such as "MaisdadeMais" (MoreAgeMore), Médis Next Level and Pétis Ecosystem. The event had an overall satisfaction rate of 96.4%.



### Accounting 23 Programme (A23)



Following the first delivery of tangible results of the A23 Programme in the process of building the Financial Statements, we wanted to celebrate the success of the first achievement of 2022 – the Transition – and renew energies for the challenges that remain.

Thus, after two years of working remotely and/or in hybrid format, we gathered the teams involved in this process (Financial and IT areas), as well as relevant Partners, for a moment of celebration at the rooftop of the Ageas Tejo building.

## 2022 ORGANISATIONAL CLIMATE AND COMMITMENT SURVEY

**3.98** (out of 5) *overall engagement score*

**75%** *sustainable engagement* (target: 85% by 2024 under Impact244)



Equally important is the wide range of communication and participation media we use across the board. We use our internal and external digital channels (e.g. our intranet iOne and social networks), we access the development of initiatives, events, surveys and challenges where we take the opportunity to disseminate knowledge as well as sharing key achievements and relevant news for the Group.

We invest in regular, clear and transparent communications, prioritising internal communication, which is always directed to our Employees first, before we release information to external channels.



**Our golden rule is that we always communicate first with our Employees before any kind of external disclosure.**

### What's next



- Change the tool and methodology of the Organisational Climate and Commitment Survey, in alignment with Ageas Group (2023).



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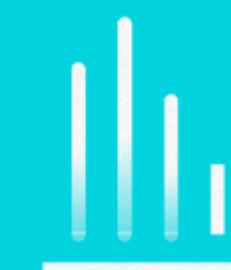
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## 4. RESPONSIBLE BUSINESS

Launch of the  
**Médis Symptom Checker**

**400,000 people**  
reached with our  
health newsletters



**80%** of our portfolio  
evaluated with an ESG rating  
that places it in the  
**Low Risk category**





# 4.1 PROMOTING LITERACY AND ENCOURAGING PREVENTION



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**As an insurance group, we are committed to taking an active role in increasing our understanding of the risks and developing a culture of prevention.**

We want to accompany the most important moments in our Customers' lives, going beyond interactions that arise from claims, acting as a key partner in the analysis, evaluation and prevention of risks. Better-informed citizens will inevitably be more capable of making the right decisions that contribute to better outcomes and savings at various levels.

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, ensuring that, in the event of a risk becoming real, there is a rapid financial response capability to cover it. This leads us to supporting our Customers, 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.

During 2022, in continuation of the previous year's actions, various sections on insurance literacy and prevention were created on Grupo Ageas Portugal's social networks, as well as on the networks of the Group's private labels, in order to demystify insurance language, explain the meaning of various expressions used in the industry and make these concepts clearer, more transparent and more understandable for our Customers.



**Better-informed citizens will inevitably be more capable to make the right decisions.**

To continue to face the challenges posed to our society and the Planet, in 2022 we maintained our investment in sustainability literacy, focusing

on the environmental and social dimensions, in addition to the financial and health dimensions, already covered by our business.



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## LITERACY PROMOTION AND PREVENTION INITIATIVES

Production of information content and awareness/training activities



Provision of new services



Promotion of events and support for projects



Involvement of Stakeholders in activities to recognise and share good practices

## FINANCE

Financial literacy is essential for a better management of personal – whether savings or investments – and corporate finances.

Given the Portuguese reality, one of our focus has been the promotion of savings, raising awareness on financial literacy among young people and adults – Oriënta-te project (Chap. 5.2). We also work to reinforce the financial literacy of a more specialised audience – e.g. in 2022, two Olhar Financeiro (Financial look) newsletters were sent out to Ageas Seguros Customers.

## HEALTH

In order to face the trends of population ageing and the growing incidence of chronic diseases, such as cancer, it is necessary to shift the focus from the disease and its treatment to health promotion and disease prevention, focused on people's well-being. As a way of responding to these challenges, we have invested in literacy actions that reinforce healthier practices and greater monitoring and prevention.

Within Grupo Ageas Portugal, Médis takes responsibility for the creation of diversified content in the field of health through an annual literacy plan focused on the creation and dissemination of content on various topics in different formats (articles, written interviews, newsletters, videos, health guides, podcast).

In 2022, our annual literacy plan focused on healthy eating, oral health, children's health, women's health, primary care and oncology. The collaboration of health professionals in this project ensures the relevance and accuracy of the content produced.

It is worth highlighting that our newsletters, with communications to Clients entirely dedicated to health, had an opening rate of 36% in 2022. This year we reached 400,000 people with our health newsletters.

We have also invested in supporting and organising screenings, events and projects to promote health and well-being. Of particular note is the colorectal cancer awareness and screening campaign, which was launched in 2021 and will see two new editions in 2022 (Chap. 5.2).

In 2022, the new Médis Symptom Checker was launched, which also promotes health literacy, having a number of associated articles on symptoms/diseases identified through the response to this tool (Chap. 4.2).

## Responding to one of the main health concerns of the Portuguese – cancer

Médis also believes that the issue of oncology should be approached holistically, not only by ensuring the follow-up and treatment of patients, but also by playing a fundamental role in the prevention of oncological diseases. In this context, the Personalised Prevention Plan was launched, a calendar that contains all the routine examinations that each person should perform according to their gender or age. The plan is free and available on the Médis app and in the customer area of the Médis website.

FIND OUT MORE ABOUT our "Personalised Prevention Plan"

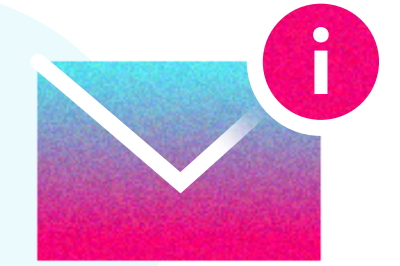


6,365 active plans

+28% compared to 2021

75% of activations were made in the Médis App

400,000 people



reached with our health newsletters

In 2022, the number of active plans increased (+28% compared to 2021), due to the growing awareness of our Clients regarding prevention through screening for the different types of cancer that affect men and women at different stages of life.

Also, for the 4<sup>th</sup> year in a row, we have promoted the project "I have cancer. What now?" in collaboration with SIC and Expresso. Through this section, we bring issues related to cancer to the public and promote dialogue between patients, survivors, caregivers and professionals dealing with the disease through a wide range of initiatives.



The approach to cancer should include all health aspects and not only the post-diagnosis phase of the disease. As funders, we should be an agent that encourages projects that promote health literacy, the adoption of a healthy lifestyle and early detection, such as screenings.

Teresa Bartolomeu, Manager of the Health Offer at Grupo Ageas Portugal

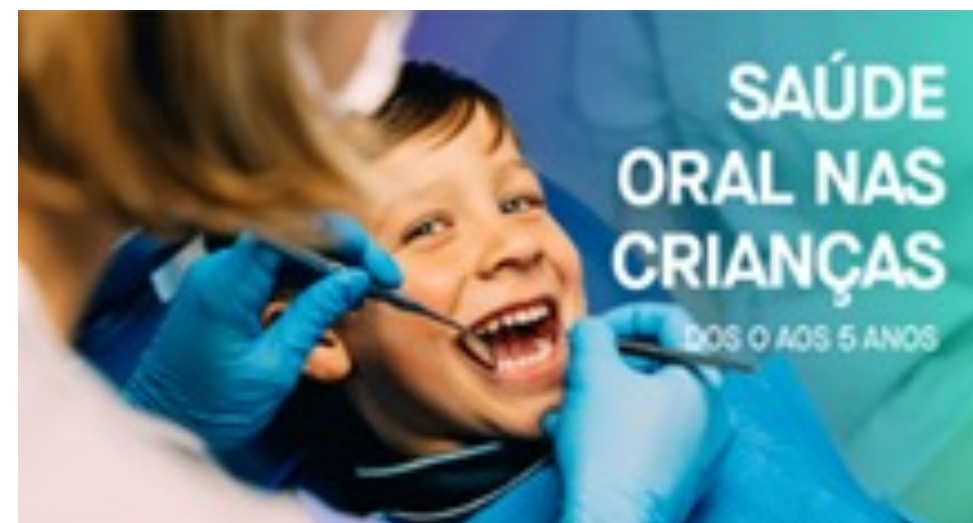


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The Foundation Board pointed out that one of the major challenges for 2023 remains cancer education, prevention and early detection through primary health care. The main goal of Médis is also to make visible the importance not only of patient follow-up and treatment, but also of investment in education and prevention.

### Promoting oral health, one of the most neglected healthcare areas

Oral health is often neglected. However, it is of great importance for people's health and its absence can be the cause of various other health problems, both in the oral cavity and in other parts of the body. According to the Oral Health Barometer<sup>3</sup> for 2022, 70% of Portuguese are missing their teeth and about 8% no longer have natural teeth.



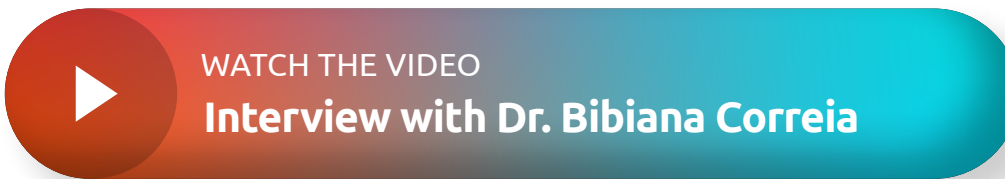
For this reason, Médis promotes initiatives to improve oral hygiene habits through the production and provision of oral health information materials suitable for every person, as well as initiatives to promote dental check-ups.

To promote literacy and healthy oral hygiene, we developed a campaign in 2022 to offer children (up to 17 years old) vouchers for screenings. This literacy and screening promotion content was developed specifically for the different age groups.

<sup>3</sup> Source: Portuguese Dental Association, [Oral Health Barometer](#)

This adaptation and segmentation of the content was done taking into account the different oral health needs of each age group.

We also promoted the improvement of oral health habits as part of the health literacy plan through a health newsletter on this topic addressed to all Médis clients, which included a podcast episode and a video interview with the participation of Dr. Bibiana Correia, director of the Médis clinic in Parque das Nações. The focus of these podcasts and video interviews was on oral health prevention with advice on appropriate daily habits and regular dental visits. The opening rate of the health newsletter was 35%.



### Empowering people to make better choices in managing their health

In 2022, we continued with Saúdes, a project that aims to produce knowledge and reliable content on Health, bringing new perspectives and enriching the public debate on the theme.

We launched a new publishing project in partnership with Cofina that addresses four topics in a single initiative – (M)Eu, verso: Saúde em Poesia (My verse: Health in Poetry).

The year 2022 also brought the premiere of the second season of "[Faz Bem à Saúde](#)" (It's Good for Your Health) on video, with the episode "[Saúde Feminina: o que é importante saber](#)" (Women's Health: what it's important to know), thus following the preference trends of those who value this type of content.

## LAUNCH OF THE SECOND STUDY OF THE SAÚDES PROJECT: "SAÚDE E BEM-ESTAR DAS MULHERES – UM POTENCIAL A ALCANÇAR" (WOMEN'S HEALTH AND WELL-BEING – A POTENTIAL TO BE ACHIEVED)

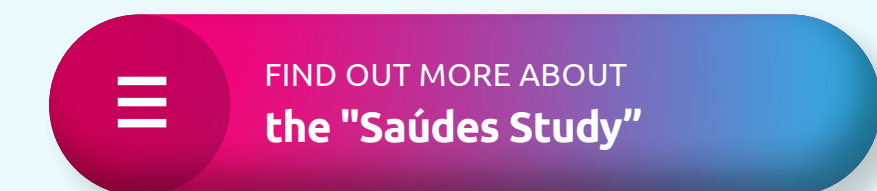
Grupo Ageas Portugal and Médis



Saúdes ([www.saudes.pt](http://www.saudes.pt)) is an independent and non-commercial thought leadership project launched in 2021 that aims to produce reliable content and knowledge on health, open new perspectives and enrich the public debate on the topic. Saúdes targets researchers, students, health professionals, journalists and civil society.

In 2022, in its second edition, the Saúdes project, in collaboration with Return on Ideas (ROI) and under the scientific direction of Prof. Miguel Oliveira da Silva, presented its second study: "Women's Health and Well-being – A Potential to be Achieved". In this study, we tried to understand why women have more physical and mental illnesses despite their higher life expectancy and general concern for health. The study shows that there are four dimensions in women's lives that have the greatest impact: Menstruation, Motherhood, Menopause and Relationship with the body.

The study "Women's Health and Well-Being – A Potential to be Achieved" was presented at Nova Medical School in Lisbon during a hybrid event (face-to-face and online at the same time) organised by ROI, followed by a panel discussion moderated by journalist Rita Neves (SIC) and attended by Maria João Marques (Economista), Teresa Bartolomeu (Médis), Adalberto Campos Fernandes (ENSP-Nova) and Miguel Oliveira da Silva (FMUL). The event was attended by 356 participants (52% of the guests came from outside Grupo Ageas Portugal) and 19 news items were published in the press (online and in print).





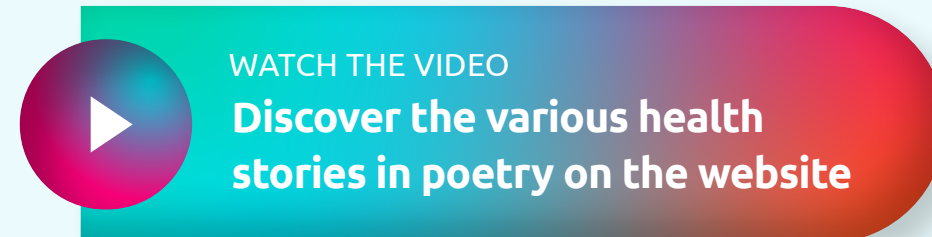
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## (M)EU, VERSO: SAÚDE EM POESIA (MY VERSE: HEALTH IN POETRY)

### Médis

The study conducted as part of the Saúdes project in 2021 confirmed that health (and illness) is experienced very individually. Therefore, we decided to address the topics of maternity, cancer, mental health and well-being from the different aspects that each of them can have. Through eight stories (two for each theme) we have tried to understand and convey what it is like to live through these situations in the first person. These stories were transformed into poetry – slam poetry – and published in *Sábado* magazine, on CMTV and on a website created for this purpose.



“This is a project centred on people and for this reason we want to give a stage to strategic issues by discussing real stories with real people that serve as inspiration to create poetry that is not only intimate but can also be an example of knowledge for others.”

*Teresa Thöbe, External Communication and Brand Manager at Grupo Ageas Portugal*

It is also important to highlight the [Médis Baby](#) and [Médis Active](#) programmes. Both programmes stem from Médis' objective to reinforce the Personal Health Service and 360° vision of health. The use of these tools



**Médis Baby**  
7,288 active programmes  
+8.9% compared to 2021



**Médis Active**  
No. of users stable  
(for 6 months)

contributes to an increase in the improvement of the standard of living and well-being. The year 2022 was a year of activation of these programmes, with a growing loyalty to these programmes.

The Médis Baby programme aims to support the planning and promote a healthy pregnancy and a peaceful maternity/paternity experience. It is structured in three phases:

1. Pregnancy planning: available on the app and Médis website, gives access to a fertility period calculator, management of medical appointments and exams and consultation on the clinical costs of pregnancy;
2. Pregnancy: weekly articles on the development of the baby and the woman's body, monitoring of the mother's health data and support content for the preparation of the baby's arrival;
3. First year of baby's life: it is possible to include the baby in the parents' insurance, monitor mother and baby health data, receive monthly articles on the growth of the child and health content dedicated to the post-natal period.

Médis Active, on the other hand, aims to reduce sedentary lifestyles and is a tool that displays daily activity through synchronisation with a

monitoring app and defines an activity level for this metric. Segmented health content is shared based on this classification, which ranges from sedentary to highly active. Competitions are also launched with rewards for the winners.

### Promoting a healthy corporate culture

The Healthy Company Programme is an initiative aimed at large companies that are Clients of Médis, with the aim of supporting the adoption of a healthy company culture that promotes and supports the adoption of healthier lifestyle habits and choices by its employees.

The programme identifies the health areas to be studied and proposes awareness-raising actions. These actions are accompanied by a health literacy programme with bi-monthly themes. It is available to companies with a [Médis Corporate](#) product with more than 100 insured persons and a contract duration of at least two years.

In 2022, the Healthy Company Programme focused primarily on mental health and healthy eating. Compared to previous years, the demand for awareness-raising measures in the area of mental health increased with the topics of stress and burnout management and healthy nutrition with a focus on practicality.

In addition, it is also about promoting and supporting good practices in companies, whether they are Customers or not. In this context, we promote the adoption of a healthy culture in company forums and invite Customers to share their experiences.

In 2022, the partnership with Multipublicações continued with the aim of promoting the debate on the importance of a healthy corporate culture in the Human Resources and Executive Digest



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media. This initiative included the publication of articles promoting healthy lifestyle habits.

Médís invited its client Vodafone to share its practices within the pandemic context and how Médís protection was relevant for this health promotion. This conversation was published on the [Human Resources website](#) and disseminated in its newsletter.

It is also worth mentioning that Médís sponsored the "Health and Wellness" award from the Instituto de Informação em Recursos Humanos (Human Resources Information Institute), which recognised organisations that have developed effective strategies for promoting mental, physical, emotional and financial well-being.

## RISK PREVENTION AND ANALYSIS

Helping our Customers manage risk is an integral part of our mission and purpose as an Insurance Group – whether in personal or professional life, property or business.

Through our commercial brands, such as Ageas Seguros and Ageas Repara, we have focused on the development of prevention initiatives and services, covering both corporate and private customers. As an example, we would highlight the [Risk Prevention and Analysis Service \(PAR\)](#), a free consultancy and advice service to SME Clients, promoted by Ageas Seguros..

At Ageas Repara – expert in non-destructive investigations of damp, water leaks and infiltrations, as well as in providing technical reports – in 2022 various technical interventions were carried out to determine the cause of water damage in residential and commercial buildings, totalling around 5,500 interventions nationwide.

In 2022, the brand was recognised by Deco Proteste as a "partner company providing services to consumers in the residential sector" and a "reliable and quality choice" for those wishing to commission a service individually or for a condominium. This recognition led Ageas Repara to be included in the [Deco Proteste Select](#) platform and in the [Condomínio Deco+](#) network.

“Prevention is a key pillar for Ageas Seguros and for Grupo Ageas Portugal, which is why we want to continue to invest in literacy about the importance of prevention and risk management among Portuguese entrepreneurs, promoting the importance of accident prevention and contributing to greater efficiency in business management, employee motivation and well-being of families.”

*Gustavo Barreto, member of the Executive Committee of Grupo Ageas Portugal*



For Deco Proteste, as the largest consumer protection organisation in Portugal, it is important to highlight organisations like Ageas Repara, whose rigour, especially in prevention, is closer to consumer needs.”

*Rita Rodrigues, Public Affairs and Media Relations Manager at Deco Proteste*

In 2022, we continued to recognise and share best practices, e.g. with the Innovation in Prevention Award and the Ageas Seguros Global SME Forum.

## INNOVATION IN PREVENTION AWARD



After two very successful years, Ageas Seguros and Exame have joined forces to launch the 3<sup>rd</sup> Ageas Seguros | Exame Innovation in Prevention Awards, to reward the best in innovation for the prevention of claims in companies in our country in three categories: people, property and environment, also including the best innovation in prevention project.

## AGEAS SEGUROS GLOBAL SME FORUM



The conferences of the Global SME Forum in partnership with the Portuguese Association of Economists aim to address topics of interest related to business activity and the risks associated therewith, based on a regional knowledge model, as they rely on the participation of local business associations. In 2022, we held the 13<sup>th</sup> conference, which took place in Funchal (Madeira).



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We have increased the publication of insurance literacy and prevention content on social media and published the Fire Prevention and Protection Guide. Since 2018 and to date, we have been to 13 locations across the country to share these topics and we have participated in:

176 local presences

1,740 online presences

1,058 people reached (online reach of the TSF website)

3,428 views and

25,243 people reached (Facebook TSF reach)



Continuing the strategy of proximity to Professional Associations, in 2022 we organised the 4th Conference Forum of Professional Associations in partnership with the Portuguese Association of Economists and the Portuguese Association of Engineers. This conference was dedicated to cyber risk and its impact on the protection of society, a very sensitive issue of great importance for Grupo Ageas Portugal.

## FIRE PREVENTION AND PROTECTION GUIDE

Ageas Seguros, Ocidental and Seguro Directo



Every year, Portugal is hit from north to south by fires that are often preventable. According to the preliminary data for 2021 published by the ICNF, the most frequent causes between January and October this year were arson (23%) and large-scale burning of forest or agricultural surplus (30%). Our Ageas Seguros, Ocidental and Seguro Directo brands have taken measures to offer their clients better protection in such situations. In order

to prepare the population to reduce the risks of fire and avoid its effects, we have created a complete fire prevention and protection guide that takes into account properties and surrounding areas. This initiative also includes the availability of a vehicle specifically intended for field trips as well as ensuring greater proximity to our clients. This also includes the mobilisation of claims managers to deal with these processes. Through these operational resources, Ageas

Seguros and Ocidental want to be part of the solution and see themselves as essential support to the community.



LEARN MORE ABOUT the "Prevention checklist for companies"



The most important thing for us as an insurance group is to protect our Clients. (...) we have taken some fundamental measures to respond immediately to the many events registered during this delicate season, such as setting up an on-site technical survey office, which has been on standby since last Thursday to settle claims quickly and identify Clients who are in risk areas.

José Gomes, member of the Executive Committee of Grupo Ageas Portugal

An example of this is the recently launched Cyber Risk product for the corporate segment, which clearly focuses on prevention (→ Chap. 4.2).

115 local attendants

2,523 online views





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The insurance market uses a very specific language whose terms are not always understood by consumers and the public in general. In order to demystify and simplify insurance jargon ([Chap. 7.3](#)), during the year 2022, several sections were created in the social networks of Grupo Ageas Portugal's commercial brands with publications on insurance literacy and prevention, the results of which show that this type of publication attracts a great deal of interest.

At Ageas Seguros, we have given continuity to the "ABC of Insurance", the "ABC of Finance". It is worth mentioning the introduction of the section "[Mundo Protegido](#)" (Protected World), a section that was also created on the Ageas Seguros website and includes more than 50 prevention-related items. At Seguro Directo, the "Glossary" section was introduced. At Médis, there are a number of sections, such as "Did you know", "Truth or myth" and "Health in numbers".



The aim is to use this communication channel (social networks) to demystify insurance jargon and explain the meaning of the different expressions of our market. The intention is to increase the proximity to our current and potential clients and to make our communications clearer.

Specific prevention articles were also created during 2022. At Ageas Seguros, we had the

category "Tips" and the new "Protected World". At Seguro Directo, we had the category "Useful Information" and at Médis, there are several prevention articles such as "Bingo", "Should I or Shouldn't I" and "Friendly Food". These social media strategies were also applied to our Beyond Insurance brands such as Clinica Médis and Ageas Repara.

As an insurance brand with a focus on protection and prevention, Seguro Directo aims to be present in initiatives to promote and raise awareness of road safety through preventive driving and is committed to being close to its clients.

In 2022, the brand was present at the Setúbal Custom Weekend 2022 - Harley Riders, which was held as part of a partnership between the event's organiser and GNR (Portuguese National Republican Guard), offering a course on defensive motorcycling. The brand was also present at the 15<sup>th</sup> [Traveler's Event 2022](#) in Avis.

## SUSTAINABILITY

As in finance and health, Grupo Ageas Portugal has made efforts to promote sustainability literacy.

We assume that topics such as the future of work, diversity and inclusion, sustainable finance and climate change will become more accessible through a simple approach and the deconstruction of some concepts. The aim is to highlight the importance and urgency of individual and collective action today to prevent future problems and minimise current ones.

To this end, we have launched the "Vida Sustentável" (Sustainable Life) and "Um minuto para a vida" (One minute for life) initiatives.

### "VIDA SUSTENTÁVEL (SUSTAINABLE LIFE) POWERED BY GRUPO AGEAS PORTUGAL"

As an expression of our commitment to promoting sustainability, not only internally but also in society at large, we have launched a project in early 2021 and 2022 together with *Sábado* magazine aimed at improving knowledge in this area. *Vida Sustentável* (Sustainable Life) powered by Grupo Ageas Portugal is a publishing project that consisted of publishing five guides that accompanied *Sábado* magazine and focused on everyday topics explained in a simple way. Each guide also includes Grupo Ageas Portugal's perspective on the issue, explains the actions we are taking and illustrates it with Group projects.



The guides covered topics such as financial literacy, diversity and inclusion, the future of work, sustainable finance and climate change. They were complemented by digital publications that were made available online.



### "UM MINUTO PARA A VIDA" (ONE MINUTE FOR LIFE)

This initiative is the result of a partnership with the environmental NGO Quercus to increase environmental and social literacy and promote a more sustainable lifestyle. With a series of short videos posted on the Grupo Ageas Portugal social networks, we have explored topics such as the environment, health and well-being. We have also explained the impact of climate change on health, given tips on how to save water on a daily basis, shown how to improve thermal comfort in your own home without spending too much money, among others.



This partnership with Quercus is another another commitment we make to sustainability literacy. When we talk about environmental issues, we also talk about science, and we know that it is not always easy to understand what the most sustainable options are. With this video series we want to explain in a simple and clear way what the environmental impacts are and how people can make decisions that help to minimise them, to reduce their own costs and contribute to a healthier life.

*Flávia Nobre, Sustainability Manager at Grupo Ageas Portugal*



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As an expression of our stance in the field of sustainability and the promotion of partnerships, we highlight our support for the 2<sup>nd</sup> Planetiers World Gathering event.

### SUPPORT FOR PLANETIERS WORLD GATHERING

Planetiers is a movement that promotes partnerships for sustainability. The Planetiers World Gathering, an international annual event held in Lisbon in October 2022 promotes the implementation of projects with social and environmental impact.

By participating in the Education and Equality Forum, we promote education and debate on these issues. Katrien Buys, our Head of Strategy, Innovation and Sustainability, and Steven Braekeveldt, CEO of Grupo Ageas Portugal, were present at the opening of this forum on the Impact Stage.



As for electromobility, we promote initiatives to raise awareness of this issue, such as the Lisbon – Oslo – Lisbon trip organised by Seguro Directo.

As part of the brand's stance on electromobility, Seguro Directo also participated in the [Ecar Show 2022](#), as part of the "Electromobility/ Safe Mobility" conference, with a differentiating activation: robot, a musical moment by Seguro Directo.

We also participated in several face-to-face events, highlighting the presence of the Ageas Seguros brand at the 1<sup>st</sup> National Insurance Forum. At this event, our participation focused on sustainable mobility. We also demonstrated how support is provided for electric vehicles with the support of our partner IPA.

We have also promoted partnerships in the field of electromobility, developing shared dynamics as well as offering benefits to Seguro Directo clients. As an example, we can mention the partnerships with Miiio (app for mapping and assisting in charging vehicles), Evolut.green (a company that sells and installs wallboxes) and Watts on Wheels (rental of electric cars). As part of the annual action plan to be developed, we have run campaigns to buy insurance for electric vehicles with charging offers.

### PROMOTING ELECTROMOBILITY: LISBON – OSLO – LISBON

#### Seguro Directo

Four Seguro Directo employees covered more than 9,000 kilometres on the Lisbon – Oslo – Lisbon route in a 100% electric car. Norway was chosen because it is the European country where most electric cars have been sold.

This initiative should help demystify some fears about electric cars, such as low autonomy or the association with urban environments only. Seguro Directo was also able to demonstrate its commitment to electromobility with a specific insurance offer for this type of vehicle.

The journey started on November 4<sup>th</sup> at the Ageas Tejo building and was continuously followed on the [webSite](#) and social media. In these media, we shared examples of good mobility practices and content about electric cars, such as safety tips and accident prevention.

We also disclosed further sustainability practices



in the areas of buildings, transport, smart cities and renewable energy with the support of various partners.

Totalling 14 days of travel, the Seguro Directo team crossed more than 15 countries, which included 30 cities. This was also a solidarity trip. For every kilometre driven, Fundação Ageas donated 1 euro to Associação Salvador, which promotes the integration of people with motor impairment into society and improves their quality of life.

#### What's next



- ▶ Continuation of the Saúdes Project with the development and publication of a new study (2023);
- ▶ Strengthen health literacy initiatives with healthcare partners (2023);
- ▶ In the Non-life sector, strong investment in transparent communication and content distribution on the various social networks (2023);
- ▶ Launch of a partnership with the Cofina Group to disseminate solutions to support ageing – MaisIdadeMais (MoreAgeMore) (2023);
- ▶ Establish a partnership with Fundação Doutor António Cupertino de Miranda for a literacy project (2023).





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## 4.2 DEVELOPING PROTECTION SOLUTIONS



Aware of the challenges faced by the Portuguese Society in a changing global context, we develop innovative and flexible protection solutions tailored to meet our Customers needs.

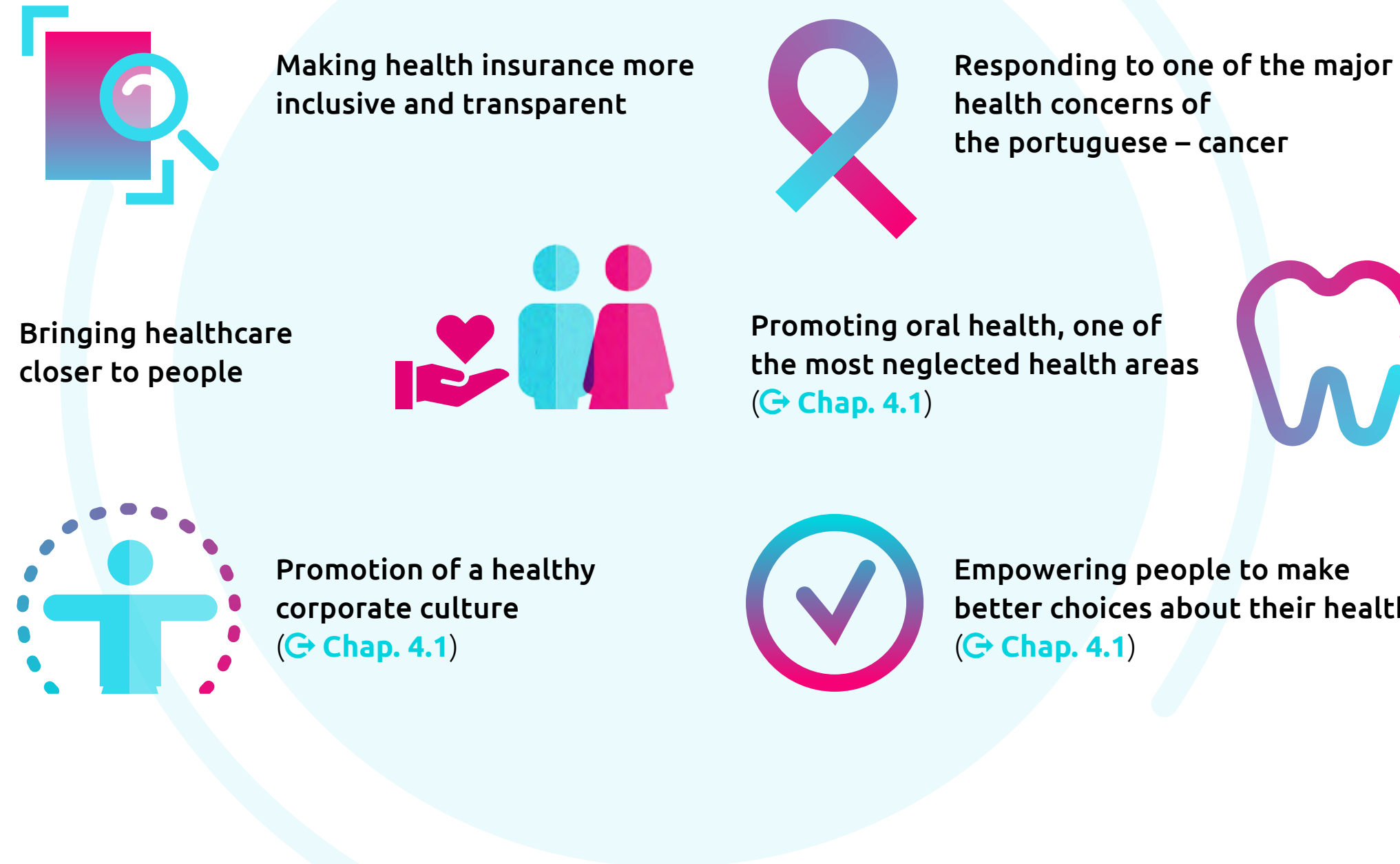
In 2022, in our Life Offer, we highlighted solutions with guaranteed capital and more attractive returns due to the gradual change in market conditions and in particular the significant increase in interest rates in the second half of the year.

In 2022, we continued to highlight a number of initiatives in Health and, in Non-life, the introduction of new cyber security and pet solutions.

### HEALTH

Health insurance plays an important role in Portugal as it helps to ensure that people have complementary access to healthcare through private medical services. Population ageing and the increasing incidence of chronic diseases and cancer are affecting the scale and complexity of health needs.

As we are aware of the needs arising from this context, we have invested in prevention (🔗 Chap. 4.1) and protection solutions focusing on six areas of action.



### Making health insurance more inclusive and transparent

To make health insurance increasingly affordable, it is necessary to create solutions that cover all segments, regardless of socio-economic status. Being aware of this need, in 2022 we launched a product for individual Customers with a reduced price and no age limit – Médis Light.

Moreover, transparency is essential to ensure Customers' trust in the services we provide. Therefore, information about the services, coverage and limits of health insurance must be clear and precise to avoid surprises that can negatively affect the relationship between Médis and its Customers.

To improve access to health insurance, we have launched a product for individual Customers with a reduced price and no age limit – Médis Light.

### LAUNCH OF MÉDIS LIGHT HEALTH INSURANCE FOR INDIVIDUAL CUSTOMERS

🔗 Médis Light was developed with the aim of democratising access to healthcare in Portugal, as we believe that everyone should have access to quality healthcare.

This health insurance is designed to be more accessible and inclusive, offering a wide range of benefits in access to healthcare, including medical consultations, examinations and treatments, at a lower price. When taking out Médis Light, clients also have the option of adding Médis Dental to their insurance.

Médis Light appears as a comprehensive product



that meets the demand of consumer segments with lower incomes or outside the usual age for taking out health insurance – 25% of Customers who have purchased Médis Light and Light+ Dental solutions are over the age of 65.



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In order to provide our clients with a comprehensive and personalised experience, increase speed and accuracy in sharing important information and reinforce our commitment to be always close and accessible, we launched a communication initiative in various formats such as quick notifications, emails and phone messages. Forty customer notifications were reviewed and created, such as the notification of the Médis card number for new memberships, the status of pre-authorisation and refund requests or sending a 2nd copy of the Médis Card.

**Responding to one of the major health concerns of the Portuguese – cancer**

The Médis brand is active in the areas of cancer prevention (🔗 [Chap. 4.1](#) and [5.2](#)) and treatment and seeks to have a positive impact on Customers and reach out to Society in general.

The Oncology Helpline is one of our initiatives in this area, as we believe it is important to stand by our clients at a time that will never be easy for the patients themselves or their caregivers.

We offer each patient close, flexible and individual care from a team of oncology nurses who promote:

- Clarification of doubts about the disease, treatments and medication;
- Clarification of insurance-related issues, such as the maximum amounts available or the costs for the patient for the various medical measures;
- Monitoring prior authorisation and refund procedures to ensure their acceleration;
- The use of cover for second medical opinions, international treatment and serious illnesses referring to clinics abroad, which may also play a role in diagnosis or treatment.

In 2022, we have seen an increase in demand for the support provided by the oncology helpline, which shows that Médis' Customers value support that goes far beyond coverage and therefore the capital provided by the Reinforced Oncology Coverage.

**MÉDIS ONCOLOGY HELPLINE:**

**>30%** more Customers monitored compared to 2021



**Bringing healthcare closer to people**

We have invested in bringing healthcare closer to people so that they can easily access the various resources of the Médis system, with a focus on primary care. To this end, we offer the Online Doctor, the Médis Medical Assistant (accessible online), the Médis Clinical Triage Line and the new Online Symptom Checker.

It is worth noting that online doctor consultation are enough in most cases to sort out first contact situations, freeing up resources, such as hospital emergency rooms which should be used in cases that are really necessary. This is of particular importance considering the public figures on emergency room visits, which state that 40% of emergency room visits could be avoided.





## AVAILABLE SERVICES THAT BRING HEALTHCARE CLOSER TO MÉDIS CUSTOMERS

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### ONLINE DOCTOR

#### DESCRIPTION

The Online Doctor is designed to facilitate access and convenience of medical consultations for Médis clients – providing medical assistance at any time without the need for our Customers to go to a hospital.

This service minimises restrictions on access to healthcare for people who live in remote areas or who suffer from mobility issues, and reduces the risk of contracting diseases, as in the case of a pandemic.

It is also possible to clarify questions about examinations, prescriptions, treatments or other health issues.



#### IN 2022

We have seen increasing demand and satisfaction with Online Doctor services, reflecting the importance of practical, easy-to-use and remotely accessible services.

#### Results:

>57% increase in the number of consultations carried out

~ 90% immediate consultations

80% success rate in the conducting consultations

### MÉDIS MEDICAL ASSISTANT

Médis Medical Assistant is a General Practice or Internal Medicine specialist who can monitor each Customer's health. They help with the optimal referral of home care, making an appointment for a consultation or referral to emergency services.

The concept of the Médis Medical Assistant highlights the position of Médis to be more than an insurance company, but a Personal Health Service (Serviço Pessoal de Saúde®).



Customers can continue to use this service without waiting times and with a free initial consultation. Since 2022, it is now also possible to arrange face-to-face or online consultations, exchange documents, view medical history and carry out telemedicine consultations via the Médis app.

### MÉDIS CLINICAL TRIAGE LINE

The Médis Clinical Triage Line is supported by a team of nurses who provide triage and counselling services to patients depending on their health condition. This hotline is available 24 hours a day to provide continuous and specialised assistance.

This initiative was developed to increase support for counselling and transparency in communications and information about health insurance and to facilitate the process of clarifying doubts.



During 2022, we reinforced the role of the Médis Clinical Triage Line by adding Médis messages about health and services to the queue message.

In addition, an increasing demand for this service was noted, which highlights the satisfaction and the corresponding benefit.

#### Results:

> 110,000 calls answered by the Médis Clinical Triage Line (+7% compared to 2021)

### ONLINE SYMPTOM CHECKER

The Symptom Checker is a digital tool introduced by Médis in 2020 during the pandemic and reinforced in 2022 to help Médis clients understand the causes of various symptoms not limited to the disease caused by the Covid-19.

This tool is based on an artificial intelligence algorithm and is integrated with the various Médis services to provide an initial diagnosis and appropriate referral. After the assessment, it directs Customers to a series of articles that are part of the health literacy (Chap. 4.1) and relate to symptoms or possible concomitant diseases.



At the beginning of 2022, this tool was relaunched on the Médis app and website as part of our innovation processes (Chap. 4.3).

#### Results:

>13,300 uses of the Symptom Checker

+ 90 articles on the symptoms/diseases identified by the Checker



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## CYBER SECURITY

As digital transformation continues, businesses are increasingly exposed to cyber risks and all activities are potential targets.

Data from the Portuguese Cyber Security Centre (Centro Nacional de Cibersegurança – CNCS) shows that cybercrime in Portugal increased around 26% from 2021 to 2022. According to an information note published by the Office of Cybercrime of the Attorney General's Office, the number of cybercrime reports received in 2022 increased

### LAUNCH OF INSURANCE FOR CYBER RISKS IN COMPANIES

#### Ageas Seguros, Ocidental

In November 2022, we launched a protection and prevention insurance policy to reduce our Customers' exposure to cyber risks – [Cyber Risks Companies](#).

This product is aimed at micro and small businesses based in Portugal that use IT equipment, are connected to the Internet and are looking for protection against potential cyber-attacks and specific support in preventing them. With this product, our Customers now have a software that enables them to ensure better security, to identify possible vulnerabilities and to remedy them.

Various dissemination, training, literacy and prevention initiatives have also been developed with our distributors, such as the weekly disclosure of literacy content and the provision of free access to a vulnerability assessment for a group of Agents specialising in the SME client segment.

As a result, the claims rate for Customers with prevention services was 3.6 percentage points lower – it went from 5.22% to 1.58%.

by 83% (from 1,160 to 2,124) compared to 2021. Phishing was the most frequently reported type of crime.

Given the increasing scale and complexity of these attacks and the potential losses to businesses, we have introduced cyber risk insurance for businesses.

## PETS

Pets are part of extended family members of our Clients and therefore deserve all our protection. To help owners meet the needs of their pets, we launched Pétis in 2022, a Grupo Ageas Portugal brand that goes far beyond protection and insurance, strengthening the range of 360° services that address the different dimensions of the lives of all clients who have pets.

To promote Pétis, its product range and website, we ran a brand activation campaign in our Lisbon and Porto offices, targeting Grupo Ageas Portugal Employees. We were also present at Expo Animal 2022 in Braga, which was aimed at a wider audience.



**We want to be a community with shared values and passion for animals. Our ambition was to create a platform that meets all the needs of owners and their pets and brings together the essential solutions for daily life in one place. After all, whoever has Pétis, has everything.**

*Tiago Neves, Managing Director at Pétis*

## PÉTIS: MUCH MORE THAN JUST INSURANCE

### Ageas Seguros, Ocidental

In March 2022, at [Ageas Seguros](#) and [Ocidental](#), we launched our Pétis insurance for pets. In the case of Ageas Seguros, this is a new product and in the case of Ocidental, it is the revamp of an existing product.

With this insurance, we offer Civil Liability coverage ensuring compensation to third parties for potential damages and losses caused by a pet, but also assistance warranty.

As part of our Beyond Insurance strategy, an ecosystem has been created that includes access to veterinarians, pet food produced in Portugal with fresh and selected ingredients, and an integrated network of wellness and comfort services on a single [online platform \(petis.pt\)](#).

The launch of Pétis is a milestone for Grupo Ageas



Portugal, as it is the first ecosystem for pets – dogs and cats – in Portugal with personalised food developed by veterinary experts for nutrition, health and protection solutions, discounts on relevant services and a free assistance line.

## ELECTROMOBILITY

Caring for the planet is on the agenda and electromobility has an important impact on decarbonisation, with a growing number of electric vehicles in our country. Ocidental recognises the importance of this issue and offers one year of electric vehicle insurance to the Customers who have taken out a [Móbis](#) insurance for electric vehicles.

### What's next

- Launch of easy-to-add insurance for companies with lower financial strength (2023);
- Preparatory activities for the introduction of PEPP, the new pan-European Personal Pension Product, planned for 2023;
- Reinforcement of the current mental health offering with a strong focus on Non-life and more transparent communications with our Customers (2023);
- Expansion of the distribution of a protection solution (Forte) for older Customers within the Agents channel (2023).



# 4.3 CREATING AN INNOVATIVE FUTURE



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

We have always been committed to market innovation at different levels and areas, allowing us to respond to the ever-changing needs of consumers. We follow a dual approach to innovation, focused on (1) the development of our insurance brands and (2) beyond insurance, offering complementary and diversified solutions to insurance, focused on prevention, protection and support.

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

The Innovation Team is tasked with steering change 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 that have a positive impact on the economy, the environment and people.



**With our sights set on the future, we are constantly on the lookout for new ideas that add value.**

We have four key programmes that cover both internal and external innovation and drive the sector through specific requests from business units or new opportunities.

In 2022, these programmes were continued. In addition, the Innovation Team has planned a network of internal innovators – the Innov8tors – to be launched in 2023.

Because of the initiatives launched in 2022 and in previous years, we can highlight the following global results for 2022:

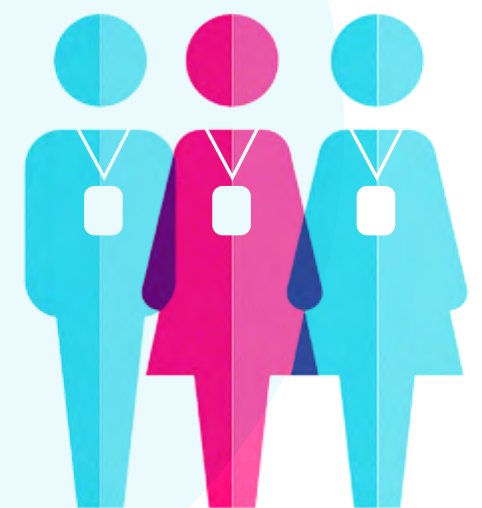
**40 hours** of innovation training for Employees

**234 Employees** from different areas worked together with the innovation area

**110 university students** participated in our training and co-design initiatives

**+660 innovative solutions** from start-ups were analysed

**+995,000 Customer interactions** with solutions launched by the Innovation team in collaboration with business teams





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It aims to help Employees develop innovative internal projects that they would like to see implemented, while benefiting from the stability and support of Grupo Ageas Portugal.

It comprises three phases:

- Pitch Your Ideas, to select ideas with the greatest potential;
- Innovation sprint, to validate the problem and bringing ideas to fruition;
- Accelerator, an internal accelerator that gives Employees access to training, mentors and time to work on the project.

In 2022, we launched the second edition of the programme, which allowed our Employees to explore three areas that are key to our organisation in line with the new Impact24 strategy ([Chap. 2.2](#)):

- Sustainability – because we believe that our operations should have a positive impact on Society and the environment;
- To be a partner for all – because we want to find innovative ways to improve our relationships with our Customers and strengthen the cooperation with our Partners;
- To prepare Grupo Ageas Portugal for the future – because the world is constantly evolving and we want to be leaders.

In addition, the two winning teams of the last programmed implemented their pilot projects:

- "Mind INside" – identification of 20 Employees interested in the project's value proposition. Feedback was positive and participants had a positive development.
- "Go IN – Habitar o Interior" – further validation of the service and contacting potential Customers to determine their interest in the solution.



INcampus is an innovation space for co-creating new ideas. Located in Nova SBE, it serves as the headquarters for a number of initiatives carried out with students from different disciplines.

It is developed through three initiatives:

- Consulting Lab, a programme for Master's thesis on topics proposed by the Group;
- Hackathon, an innovation competition in which students develop ideas within 24 hours;
- Corporate Startup Studio, a programme to validate the ideas generated in the Hackathon by approving a business model and building prototypes.

In 2022, we promoted the realisation of the three initiatives of the programme. It should be noted that the motto of the 4<sup>th</sup> Hackathon was "CEO of the Future – insurance and beyond insurance 10 years from now".



**INsure** is an open innovation programme that aims to promote collaboration with start-ups to develop and validate innovative solutions designed to have an impact on people's quality of life, protection and Customer experience. Following a strategic study to identify company needs and the most relevant areas of opportunity, aligned with the needs of our Customers and Society, five start-ups are selected to carry out a concept test, which enables the solution to be tested and potential long-term partnerships to be evaluated.

It consists of the following phases:

- Applications from start-ups;
- Selection of start-ups;
- Accelerating the selected start-ups through proof of concept to test and validate their solutions.

In 2022, we launched the second edition of the programme and identified three promising areas for start-ups to operate:

- Smart data use – solutions that create added value from data and information;
- Health for all – tools to promote individual and collective health and well-being;
- New solutions for new problems – resources that respond to technological, social and environmental changes and the associated risks.

We also continued our efforts to integrate one of the start-ups from the first programme as a service provider for Grupo Ageas Portugal.



INhouse turns ideas into reality. It specialises in strategic analyses, the evaluation of business models, the development of prototypes and pilot projects, and integration into the company.

This programme is divided into two areas:

- Monitoring projects arising from other programmes;
- Developing new projects based on the needs of Grupo Ageas Portugal's business areas.

In 2022, value propositions and pilot projects were developed in areas such as mental health, the future of work and sustainable mobility, as well as one of our flagship projects – the Médis Symptom Checker ([Chap. 4.2](#)) – based on a unique algorithm in Portugal and supported by more than 10 million health evaluations and more than 1 million clinical cases.



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## INside



Our internal innovation programme trains and supports internal innovators to develop out-of-the-box ideas

### 1<sup>ST</sup> EDITION (2022):

- **2** winning teams who implemented their pilot plans:
  - > "Mind INside": Identify 20 Employees who are interested in the project's value proposition.
  - > "Go IN – Habitar o Interior": further validation of the service and contacting potential customers to determine their interest in the solution.

### 2<sup>ND</sup> EDITION (2022/2023):

- **60** business ideas/projects
- **50** participants
- **6** internal sponsors
- **40** hours of innovation training for Employees (ideation sessions, 1<sup>ST</sup> and 2<sup>nd</sup> phase))
- **5** finalist teams:
  - > "Digital" – internal operational improvements in the Company
  - > "Renewable Energies" – sustainability project related to the energy sector
  - > "Backpack Insurance" – New insurance products in new market segments
  - > "Inside & Out" – Project with social impact on mental health
  - > "Count Me In" – Creating innovative insurance products

## INcampus



We are moving into the future – with young people – and developing new ideas together with students from multidisciplinary areas

### CONSULTING LAB (2022):

- Investigation and value proposition of how Grupo Ageas Portugal can take advantage of the opportunities of remote work and digital nomads

### HACKATHON (2022):

- **20** teams
- **94** students
- **15** nationalities
- **10** different universities

### CORPORATE STARTUP STUDIO (2022):

- RAI – validation of the winning idea of Hackathon 2021. The project focused on developing a skills gap assessment platform to help companies and people prepare for the future of work.

## INsure



With our open innovation programme, we establish contacts with start-ups from all over the world

### 1<sup>ST</sup> EDITION (2022):

- Continuation of efforts to integrate one of the start-ups from the first programme into Grupo Ageas Portugal as a service provider

### 2<sup>ND</sup> EDITION (2022/2023):

- **226** applications
- **42** participating countries
- **82** people working together
- **5** selected start-ups
  - > Atlas Metrics – platform for collecting information for sustainability reporting
  - > hAPI – API (Application Programming Interface) that, with client approval and authentication, allows information to be captured directly from sources such as the Portuguese Tax Authority and Social Security.
  - > Nuralogix – app that enables the assessment of health indicators such as blood pressure and heartbeat through facial scanning.
  - > Syrona – a range of digital solutions to support women's health throughout their lives, from menstruation to menopause.
  - > Zelros – information aggregator platform that generates personalised multichannel recommendations

## INhouse



Our business transformation centre supports the company in validating new products, services and partnerships

### 2022 EDITION:

- **16** projects
- **8** value proposals/prototypes
- **8** pilots
- **2** final solutions:
  - > Symptom Checker – launch on the Médis website and app
  - > MIMA – integration of two technology providers into the Médis network to support elderly clients (SOS button, smart plug, smart watch)

## What's next



- Launch and consolidation of the Innov8tors network (2023-2024);
- Increase in the number of projects, pilot projects and MVPs (Minimum Viable Products) (2023-2024);
- Consolidate existing programmes and deliver successful projects to the business (2023-2024).



# 4.4 SUSTAINABLE ASSET MANAGEMENT



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**Our primary objective, as a long-term investor, is the development of an inclusive and sustainable economy, to generate stable long-term returns for our various Stakeholders, and to mitigate and diversify risks.**

We have defined a responsible investment policy that describes the way we integrate environmental, social and governance (ESG) criteria into our investment strategy. This includes asset selection, governance, risk management and marketing of new products.

As investors with €16.1 billion in assets under management, we are committed to acting in the best long-term interests of our beneficiaries. While we always honour the commitments made to our Customers, such as loyalty or prudence, when managing their long-term investments, adding ESG criteria to financial analysis in this trustee role enables us to identify and mitigate risks and provide long-term investment and value creation opportunities for our Customers. Therefore, any new investment to be made is screened against ESG criteria in addition to traditional liquidity, credit and financial criteria.

In our investment strategy, we have defined three main objectives: 1) to make sustainable investments (green bonds, social bonds, sustainable infrastructure, social housing, etc.); 2) to avoid or reduce exposure to investments that present risks from an ESG point of view; 3) to ensure that, through our engagement policy,



we influence the companies in which we invest so that they evolve their approaches to sustainable development.



Portfolio of **16.1 billion euros**<sup>4</sup> of assets under management

<sup>4</sup> Includes Pension Funds and Insurance Portfolio management. Data as at 31 December 2022.





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To this end, we have implemented our Global Responsible Investment Process (GRIP), which is applied to all portfolios we manage directly. This process aims to integrate a responsible approach into our investment decision-making processes in order to deliver stable long-term returns for our various Stakeholders while creating sustainable value.

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

**We believe that is possible to contribute to a more inclusive and sustainable economy for all through responsible investment.**

In 2022, the engagement principle was limited to the Horizonte Pension Funds and was implemented by engaging an external service provider, currently provided by Columbia Threadneedle. In addition, we have entered into negotiations to extend this service to other Pension Funds Portfolios as well as Insurance Portfolios.

LEARN MORE ABOUT  
**Responsible Investment Policy and Engagement Policy**

In addition to the design and implementation of the GRIP, we have periodically assessed ESG risk rating of most assets and thus of the entire portfolio, broken down by portfolio or portfolio group (Insurance, Unit Linked investments and Pension Funds). This assessment was a very important contribution to measuring the development of our portfolio from an ESG perspective.

At the end of the year, it was possible to calculate the ESG rating of about 80% of the portfolio – as it is not always possible to assign a rating to each asset – falling into the "Low Risk" category.



We started to measure the share of sustainable investments in different portfolios in 2022 and at the end of the year, we established the framework for measuring the carbon footprint of our portfolio.

Also in 2022, we determined the most important features to classify a fund or product as environmentally or socially responsible under Article 8 of the Sustainable Financial Disclosure Regulation (SFDR), taking into account other specificities deemed appropriate in a reasonable and conservative approach.

**PRINCIPLES FOR RESPONSIBLE INVESTMENT (GLOBAL RESPONSIBLE INVESTMENT PROCESS)**



**EXCLUSION**

Managers may not hold or purchase assets that are included in exclusion lists for the Portfolios under their management.

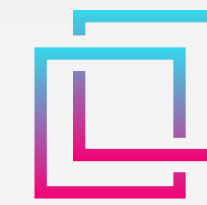
These lists – which are updated regularly – constitute an exhaustive list of prohibited countries and/or regions, as well as companies or sectors in which investments are not allowed. They are drawn up on the basis of legal provisions and international cooperation agreements, as well as the beliefs and values of Grupo Ageas Portugal.



**ESG INTEGRATION**

This principle is pursued by assessing the ESG risk of the assets in which one invests – in relation to countries, companies or funds – which is currently determined using the systems of Sustainalytics and Morningstar companies.

Managers should not invest in assets whose ESG risk is considered severe or high. If they do, they must justify their decision, which may need to be validated.



**ENGAGEMENT**

The aim is to engage with companies in which we invest or intend to invest, whether through dialogue or voting rights, in order to influence them in pursuing sustainable policies.

This commitment can be realised by using the services of specialised companies.

We have increased investments that directly contribute to improving ESG factors by favouring green, social or more sustainable investments over other types of investments.

We have exceeded the 2022 target of 425 million euros for sustainable investments and achieved a value of 441 million euros for this type of investment.



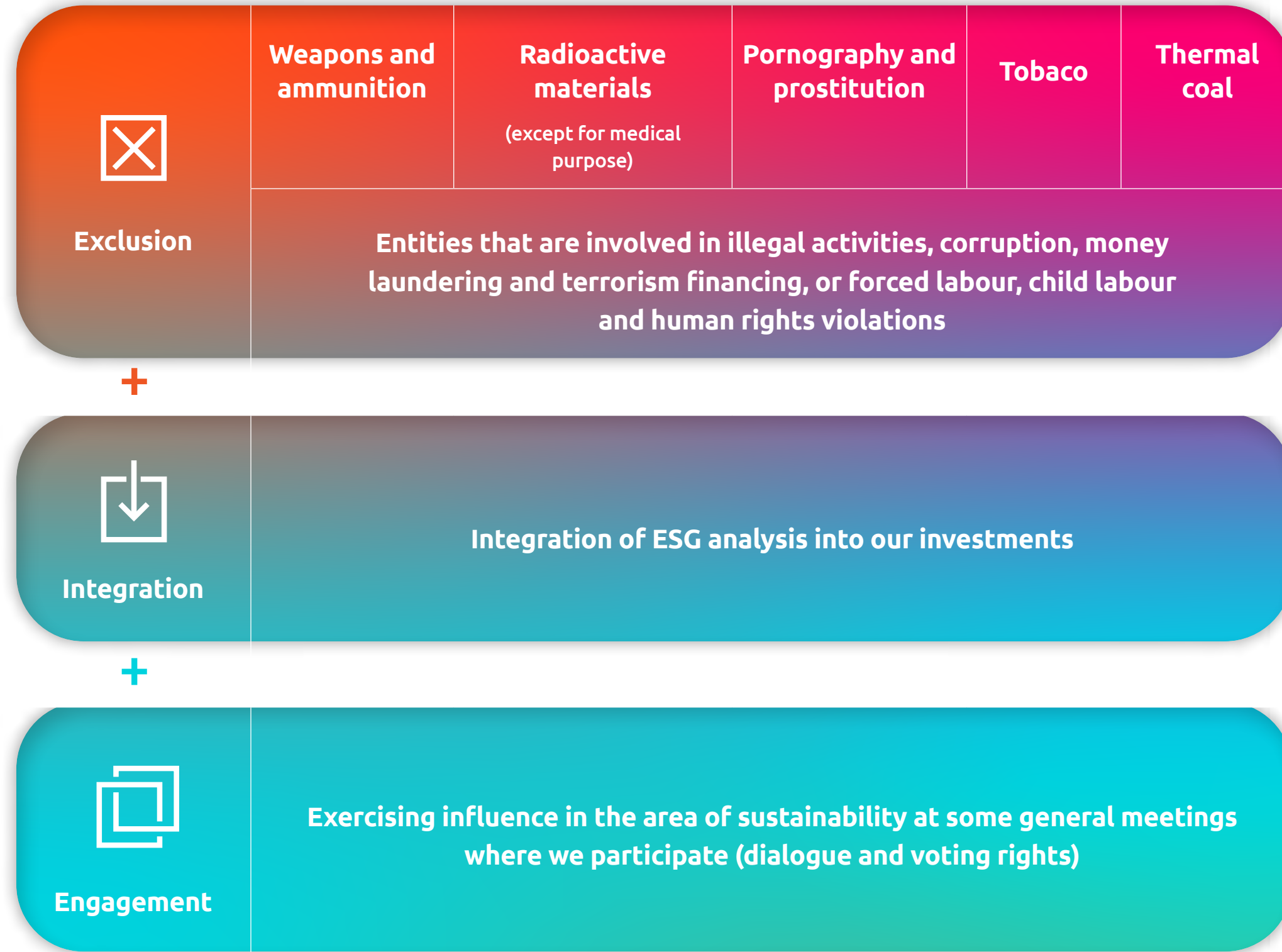
**441 million euros**

**for Sustainable Investments**  
(above the set target of 425 million euros)



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Among the initiatives carried out in 2022, we would also like to highlight the stress tests used to assess the impact on financial assets regarding environmental risks associated with the transition to a low-carbon economy. These were carried out in companies that make up Grupo Ageas Portugal and included in the ORSA – Risk Management Systems and Information for Own Risk and Solvency Assessment – Report and in Pension Funds, through participation in the 4th European stress test for Institutions for Occupational Retirement Provision (IORP).

### STRESS TEST TO ASSESS THE IMPACT OF ENVIRONMENTAL RISKS ASSOCIATED WITH THE TRANSITION TO A LOW-CARBON ECONOMY ON FINANCIAL ASSETS – INSURANCE COMPANIES

Taking into account climate change factors and the Ageas Group's sustainability strategy, a climate change-based stress test has been included in the own risk and solvency assessment (ORSA) since 2021, focusing on asset portfolios. This stress test, based on the Climate Biennial Exploratory Scenario (CBES) defined by the Bank of England, aims to assess the resilience of financial institutions to environmental risks associated with

the transition to a low-carbon economy based on three scenarios for government action to reduce carbon emissions: early action, late action and no additional action. This initiative came about as part of the alignment of Grupo Ageas Portugal with Ageas Group (at international level) regarding the need to carry out quantitative and qualitative impact analyses that make it possible to understand and anticipate potential consequences of

environmental risks on the Group's global risk profile. At the end of the year, information was collected and the ORSA report was prepared for submission to the National Supervisory Authority in January 2023. Based on the scenarios tested, the impact of transition risks on financial assets and solvency ratios can be estimated at individual and consolidated level, including the impact of the introduction of a sustainable investment policy.

### SUSTAINABLE INVESTMENT POLICY IN PENSION FUNDS

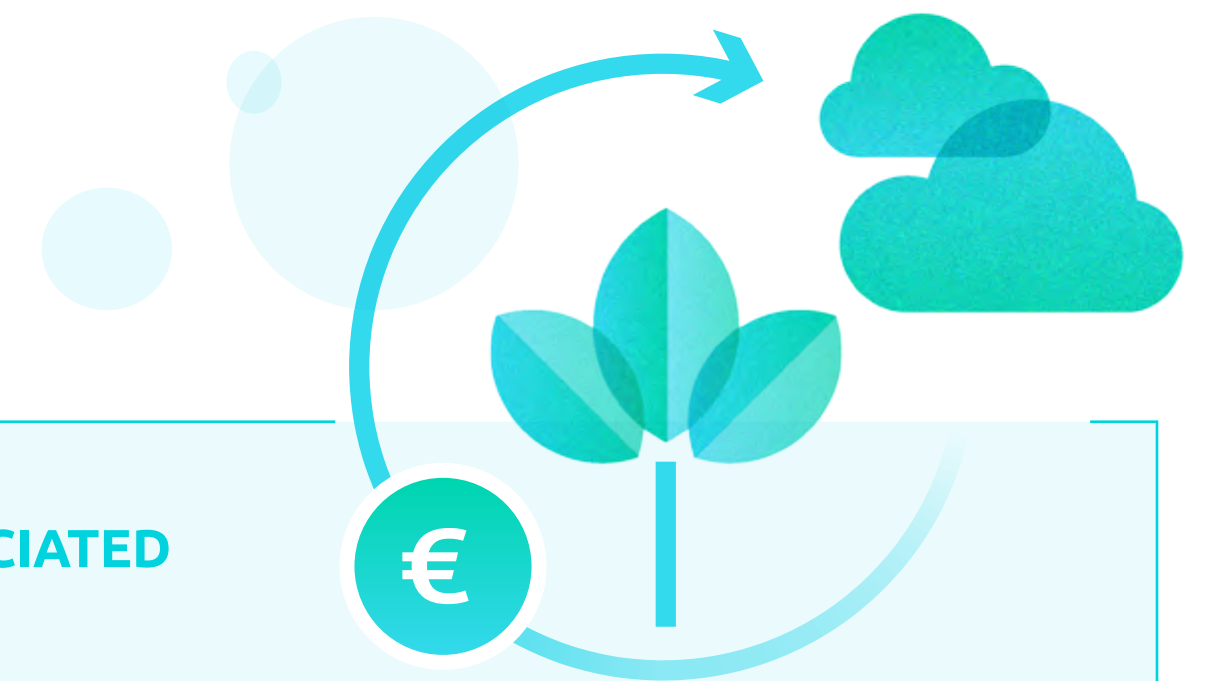
In 2022, we began drafting a Sustainable Investment Policy template that includes three GRIP principles and proposes additional rules. It is aimed at all Customers from closed and open Pension Funds and comprises the following three principles:

- Exclusion – extension of the existing basic version in the Horizonte Pension Funds to the list of exclusions used in Grupo Ageas Portugal;
- Integration – by complying with the GRIP rules, namely by indicating that Fund investments are mainly in products falling under Article 8 (products promoting environmental or social

features) or Article 9 (products with sustainable investment objectives) of the SFDR. There is an additional requirement that at least 15% of Corporate Bonds are classified as sustainable investments;

- Shareholder (and in some cases bond) engagement – with the aim of improving ESG risk management in the companies in which the Fund invests in order to reduce ESG risks and improve long-term performance.

The process of reviewing the investment policy will take place during 2023, with most Customers adopting Ageas Pensões' proposal.





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## EUROPEAN STRESS TEST FOR INSTITUTIONS FOR OCCUPATIONAL RETIREMENT PROVISION (IORP) - PENSION FUNDS

In 2022, the fourth European stress test for IORPs was conducted by the European Insurance and Occupational Pensions Authority (EIOPA) to assess, among other things, the exposure of the IORP sector to environmental risks. This assessment applied a negative scenario, the so-called "Climate change scenario", which consists of a series of immediate shocks and is intended to represent a scenario of abrupt transition to a low-carbon economy. The individual risk factors of the "Climate change scenario" are based on a number of climate scenarios developed by the Network for Greening the Financial System (NGFS) aimed at providing financial

regulators with a common starting point for analysing climate risks. Thus, in the second quarter of 2022, the results of the exercise were sent to the respective national supervisory authorities, which forwarded previously validated results to EIOPA (the report was published in December). For the three defined contribution funds, only one fund was slightly above average, the others were below average for this class, ranging from 25% to 40%. For the two defined beneficiary funds, the impact was below average and for one of them it was even below 25%.

For insurance undertakings, the scenarios tested allowed estimates of the impact of transition risks on financial assets and solvency ratios at individual and consolidated level, including the impact resulting from the introduction of a sustainable investment policy.

The comparative analysis of the results obtained for the Pension Funds included in the stress test showed that the impact was less negative than that registered at European level.

## Energy efficiency in our 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 (Building Research Establishment Environmental Assessment Method) sustainability certification.

To reaffirm our commitment to sustainability and ensure that new investments are in line with our strategic vision, we have included as a requirement in our Real Estate Investment procedures manual that new projects should have sustainability certification. In 2022, 100% of investments in new projects built from scratch have such certification.



**100% of investments in new projects built from scratch have sustainability certification (2022)**

When acquiring existing buildings, we also make sure that they have a good environmental record.

In 2020, we highlight the construction of a 265-room, 7,700 m<sup>2</sup> student residence in the Asprela district (near the university campus) in Porto. In line with our ambition to build a sustainable portfolio of direct investments in the country, we have signed an agreement with Belgian developers Promiris and Cetim and operator Odalys, with the requirement to obtain LiderA sustainability certification<sup>5</sup>.

<sup>5</sup> **LiderA**, an acronym for Liderar pelo Ambiente para a construção sustentável, is the name of a Portuguese volunteer system that aims to provide efficient and integrated support, assessment and certification of the built environment for sustainability.





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Following the ESG performance review of our real estate portfolio – launched in 2021 with the support of our Property Managers and partners – and after identifying several opportunities for improvement, we implemented initiatives to reduce our energy consumption and thus the carbon footprint of three office buildings in Lisbon. The investments, which totalled around

755,000 euros, included measures such as the installation of LED lighting, the renovation of the heating, ventilation and air conditioning (HVAC) system and the recovery of photovoltaic panels. For the entire portfolio, savings are estimated at more than 100 MWh/year. The solar panels installed have a production capacity of 250 kWp and an estimated annual energy production of 236 MWh.

To promote electromobility, we contributed to the installation of charging stations for electric cars in the Expo Tower building in Lisbon. The building's electrical infrastructure was improved to allow the installation of 40 charging stations, representing an investment of around 20,000 euros.



Investment of  
**755,000 euros**  
to reduce our carbon footprint of three  
office buildings in Lisbon

**+ 100 MWh/year**  
estimated savings

**SOLAR PANNELS:**  
**250 kWp**  
installed production  
capacity



**236 MWh**  
annual energy production

**What's next** →

- Review of our investment policies (2023);
- Calculation of the carbon intensity of the different portfolios (2023);
- Development of new versions of GRIP – GRIP Plus with stricter conditions and new GRIP with carbon constraints (2023);
- Reduce the percentage of portfolios that are not ESG rated (2023).



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## 5. COMMUNITY INVESTMENT

**8 districts**  
with decentralised  
cultural presence

Beja, Bragança, Faro,  
Guimarães, Leiria, Portalegre,  
Santarém and Viana do Castelo



**1.8 million euros**

for donations  
and sponsorship

**5,967 hours**  
of corporate volunteering





# 5.1 DEMOCRATIZING CULTURE



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At Grupo Ageas Portugal, we believe that culture is a cornerstone for building and sustaining a healthier, more inclusive and sustainable Society. Promoting a sector that benefit less from public investment – and which is a driver of education, citizenship and tourism at a national level – is a priority for us.

We are aware of the positive impact that Culture has on people's mental health and quality of life and recognise the importance of promoting participation in cultural life for all as a fundamental right, leaving no one behind. The well-being of Portuguese people is increasingly a premise in the strategy of our brands, so we maintain this commitment to Society.

Our long-term commitment to Culture and the Arts is a natural extension of our mission, which centres on people and on the appreciation of their emotions. There is a parallel between this world of emotion – of experience, creation and expression – and that of prevention, protection and security, which assists us and encourages us to focus on key moments in people's lives, where we can 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.



**Our long-term commitment to Culture and the Arts is a natural extension of our mission, which centres on people and on the appreciation of their emotions.**

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.



**750,000 euros**  
invested in Culture



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## 4 long-term partnerships

aimed at ensuring structural support for these sectors

### 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 Circus Arts and Dance Award, Christmas Circus, among other events. Partnership since 2018.



#### Teatro Nacional D. Maria II (TNDMII)

Strengthening the public service of culture provided by TNDMII, bringing theatre to the country and its people. Support to two major projects, the Eunice Ageas Network and the Ageas Revelation Teatro Nacional D. Maria II Award, 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.



#### Marvão International Music Festival (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.



### Talent development

Grupo Ageas Portugal values and awards Portuguese artists who excel in a range of cultural and artistic fields. In 2022, the Ageas Seguros

prize for best Portuguese short film will be awarded at the Monstra Animation Festival.



### AGEAS SEGUROS AWARD FOR BEST PORTUGUESE SHORT FILM AT MONSTRA ANIMATION FESTIVAL

#### Ageas Seguros

The 21<sup>st</sup> Monstra Animation Festival was held in March 2022 at Cinema São Jorge in Lisbon. For the first time, Ageas Seguros supported Monstra by sponsoring the "Best Short Film" category, for which a prize of 750 euros was awarded. The "Ageas Seguros Award for Best Portuguese Short Film" was awarded to Carolina Nunes for the short film "Ouch!", produced in 2021.





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As part of the awards supported by Grupo Ageas Portugal, the in its 3rd edition the Ageas Revelation Teatro Nacional D. Maria II Award was given to lighting designer Cárin Geada. The award ceremony took place in October 2022 at Sala Garrett of Teatro Nacional D. Maria II in the presence of Pedro Adão e Silva, Minister of Culture.

“  
**It comes as something of a surprise to me to receive this award, because recognition for the visual arts, and in particular for the concept of light, is not at all common. (...) Although this is a personal award, I feel and hope that it can help these fields to gain greater recognition.**  
 ”

*Cárin Geada*

## AWARDS SUPPORTED BY GRUPO AGEAS PORTUGAL

### AGEAS REVELATION TEATRO NACIONAL D. MARIA II

PARTNER ORGANISATION



Founded in 2020, the programme aims to recognise and promote emerging talent in the theatre and motivate young people (up to 30 years old) to develop their careers and contribute to the Portuguese cultural panorama.

It includes the award of a cash prize worth 5,000 euros.

Learn more about the 2022 edition

### COLISEU PORTO AGEAS YOUNG ARTISTS CIRCUS ARTS AND DANCE

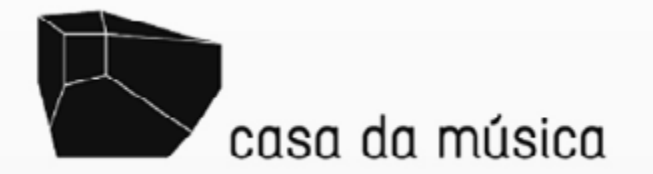


Launched in 2021, it aims to distinguish professionals from the Circus Arts or Dance – such as performers, choreographers, scenographers, producers, programmers, among others – who have completed up to 30 years of age on the date of the award.

The value of the prize awarded is 5,000 euros.

Learn more about the 2022 edition

### NEW TALENTS AGEAS



Launched in 2017, it aims to reward the work of young musicians up to the age of 35 and of Portuguese nationality or residents in Portugal.

It includes the attribution of a pecuniary prize worth 5,000 euros.

The Coliseu Porto Ageas Young Artists Circus Arts and Dance Award was awarded to acrobat Daniel Seabra in 2022. The 1st award ceremony was held in December on the occasion of the 81st anniversary of the Coliseu. The 2023 Awards will be dedicated to dance.

These awards aim to promote the development of national artistic work and contribute to the valorisation of professionals of culture and artists by giving them nationwide visibility. At the same time, emerging talents are recognised and promoted to motivate young people to develop their careers in the cultural sector.

### Decentralisation of the cultural offer

We support various cultural initiatives that are implemented nationwide, giving the innermost regions the opportunity to have a richer cultural offer.

In collaboration with Teatro Nacional D. Maria II, we support the Eunie Ageas Network. Launched in 2016, the **Eunie Ageas Network**, which recognises the mission of a national theatre beyond the confines of its building, is developed in partnership with municipal theatres to

strengthen high-quality theatre shows in places where they are often occasional or irregular. In the past six years, eight municipal theatres have already been part of the Eunie Ageas network, hosting twenty different shows, totalling 61 performances reaching more than 11,000 spectators in several regions of the country.

“  
**The satisfaction of seeing my work recognised by my peers is incredible. (...) It's an important step, both personally and professionally, because, as well as being an artist, I'm above all passionate about the circus.**  
 ”

*Daniel Seabra*





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Our support to the Marvão International Music Festival (FIMM), which was held for the 8th year in July 2022 in the Portalegre district, deserves special mention. Hundreds of national and international musicians participated in the festival with more than 40 concerts under the artistic direction of Juliane Banse and Christoph Poppen. This classical music event was again supported by Grupo Ageas Portugal, which sponsored the opening gala, attended by the Portuguese Minister of Culture, mayors and representatives of local authorities and institutional partners. In addition to the concerts, other activities were offered, such as gastronomic meetings, art exhibitions, visits and drawing courses inspired by the music and nature of the Alentejo.

The Ageas Seguros Festival is also worth mentioning, which was held in four cities – Leiria, Viana do Castelo, Braga and Beja – between July and September 2022. Through this initiative, we promoted a culture of proximity and brought entertainment from north to south of the country, involving clients, employees, brokers and partners.



Ageas Seguros' Party in Braga



Eco-walk, Ageas Seguros' Party



Festival Internacional de Música de Marvão (FIMM)

This year, with the support of Cofina and Balanças Marques, we conducted several innovative activities compared to previous years under the motto "Promoting culture in a sustainable way". We organised litter-picking walks, where more than 130 kg of litter were collected and reused for the creation of artworks by Bruno Costa (author of Mar de Experiências) and handed over to the municipalities of each region.

We also organised concerts with the atmosphere of a popular festival, with the participation of local artists and bands to promote the cultural talent of each city through which the Festival passed.

In addition, two bandstands in Beja and Vila Real were renovated and inaugurated. This continues to support culture and local communities to enhance regional heritage and bring more attention to local brass bands.

**8 districts  
with decentralised  
cultural presence**

Beja, Bragança, Faro,  
Guimarães, Leiria,  
Portalegre, Santarém  
and Viana do Castelo





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▶ See the creation of Bordalo II's art installation for Grupo Ageas Portugal

### THE WOLF OF BORDALO II

In 2022, we also presented the art installation "Feita de Nós" (Made by Us) designed by Bordalo II in the garden of the Ageas Tejo building in Lisbon.

Aligned with the strategic axis of sustainability and with our support to culture, we invited artist Bordalo II to create this work. The sense of belonging and community and our focus on protection were the basis for the symbolic choice of the wolf – an animal that lives in a pack and works for the good of the group.

This work is part of the "Big Trash Animals" series and was built entirely from recycled materials to demonstrate the author's environmental awareness, which also fits in with Grupo Ageas Portugal's values and sustainability strategy.

### Our initiatives to promote culture

In addition to our support and events mentioned above, Grupo Ageas Portugal is also developing other initiatives:

- 1) External stimulation: by the Group and its brands, such through partnership building, patronage, sponsorship, participation in and organisation of events.
- 2) Internal dynamics: by encouraging the participation of Employees and their families, as well as our Customers and Partners, in these cultural events by offering tickets so that they can enjoy the arts..

To ensure the continuity of our usual initiatives, we supported for the 6th year in a row, the DocLisboa International Film Festival, which was held in October, through Ageas Seguros as the official insurer of the event. Also in October, on International Music Day, we organised the Ageas Exclusive Concert for staff, clients and partners. This event brought together more than 2,000 people at the Coliseu Porto Ageas to hear Manuela Azevedo, lead singer of Clã, and the Orquestra Jazz de Matosinhos.



**4,000 Employees and other Stakeholders**

benefited directly from the cultural experiences

### What's next



- ▶ Launch of the Ageas Accessibility Project Teatro Nacional D. Maria II – Um Teatro de/para todas/as (A Theatre from/to all) (2022/2023);
- ▶ Launch of "Bairro Meu: Investidor Social" – social inclusion project through art in the former Casal Ventoso (2023).



## 5.2 ALONGSIDE THE COMMUNITY



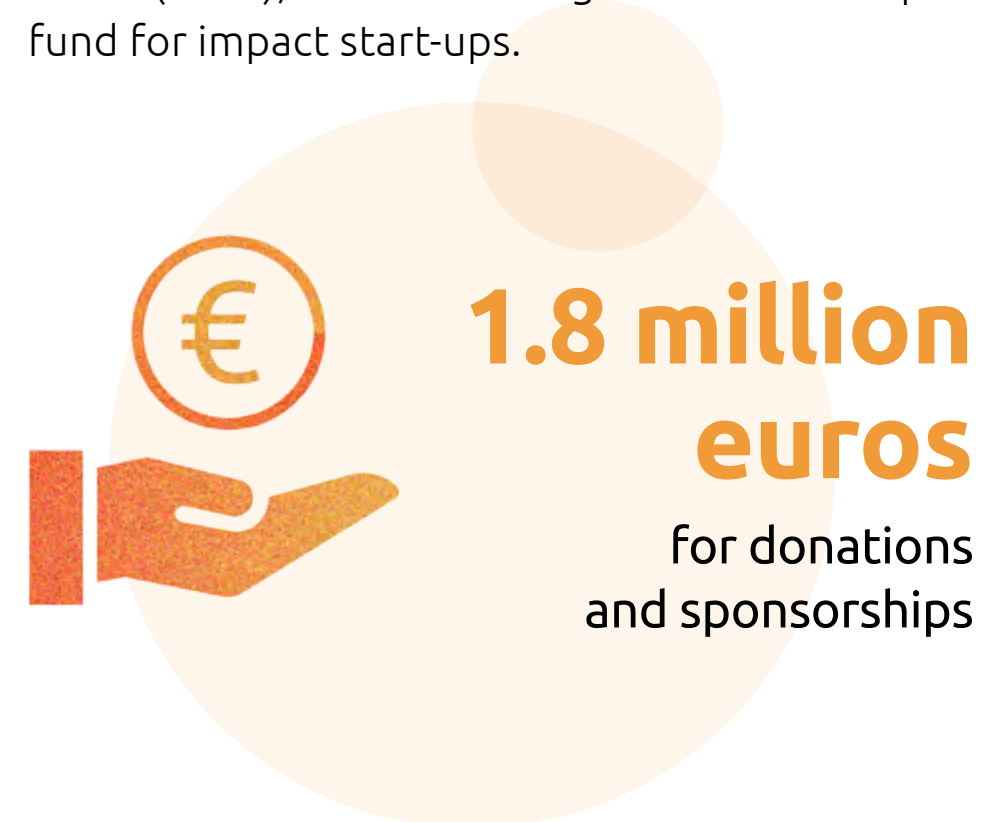
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**As we put people at the heart of our activities and focus on prevention and protection, social responsibility is a natural extension of this approach.**

We aim to build an emotional connection with communities, add social value, improve employability and drive social innovation to reduce social vulnerabilities and environmental challenges.

We seek to support the community through initiatives developed by Grupo Ageas Portugal and its brands, as well as through Fundação Ageas.

Our main action areas include a wide range of activities such as prevention, education, mentoring, solidarity initiatives, volunteering, philanthropy and impact investment. We are also the largest corporate investor in Mustard Seed MAZE (MSM), the first Portuguese venture capital fund for impact start-ups.



**Our aim is to build an emotional connection with communities to reduce social vulnerabilities and environmental challenges.**



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## GRUPO AGEAS PORTUGAL INITIATIVES

Grupo Ageas Portugal provides financial and non-financial support to partner institutions in the areas of health, education, ageing, integration, among others, through corporate initiatives and our commercial brands. We also mobilise our Executive Committee, Employees, Agents and other Partners to support social and environmental causes through, for example, communication, events and fundraising.

In 2022, we continued these solidarity projects and partnerships, but also launched new initiatives.

### TOGETHER FOR THE PROTECTION OF PEOPLE

The Group has once again joined the national "Portugal Chama" campaign, which aims to promote the value of forests and prevent risky behaviour that could lead to forest fires.



In the summer, Ageas Seguros renewed its support that started in 2016, for the Sea Watch project, which patrols Portuguese beaches and rescues hundreds of people during the bathing season. In 2022, 30 Volkswagen Amaroks were delivered in partnership with SIVA (Sociedade

Importadora de Veículos Automóveis) and Volkswagen Financial Services.



### TOGETHER FOR INTEGRATION

We are aware of our role in civil society and advocate for people who are particularly vulnerable, focusing especially on the problems

of population ageing, health and social exclusion, where we have expertise.

Children are another vulnerable population group that require special attention and Grupo Ageas Portugal is working to promote development and support initiatives.

We highlight the support that Médis has been providing since 2018 to Associação More Moving Moments (MMM) to enable children with reduced mobility to go to the beach. MMM's ambition to help these children enjoy the beach and go to the seaside, resulted in the availability of a total of 89 adapted chairs along 45 beaches.

Oriënta-te – a financial literacy programme for students in the 3<sup>rd</sup> cycle of primary education – is entering its 4<sup>th</sup> year and is intended to raise

awareness about the importance of saving money and managing a budget. All schools in the country can register and participants have to face a practical challenge: they have to set goals and define a budget and a savings model. The teachers received a kit with information and suggestions for the classroom explaining the basic concepts of financial literacy.



### “TRÊS POR TODOS” (THREE FOR ALL) SUPPORTS THE ELDERLY POPULATION

“Três por Todos” (Three for All) is a solidarity project by Renascença Radio station, aimed at mobilising society to raise funds with the support of Fundação Ageas and Grupo Ageas Portugal. In 2022, the 2nd edition aimed to raise awareness about the isolation and social exclusion of older people in Portugal and to support Cáritas in assistance programmes for the elderly that the association is developing nationwide. The initiative covered more than 2,000 km in 2022, crossing 15 cities from north to south of the country. In three days of broadcasting, from 7 am to 8 pm, in a 40-hour marathon of live radio broadcast and live streaming, over 22,400 euros were raised in donations.

Partner institutions of Fundação Ageas were also involved whose daily work focuses on older people. These included various Ageas Seguros Agents who have their offices in the towns where the “Três da Manhã” radio programme of Renascença was broadcast.





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## TOGETHER FOR UKRAINE

At Grupo Ageas Portugal, we have not been indifferent to the armed conflict in Ukraine. In response to the humanitarian crisis triggered by the war and the need to meet the needs of refugees and ensure their well-being, we have mobilised our brands and Fundação Ageas for a series of support activities in 2022.

In February, the new building in Parque das Nações Sul in Lisbon was lit up with the blue and yellow colours of the Ukrainian flag as a sign of support.



In the short term, several actions were endeavoured, such as the donation of 30,000 euros to Assistência Médica Internacional (AMI) through Fundação Ageas for health and food distribution;



the campaign to raise funds from Employees and the trade network (doubling the value of donations received by the Fundação Ageas) that Entrepajuda and the European Federation of Food Banks (FEBA) provided for the distribution of food to refugees in Poland, Hungary and Romania; the partnership with the Super Bock Group, Unilever and White Clinic, which, among other things, helped raise 20 tonnes of food and personal care products that were sent to Ukraine.

30,000 euros in donations

20 tons of food donated



In March, SPEAK for Ukraine was launched, a platform created by SPEAK – Share your world to respond to the need for support in overcoming the language barrier and to create an informal support network. Fundação Ageas was an institutional partner and will support the initiative with 80,000 euros, half of which will be disbursed in 2022 and the other half in 2023. This platform also provides psychological support and facilitates access to free emotional support groups.

We have also provided access to health insurance for refugees staying with families of Médis Clients by offering two primary care consultations and one emergency consultation. In parallel, a clinical assistance hotline was set up for Ukrainian refugees living in Portugal, with a doctor on call in Ukrainian, English and Russian, offering general and family medicine appointments, at no cost or restriction. The goal was to ensure medical care for people who need clinical help but face language and cultural barriers.

As regards the Non-Life offer, Personal Accident, All Risks, Home and Family Liability insurance has

been extended free of charge to people taken in by Clients of Grupo Ageas Portugal. Client companies of Grupo Ageas Portugal that employ Ukrainian refugees have also been able to include them free of charge in their occupational personal accident insurance.

## TOGETHER FOR HEALTH

Grupo Ageas Portugal is committed to promoting initiatives that support the health and wellbeing of the communities where it operates.

One of the regular campaigns is the promotion of blood donation among our employees in collaboration with Instituto Português do Sangue e da Transplantação (Portuguese Institute of Blood and Transplantation). In 2022, more than 180 Employees participated in these campaigns.





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Médis and Clínica Médis are committed to social responsibility with the aim of improving people's lives.

Our highlights include the Médis Good Things programme and the renewal of sponsorship of

the Sempre Mulher (Always a Woman) Race, a charitable sporting event aimed at raising funds for the Associação Portuguesa de Apoio à Mulher com Cancro da Mama (Portuguese Association for the Support of Women with Breast Cancer – APAMCM).

## COISAS BOAS (GOOD THINGS) PROGRAMME

Médis



In 2022, Médis, in partnership with Fundação Ageas and Clínica Médis, created the Coisas Boas (Good Things) Programme with the aim of helping people who have the greatest difficulty accessing healthcare, particularly at a time of great vulnerability such as maternity. In its first version, the programme provided assistance to the residents (pregnant women and babies) of two of Ajuda de Mãe Association's residences – one for teenage mothers and the other for adult mothers – from the moment they entered the premises, at the start of the third trimester of pregnancy, until the baby's first year of life (with the exception of potential extended stays). For the pilot group, the "Coisas Boas" Programme

offered the following:

- Médis Baby programme, free in the app;
- Access to free consultations on Online Doctor (Internal Medicine, Family Medicine and Paediatrics);
- Access to nurses who answer questions 24 hours a day via the Médis Triage Line;
- Dental check-up at Clínica Médis and a 20-euro voucher for mothers and babies.

In 2022, the programme supported 16 mothers and their babies. Grupo Ageas Portugal shared the campaign on its social networks and for every "like" or "share", Fundação Ageas donated 1 euro to Ajuda de Mãe to reinforce its initial support.



One of the initiatives developed by Clínica Médis relates to the promotion of literacy and awareness of the importance of oral health through workshops developed in partnership with Associação de Empresários pela Inclusão (Association of Entrepreneurs for Inclusion – EPIS), targeting first grade students to secondary school students, parents and teachers. This initiative has three main objectives: demystifying the fear of going to the dentist, improving oral hygiene and providing treatment for good oral health. In 2022, the project reached over 1,950 students from more than 74 schools and was presented online by three dentists from Clínica Médis.

## TOGETHER FOR OUR PLANET

We all live in a community on the same planet, which has its own needs and challenges. Grupo Ageas Portugal is also committed to supporting initiatives that have a positive impact on the environment. In this context, we highlight the Triggers Programme, a programme of Casa do Impacto, the hub for social and environmental entrepreneurship of Santa Casa da Misericórdia de Lisboa.

The Group also joined the national initiative "Natal Sustentável" (Sustainable Christmas),

“It is essential to raise awareness of the importance of oral health throughout the community, and this work must start with the younger generation. Delivering, caring and inspiring are the values of Clínica Médis, and initiatives like this one, in partnership with Fundação ageas and with the collaboration of our dentists, enable us to have a positive impact on the community as a whole.”

*Rúben São Marcos, Member of the Board of Directors at Clínica Médis*

whose concept was "This Christmas the perfect gift is the future". The Sustainable Christmas Market took place over three weekends in Cascais at the Manuel Possolo Hippodrome to raise awareness of the need to reduce municipal solid waste and family food waste during the Christmas season.





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## WINNERS OF THE 1<sup>ST</sup> TRIGGERS PROGRAMME



The Triggers programme is dedicated to accelerating and promoting entrepreneurs who are developing solutions to address the climate crisis and it had the support of Grupo Ageas Portugal in its first year. During the programme, 10 start-ups were accompanied in an initial phase, supported by several mentors, including Grupo Ageas Portugal Employees. In the acceleration and incubation phase, the three finalist projects – La Virgule, AniMob and Material Species by studio8 lab – had the opportunity to work on the development of their product and learn about business model development, marketing and communication, prototyping and impact assessment, among others.

In the final, they competed in a public pitch session that culminated in the announcement of La Virgule as the winner of this first event. The La Virgule project's mission is to make the world of sports and nature a waste-free reality by transforming technical equipment that would normally be incinerated into functional and resistant backpacks.

Flávia Nobre (Sustainability Manager at Grupo Ageas Portugal), Inês Sequeira (Casa do Impacto), Manuel Andrade (Upcoming Energies by Galp), Marília Barata (Hovione) and Bárbara Leão de Carvalho (3xP Global) were members of the final jury.

In addition to mentoring from Casa do Impacto and Partners during the acceleration and incubation phase, the three finalist projects will also have access to training grants for conferences and presentations to potential investors, free incubation at Casa do Impacto for one year, and cash prizes worth 15,000 euros for first place, 10,000 euros for second place and 5,000 euros for third place.

## CASE STUDY NATIONAL COLORECTAL CANCER SCREENING CAMPAIGN

### THE PROBLEM

According to the International Agency for Research on Cancer, colorectal cancer (CRC) in Portugal ranks first in the number of new cases diagnosed and second in the number of deaths. In 2020, 10,521 new colorectal cancer cases were diagnosed and more than 4,000 deaths were registered in Portugal, being the second most common tumour in both genders. According to the same source, 90% of cases are diagnosed after the age of 50 and 85% of cases occur without a family connection. This type of cancer has a slow and silent course that is asymptomatic and can often last more than 10 years.

One of the "warning signs" is the presence of occult blood in the stool, which can be detected by immunochemistry (Faecal Occult Blood Testing (FOBT)), which has a high probability of detecting occult blood at an early stage (benign polyps) before the onset of cancer. This option is used by the Portuguese National Health Service for CRC screening as it reduces mortality from colorectal cancer by about 16%.

### THE INTERVENTION

After the success of the first initiative in 2021, which highlighted the importance of preventive measures, Grupo Ageas Portugal, Médis, Fundação Ageas and Europacolón wanted to continue this campaign in 2022. The main objectives were again to promote prevention and early diagnosis, contribute to the timely treatment of cancer, improve the Portuguese population's knowledge of the disease, risk factors and early diagnosis, and to refer and monitor those with positive results.

In 2022, two national screening campaigns were conducted in March and November, targeting the population aged 45-74 years who were asymptomatic and had no personal or family history of bowel disease. In the event of a positive result for faecal occult blood, individuals were subsequently contacted and followed up to the diagnostic stage.

Several partnerships have been established:

- For the network, Germano de Sousa, Unilabs and the National Association of Pharmacies;
- For the follow-up of positive cases, Europacolón;
- For complementary diagnostic tests, Unilabs and Lusíadas Saúde, for fast track scheduling.

### THE RESULTS

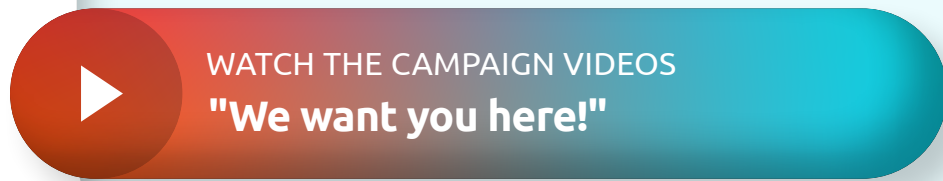
- Around 5,000 participants;
- 107 screenings conducted by Employees;
- In total, 134 positive FOBT results were identified;
- In the 2<sup>nd</sup> campaign, 82% of participants had never been screened (indicator not monitored in the 1<sup>st</sup> campaign).



**Our purpose is to save as many lives as possible. Therefore, it is imperative to carry out this type of campaign which, on the one hand, aims at the prevention and early detection of one of the types of cancer with the highest number of new cases and mortality due to late diagnosis and, on the other hand, seeks to increase people's knowledge of the disease. We encourage all Portuguese people aged 45 and over to undergo this screening, which is a very simple and quick procedure that saves lives.**



*Patrícia Ramalho, Responsible of the 45+ Movement Programme*





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## FUNDAÇÃO AGEAS INITIATIVES

In 2021, Fundação Ageas conducted a strategic review to introduce a new approach to philanthropy (Venture Philanthropy) to support the growth of social innovation projects in the areas of health, aging and social exclusion.

At the same time, Fundação Ageas expanded its social investment policy, decentralised its volunteer initiatives and increased its presence in empowering individuals and institutions in the social economy. Because of this process, **four lines of action were defined:** Corporate Volunteering and Active Citizenship, Capacity Building, Social Investment and Impact Investment.



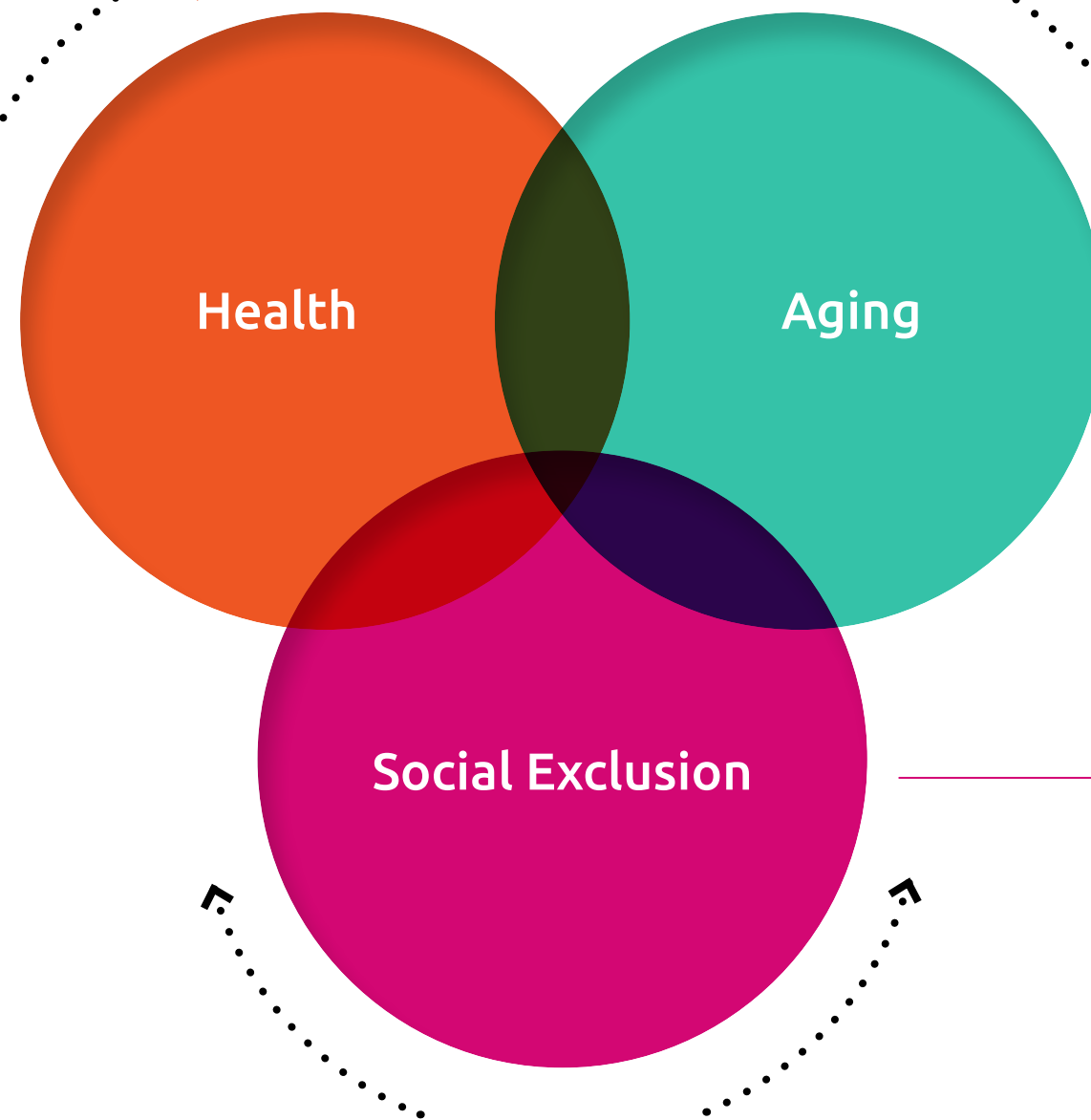
**1.3 million euros** invested in the Community

1. Reduction of chronic diseases (prevention and management)
2. Democratisation of access to health services
3. Mental health support



grupo ageas portugal

Alignment with business/sector



1. Reducing extreme loneliness and isolation
2. Improve home care services

1. Employability of people with physical/mental disabilities
2. Support and preparation for independent living
3. Democratisation of access to schooling and training opportunities

Thematic alignment  
fundação ageas





## CORPORATE VOLUNTEERING

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Fundação Ageas and Grupo Ageas Portugal are committed to supporting and improving the quality of life in the community through volunteering actions that promote active citizenship among Employees, Partners, pensioners, families and friends.

With the support of Fundação Ageas, we have developed a corporate volunteering programme that provides year-round civic engagement for various causes and in support of social solidarity institutions 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 2022, corporate volunteering activities were conducted both locally and remotely and solidarity team-building actions resumed. After two years of increased mentoring with physical interaction and face-to-face events, in 2022, we saw an increase in the implementation of solidarity teams: 22 initiatives were carried out in the presence of more than 550 Grupo Ageas Portugal Employees.

5,967 hours of corporate volunteering

61 actions

1,453 participations in volunteer activities



## EMPOWERMENT OF SOCIAL INSTITUTIONS AND INDIVIDUALS

### > Capacity building for entities

During the lockdown caused by the Covid-19 pandemic, Fundação Ageas became interested in understanding other needs of social organisations, given the impossibility of direct contact with partners and beneficiaries, and capacity building became an aspect to work on. Thus, in 2021 and 2022, training programmes (in partnership with TESE – Associação para o Desenvolvimento) and "Internships with an Impact" (the result of a partnership with Nova SBE) were initiated.



2 courses / 92 trainees (Escola de Impacto)

3 courses / 67 trainees (Social Organisations)

### > Empowerment of individuals

We invest in entrepreneurs with projects to address social and environmental challenges, based on the issues defined as priorities by Grupo Ageas Portugal and Fundação Ageas.

Escola de Impacto and its three training options (courses) are particularly noteworthy in this context. The Impact School is an entrepreneurship, social innovation and digital refresher programme of Fundação Ageas that aims to promote social inclusion through employability, either by starting one's own business or by reintegrating oneself into the labour market.

The empowerment programme for individuals "Escola de Impacto" was improved in 2022, with changes at various levels, of which we highlight the introduction of "Descodifica-te", to teach women No Code programming in situations of actual or potential vulnerability.

In addition, a new edition of the "Relança-te" programme was implemented, targeting people whose employment/income has been affected by the COVID-19 pandemic. In 2022, we made adjustments in partnership with Maroons and focused on supporting social entrepreneurs whose projects were in the first phase of their life cycle.

In 2022, 25 young people participated in a three-day boot camp and the best 10 projects moved on to the incubation phase with a grant of 1,500 euros. All mentors and promoters are women, as were 87% of the participants in the three previous events.

It should be noted that more than 50,000 euros have been invested in this programme and that 98% of the participants have continued their projects or found employment.





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## DIGITAL TRAINING PROGRAMME: "DESCODIFICA-TE"



In collaboration with the NoCode Institute a new online course on digital empowerment for women in vulnerable or transitional situations was launched.

Gaining digital freedom, enhancing one's career and contributing to a better balance between personal and professional life – this is the motto of the course, whose goals include qualifying participants in the development of their digital skills, especially visual programming through No Code tools.

According to Eurostat, 33% of women in Europe are inactive due to their role as mothers and caregivers.

This first event involved 60 women in three different phases – from learning new digital skills in No Code visual programming and developing new personal learning methods that are key to a digital career, to carrying out a real digital project that culminated in developing a plan for a career reboot.



A situation that further strengthens the role of Escola de Impacto as a vehicle for reintegrating people into the labour market, using entrepreneurship, innovation and impact as tools for social transformation, now focusing on improving digital skills and the situation of so many women forced to give up their careers because of their role as mothers/caregivers.



*João Pedro Machado, Chair of the Board of Directors at Fundação Ageas*



The growth of the digital world and the changes accelerated by the pandemic context require organisations to constantly update their management models and strengthen key competencies that will enable them to increase the efficiency and impact of their actions. Upon completion of the programme, organisations will benefit from the following: Strengthened management, communication and digital skills, increased focus on innovation and partnership working, and greater safeguarding awareness.



*Patrícia Costa, TESE Programme Manager*

## "AÇÃO INOV" PROGRAMME

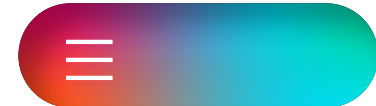
TESE – Associação para o Desenvolvimento, with the support of Fundação Ageas and Porticus, has launched the "Ação Inov" Programme targeting social organisations and their professionals. "Ação Inov" – Skills

Enhancement Programme for Social Organisations aims to promote social innovation among professionals from social organisations in Portugal, strengthen capabilities in key management areas and digital skills, and promote the potential of digitalisation to increase the efficiency and impact of organisations' actions.

This online programme is based on five themed areas:

- Social innovation;
- Social business – with the aim of empowering organisations to strengthen their financial sustainability;
- Leadership and governance – in terms of improving internal communication and the management model;
- Digital;
- Safeguarding – promoting safeguarding practices for children and young people or vulnerable adults in their care and raising awareness of the importance of a climate of good care and treatment in the context of each organisation.





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## SOCIAL INVESTMENT

Every year, Fundação Ageas supports various social solidarity institutions in important areas of intervention, focusing on the three social problems it wishes to specialise in, such as health, ageing and social exclusion. It continues to strengthen its activity as a social investor or co-investor in apps presented for the Partnerships for Impact funding programme, a Portugal 2030 public funding mechanism.

Initiatives that will be supported in 2022 include the “Quiosques do Cuidador” (Caregiver Kiosks) and the promotion of the Solidarity Bonus Act initiative.



The Solidarity Bonus Act is a fundraising initiative whereby the members of Grupo Ageas Portugal's Senior Management and Executive Committee can donate a percentage of their annual bonus to one or more social charities supported by Fundação Ageas. In 2022, 242,000 euros were invested and supported the entities Speak for Ukraine (15,100 euros), JRS – Serviço Jesuíta de Apoio ao Refugiado (Jesuit Refugee Support Service) (31,900 euros), Fundação do Gil (42,700 euros), Sociedade Portuguesa de Esclerose Múltipla (Portuguese Society of Multiple Sclerosis) (102,600 euros) and Conservatório D'Artes de Loures (Loures Arts Conservatory) (49,800 euros).

### “QUIOSQUES DO CUIDADOR” (CAREGIVER KIOSKS)

With the support of Fundação Ageas and other partners, Fundação Aga Khan opens the first Caregiver Kiosks in Aveiro and Porto as part of the Partnerships for Impact programme.

The goal of this solution is to help improve wellbeing and reduce perceived stress/burnout and lack of support for informal/family caregivers of people over 65.

This is an experimental solution for about 12 months to support informal caregivers and family members

of people aged 65 or more. The project is being developed in Aveiro and Porto and is designed to involve 20 caregivers living in each of these areas, as well as local resources to support seniors and caregivers.

This initiative involves mapping different types of community resources in a given geographical area that can be activated by caregivers according to their specific needs:

- Community resources for sociability and/or self-care (sports activities, relaxation techniques, ergonomics);
- Shared resources to support the person being cared for (adapted beds, walking aids, chairs);
- Resources for mutual support in the provision of care (volunteers, neighbours, other caregivers helping each other);
- Resources for sharing practices, training, information and strategies (for motivation, coping mechanisms, overcoming obstacles).



**+ 45 projects**

**(approved and supported)**

**5 projects under the Solidarity Bonus Act 2022 (242,000 euros)**

**3 emergency aid projects for Ukraine (101,000 euros)**

**2 awareness-raising campaigns**

**+ 35 other projects (support for social organisations)**



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## IMPACT INVESTMENT

Fundação Ageas intends to continue the practice of venture philanthropy, following the trends observed in the corporate foundation sector in the Central European region, for which the associate members of the European Venture Philanthropy Association (EVPA) are a reference. One of the key aspects of this approach is the investment practice to contribute to the scalability of social innovation projects in Portugal. The provision of highly specialised non-financial support and assistance in measuring and managing social impact are also features of this philanthropy approach.

It is important to have the presence of a kick-off strategy and to integrate proactivity in identifying social innovation projects, co-investment with other social and impact investors, a strong focus on specific impact goals, proximity to agencies overseeing the respective policy priorities to be successful.

Fundação Ageas embarked on this path in 2021 and made three impact investments in 2022 with scalability/replicability of social innovation projects in mind – Actif, Pedalar sem idade and Dioscope.

## GUIDELINES



FOCUS



PROACTIVITY



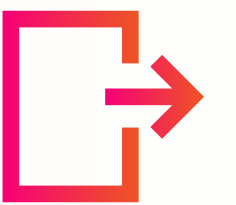
MULTI-STAKEHOLDER



CO-INVESTMENT



PUBLIC POLICY



EXIT

## 3 EXECUTION PRINCIPLES

01

### PERSONALISED AND PATIENT FINANCIAL SUPPORT

Revenue sharing agreements

Equity/ Quasi-equity

Social impact shares

02

### ORGANIZATIONAL SUPPORT (ADDITIONALITY)

Monetisation and financial sustainability

Organisational resilience

Strategy

HR and Operations

03

### IMPACT MANAGEMENT AND MEASUREMENT

Goals definition

Measurement

Monitoring and Reporting



**3 approved investments**

**308,000 euros**

**in Impact Investment approved in 2022 and to be paid over the course of the projects**

## What's next

- Start of the Local Solidarity Plan with Agents (2023);
- Introduction of a new capacity building programme with Escola de Impacto (2023);
- Definition of a Capacity Building Strategy for Organisations (2023);
- Definition and implementation the new social responsibility strategy of Grupo Ageas Portugal (2023).



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## 6. SUSTAINABLE AND EFFICIENT PROCESSES



**88.8%** of purchases  
from national or international  
Suppliers with operations  
in Portugal

**2.1 t CO<sub>2</sub>e/FTE<sup>6</sup>**

Emission intensity  
-39% compared to year 2019



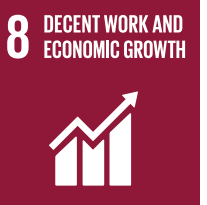
**33.1 t**  
paper purchased

-74% compared to year 2019

<sup>6</sup> The intensity indicator refers to total greenhouse gas emissions (sum of scopes 1, 2 and 3) and is based on the number of Employees in full-time equivalent (FTE).



# 6.1 FOSTERING POSITIVE CHANGE IN THE SUPPLY CHAIN



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Aware of the contribution of our Procurement Policy to the distribution of economic value, we are committed to making our processes more efficient and to integrating sustainability criteria and assessments into our relationships with Suppliers.

Grupo Ageas Portugal worked with over 570 Suppliers and service providers in 2022, making purchases worth more than 118 million euros. About 89% of purchases (in euros) were made from national Suppliers, of which we highlight IT services, consulting, logistics, facility management, general services, marketing and events.

From an internal perspective, we have been implementing a transformation project for the procurement area since 2019, which is based on four axes: People, Processes, KPI and Systems.

**+118 million euros**  
in purchases



**88.8%**  
of purchases from national or international Suppliers with operations in Portugal



Our policy and system respond to four main objectives (see figure in the next page). Following the publication of our Procurement Policy in 2021, we focused on strengthening

our internal processes in 2022. In particular, by promoting systematic compliance, so that all our Employees participated in mandatory training in this area. The first module was focused on the

general procurement process and the second module on Outsourcing Policy, contracts and risks.



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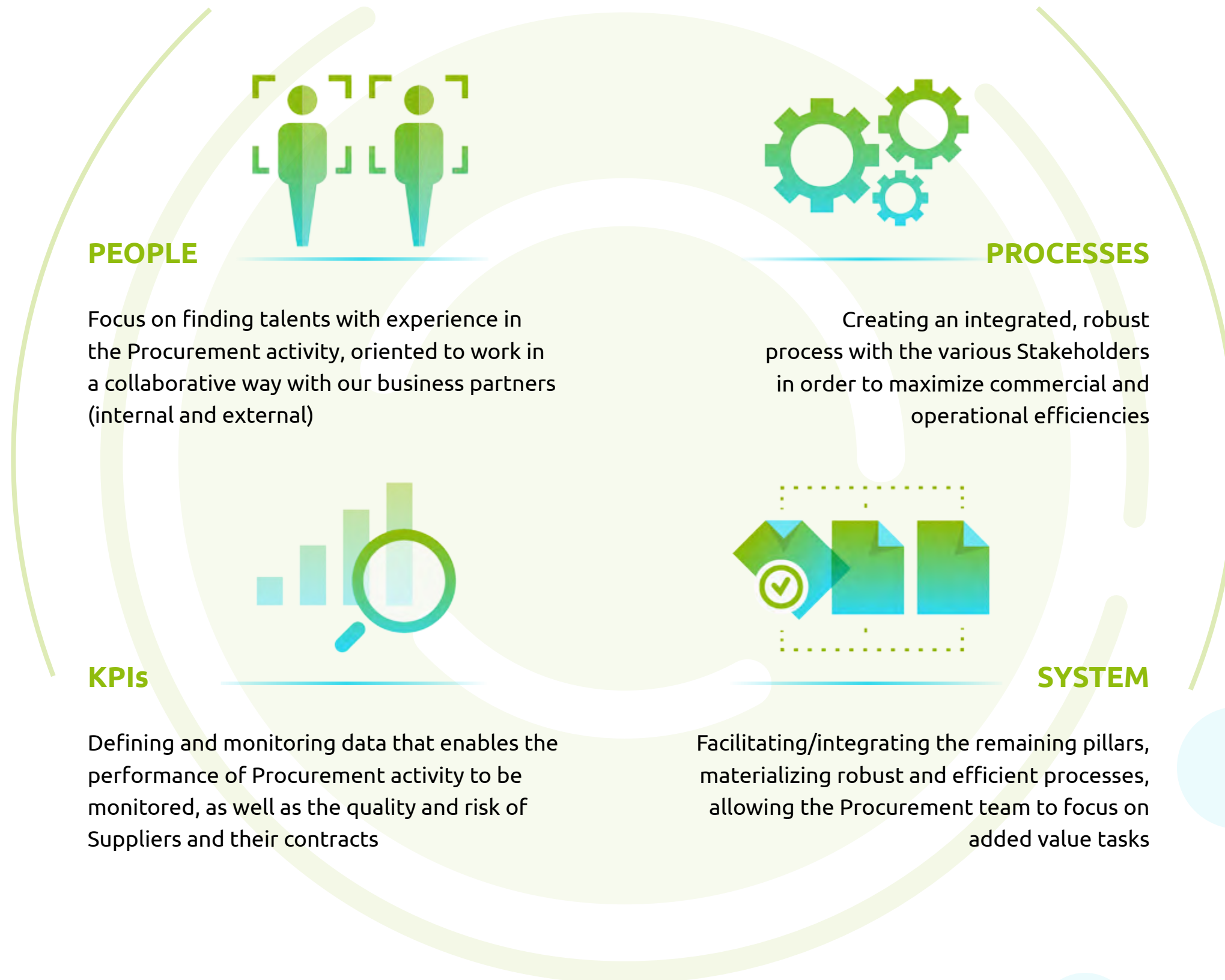
6.2 Reducing our environmental footprint

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## PROJECT TO TRANSFORM THE PROCUREMENT DEPARTMENT:



Not only are we committed to adopting best practices for our operations, but we also want to encourage our Suppliers to adopt them as well.

We intend to go beyond financial risk assessment practices and integrate environmental, social and governance criteria into our Supplier assessments.

Therefore, in 2022, we standardised the technical evaluation matrix for tenders and updated the standard contract to include sustainability criteria in the qualification processes for suppliers and in the procurement of purchased services.

## PROCUREMENT POLICY AND SYSTEM GOALS



Improve commercial and operational efficiency



Ensure the quality of the products and services delivered by our Suppliers



Ensure transparency throughout the procurement process, from identification of Suppliers to be consulted, through tender processes (Request for Proposal), to the execution of a contract



Ensure that Partners working with us adhere to ethical standards, respect national and international regulations and comply with our Organisation's Code of Conduct / Code of Ethics

One of our contributions relates to payment schedules for suppliers in order to boost the national economy. We have set a target of at least 80% of invoices being paid within 30 days by 2023. In 2022, this figure was 73%.

### PAYMENT OF INVOICES LESS THAN 30 DAYS OLD

	2021	2022
% of invoices paid within 30 days	61%	73%



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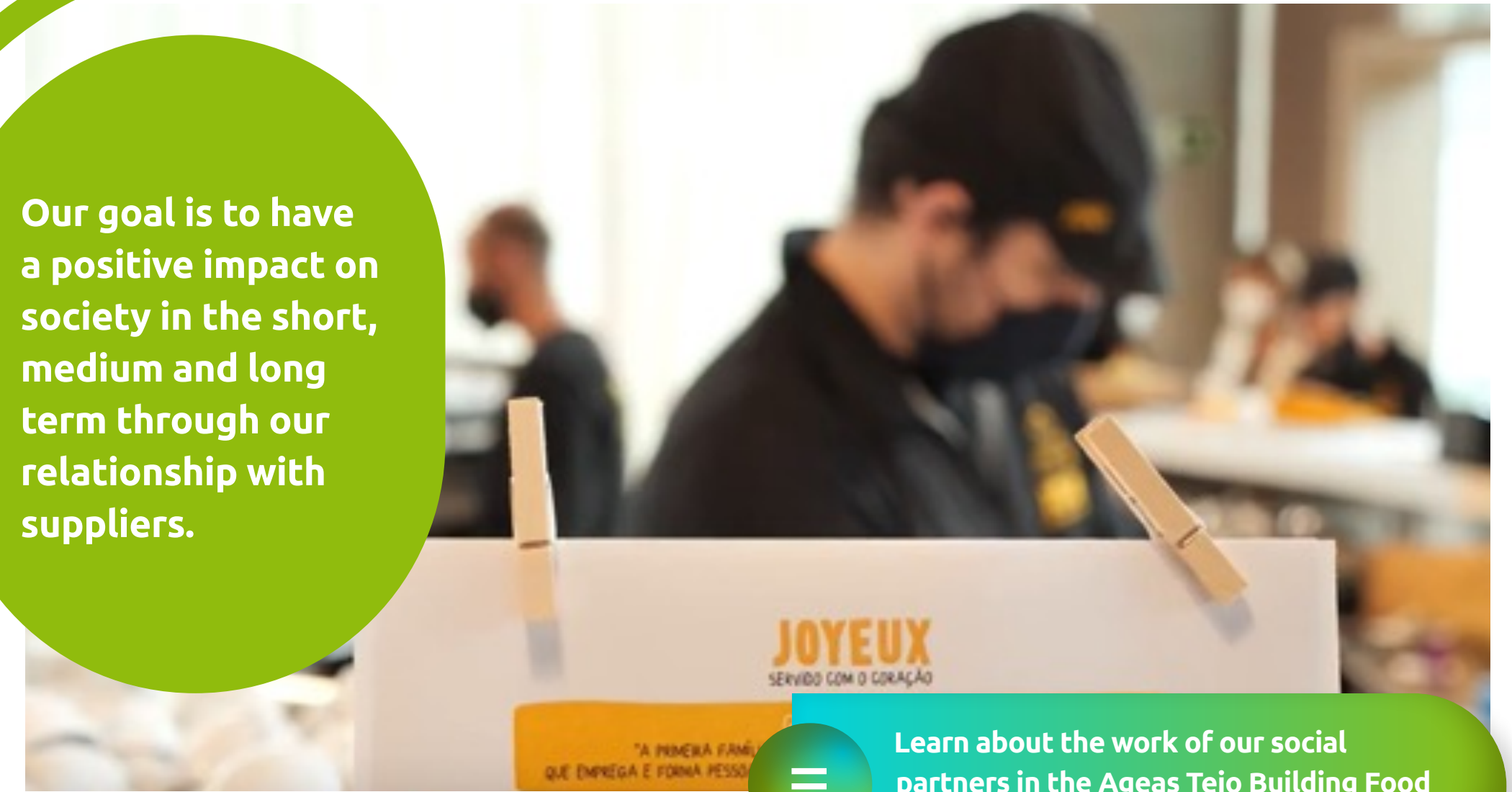
In 2022, we updated and standardised the technical evaluation matrix for supplier proposals by introducing an overarching sustainability criterion.

Considering that technical evaluation is the basis for negotiations with Suppliers, this initiative is an important step towards promoting more objectivity and transparency in the evaluation of suppliers and introducing the issue of sustainability into the evaluation of proposals, which will be specified in the coming years.

It is worth noting that environmental and social criteria were already common practice in the procurement of some products, services and equipment (e.g. promotional materials, vehicle fleet, organisation of events, building management and maintenance), but these measures encourage wider application.

It is also worth mentioning that in our corporate processes, we work with social partners to test new models of service delivery with companies. As an example, we refer to the catering areas in our new buildings (🔗 Chap. 3.4) provided by the associations CRESCER and Vila Com Vida (Café Joyeux) in the Ageas Tejo building in Lisbon and by SAOM - Serviços de Assistência Organizações de Maria in the Icon Douro building in Porto. By collaborating with these three IPSS (Private Social Solidarity Institutions), which are leading institutions in the field of social inclusion, we offer a service focused on quality and diversity.

**Our goal is to have a positive impact on society in the short, medium and long term through our relationship with suppliers.**



**Learn about the work of our social partners in the Ageas Tejo Building Food Court – a space with a purpose**



### UPDATING STANDARD CONTRACTS BASED ON CORPORATE RESPONSIBILITY CRITERIA

In addition to ensuring that all suppliers are aware of and comply with our code of conduct, and given the need to align our supply chain more closely with our values, we have updated the standard contractual clauses to include corporate responsibility criteria.

Corporate responsibility criteria include:

- Carrying out activities in a socially responsible manner;
- Ensuring the protection of internationally proclaimed human rights through United Nations declarations and other social welfare rights or regulations;
- Non-participation in Human Rights violations of any kind;
- Promoting and supporting freedom of association and the effective recognition of workers' right to collective bargaining;
- Compliance with the fundamental principles of the International Labour Organisation (ILO);

- Promoting and supporting preventive measures to avoid environmental damage;
- Promoting and supporting initiatives that encourage greater environmental awareness;
- Developing and disseminating technologies that do not cause environmental damage;
- Not engaging in any type or form of corruption, including extortion or bribery.

This model is applied to all standard contracts drafted at Grupo Ageas Portugal. Where suppliers have their own contracts, our Legal Department ensures that there are clauses guaranteeing similar criteria and the same concerns.

### What's next



- Stratification and hierarchy of Suppliers to ensure that those who have more weight in our procurement policy will also have a greater demand for compliance with sustainability criteria (2023);
- Integration of ESG criteria into the supplier qualification and evaluation process (2023).





# 6.2 REDUCING OUR ENVIRONMENTAL FOOTPRINT



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**We want to contribute to the conservation and protection of our planet while reducing our environmental footprint.**

The major environmental challenges faced by our planet today – such as climate change, biodiversity loss, deforestation, resource scarcity and environmental degradation in general – cannot be considered in isolation. We must all play our part in mitigating and solving them. At Grupo Ageas Portugal, we are committed to the efficient and responsible use of natural resources and to reducing our ecological footprint.

As we develop activities in the finance and services sector, the direct environmental impacts of our operations are mainly focused on our greenhouse gas (GHG) emissions, which are related to energy consumption, the vehicle fleet, business travel and Employee commuting to our offices, as well as the consumption of resources such as water and paper, and waste production.

In 2022, we moved into our two new buildings in Lisbon and Porto. The Lisbon building was awarded the international BREEAM - Building Research Establishment's Environmental Assessment Method certification for the construction phase, having achieved an "Excellent" rating level. The project ensured a low-impact intervention with Smart Building criteria and centralised technical management, consumption monitoring and emissions calculation. Among the various criteria monitored during the project, energy and water consumption and waste production stand out. We are also working towards obtaining the same



sustainability certification for our building in Porto.

When in the buildings, we have implemented various initiatives such as eliminating disposable

plastic cups, promoting sustainable mobility, dematerialising processes and raising Employees awareness. We have gradually made efforts to reduce the environmental footprint of the events we organise, giving preference to reusable

materials or those with a smaller environmental footprint.



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## CARBON FOOTPRINT

As part of our commitment to reduce its carbon emissions, Grupo Ageas Portugal has taken various measures. In 2021, we decided to switch all building energy contracts to electricity from 100% renewable sources, a measure that was maintained in 2022.

With the return to 'normality' after the Covid-19 pandemic, the Group's emissions saw a 96% increase compared to 2021, although they have decreased by 31% compared to the baseline year (2019). Employee (internal and external) commuting to our offices accounts for the largest share of our total emissions – 45%, representing 63% of Scope 3 emissions – and this category saw the largest increase (in absolute terms) compared to 2021. It is also worth highlighting that from 2022, outsourced Employee commuting was also included, which also contributed to the increase in the weight of emissions in this category relative to total emissions.

**1,078 t CO<sub>2</sub>e**  
Scope 1 and 2 GHG emissions  
**+36%** compared to 2021  
**+28%** compared to base year 2019

**2,605 t CO<sub>2</sub>e**  
Scope 3 GHG emissions  
**+140%** compared to 2021  
**-25%** compared to base year 2019

**2.1 t CO<sub>2</sub>e/FTE<sup>7</sup>**  
Emissions intensity  
**+73%** compared to 2021  
**-39%** compared to base year 2019



Regarding our light vehicles fleet (which account for 28% of total emissions), we have replaced internal combustion engine vehicles with hybrid or electric vehicles, which means a development from 9% in 2020 to 28% in 2022.

In 2022, we conducted another survey on the commuting habits of our internal and external Employees in order to study them. This study also aims to identify and implement initiatives to promote more sustainable mobility practices. One of the measures tested in 2022 was the provision of a company bus to transport our Employees on two routes to the Lisbon and Porto offices.

Regarding our light vehicles fleet (which account for 28% of total emissions), we have replaced internal combustion engine vehicles with hybrid or electric vehicles, which means a development from 9% in 2020 to 28% in 2022. To accommodate these changes, charging stations for electric and hybrid vehicles were integrated into our new buildings.

In 2021, Ageas Group set a target within the Impact24 Group strategy to achieve carbon neutrality in all its operations by 2024. In order to meet this challenge and similarly to the previous year, in 2023 we acquired carbon credits in order to cover all of our 2022 GHG emissions. The acquired credits have Verra's Verified Carbon Standard (VCS) validation.

Reducing the environmental impact associated with events – which are important moments of engagement with our Stakeholders – has also been one of our action lines at the corporate level and for our brands to reduce our carbon footprint. Among other things, we have tried to reduce the range of gifts or select reusable options, by choosing catering alternatives that use less single-use plastics and offer plant-based food options.

## APPROACH TO REDUCING OUR ENVIRONMENTAL FOOTPRINT

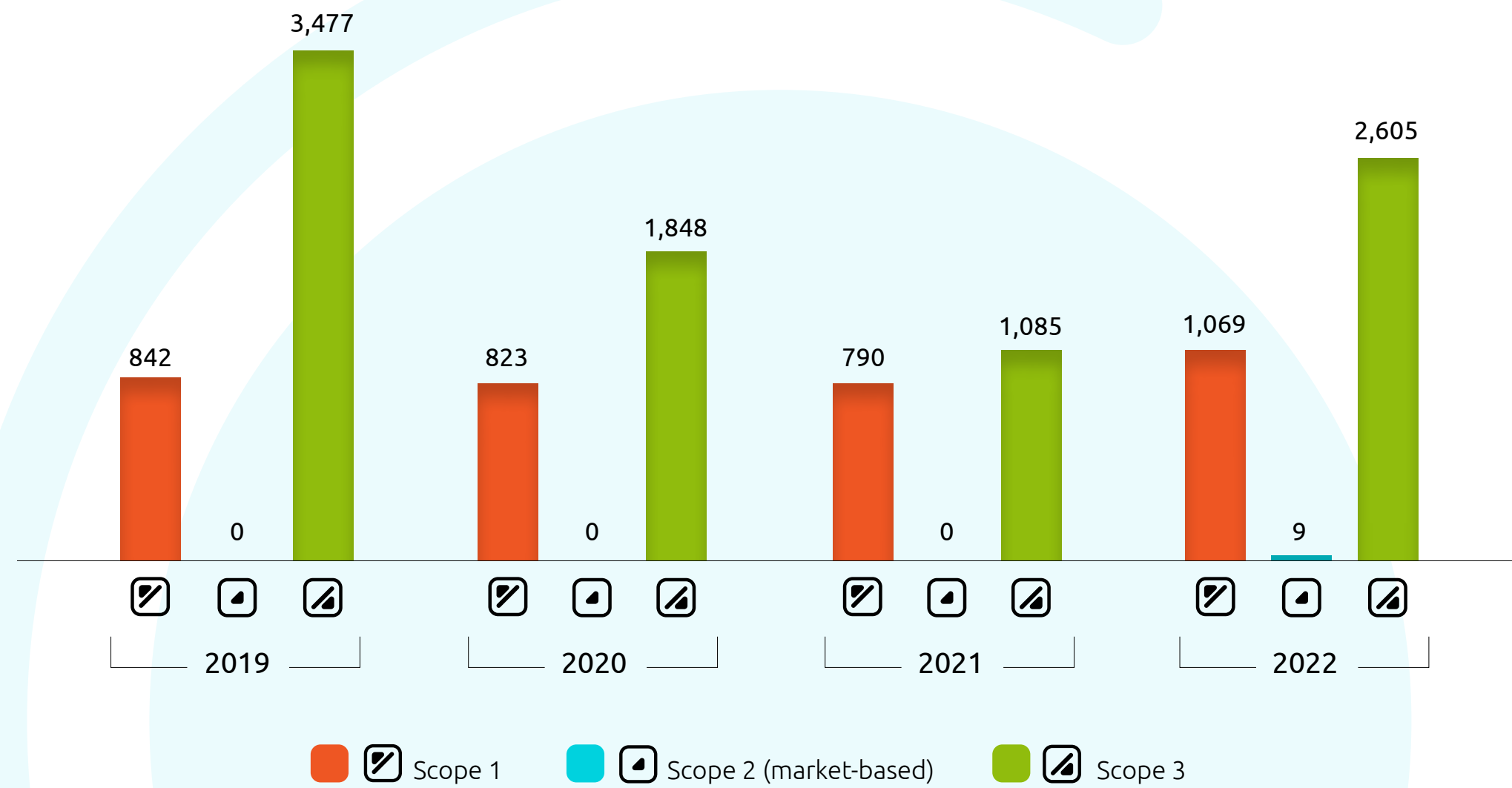


<sup>7</sup> The intensity indicator refers to total GHG emissions (sum of scopes 1, 2 and 3) and is based on the number of Employees in full-time equivalents (FTE).

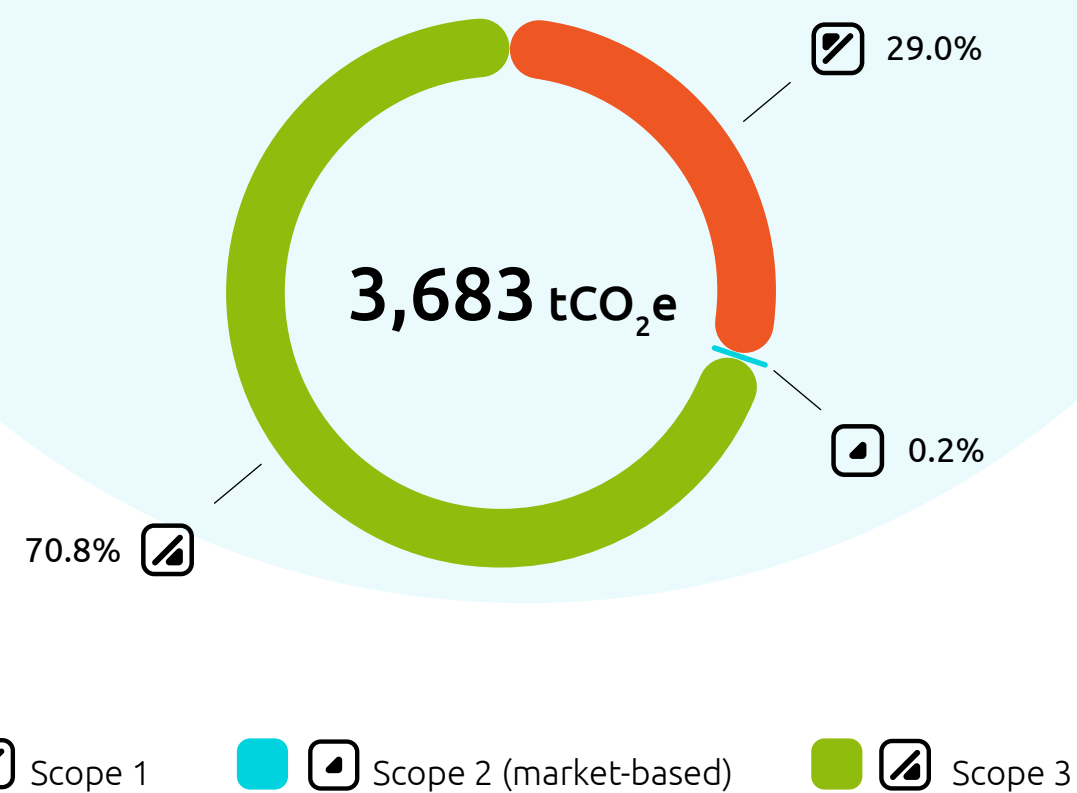


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## GHG EMISSIONS EVOLUTION (t CO<sub>2</sub>e)



## TOTAL EMISSIONS (2022)



## CARBON FOOTPRINT (t CO<sub>2</sub>e)

	2019	2021	2022
<b>Direct (scope 1) GHG emissions</b>	<b>842</b>	<b>790</b>	<b>1,069</b>
Fuel consumption	8	7	5
Light vehicles fleet	834	783	1,037
Refrigerant gas leaks	0	0	27
<b>Indirect (scope 2) GHG emissions (market-based)</b>	<b>-</b>	<b>0</b>	<b>9</b>
Electricity consumption	-	0	0
Thermal energy	-	0	9
<b>Indirect (scope 2) GHG emissions (location-based)</b>	<b>1,054</b>	<b>228</b>	<b>383</b>
Electricity consumption	1,054	228	373
Thermal energy	0	0	9
<b>Other indirect (scope 3) GHG emissions</b>	<b>3,477</b>	<b>1,085</b>	<b>2,605</b>
Cat. 1. Purchased goods and services (paper)	22	43	30
Cat. 2. Capital goods (IT equipment)	-	305	90
Cat. 3. Activities related to the production of electricity and fuels (fuel consumption)	1	1	1
Cat. 3. Activities related to the production of electricity and fuels (corporate fleet)	418	343	392
Cat. 3. Activities related to the production of electricity and fuels (electricity)	295	19	17
Cat. 3. Activities related to the production of electricity and fuels (heating and cooling)	-	-	50
Cat. 5. Waste generated in operations	17	3	3
Cat. 6. Business travel	712	59	372
Cat. 7. Commuting and teleworking - Employees	2,011	312	1,176
Cat. 7. Commuting and teleworking - Other workers (external/consultants)	-	-	474
<b>Total</b>	<b>5,372</b>	<b>1,875</b>	<b>3,683</b>
<b>Intensity of GHG emissions (t CO<sub>2</sub> e/FTE)</b>	<b>3.4</b>	<b>1.2</b>	<b>2.1</b>

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

Note 2: T2019 corresponds to the defined base year.

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

Note 4: The years 2020 and 2021 were atypical due to the impact of the pandemic and because our Employees were in telework, which had a strong impact on scope 3 GHG emissions, especially on categories 6 and 7 related to Employees' work and commuting trips.

Note 5: The data for the light vehicle fleet for 2019 is an estimate and has been underestimated.



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In 2022, we highlight the "Agentes Summit – Energize 2022", a zero carbon event organised by Ageas Seguros. In collaboration with Ponto Verde Serviços, we inventoried GHG emissions generated by the event's electricity consumption, waste production and mobility, which totalled 7.8 t CO<sub>2</sub>e. These were offset by the purchase of carbon credits from the regeneration of a national forest area planted with black oak (*Quercus pyrenaica*) totalling 1,276 m<sup>2</sup> over a period of 15 to 30 years.

## ENERGY CONSUMPTION

The energy we consume in the course of our activities includes:

- The use of electricity in our buildings and in our vehicle fleet (58% of total purchased energy) and, in the case of the new building in Lisbon, thermal energy (42% of total purchased energy) for HVAC;
- The use of fossil fuels in the fleet (99.4%) – diesel and petrol – and natural gas and diesel from the Campo Alegre building in Porto (0.6%).

To promote energy efficiency, the new buildings are equipped with a central technical management system that allows monitoring and optimisation of consumption. The indoor and outdoor lighting is programmed and equipped with brightness/presence sensors. Artificial lighting is provided by LED lamps and natural light with glare protection.

<sup>8</sup> In 2022, natural gas consumption of our regional offices was taken into account.

<sup>9</sup> In 2022, electricity consumption of our own vehicle fleet and regional offices was taken into account.

In line with global efforts to increase energy efficiency and energy savings, and at a time of energy crisis caused by the war in Ukraine, in August 2022 we decided to switch off the lighting on the façade of the Tejo building indefinitely at night and in the early morning (except to mark some events). With this gesture, we joined the solidarity movement that mobilised local actors in many countries to end the lighting of the facades of public buildings.

**12,988 GJ**



**Fossil fuel consumption (natural gas, diesel and petrol)**

**+14%** compared to 2021<sup>8</sup>



**7,311 GJ**

**Electricity consumption**

**+62%** compared to 2021<sup>9</sup>

**5,386 GJ**

**Thermal energy consumption (heating and cooling)**



## WATER CONSUMPTION

Our move to the new buildings enabled us to take a number of measures to manage water consumption in a more optimised manner, such as installing efficient equipment and leak detectors. In addition, in our Lisbon building, the outdoor areas are irrigated by underground drip irrigation with rainfall sensors.

All water drawn in our office buildings is supplied by the municipal services, and the wastewater produced is discharged into the municipal sewerage network of the sites where we are located.



**14,015 m<sup>3</sup>**

**Water used from municipal services**

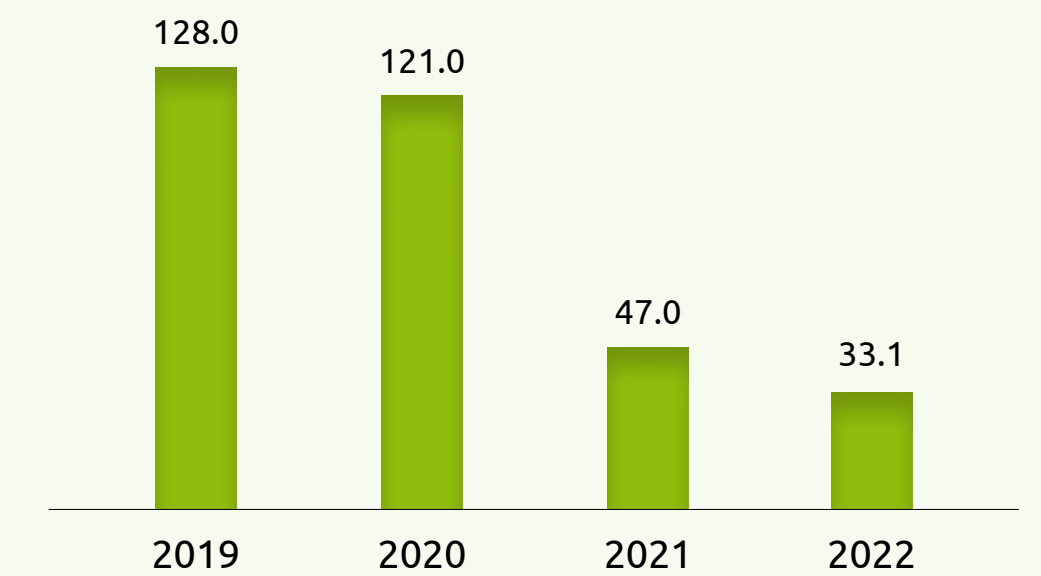
## MATERIAL CONSUMPTION AND WASTE MANAGEMENT

Grupo Ageas Portugal monitors the amount of paper consumed, as it is the most representative type of material in our activity.

We have invested in the digitalisation of our processes – both in our internal operations and with our Partners, namely Agents – which has led to the introduction of digital signatures, dematerialisation of processes (paperless) and the implementation of new forms of archiving. These actions have proven effective in reducing paper

consumption, which in 2022 is 30% lower than the previous year and 74% lower than the 2019 reference year. In addition, all paper consumed by the Group in 2022 was PEFC certified.

## DEVELOPMENT OF PAPER CONSUMPTION (t)



**33.1 t** Paper purchased

**-30%** compared to 2021

**-74%** compared to base year 2019





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As an example of other initiatives, it is worth highlighting that our Bancassurance channel has invested in various mechanisms in 2022 to reduce material consumption, logistics and distribution costs, and thus also the environmental footprint. These measures include:

- The Bank's top performers were awarded in digital form. Previously, this was done via a physical card, which required the awardees to travel and/or deliver the award in person;
- The allocation of benefits to the end Customer resulting from various digital campaigns was handled through the digital platform, reducing the physical distribution of gifts.

In terms of waste, we mainly produce non-hazardous municipal solid waste – organic waste, paper and cardboard waste, plastics, among others – existing for this purpose containers for selective collection of recyclable waste. Hazardous waste includes electrical and electronic waste (e.g. monitors), used light bulbs, toner and printer cartridges.

Currently, the figures for municipal solid waste are estimated and we still have no way to distinguish between the portion that is selectively collected and sent for recycling and the rest that is sent for incineration with energy recovery. In both cases, collection is carried out by municipal services.

**130.7 t** waste produced

**99.6%** non-hazardous waste

**0.4%** Hazardous waste



**In 2022, we donated more than 1,000 electronic/computer devices, giving a second life to equipment that was deemed usable by charities.**

The year 2022 was marked by a return to face-to-face work, which led to the installation of all computer equipment in the new buildings in Lisbon and Porto and the complete dismantling of the old offices. Following this renovation, in order to promote circular economy principles, we donated all our computer equipment to Banco de Bens Doados da Entrajuda, a charity operating in Lisbon and Porto. This institution had the task of giving a second life to equipment that was still usable by passing it on to social solidarity institutions, or in the case of equipment that was not usable, to ensure an appropriate final disposal. More than 1,000 electronic devices and computers were donated in Lisbon and Porto as part of this initiative.

In addition to donating computers, we continued our policy of extending the useful life of electronic equipment, which now includes mobile phones. Hence, we were able to extend the lifetime of the 1,270 mobile phones of Grupo Ageas Portugal for another year.

**FIGHTING FOOD WASTE**

In 2022, we have developed initiatives to promote the fight against food waste, both in our direct operations and in our value chain. Among the initiatives carried out, the partnership with Reboot (see next point on training and awareness) and the availability of the takeaway service in our canteens of the Lisbon and Porto buildings are worth highlighting. This service, available between 3 p.m. and 6 p.m. and resulting from the partnership with CRESCER and SAOM associations ([Chap. 3.4](#)), allows our employees



to buy meals at a low cost, thus reducing food waste during the day.

We have also partnered with Equal Food for the daily distribution of fruit on all floors of our buildings in Lisbon and Porto. This organisation "recycles" the so-called "ugly fruit" by buying products from farmers that they cannot sell directly and selling them in baskets, thus reducing the amount of waste associated with this type of food.





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## TRAINING AND AWARENESS RAISING

Environmental training and awareness is a key focus of Grupo Ageas Portugal to promote more conscious behaviour among our employees and

to integrate environmental issues into operations and business areas, in line with our vision of sustainability (↪ Chap. 2.3).

### TOGETHER AGAINST FOOD WASTE



In 2022, we supported the Reboot Association in the launch and premiere of the documentary film "Sustento: uma realidade insaciável" (Food: an insatiable reality), followed by an internal session for our staff in September at the Lisbon building on the problem of food waste, entitled "Ageas says "No" to Food Waste".

Through the screening of the documentary produced by Reboot and the discussion with a group of distinguished guests, we were able to learn more about the reality of food waste in Portugal, highlighting the impact on society and the planet, creating space for a more sustainable future and proposing immediate solutions that everyone can

adopt. This was followed by a moment of conviviality and a "zero waste" coffee break prepared by CRESCER from the food waste of its kitchens. The 50 participants were offered Equal Food baskets with "ugly" fruits and vegetables and suggestions for waste-free recipes that can be prepared with the products contained in the basket.



### AWARENESS-RAISING EVENTS ON THE IMPORTANCE OF BIODIVERSITY



In collaboration with Quercus, we held two sessions dedicated to marine and terrestrial biodiversity. At Grupo Ageas Portugal, promoting climate resilience is one of our strategic ambitions for 2030 (↪ Chap. 2.3) and we are aware of the link between this issue and the need to protect biodiversity and ecosystems. The first session dedicated to the role of the oceans for our future was held in June on the occasion of the endorsement of the UN Principles for a Sustainable Ocean (↪ Chap. 2.3).

The second session was held in September and focused on clarifying and discussing the role of terrestrial biodiversity, its importance for regeneration and minimising the impact of disasters, and the role of biodiversity in promoting long-term climate resilience. Biodiversity loss is a key issue for corporate sustainability, with impacts ranging from daily operations to supply chains, and is also one of Grupo Ageas Portugal's concerns.

### What's next ↪

- Review of our Travel Policy (2023/2024);
- Implementation of an Environmental Policy (2023/2024);
- Continued review and update of our light vehicle fleet (Ongoing).



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## 7. RESPONSIBLE CORPORATE GOVERNANCE AND BUSINESS ETHICS

98% Employees  
with anti-corruption  
training<sup>10</sup>



Level A  
(91 points)

Grupo Ageas Portugal  
Cyber security Rating

450 Employees  
attended the Vozclara  
e-learning course  
at the Business Academy



<sup>10</sup> Cumulative indicator



# 7.1 LIVING A COMPLIANCE CULTURE

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We believe that compliance, transparency and integrity underpin our business practices and are an expression of our position – as a responsible, ethical group of companies that plays an important role in Society.

The reputation of Grupo Ageas Portugal as a trustworthy partner is an extremely important asset that must be preserved and reinforced through the appropriate conduct of every Employee.

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 to be followed by all Employees and members of our Governing Bodies as well as service providers under the respective contracts.

We are aware that financial crime can affect any company and has negative consequences for organisations, but also for the economy, people (including human rights) and the environment. As a company in the financial sector and with a business based on risk management, we condemn all activities related to financial crime – such as fraud, bribery, money laundering or terrorist financing.

In accordance with national and international laws, 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 risk management (e.g. screening tools).

Our internal rules are aimed at Employees, but may also apply to key Stakeholders, namely

service providers, as part of their contracts. For instance, contracts with our business partners include a mandatory anti-corruption clause that reflects international best practices in this area.

As the engagement and empowerment of our

employees is essential to living a compliance culture, we invest in an internal communication strategy with greater proximity.





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## MEASURES TO AVOID AND MITIGATE COMPLIANCE RISKS

### INTERNAL REGULATIONS

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



### PLATFORMS FOR OPERATIONAL RISK MANAGEMENT

Screening tools and management information.

### INFORMATION, AWARENESS AND TRAINING

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



### OPEN COMMUNICATION

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

### REPORTING OF IRREGULARITIES

Through the internal and external channels provided for this purpose.

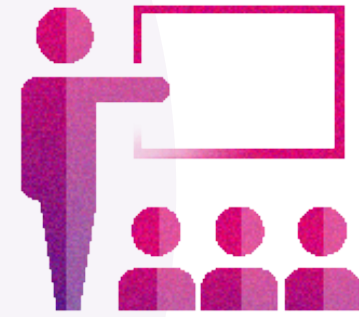


**98% Employees with anti-corruption training**<sup>11</sup>

In this context, we are committed to improving knowledge in the areas of ethics, conduct, money laundering prevention, anti-corruption and compliance by promoting mandatory training for all employees of on the Code of Ethics, money laundering, conduct and compliance. We offer different content to inform and raise awareness and maintain open communication with the different teams of Grupo Ageas Portugal.

<sup>11</sup> Cumulative indicator

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



### LAUNCH OF THE ETHICS PROGRAMME: ETHICS AND COMPLIANCE: TOGETHER FOR A BETTER FUTURE

In October, we launched the Ethics Programme in collaboration with Católica Porto Business School HandsOn ethics under the brand Ethics and Compliance: Together for a better Future. The official kick-off meeting was held with members of the Executive Committee and senior managers from the main areas involved. We then marked Global Ethics Day with a communication to all Employees that included a video from the CEO announcing the launch of our Ethics Programme.

In the last two months of the year, we held four training sessions on ethics with about fifty leaders and other Employees under the title "Ethics: HandsOn". We also held a meeting with the Executive Committee on Ethics. After the sessions, a survey was sent to the workshop participants to collect information on ethical risks. The next steps are to conduct a survey on ethics for all Employees and to review our Code of Ethics.

In 2022, several initiatives were developed to strengthen the compliance culture at Grupo Ageas Portugal. We launched the Ethics Programme and produced a white paper with best practice guidelines for dealing with vulnerable Customers.

The issue regarding the treatment of vulnerable Customers was presented to the members of the Executive Committee in order to raise awareness among Grupo Ageas Portugal managers, as it is of utmost relevance and interest. The fair and inclusive treatment of Customers and Employees is part of Grupo Ageas Portugal's ethos, based on the breadth of the concept of vulnerability – each of us may find ourselves in a situation of vulnerability, at some point in our lives that deserves special attention.

In the coming year, Grupo Ageas Portugal aims to define initiatives that enable the inclusion of vulnerable Customers, focusing on customer experience, on the one hand, and addressing

issues related to the offer/products for this group of Customers with special needs, on the other.

**4 training sessions Ethics: HandsO**

**50 Senior managers and other Employees**

**1 session on Ethics with the Executive Committee**





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In 2022, we began a review of our Anti-corruption Programme, which will continue in 2023. As part of this programme, the Executive Committee adopted a new **Irregularity Reporting Policy** in the second quarter of 2022 and established a new whistleblowing channel.

The Policy and the contacts for reporting internal irregularities are available on the websites of Grupo Ageas Portugal companies. The communication plan included the dissemination of the new policy and whistleblowing channel through an email sent to all employees and a presentation at a managers' meeting.

Finally, it is also worth mentioning that no confirmed incidents of corruption were identified in Grupo Ageas Portugal in 2022.

### CONFIRMED INCIDENTS OF CORRUPTION

	2020	2021	2022
Confirmed incidents of corruption	0	0	0



### INTRODUCTION OF THE NEW WHISTLEBLOWING CHANNEL



In 2022, we established a new platform for reporting irregularities Ethics the **Whistleblowing Channel**. This new channel was established in accordance with Law 93/2021 of December 20th, which sets out the general regime for the protection of whistleblowers and provides a new level of security

for whistleblowers. It is worth noting that all claims are treated independently and that the protection of personal data and the confidentiality of the identity of whistleblowers are guaranteed, with the possibility of remaining anonymous if so desired.

### What's next

- Review of the Code of Ethics (2023);
- Conduct an Ethics Survey for all Employees (2023);
- Implementation of a new Regulatory Outlook (2023);
- Continue the review of the Anti-corruption Programme (2023);
- Creation of the Market Conduct function (2023).



## 7.2 ENSURING CYBER SECURITY AND DATA PROTECTION

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**We work every day to protect the integrity of our systems, ensure business continuity and safeguard the privacy and protection of personal data entrusted to us by Employees, Customers and Partners.**

The growing reliance on digital systems that accompanies the massive adoption of teleworking and results from the strategic positioning of organisations in the face of future business trends has led to an exponential increase in cyber-attacks and increased risk of destruction, loss, alteration, disclosure or unauthorised data access in recent years.

Companies need to be aware of the business trends of the future, such as digital transformation, sustainability, personalised customer experiences, collaboration and data analytics. Those that can adapt to these trends will be better positioned to compete in the market and succeed in the future.

However, this adaptation requires an increasing reliance on technology and therefore makes organisations increasingly vulnerable to security breaches. In short, the growing dependence on technology, the increasing sophistication of cyber-attacks and their financial motivation, the possible lack of employee awareness combined with the widespread adoption of teleworking because of the Covid-19 pandemic are some of the main reasons for the recent increase in cyber-attacks.

We are aware of this situation and the importance of protecting the right to privacy – enshrined in



the Universal Declaration of Human Rights. Grupo Ageas Portugal considers the management of cyber security and information security as a strong contribution to our strategic vision of maintaining sincere, intergenerational relationships based on the trust of our stakeholders, and as crucial

factors for the sustainability of the Group and the continuity of our business.

To improve our ability to protect, detect, respond to and recover from cyber security incidents that impact the sustainability of the business, and to

ensure the protection of our systems and data from various cyber threats, we have implemented a range of technical, procedural and educational measures.



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## GRUPO AGEAS PORTUGAL'S APPROACH

**PROTECTION OF SENSITIVE OR CRITICAL BUSINESS INFORMATION**, in particular from: (1) unauthorised access that may result in financial and reputational damage; (2) unauthorised attempts to alter or prevent access to information that is critical to the continuity of the business; (3) loss of data through unauthorised destruction of critical information.



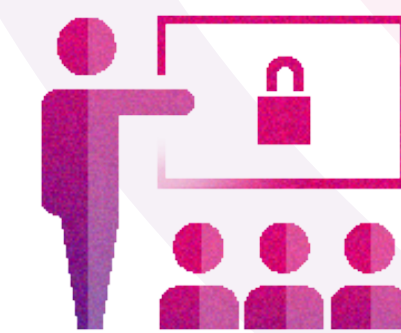
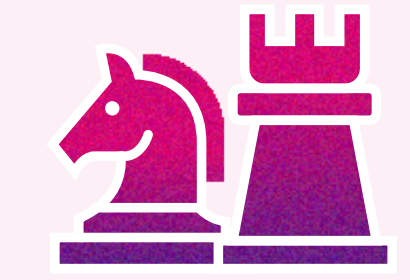
**COST REDUCTION**, as investment in cyber security management can minimise the financial impact of potential personal data breaches, loss of information critical to the continuity of business operations and the corresponding reputational damage.

**PROTECT THE ORGANISATION'S INTELLECTUAL PROPERTY**, particularly classified information on strategic operations or mergers and acquisitions, as its unauthorised disclosure could undermine the sustainability of Grupo Ageas Portugal and thus reduce our competitive advantage.



**REGULATORY COMPLIANCE** with data security laws and regulations; non-compliance with such laws and regulations can lead to fines and sanctions that have a negative impact on the sustainability of our organisation.

**BUSINESS SUPPORT IN STRATEGIC DECISION-MAKING**, in particular through initiatives to assess the security level of suppliers, as well as in building partnerships or in mergers and acquisitions.



**PROMOTING CYBER SECURITY LITERACY**, encouraging learning and addressing privacy and security for our Customers, Partners and the Community at large by providing content on security on our institutional websites so that all our stakeholders know how to deal with cyber security threats in their daily lives.

## CYBERSECURITY

In 2022, our Information Security team underwent a significant expansion of its structure to be equipped with a range of capabilities commensurate with the size and digital footprint of the organisation, as well as the growing risk of cyber-attacks on a global scale.

As part of this development, we have made efforts to identify information about Grupo Ageas Portugal proactively that could be published on the internet or anonymous networks and used maliciously or intentionally to damage our reputation or operations. This initiative has helped raise awareness of our digital footprint, put additional safeguards in place and improved the independent rating of Grupo Ageas Portugal's cyber security approach.



### EVOLUTION OF THE CYBER SECURITY RATING TO LEVEL A

Cyber security ratings enable an objective and dynamic performance measurement and provide an independent and comprehensive overview of an organisation's security policy.

Similar to credit scores, a higher score equates to a better overall security posture. To calculate security scores, several risk vectors (e.g. compromised systems, user behaviour, configurations, software updates) and the information risk surface are analysed.

We use this solution to measure and develop our cyber security performance and improve due diligence in managing risks with third parties by continuously monitoring critical suppliers and supporting the company's mergers and acquisitions (M&A) process.

In 2022, the following events took place:

- Subscription to a reliable and independent rating service/assessment source;
- Assess and continuously monitor the cyber security situation of Grupo Ageas Portugal and its individual companies;
- Identify the main risk areas and the corresponding remedial actions;
- Review or implementation of controls and their validation by the rating agency.

Because of the work done, Grupo Ageas Portugal's rating was upgraded from C to A. We received a **A rating** above the industry average of 88 (scale from 0 to 100).



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In terms of managing cyber security incidents, important initiatives have been taken to improve our ability to respond in an efficient and timely manner and to increase our level of protection, detection, response and operational resilience.


The application process to join the National Network of Computer Security Incident Response Teams (CSIRT) is particularly important.

### JOINING THE PORTUGUESE NETWORK OF CSIRT


Grupo Ageas Portugal joined the **Portuguese Network of CSIRT** in September 2022. The network consists of more than 50 public and private companies and institutions. The goals of this accession were:

- Build trusting relationships with other institutions and cyber security officers with similar challenges;
- Establish mechanisms for cooperation and mutual support in a cyber-attack scenario;
- Exchange of indicators and observed trends, both at national and international level.

During the application process, we had to demonstrate to the other members of the network that we have an adequate procedural and organisational structure to effectively manage information security incidents and nominate two current members to demonstrate, validate and certify the implemented capacities. Although the application process only required the approval of two current members, five members supported our application.



Content related to data security awareness has also been developed for staff, consisting of five different modules – malware, phishing, information protection, social engineering and clean desk policy – as well as several phishing simulation exercises to assess Employee's ability to recognise malicious emails and reinforce their impact on the organisation.



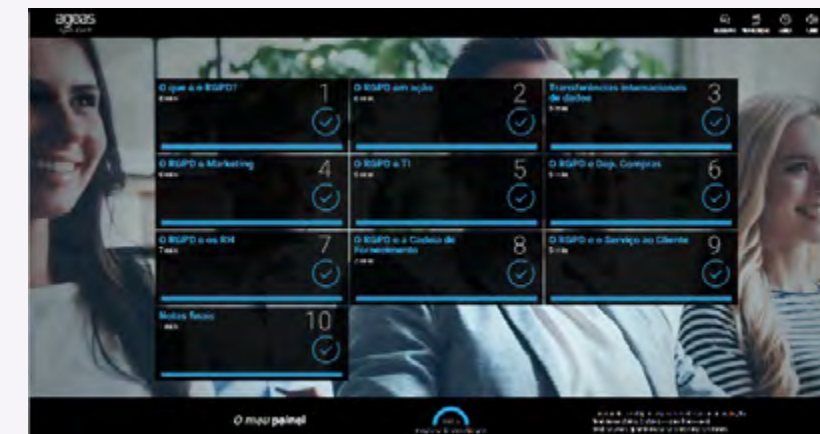
## 5 modules of the data security course developed

We are aware of the importance of cyber security and the commitment to prevention, not only internally but also for our clients. Thus, we launched a new product in 2022 – Cyber Risks Companies Insurance by Ageas Seguros e Ocidental (**Chap. 4.2**).

## DATA PROTECTION

In 2022, we placed a strong focus on the training/awareness of our Employees and Agents, introducing new e-learning training and developing a Agents Handbook about data protection. In addition, the Data Protection Office (DPO) team completed the University of Derby's

“GDPR Data Protection Officer Skills” course and completed the annual renewal of the OneTrust certificate of competency.



### NEW E-LEARNING TRAINING ON DATA PROTECTION

Continuous training in data protection is essential to protect the rights, freedoms and guarantees of personal data holders. Based on the e-learning course provided by Ageas Group, the DPO unit has translated and adapted it to the reality of Grupo Ageas Portugal units.

We held several synchronous sessions with Employees and external staff working in client-interactive jobs. This course, which consists of 10 modules, is intended to complement the previous e-learning course, with the aim of recalling the basic concepts of data protection and introducing new knowledge that is more specific to the different areas of activity of the controller.

This training was introduced in November as mandatory content for all our Employees and trainees.

## PRACTICAL AND EXPLANATORY HANDBOOK ON PERSONAL DATA PROTECTION FOR AGENTS

During 2022, we have produced a practical and explanatory manual of around 100 pages on how to implement the GDPR (General Data Protection Regulation) and act in accordance with the principles and requirements of this legal document.



The aim is for our insurance companies, as Data Controllers, to train Agents in this area to prevent data breaches and promote compliance with legislation and best practice. This handbook will be made available to Agents during 2023, aiming to make a positive contribution to raising awareness of personal data protection.

### What's next

- Provision of the Personal Data Protection Handbook for all Agents (2023);
- Continuous training on personal data protection for all Employees of beyond insurance legal entities (long-term);
- Conduct specialised training for the cross-sectional areas that deal with data protection issues on a daily basis or process personal data (medium term).



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## 7.3 CLEAR AND TRANSPARENT COMMUNICATIONS



**We want to simplify the terminology of the insurance world – the insurance jargon – as much as possible, making products easier to understand and to decide whether they are necessary, appropriate and convenient.**

One of Grupo Ageas Portugal's goals is to simplify understanding of the insurance world. This is done, among other things, through a literacy strategy (🔗 [Chap. 4.1](#)) and by using simpler and more direct language that brings us closer to our Customers.

It is a great responsibility to communicate clearly the complexities of an insurance contract. Therefore, simplification, clarity and proximity continue to be important goals in our communication with Customers.

Since 2017, the Vozclara programme – an important vehicle of the transparency strategy of Impact24's "Customer" approach (🔗 [Chap. 2.2](#)) – has proven to be a powerful tool for communicating with clients. The main objective of Vozclara is to improve the way we communicate by simplifying writing in the name of clarity and proximity.

Clear and transparent communications have several benefits – both for Customers and for Grupo Ageas Portugal – some with immediate impact and others that depend very much on the planning of the transformation initiatives where we invest in improving our written communication.



**Simplification, clarity and proximity continue to be important goals in our communication with Customers.**



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Em 2022, o programa Vozclara continuou a dinamização de diversas atividades, nos seus quatro pilares de atuação – o Treinar, o Apoiar, o Medir, e o Distinguir.

### ADVANTAGES



#### CUSTOMERS

- Better understanding of the products (warranties, cover and contract exclusions)
- More conscious, informed and targeted decision-making
- Less time spent in interactions to clarify 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

### TRAIN PILLAR

The Train Pillar focuses on the delivery of specific training and workshops, including on techniques and tools for simple and clear communication.

In 2022, we provided four new training modules of the Simplified Writing e-learning course through the Business Academy to improve

language training and empower our Employees – 'Key Sentences', 'Known Words', 'Active Sentences' and 'Verbs'. In total, 450 Employees have attended the Vozclara e-learning course.

**450** Employees attended the Vozclara e-learning course at the Business Academy

**4** new modules in the Vozclara e-learning course



### SUPPORT PILAR

The Support Pillar is based on the provision of communication materials and language manuals, as well as on the review of written communication with Customers.

In 2022, we continued the various interactions (praise and poll) with the Customer Community on the Yammer social network, an internal channel with publications and interactions on the topic of customer experience, where the theme of Vozclara-focused communication is at the forefront.

We reviewed and implemented the Multi-risk Home claims forms and reviewed the claims forms in the other Non-Life lines of business (Auto, Personal Accident, Payment Protection

Plans (PPP)) and in the Life Risks line of business, improving the clarity and transparency of communication.

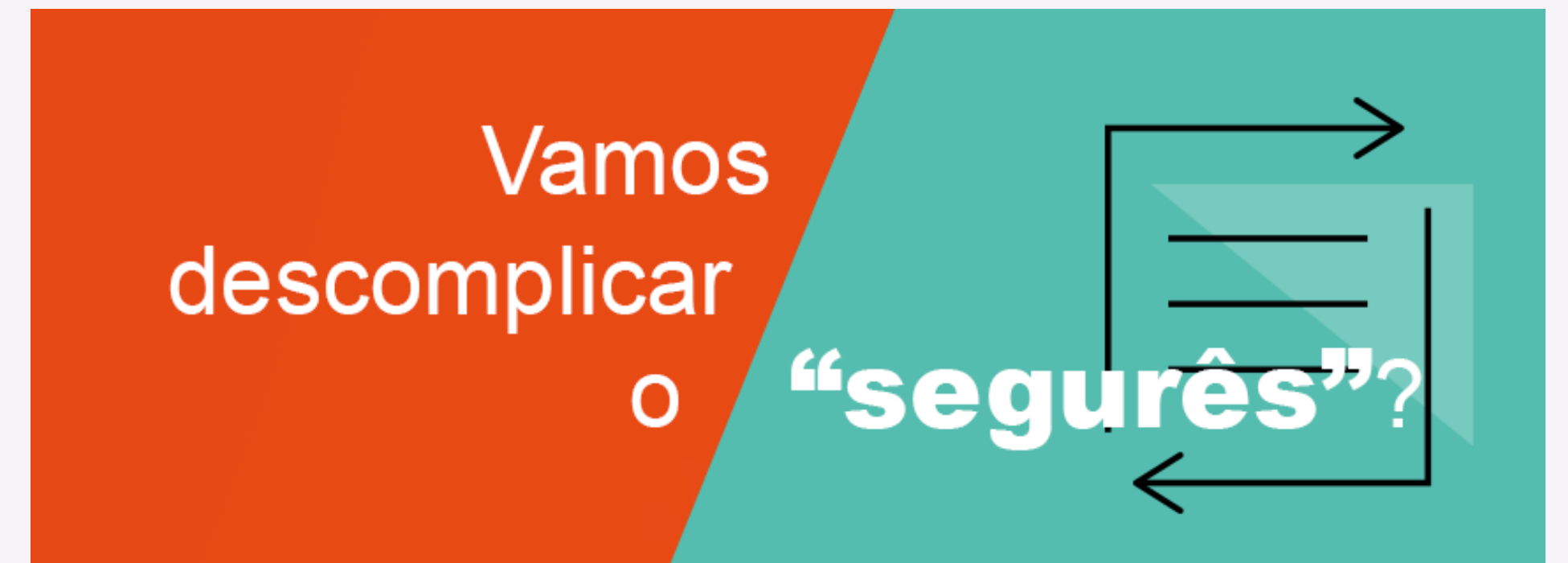
We also completed the "Mandatory Clauses" project, which consisted of changing the wording of the contractual terms of products to make them clearer and more transparent for Customers. In total, 98 Mandatory Clauses were adapted according to the new structure established in the guidelines of the Insurance and Pension Funds Regulatory Authority (ASF), covering different areas, mainly liability (72), in two brands – Ageas Seguros and Occidental.

**+1,300** members in the Customer Community on Yammer



**98** civil responsibility mandatory clauses reformulated in accordance with ASF standards

### MAKING INSURANCE JARGON UNCOMPLICATED



In 2022, we also launched a new literacy line "Descomplicar o Segurês" (Making Insurance Jargon Uncomplicated). We are still considered as a "small letters" sector, so this initiative highlights the importance of our more direct and closer access to our Customers and Society.

To this end, we created 10 images that were shared internally on the Yammer platform to support each

of our Employees in their role as ambassadors of Grupo Ageas Portugal. We also provided a version for Customers and Society on the social networks Instagram, Facebook and LinkedIn.

Through this content, we have simplified the concepts that we must retain as an inseparable part of the business, but whose terms can and should be simplified.



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## MEASURES PILLAR

This Pillar aims to measure the use of voice, assess the development of use and suitability for the tone of our voices.

In 2022, the four areas that have the greatest impact on Customer satisfaction – Claims Management, Auto Insurance Claims and Multi-risk Home Claims – were each monitored three times and continued to produce positive satisfaction results with an average score of over 6.5 (scale of 1 to 10).

## DISTINGUISH PILLAR

The purpose of the Distinguish Pillar is to differentiate and reward the best performances.

In 2022, as part of the "Reescreve ao tom da Voz" (Rewrite it to the tone of the Voice) competition, we recognised and rewarded Employees who have taken up the challenge of rewriting communications with Customers. More and more communication outputs (letters, emails, SMS, infographics, among others) are being rewritten in the light of our brands' voice, which shows how strongly the idea of change in favour of simplification and clarity is already embedded in the organisation.



### REWARD THROUGH THE "REWRITE IT TO THE TONE OF THE VOICE"

Raising awareness of clarity and closeness in written communications with Customers was the motto for the launch of the "Rewrite it at the Tone of the Voice" competition, which was conducted via the internal social network Yammer. This was a competition that took place throughout the year, where participants had to rewrite a text from a document (letter or email) to a Customer of

Ageas Seguros, Ocidental, Médis or Seguro Direto, in a new tone of voice of each brand – clear, concise and direct. The texts were evaluated by an agency that specialises in helping to clarify corporate communications. In total, 12 Employees were awarded.

### What's next



- ▶ Introduction of three new modules of the Vozclara e-learning course (2023) and introduction of this training as compulsory during induction into Grupo Ageas Portugal (2024);
- ▶ Introduction of the "Voice Tips" section (2023);
- ▶ Promoting a "Customer Culture" – Customer Centricity Programme – Programme led by the "People and Organisation" team (2023);
- ▶ Review of the texts of the service notices to Customers (2023/24).





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Grupo Ageas Portugal publishes its third Sustainability Report, covering the year 2022, continuing our 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, namely in reporting the GRI indicators, only insurance brands have been considered (see table and GRI indicator 2-2). Whenever the scope is different, it will be indicated in the GRI table, next to the respective indicator. The report also includes initiatives, projects and programmes developed by our 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 using inclusive language, due to the volume of content published, we have chosen to avoid direct references to gender breakdown. However, care has been taken to neutralise language wherever possible by using collective nouns, super nouns, common nouns and abstract terms. As expressed in [G Chap. 3.4](#), we are committed to promoting gender equality and strive for continuous improvement in this area.

This 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 (G). For additional information, please consult the links to external web pages (e).

The 2022 Sustainability Report is available in digital format 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 2022 to 31 December 2022. This report is released annually.

### Date of publication:

July 6 2023.

### Brands and companies of Grupo Ageas Portugal presented in the report:

BRANDS*	FULL CORPORATE NAME
<b>INSURANCE BRANDS</b>	
Ageas Seguros	Ageas Portugal - Companhia de Seguros S.A. Ageas Portugal - Companhia de Seguros de Vida S.A.
Ageas Pensões	Ageas Sociedade Gestora Fundos Pensões, S.A.
Médis	Médis Companhia Portuguesa de Seguros de Saúde, S.A.
Ocidental	Ocidental Companhia Portuguesa de Seguros de Vida, S.A.
Seguro Direto	Ageas Portugal - Companhia de Seguros S.A.
<b>BEYOND INSURANCE BRANDS</b>	
Ageas Repara	Go Karsag, Unipessoal Lda.
Clínicas Médis	GO DNL, S.A.
Go Far	Go Far Insurance - Soluções e Serviços para Proteção da Saúde, Mediação de Seguros, S.A.
Kleya	KPL - Kleya Premium Living, Unipessoal Lda.
Pétis	Pétis, Unipessoal, Lda.

\* Designation used in this report

### Data assurance:

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 Team | DEIS - Strategy, Innovation and Sustainability Department

Email: [sustentabilidade@ageas.pt](mailto:sustentabilidade@ageas.pt)



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MATERIAL ISSUES OF GRUPO AGEAS PORTUGAL	PRINCIPLES OF THE UN GLOBAL COMPACT	GRI STANDARDS	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	GRI Index
		GRI 406: Non-discrimination	406-1	
Products and services that meet social and environmental challenges	7, 8, 9	-	-	Chap. 4.1
				Chap. 4.2
				Chap. 4.3
Responsible investment	1, 2, 4, 5, 7, 8, 9, 10	GRI 408: Child labor	408-1	GRI Index
		GRI 409: Forced or compulsory labor	409-1	
Community investment	1, 6, 7, 8, 9	GRI 413: Local communities	413-1	Chap. 5.1
				Chap. 5.2
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	302-1/3	
		GRI 303: Water and effluents	303-1/2/3	
		GRI 305: Emissions	305-1/2/3/4	
		GRI 306: Waste	306-1/2/3/4/5	
		GRI 408: Child Labor	408-1	
GRI 409: Forced or compulsory labor	409-1			
Responsible corporate governance and business ethics	10	GRI 2: General disclosures	2-26/27/28/29	Chap. 2.5
		GRI 201: Economic performance	201-1/2	Chap. 2.6
		GRI 205: Anti-corruption	205-1/2/3	Chap. 7.1
		GRI 206: Anti-competitive behavior	206-1	Chap. 7.2
		GRI 415: Public policy	415-1	Chap. 7.3
		GRI 417: Marketing and labelling	417-1/2/3	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 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).



# INDEPENDENT ASSURANCE REPORT

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**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 – Holdings, 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 2022, for the year ended in December 31, 2022, 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 2022, in accordance with the sustainability reporting guidelines “Global Reporting Initiative”, GRI Standards version and with the instructions and criteria disclosed in the Sustainability Report 2022, 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 2022 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 2022, 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 2022;
- (ii) Identification of the existence of internal management procedures leading to the implementation of economic, environmental and social policies;

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Matriculada na CRC sob o NIPC 506 628 752, Capital Social Euros 314.000  
Inscrita na lista das Sociedades de Revisores Oficiais de Contas sob o nº 183 e na CMVM sob o nº 20161485

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- (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) Confirm 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 2022 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, 2022.

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 Management 1 (ISQM1), which requires that we design, implement and operate a system of quality management including policies or 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 2022, for the year ended in December 31, 2022, 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 2022 and that Ageas has not applied, in the sustainability information included in the Sustainability Report 2022, 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 2022 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 2022.

July 6, 2023

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)**



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A YEAR OF CHANGE
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OUR REPORT

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## DEVELOPMENT AND DESIGN INFO

**Development and coordination:**

Sustainability Team | Strategy, Innovation and Sustainability Department

**Technical support:**

Stravillia Sustainability Hub

**Images:**

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**Design and illustrations:**

Luis Covas Design

