



Sustainability at Ageas

It did not start with the ambitions in Connect21 but this was actually the first time Ageas formally communicated on sustainability or rather stakeholders including society in its strategic plans.

Connect21, focusing on sustainable growth for all stakeholders

Over the past decade, Ageas has gradually evolved as a high performing insurance company with a large activity base in Europe and Asia. Over that time, it has constantly explored ways to develop and grow, with the customer taking centre stage. When designing its strategic plan Connect21, Ageas went back to basics, exploring the very essence of its existence. It recognised that the world is becoming more complex, meaning that the role of an insurer is constantly being challenged and expanded to meet the changing needs of all stakeholders.

Through its competencies and skills, Ageas offers solutions in the domains of health, well-being, housing, and mobility as well as in matters related to ageing, including savings and pension solutions.

Ageas embraces the latest technological evolutions to create a great customer experience, offering solutions beyond the traditional boundaries of insurance: from prepare and protect, towards prevention and assistance.

In exploring these new areas beyond traditional insurance Ageas also recognises its broader role in society, taking note of those societal challenges where Ageas can add most value. In this context, underwriting the UN Principles of Responsible Investment (PRI) for its investments, the UN Global Compact (GC), the UNEP FI Principles of Sustainable Insurance (PSI) and embracing a selection of relevant United Nations Sustainable Development Goals (SDG – see below) helps support these efforts, alongside a commitment also to report transparently on the recommendations from the Task Force on Climate-related Financial Disclosures (TCFD). All these initiatives were meant to support a gradual integration of ESG in the large sense in the organisational processes of the company.

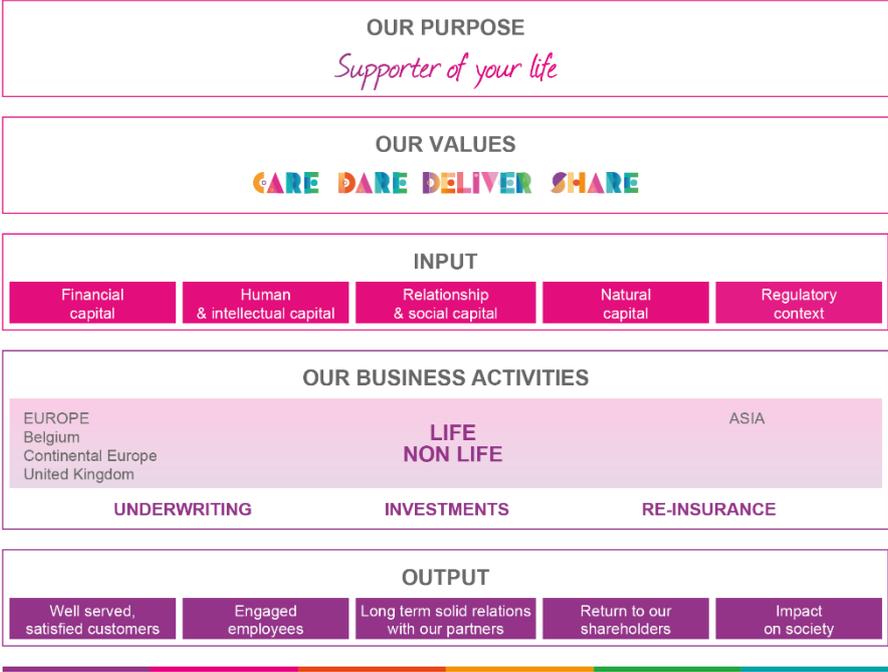
Based on its core competences Ageas chooses to actively work on the following 10 SDGs:



Ageas’ success reflects on how all stakeholders value their relationships with Ageas over the long term. Implementing Connect21 is a gradual process in a world that is continuously changing. To remain hyper-relevant Ageas acknowledges that this means constantly evolving and reinventing itself to retain its competitive edge over time. Through a specific strategic workstream “Think 2030”, the Group keeps a close watch on societal trends and technological innovations, and how these may impact the future product and service offering for customers.

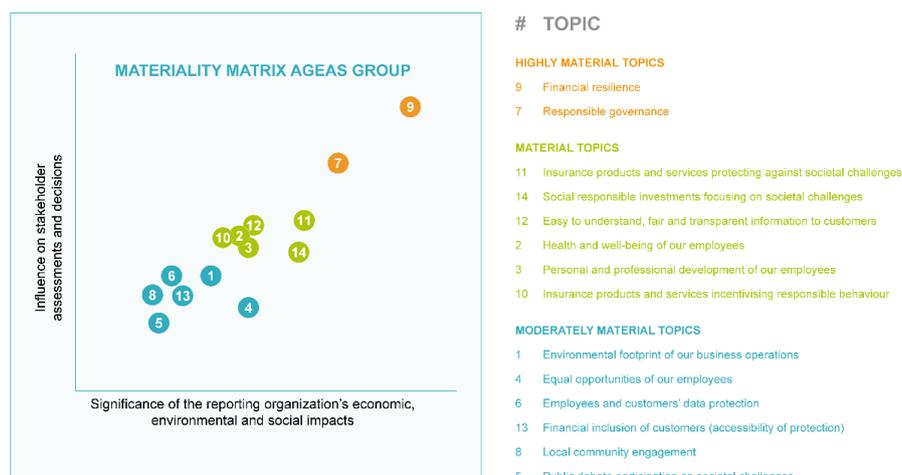
Business model

The scheme below presents Ageas’ business model in line with its strategy and specifies the Integrated Reporting capitals relevant to Ageas.



Towards Impact24, the new strategy for the coming 3 years

A first ESG materiality assessment was conducted in 2020 with the following results in terms of priorities for the group:



Inspired by the results of this survey of stakeholders, the Group's new 3-year strategic exercise, Impact24, which aims to set out the strategic direction for the years 2022 to 2024 puts sustainability really at the heart of the business. Clear ambitions and targets have been defined and this plan acts as a guide to the entire group in the coming years to ensure that managing the company in a sustainable way is fully embedded, bringing the DNA of the company to life.

The sustainability ambitions have been clustered around four impact areas, i.e.

- 1 Our people
- 2 Our customers
- 3 Our society
- 4 Our planet

Our stated ambitions are that:

- We will work towards a diverse workforce ensuring fair and equal treatment of our employees, while fostering a culture of continuous learning and taking care of the health and wellbeing of our people.
- We will offer transparent products and services that create economic and societal value, stimulating our customers in the transition towards a more sustainable and inclusive world.
- We will strengthen the long-term, responsible approach to how we invest, contributing to solutions around sustainable cities, local economies, and climate change.
- Across the Group, we will reduce our environmental impact, aiming to be 'GHG-neutral' in our own operations



These ambition statements are supported by clear targets to be realised by the end of 2024 and beyond:

- **With respect to our people and our focus on diversity & inclusion:**
 - A 70% ratio of women in senior management / total % women in company
 - A 50/50 balance Male/Female succession pipeline within the Top 800
 - Top quartile performance with respect to equal participation of women at decision making level
- **With respect to our products:**
 - 25% of Gross Written Premiums from products that stimulate the transition to a more sustainable world
 - 100% of our product portfolio to be reviewed for transparency
- **With respect to the society in which we are active, i.e., the countries in which we operate:**
 - Increase our investments up to EUR 10 billion, making a positive contribution to the transition towards a more sustainable world
 - 100% of our investment decisions to include the integration of ESG
- **With respect to our climate:**
 - Become carbon neutral within our own operations (based on scope 1 & 2 CO2 emissions)
 - Become Net Zero Carbon by 2050 at the latest with respect to our investment portfolio.

Ageas' ESG governance

Since early 2019 and the official launch of Connect21, formal governance has been put in place with the Sustainability Team reporting directly to the CEO of Ageas, underscoring the commitment and the importance given by the company to ESG. Regular presentations and updates have been provided to the Executive Committee and Management Committee as well as to the Board, both on the overall progress as well as on more technical aspects to enable and stimulate the accumulation of expertise up to the highest level of the organisation. As an example, a specific deep-dive session was set up with the Board with a view to establishing an urgency matrix combining the maturity level and the material topics as they emerge from the materiality survey. As of September 2021 and in view of an even stronger focus to tie Sustainability very closely with the transition of the product offering towards a more sustainable offering, a new department has been created : Corporate Development and Sustainability. This team is directly represented in the Management Committee underlining the strong commitment to embed sustainability everywhere. In addition a separate Steering Committee, presided by the CEO, will overview all projects related to the implementation of Sustainability.



Hans De Cuyper, CEO Ageas :

"I started as CEO of Ageas in October 2020 and was positively surprised how the topic of sustainability vibrates in all layers of the organisation and in all countries in which we are active, both in Europe and Asia. Thanks to the hard work of many people in the organisation, led by a passionate central Sustainability team, substantial progress has been made in a short period of time to put Ageas on the map. At the start, the issue was not that Ageas did not include ESG in its processes but rather that we did not actively communicate enough. And the work accelerates... incorporating the principles of sustainability into a company's culture is a journey where every employee has a part to play. Moreover, we face a multitude of regulatory initiatives coming from all political layers, national and supranational. And while these all have their merits and will help to change a number of things structurally, it is our clear ambition to stay ahead of things and to make the right choices in terms of sustainability, supporting and facilitating the transition to a more sustainable world for each of our stakeholders. This is why we focus within Impact24 on a number of specific goals leveraging upon our strengths and conscious of where we can make the most impact. We aim to implement sustainable principles structurally within everything we do. This is the DNA of Ageas and is one of the main reasons that this company will be able to celebrate its 200th anniversary in 2024, with the aim to stay fit and resilient to add another 200 years to our history."