

# Sustainability report 2023



Supporter of  
your life



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“We are doing well, but there is still a long way to go.”

To introduce the fourth edition of AG’s Sustainability Report, we asked CEO Heidi Delobelle to provide an overview. In short, sustainability is becoming an ever-more integral part of AG’s corporate culture and decision-making processes. People and the planet remain our core focus. Now let’s delve a bit deeper into the specific initiatives undertaken in 2023.



# “Economic growth and long-term sustainability truly go hand in hand. You simply cannot have one without the other.”

## How was 2023 for AG?

Heidi Delobelle: A lot happened in 2023. The war in Gaza, the war in Ukraine, the rise in interest rates, and the extremely rainy and stormy autumn being just a few examples. And, at the same time, the cost of living has not become any cheaper for citizens.

This shows that we really need to make an effort for the sake of our future. Nonetheless, I am glad that we at AG have really embraced the path of sustainability. Some concrete examples of our progress over the past year include the Go4Impact platform for brokers, AG College with an internal training programme for new colleagues who don't have higher education degrees, and I also have great memories of the DEI week [for Diversity, Equity, and Inclusion] and Sustainability Day.

During the latter event, I participated in a round table in which I and two colleagues took part in a debate with other experts on the subject of whether or not it is possible to combine sustainability and economic growth. So many great sources of inspiration!

These are just some examples of the many initiatives that we will explore in this Sustainability Report. I am also particularly proud that we obtained the EcoVadis Gold label in 2023, a recognition for the efforts of everyone at AG!

## What are your ambitions in terms of sustainability?

H.D.: As investors, we have surpassed the 10 billion EUR mark invested in responsible assets that contribute to a more responsible world. We equally endorse the purpose of the Net-Zero Asset Owner Alliance. We have also observed that the sustainable dimension of our insurance products is becoming increasingly important. In addition, we are making advances in good employment practices, for example by strengthening our diversity and inclusion policies, and in terms of being a socially responsible company in general. It gives me great pleasure to see that everyone is putting in the time to reflect on what can be done to improve sustainability.



## AG celebrates its 200 years

*“In 2024 we are celebrating 200 years of AG, and I am convinced that, through adopting a long-term vision and approach, we are more than ready for the next 200 years!”*

### 200 years of AG: Milestones in sustainability

In 2024, AG celebrates its 200-year anniversary, the perfect opportunity to look back on its achievements and to set the course for a responsible future. Throughout its history, from the creation of the very first pension plan in Belgium, to carrying out innovations to promote the green transition in mobility, including launching a combined preventive and curative healthcare package... AG has constantly evolved to have a positive, responsible impact on society.

AG often leads the way in social aspects too. From hiring the first women in the financial sector, distributing food parcels to employees during WWI and WWII, to launching a solidarity programme to fight poverty and social exclusion, and investing in schools and hospitals.

It is in our nature to care for people and the planet.

Now more than ever.



# 1 in 2

Belgian families  
is insured by AG

## AG as an insurer

# 400+

brokers have been inspired to  
create a more responsible  
workplace thanks to the  
Go4Impact platform

## Electric mobility solutions

via our partners  
**Touring, Optimile, SoSimply**

## MY MIND

new service in the My AG Employee  
Benefits app that offers employees  
the opportunity to strengthen their  
mental health



# 42

**PRODUCTS**  
with **Towards  
Sustainability Label**

# 200

years of expertise

## as an investor

with  

# 73

**BILLION**

AG is the **largest Belgian  
institutional investor**

# 12

**BILLION**

invested in the transition  
**towards a more sustainable world**



# 27

**BILLION**  
invested in the  
**Belgian economy**

# NET ZERO

**GHG EMISSIONS**  
in our investment portfolio  
by 2050 [NZA0A]

# 4,427

employees

## as an employer

# 400

new hires joined  
the AG family last year



40 people without a higher  
diploma recruited for AG College,  
our new training program

# 70

employee  
**NPS**

# TOP

**EMPLOYER**  
for 12 years  
in a row

45%  
men



55%  
women

More than

# 5,000

distribution partners

## as a responsible company

# 60

solidarity  
associations  
supported

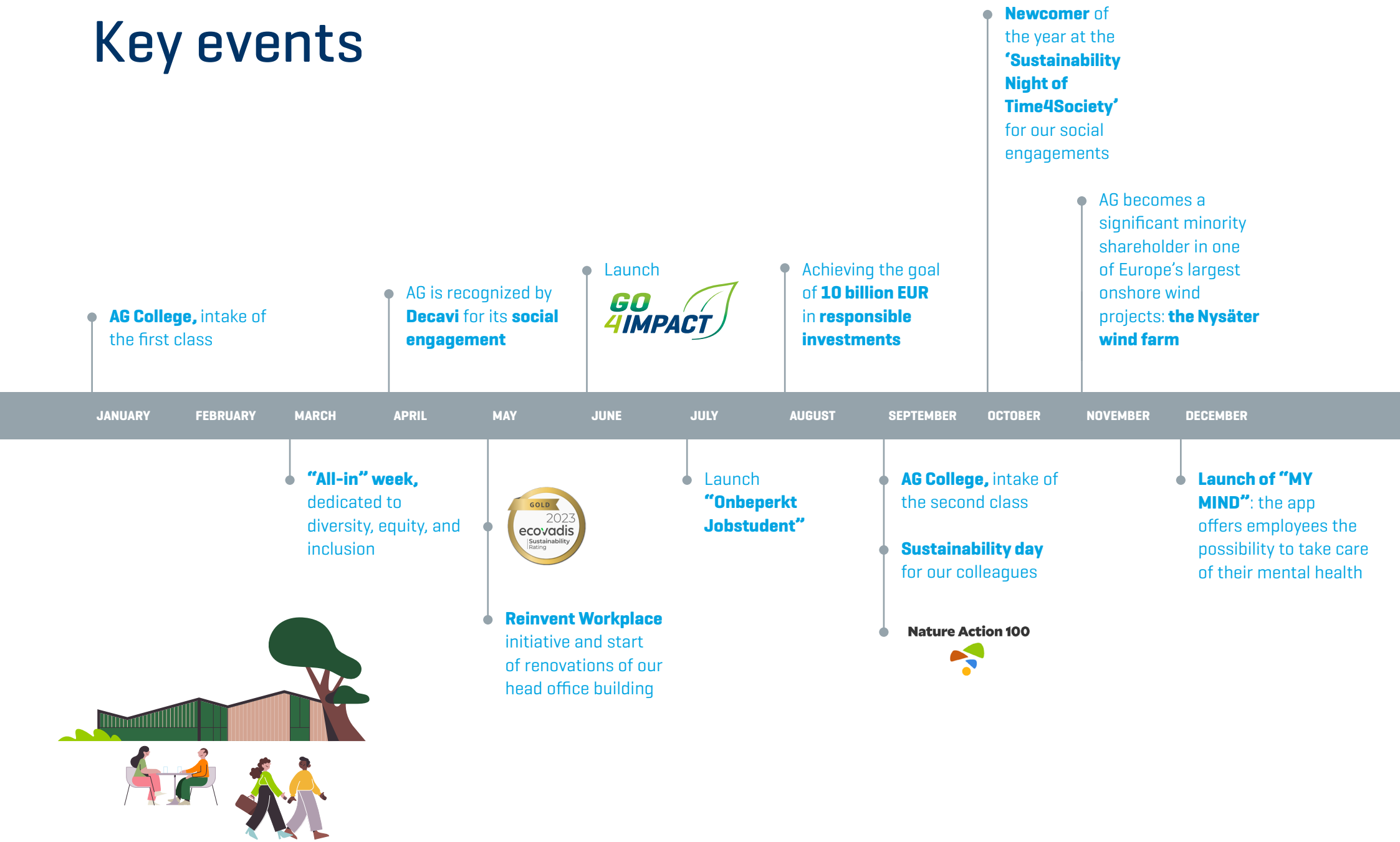


# 9,101

tonnes of CO2e emitted  
and offset in 2023



# Key events



# Sustainability at AG





# Sustainability at AG

## AG in a nutshell

With more than **2.7 million customers**, AG is Belgium's market leader in insurance. We're a family of over **4,427 colleagues** providing support, advice and expertise to over half of all households in the country. We serve individuals and families, the self-employed, and small and large companies. No matter the customer, our mission is simple: to help people live their lives to the fullest today while preparing them for the challenges of tomorrow.

We offer a full range of life, non-life, health and pension products through a multi-channel distribution strategy including independent brokers, Fintro agents and bank branches [BNP Paribas Fortis]. We work together with corporations so that they can provide their staff members with comprehensive coverage. AG is 75% owned by Ageas and 25% owned by BNP Paribas Fortis.

Among our direct and indirect subsidiaries and affiliates are AG Real Estate, Interparking, Homeras, AG Health Partner, Touring and Anima.

## Our values

### CARE

We respect, support and help those around us, and stay true to who we are.



### DARE

We push boundaries and are not afraid to take chances.



### DELIVER

We fulfil our commitments and stay true to our promises.



### SHARE

We learn together, inspire others and spread our successes to all our stakeholders.



## Materiality assessment

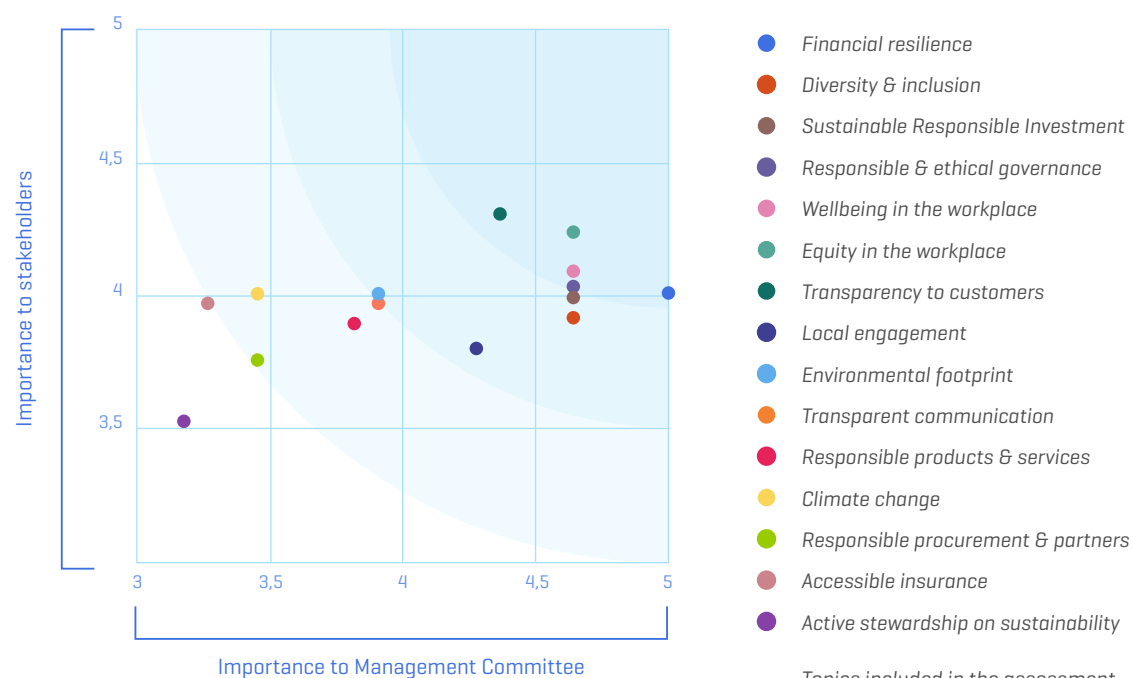
The purpose of a materiality assessment is to identify the most important sustainability topics for our stakeholders. This allows us to increase the significance of our impact and the effectiveness of our programmes, and to make sure our initiatives are aligned with our stakeholders' expectations and commercial activities.

We asked AG's Management Committee, employees, customers and stakeholders about the sustainability issues that are most important to them. Their responses have been collected in this materiality assessment. The findings will guide our strategy and future actions, allowing us to better define and direct our ambitions.

We found that these are the top five material topics for our stakeholders and management:

1. **Financial resilience**
2. **Equity in the workplace**
3. **Well-being in the workplace**
4. **Transparency to customers**
5. **Responsible & ethical governance**

As part of the reporting set up by the Corporate Sustainability Reporting Directive ["CSRD"], we will update our materiality analysis in 2025.



Topics included in the assessment were scored on a scale of 1 (not at all important) to 5 (extremely important). All stakeholders rated all topics at 3 (somewhat important) or higher.

# Our ambition

With responsibility for over half of all families in Belgium, we are convinced that our role goes further than protecting our customers.

For us, this role means more than just high-quality coverage. We want to lead the way to a better world – for our customers, our employees and everyone else. We can only make that happen by engaging with all of our stakeholders and embedding responsible, long-term thinking into all our activities.



## We identify four ways AG can take action on sustainability:

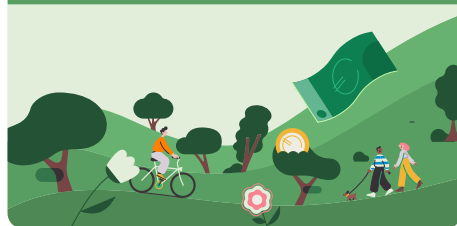
### As an insurer



As an insurer, we already provide solutions for important societal issues such as health, pensions, climate, housing, and mobility. But we can go even further by **offering more products with a positive impact, and by better communicating that impact to our customers.**

That's why we've set ourselves the concrete goal of boosting insurance premium income in products that accelerate the transition to a more sustainable world.

### As an investor



As an investor, we have a significant track record of responsible investments. But we want to do even better. So we've made the commitment **to invest at least €10 billion in assets by 2024 that contribute to the transition towards a more sustainable world.** We actually surpassed this figure in 2023. But it doesn't stop there... In the longer term, we aim to achieve net zero carbon emissions in our investment portfolio by 2050. At the end of 2022 we therefore joined via our parent company Ageas the **Net Zero Asset Owner Alliance (NZAOA)**, a UN-convened initiative of investors that share that same goal.

### As an employer



As an employer, we want to provide every member of our staff with a great place to grow for all. And that is paying off. We've been rewarded with Top Employer honours for 12 years in a row. And we want to do even better. We're constantly working to increase opportunities for all our employees. We take more and more actions to **better incorporate diversity, equity and inclusion into our day-to-day business**, and we've also launched a multi-year renovation plan for our office, to create an environment where everyone feels welcome and encouraged to be their best selves.

### As a responsible company



As a responsible company, we aim to do business with integrity and respect for our environment and society. By offsetting our emissions, we have been carbon-neutral since 2019, but our participation in the worldwide fight against climate change doesn't end there. We aim to reduce our footprint in line with the EU's European Green Deal ambitions and have set ourselves the goal of **decreasing our greenhouse gas emissions by 40% in the period of 2019–2030.** We also know that as a large company, our choice of suppliers matters. That's why, since 2022, we have included sustainability criteria in our supplier selection process.

Active contribution to 10 responsible development goals



Global provider of corporate sustainability ratings that places AG among the 5% best performing companies worldwide in terms of sustainability



Framework for insurance industry to address ESG risks and opportunities



Carbon-neutral certification offered for mitigating greenhouse gases related to activities



Belgian label for financial products that meet the requirements of the Towards Sustainability Quality Standard



## Commitments, recognitions and ratings



Belgian initiative to improve gender equity in the financial sector



Framework for incorporating ESG issues into investment practice



Initiative to ensure the world's largest emitters take necessary action on climate change

Nature Action 100



Nature Action 100, an initiative focused on driving greater corporate ambition and action to reverse nature and biodiversity loss



Recognition on excellence in human resources practices



Initiative urging companies to measure and publish climate related data and to implement actions in favor of the climate



Sustainability assessment method for masterplanning projects, infrastructure and buildings



Belgian initiative to reduce the environmental and social footprint of IT



Committed by Ageas

Recommendations for more effective climate-related disclosures



Principles of responsible development including human rights, labour, environmental and anti-corruption topics



International independent standards organisation for impact reporting

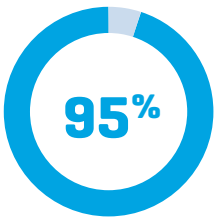
# AG as an insurer



# AG as an insurer



**5,400 AFFILIATED**  
i.e. 70% of individuals who completed the **AG Return To Work** program have resumed work




95% of e-vehicle charging stations in Belgium are accessible via Mobiflow

 **42** of our financial products have earned Belgium's **Towards Sustainability** label

**MORE THAN 1 MILLION** customers use our **My Global Benefits** online platform

**400+** brokers have been inspired to create a more responsible workplace thanks to the **Go4Impact** platform



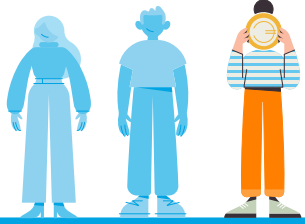
**9,800** brokers have attended courses at the **AG Business Academy**

**3,000** cars repaired at our **Car Repair Days**



**99%** of our savings and investment products comply with Articles 8 or 9 of the EU's SFDR

**40,000** employees participated in the **AG Health Partner programs**

  
**1 in 3** people in Belgium have a **supplementary pension plan** with AG

  
**MY MIND**  
Launch of MY MIND: the **My AG Employee Benefits** app offers employees the opportunity to strengthen their mental health

Our purpose

# A company with a focus on the future

For almost 200 years, our mission has remained the same: to support the lives of our customers, now and for years to come. As an insurer, it's our job to plan for the future, so we design our products and services with sustainability in mind.





### Online CO2 calculator for brokers: insight and solutions for doing business more sustainably

#### A first in Belgium

Go4Impact: an online tool launched by AG to give brokers a detailed calculation of the ecological footprint of their activities, and reduce it through effective actions based on their specific business profile. AG is the first insurer in Belgium to introduce such a tool. This is a user-friendly platform that operates in three stages.

First, brokers fill in a simple questionnaire about their business activity. Using variables such as the size of the office and how it is heated, number of employees, commuting, and fleet vehicles, the tool calculates the total CO2 emissions of the brokerage office.

#### Recommendations for actions with impact

The platform then identifies practical carbon-saving opportunities that the brokers can introduce. For example, installing solar panels, leasing bikes to staff members for their commute to work, transitioning to a green vehicle fleet, installing EV charging stations, etc. When brokers select actions, they get an idea of the expected impact for their office in a personalised dashboard. All calculations are based on the Greenhouse Gas Protocol, the most common global standard for measuring these emissions.

#### Easy access to eco-friendly initiatives or projects that benefit society

Brokers who want to go one step further can also use the platform to sign up for eco-friendly initiatives and/or projects that benefit society. Through Time4Society, they can take part, with their office, in socially conscious team-building activities, through Go Forest, they can plant trees in Belgium, and through DigitalForYouth, they can donate old IT equipment to youngsters who wouldn't normally have access to it.

#### Sustainability logo to increase visibility of engagement

To make their engagement more visible, AG provides brokers with a sustainability logo that they can display in the office, use on their website or include in their communication. This is how they show the outside world that they care about sustainability and are doing their part to do business more sustainably.

Partly because of this Go4Impact initiative, we were recognized by Decavi for our social role. Equally, Time4Society named AG Newcomer of the Year during its annual Sustainability Night.



# Paving the way to sustainable mobility

## Over half of all people in Belgium are interested in making the switch to hybrid or electric vehicles...

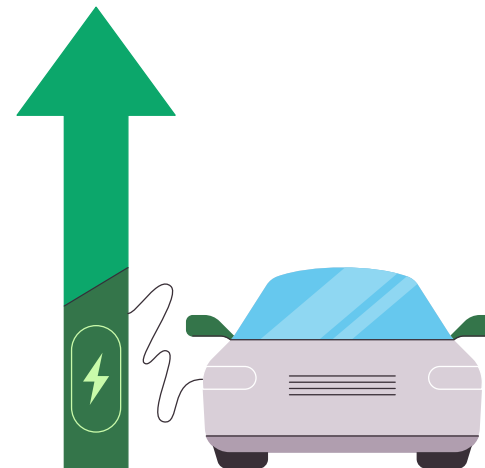
However, for a third of them, there are still many obstacles. For instance, provision of sufficient charging opportunities for electric and hybrid vehicles remains one of the main challenges to overcome in order to fully make the transition to electric vehicles. AG therefore offers a series of solutions.

The **Mobiflow app** and universal charging card, developed by Optimile, gives customers access to charge points in Belgium and throughout Europe, while providing transparent information about the nearest charging station, the cost of a charge, and how long it will take.

With the broad network of professionals at AG subsidiary **SoSimply**, installing a home charging station has never been easier.

We offer an **EcoBonus** – a discounted premium – to anyone who wants to insure an electric or hybrid vehicle.

Flat battery on the road? The mobile teams at AG's assistance partner **Touring corporation** are equipped with boosters that will charge it back up within minutes, avoiding the need for a tow.



## But that's not all...

### Sustainability pays

Our "**Kilometre Bonus**" formula reduces premiums for drivers who use their cars less.

### Fix it, don't ditch it!

Our **Car Repair Days** initiative helps convince customers that repair can be a better solution than replacement, with 9,000 dents and creases erased from 3,000 cars in three days at the 2023 edition.

### Big or small, the road's for all

Bicycles are more popular than ever in Belgium. That's why we now offer a dedicated bicycle product that also covers '**soft**' mobility devices such as electric scooters and monowheels.

*“Our insurance policies also reflect the changing world. Through an initiative like EcoBonus, we promote the transition to greater sustainability in mobility and housing”*



Edwin Klaps

Managing Director of Broker Channel  
and Non-Life Insurance Development

### EcoBonus discount for green homes

We offer an **EcoBonus** premium discount for homes with a green energy certificate or renewable energy installation such as a heat pump, solar panels or domestic wind turbine.

### Go green, go clean – also at home

Our **home insurance** provides basic cover for installations such as charging stations, home batteries and solar panels at no additional cost. In addition, any damage to our customers’ homes is repaired in compliance with the latest energy standards.

### Fixing the world one thing at a time

Our subsidiary **DrySolutions**, specialised in leak detection, and our partner **RespoRepair**, which prioritises repairing rather than replacing damaged window frames, both take an ecofriendly approach. AG works with 350 repair professionals available via our subsidiary **Homeras**.

### Whatever the weather

Our home and car insurance policies cover **natural disasters** such as floods in Belgium, but that’s not all. We also invest in prevention and awareness to best prepare our clients for potential natural disasters, as prevention is better than cure. What’s more, AG is actively committed to a closer working relationship between the government and insurers in order to better manage the consequences of such disasters in future.



# Getting better all the time

*“Cases of burn-out among workers continue to rise. In 2023, we expanded our extensive range of innovative health and well-being solutions for employers and their staff, focusing on the mental well-being of our customers’ employees.”*

A healthy workplace needs healthy workers. But burnout, illness and other ailments can take a heavy toll, resulting in over half a million long-term sick leave cases in Belgium – an alarming number that’s still on the rise. Our innovative solutions regarding health and well-being help employers tackle this problem.

## More than an overview of insurance

Since 2023, the **My AG Employee Benefits app** offers all employees of our business customers a clear and precise overview of all their benefits [supplementary pension, death cover, guaranteed income, hospitalisation insurance, ambulatory care insurance]. With this tool, they can also quickly and easily declare and track their expenses, or apply for their supplementary pension online when they stop working.

## Strengthening resilience

Moreover, they can access **MY MIND**’s mental health services through the same app, as part of their retirement plan and health insurance. They can assess their mental well-being and get tailored advice at any time of the day to strengthen their mental resilience.



## 360° well-being audit

The service **My WellRi**, part of our Income Protection insurance, offers companies a scientifically-based quantitative analysis of their employees’ personal and professional well-being. They can use this to adjust their well-being policies.

## Digital doctor’s appointments

We offer all our business customers with a hospitalisation or ambulatory care plan access to **My Care**: through the Doktr app, employees can easily schedule video consultations with a doctor at their convenience.



**Benoit Halbart**  
Managing Director of AG Employee Benefits / Health Care

# Other ways that AG supports employers and employees

## Effective return after absence

Employees on long-term sick leave can use our Return to Work programme to ensure a lasting return to work. The programme is available to business customers with income protection insurance and offers expert guidance to employees suffering from burnout and other stress-related conditions. The product also includes a dashboard that provides employers with clear information and performance indicators on their Return to Work programmes and compares them with industry peers.

## A good well-being strategy

AG Health Partner guides organisations with drafting, implementing and communicating a well-being strategy. We offer scientifically-proven programmes on physical well-being, mental resilience, stress management and more. We also offer the online MY Health Partner platform tailored to each company. It includes a 360° well-being audit as well as precise monitoring of the actions implemented.

## Safer workplaces

To ensure safer workplaces, our Occupational Accidents products include access to our Safety Consultant service. This team of specialist safety consultants provide advice, support, and training regarding all types of accidents in and en route to the workplace.

## A pension that works for you

Belgium's ageing population is putting pressure on the statutory pension. Accruing a little extra is therefore a must. More than half of large Belgian companies and 1 in 3 Belgians rely on AG to prepare for later on in life, with an appropriate supplementary pension. We also invest that in a sustainable and responsible manner.

## Together against cancer

To fight cancer together, we support RECONNECT, an initiative of the Foundation Against Cancer. It provides managers with tips and tricks on how to support employees who are undergoing or recovering from cancer treatment.



# Products with responsible investments

With savings and investment solutions that are geared towards a more sustainable world, everybody wins: AG, our customers, and our planet. That's why we apply responsible investing practices to every savings and investment products in our offer. Moreover, **42 of our products, accounting for 50% of premium inflows in 2023, have earned the "Towards Sustainability" label**, thanks to their use of complementary strategies and more stringent exclusion criteria. Developed by the Belgian financial sector, this standard is awarded only to financial products that meet strict sustainability criteria as evaluated by an independent external institution.

*"More and more of our products are receiving the Towards Sustainability label. This designation empowers our clients to make responsible choices for a transition towards a more sustainable world."*



*Benny De Wyngaert*

**Managing Director of Bank Channel  
and Life Insurance Development**

\*Earning this certification does not mean that this product meets your own sustainability objectives or that the certification fulfils the requirements of future national or EU regulations. You can find more information on this subject at [www.fsma.be/fr/finance-durable](http://www.fsma.be/fr/finance-durable).

We aspire for our clients to have a clear understanding of how their investments contribute to a more sustainable world.

It is in this context that we endorse and support the EU's **Sustainable Finance Disclosure Regulation (SFDR)**, which offers consumers transparent information on the sustainable characteristics of financial products. With the exception of a small number of funds, all our products promote social or environmental characteristics (according to article 8), thanks to the responsible investment policy implemented by AG. Also, two of our specialised funds have a responsible investment objective (according to article 9) such as water purification or climate change mitigation measures.

### Digital for all

AG is committed at various levels to making its products accessible to all. The digital products provided by AG aim to enhance the accessibility, availability, and understanding of our products for our clients. Through our digital approach and our many years of expertise in fund management, we can effectively guide and support our clients in their investment choices, without being limited to only meeting face-to-face. Our pledge to facilitate small investment is also an integral part of this commitment.

### Financial education leads to smart investment

It's important to learn how to manage your money wisely. For all our clients who have investment products, AG provides a range of informative resources, such as blog articles, webinars, and explanatory videos. For families and regarding our savings or investment solutions aimed at children, offers tips to parents. We help them teach their children how to boost their awareness and responsibility when it comes to managing their money.

### Transparency at the forefront

We're convinced that in transparent communication is the key to success. Whether through commercial communication tools (FAQs, product pages, etc.) or legal documents (terms and conditions, sustainability info sheet) we make sure that our products are easy to understand for all of our customers.

## Beyond our products

# Constantly evolving

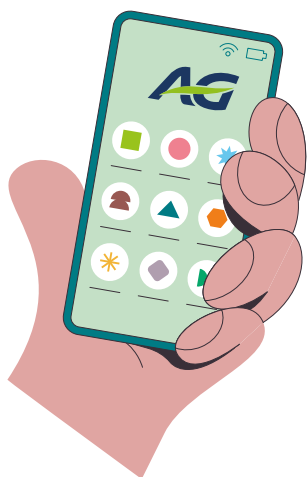
### The Sound of C[ustomer]

To get a better understanding of our customers' expectations when communicating with us, we organised the "Sound of C[ustomer]" event. More than 400 colleagues who are not in direct contact with our customers, spent 1 day proactively calling customers.

**This resulted in more than 1,500 customer calls.**

### Stay up to date

The insurance world is changing fast. Brokers also need to know the latest regulations as well as best practices. At the **AG Business Academy**, located at our innovative AG Campus, our distribution partners receive intensive training to keep them informed and up to date with the latest developments. All in all, we welcomed **9,800 participants** to our classrooms for a total of 66,000 hours of training.



### Let's get phygital

AG's 360° approach offers customers the best of both worlds by letting them choose between physical and digital interactions. For years, our customers have been able to check their pensions online via the My Global Benefits platform, claim back their healthcare expenses via the Health Care app, and electronically sign their savings and investment contracts with BNP Paribas Fortis. In 2022, we launched MyAG, which gives corporate customers an online overview of all their AG insurance policies.

We're continuously striving to cut down on paper consumption by promoting digital communication between brokers and end customers. Not only is it more responsible, it's more cost-efficient – and it makes our customers' lives easier, too!



# AG as an investor



# AG as an investor

**NET ZERO**

GHG emissions in our investment portfolio by 2050 (NZA0A)

**12**

**BILLION**

invested in assets contributing to the transition towards a more sustainable world



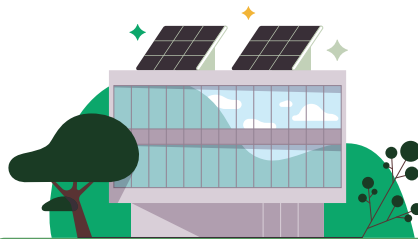
**+5,000**

parking spaces for electric vehicles via Interparking

**27**

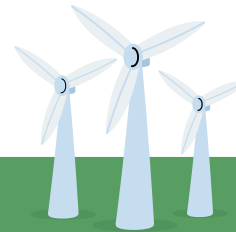
**BILLION**

invested in the Belgian economy



**+79%**

increase in photovoltaic capacity on AG Real Estate office buildings between 2017 and 2023



**850**  
**MILLION**

invested in infrastructure projects related to renewable energy

With  
**73 BILLION**

AG is the largest Belgian institutional investor



Our policy for all investment decisions

**EXCLUDE**  
**INTEGRATE**  
**ENGAGE**

# Investment as a tool for change

With close to EUR 73 billion in assets under management (including unit-linked funds), AG is **Belgium's biggest institutional investor**. We use these investments as a powerful tool to raise awareness among the companies in our portfolios, helping them steer their businesses in a more sustainable direction. And we directly promote social and environmental values by financing infrastructure projects, renewable energy and water treatment facilities, and low-income housing projects.

As a defensive long-term investor, we believe that **environmental, social and governance considerations** (ESG factors) are key performance drivers, both from a return and a risk perspective. We support the development of a more inclusive and sustainable economy in order to generate a **stable long-term return for stakeholders**, mitigate and diversify risks, and facilitate the shift to a greener and fairer world.



Our approach to responsible investing is based on three principles:

## Exclude

We exclude certain countries, sectors and activities such as weapons, financial embargoes, tax havens, tobacco, gambling, thermal coal, unconventional fossil fuels, food commodities derivatives and companies in breach of UN Global Compact principles.

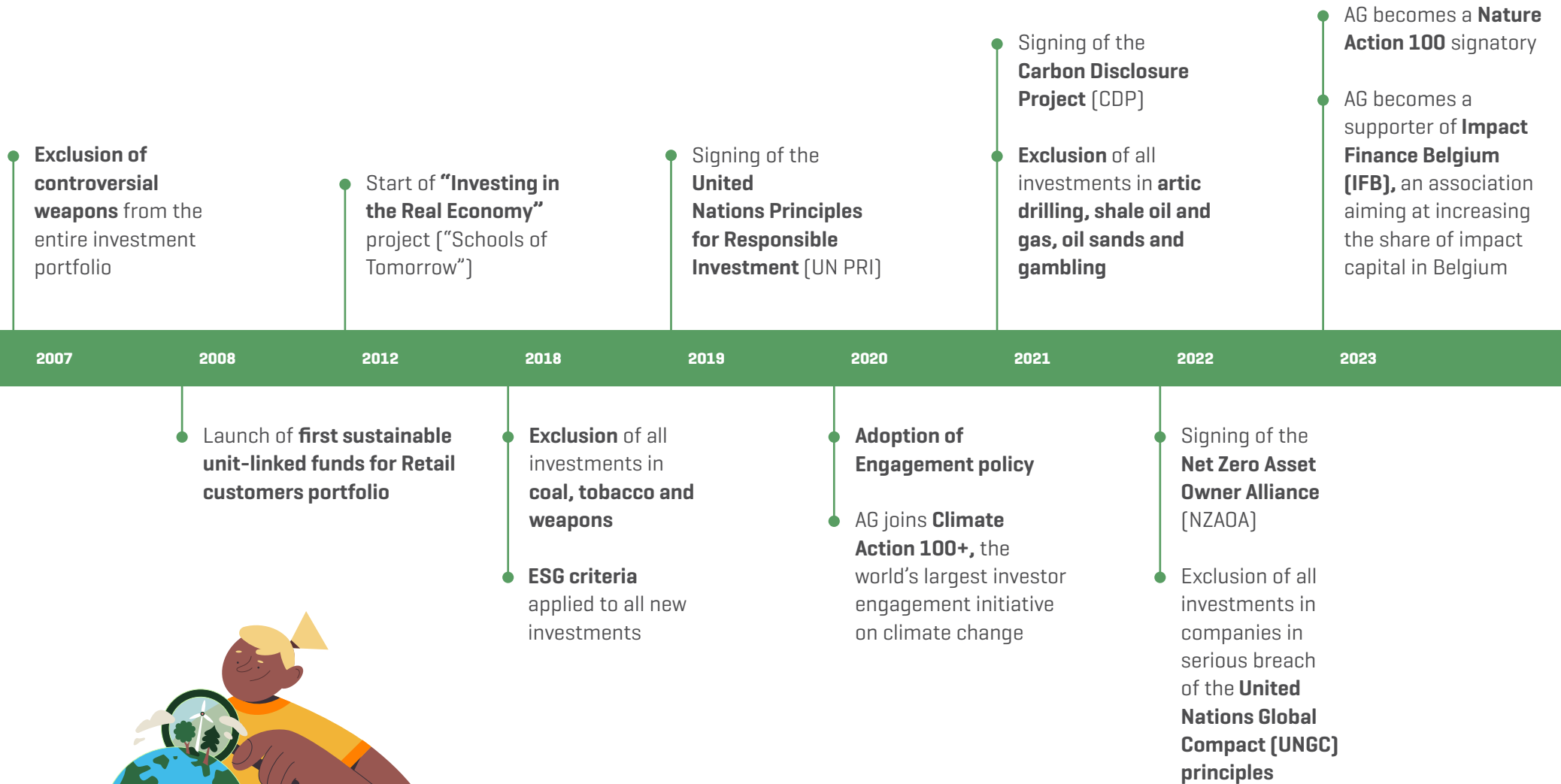
## Integrate

When deciding on where to invest, not only do we analyse financial figures, we also always take environmental, social and governance factors into account.

## Engage

We vote at shareholder meetings and initiate dialogues with companies to support them in their sustainability journey. We demand transparency and a commitment to sustainable objectives from the businesses we invest in.

# Timeline



## Investments

# Investing our way to net zero

In 2022, our parent company **Ageas became the first Belgian signatory to the UN-convened Net Zero Asset Owner Alliance (NZAOA)**, a UN member-led initiative of insurers and pension funds committed to transitioning their investment portfolios to net zero greenhouse gas emissions by 2050.

To meet this long-term goal, AG has set an intermediate target, to reduce the greenhouse gas emissions of its equity, corporate bond, real estate and infrastructure portfolios by 50% by 2030.

*“Over the past two years, AG has reduced the carbon intensity of its equity and corporate bond portfolio by more than 36%. We will continue to pursue new initiatives and make new commitments to contribute to the transition towards a more sustainable world.”*



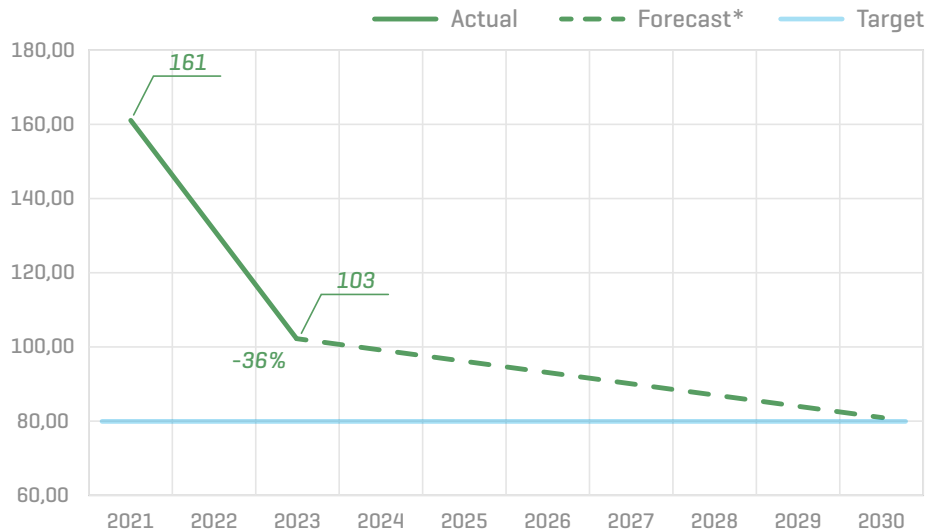
*Bernadette Migisha*  
**Head of Sustainable & Responsible Investing**



## Investments

# Investing our way to net zero

In 2023, we developed tools to measure and monitor the carbon intensity of our investment portfolio using the methodology recommended by the **Net Zero Asset Owner Alliance**. For the equity and corporate bond portfolio, we use the latest CO<sub>2</sub>e emissions data published by the companies in which we invest, and make estimates where figures are not yet available. As a result, the carbon intensity of AG's portfolio of equities and corporate bonds has fallen from 161 tonnes of CO<sub>2</sub>e per million dollars of revenue at the end of 2021 to 103 at the end of 2023, a reduction of more than 36%.



\*simulations based on current commitments of companies

Our simulations indicate a downward trend in the carbon intensity of our portfolio in the coming years, provided that the companies in which we invest meet their decarbonisation targets by 2030. We will therefore continue to monitor these developments closely.

Portfolio analysis and simulations also help identify the sectors with the worst carbon impact and anticipate the measures we'll need to take to achieve our targets by 2030: to reduce emissions of our equities and corporate bonds by 50%.

For infrastructure investments, AG sends a questionnaire to all investment partners on environmental, social, and governance factors. We demand transparency for relevant data – such as carbon intensity, for example.

For AG's real estate portfolio, managed by AG Real Estate, carbon intensity is measured by asset type and by country. The goal is that, by 2030, carbon intensity remains in line with the perspective of a temperature increase of 1.5°C, based on the Carbon Risk Real Estate Monitor methodology and using 2021 as the reference year. Initial results show a favourable trend.



### Engaging with businesses

In line with our approach to responsible investing, we have continued our efforts to encourage companies to disclose non-financial data, including climate and environmental information. We also encourage them to take action to mitigate the negative impacts of their activities in these fields. In this context we decided to participate in two corporate engagement campaigns organised by the CDP (Carbon Disclosure Project) in 2023. The first, the Non-Disclosure Campaign, encourages companies to complete questionnaires on the environment and climate. The second, the Science Based Targets initiative (SBTi), enables them to set emissions reductions in line with the latest climate science. We have also joined Nature Action 100+, a global initiative that encourages businesses to take action to reverse biodiversity loss.

### Investing in assets that contribute to the transition towards a more sustainable world

In 2023, we surpassed the milestone figure of EUR 10 billion invested in activities which aid in the transition to a more sustainable world. This investment spans various sectors, including public transportation infrastructure, renewable energy, digital connectivity, loans for social housing, certified responsible buildings, and companies engaged in energy efficiency or water treatment. Of this, over EUR 5 billion have been put into assets related to the environment and climate. Green bonds have made up the majority of our responsible investments, where issuers commit to investing the funds raised in environmental projects.

# Our figures

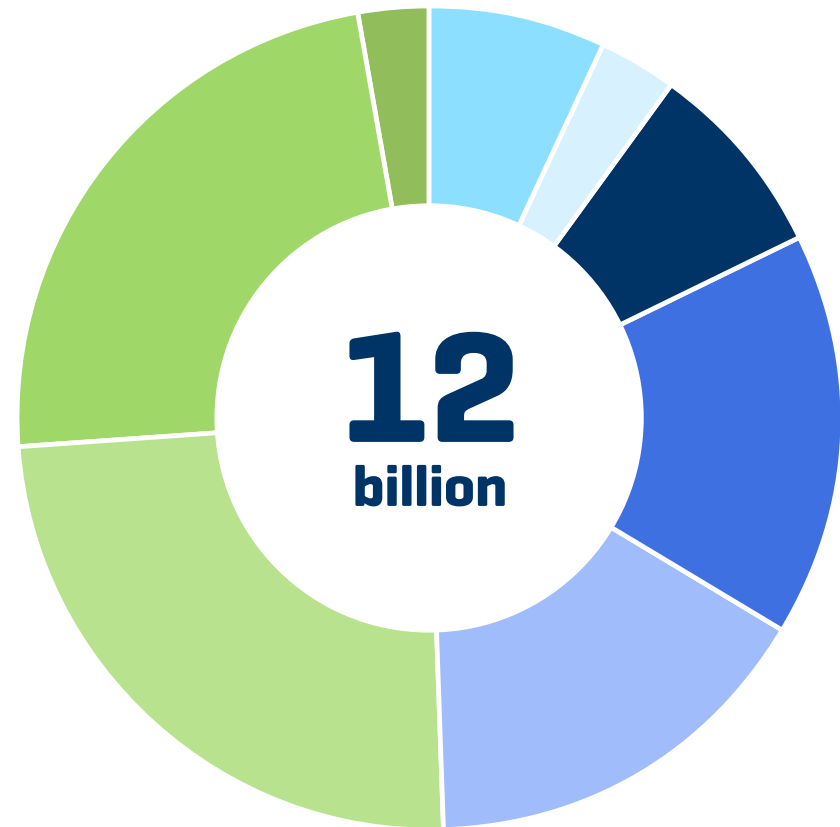
By the end of 2023, we had EUR 12 billion invested in creating a more sustainable world, a year-on-year increase of EUR 2.6 billion.

## Environmental

- EUR 850 million in renewable energy sources
- EUR 375 million in green mobility infrastructure
- EUR 925 million in certified green buildings
- EUR 1.9 billion in green bonds
- EUR 1.9 billion in other green investments

## Social

- EUR 2.9 billion in school infrastructure, nursing homes, assisted living facilities, etc.
- EUR 2.8 billion in loans for low-income housing construction projects
- EUR 325 million in social and responsible bonds



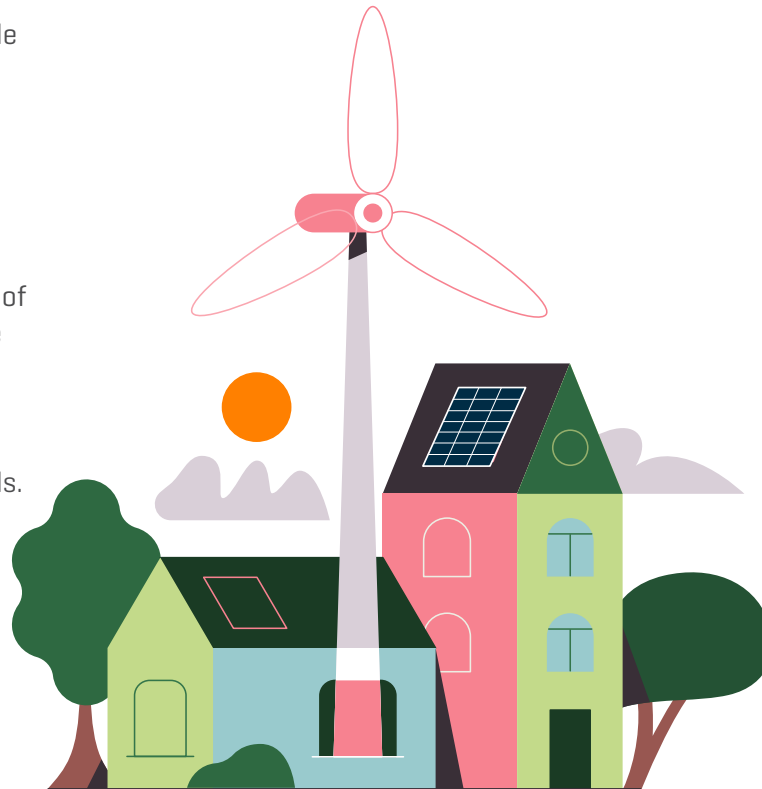


*“Investing in infrastructure means contributing to society and taking care of the planet”.*

### Creating impact

In 2023, more than EUR 1.9 billion was invested in projects that contribute to the transition towards a more sustainable world and society. Nearly one third of this was allocated to infrastructure projects. Notably, we invested in one of Europe’s largest onshore wind farms - **the Nysäter parc, providing electricity for more or less 300,000 families** - reaffirming our commitment to being part of the energy transition. We also invested in several other infrastructure projects related to digitalisation, including the deployment of fibre optic networks in rural and semi-rural areas in France and Italy.

Our investment in the Belgian economy equals a total of EUR 27 billion, including EUR 16 billion in government bonds.



*Wim Vermeir*  
**Chief Investment Officer**

*“In real estate, sustainability isn’t an end in itself, rather a means of contributing to a better society”*



*Serge Fautré*  
**CEO, AG Real Estate**

**In 2023, for the first time, AG Real Estate had its investment portfolio and development projects assessed by the Global Real Estate Sustainability Benchmark (GRESB).**

Certifications for responsible buildings, management of construction waste, optimising renewable energy use, and the involvement of local communities: these elements have earned us an excellent score for a first entry (61% in Invest and 78% in Development), demonstrating our long-term commitment to sustainability and the systematic integration of ESG (Environmental, Social, Governance) criteria into the development of our new real estate projects. And we’re only just getting started...

AG Real Estate is currently working to establish a unified framework for all its projects, with sustainability guidelines based on the EU Taxonomy and the Building Research Establishment Environmental Assessment Method (BREEAM) criteria – whether that relates to water management, the use of materials, energy efficiency, or greenhouse gas emissions.

## Interparking

**Interparking** is a public car park operator that takes a multifaceted approach to green mobility. Being firm believers that successful mobility relies on mixed modes of transport, the company provides parking facilities near major transportation hubs such as metro, tram, bus and train stations, as well as airports.

In 2023, Interparking more than doubled the number of dedicated electric vehicle parking spaces available, now amounting to over **5,000**.

In 2023, it was assessed by the **Global Real Estate Sustainability Benchmark (GRESB)** for the third time. Its commitment to sustainability and responsible business practices resulted in a very respectable score of 85%.

# AG as an employer



# AG as an employer



**400**

new hires that joined the AG family in 2023

**800**

colleagues attended AG's first **Sustainability Day**

**202**

open positions filled by internal candidates and as many opportunities to grow and extend their knowledge within AG



**AG CAMPUS**

next-level sustainable multifunctional building in downtown Brussels

**40**

people without a higher diploma recruited for **AG College**, our new training programme

**70**

our employee Net Promoter Score [eNPS] in 2023 – at the top end of the range for our sector

**8.3**

average days of training for active employees [from 7 in 2022]

AG is a Top Employer for the

**12<sup>th</sup>**

consecutive year

**DEI**

we pursue a holistic approach to **diversity, equity and inclusion**

**1,500**

participants in **Talk2Grow**, our new employee continuous feedback approach



Possibility of 3 days of remote work per week



## Our approach

# A great place to grow for all

**A good workplace is more than an office. It's a community of talented and motivated people, all learning, growing and cooperating together.**

AG is home to **4,427 employees**, with **400 new hires** joining us in 2023. We want to provide each and every one of them with an inclusive, inspiring work environment where they can make the most of their talents and can continue to grow. Just some examples would be the leadership support we provide, and how we have created a learning organisation with a culture of continuous feedback and feedforward.

Our unique corporate culture celebrates diversity and prizes human connection. Colleagues trust each other and cheer each other on, driven by the enthusiasm to keep moving forward – as individuals, as a team and as an organisation.



# A sustainable and innovative workplace



*Jan Heyvaert*  
**Chief Human Resources &  
Sustainability Officer**

If you're looking for a symbol of our ambition to be a great place to grow for all talents, then look no further than the **AG Campus**. Opened in 2022 in the heart of Brussels, this state-of-the-art training and innovation centre spans 4,800 square meters and includes 19 training rooms, everything from standard meeting rooms to those incorporating cutting-edge technology. It also features a webinar room for recording and broadcasting online courses, a project area, and a modular auditorium with a 400-seat capacity. The ultimate venue for personal development and exchange: from individual coaching to customised workshops, conferences with inspiring presentations, or multi-day training sessions.

A place where present and future meet, the design of the AG Campus incorporates elements recycled from the old AG building, as well as from other locations, into a complex that is both aesthetically pleasing and functional. With a BE.Exemplary award in the private projects category it has also been recognised for its sustainability.

## The office of the future

In an era where hybrid models for communication and collaboration are more than ever part of our everyday working life, the function of our office environment is evolving. More than just a workplace, the office is becoming a space where connection, collaboration, interaction, and exchange take centre stage. In 2022, we embarked on our ambitious "Reinvent Workplace" renovation project to completely rethink our offices, modernise them, and adapt them to the needs of today and tomorrow. This project, anticipated to continue until 2025, includes the redesign of our offices in Brussels, Charleroi, and Antwerp, as well as our commercial centres in Leuven, Ghent, Liège, and Roeselare.

The project benefited from the active involvement of our employees: they were able to help shape their future workplace, both literally and figuratively. With this in mind, it's essential to pay attention to aspects such as room acoustics and comfort.

Equally, our IT equipment has undergone an upgrade. Both personal equipment for teleworking and the IT infrastructure in workplaces and meeting rooms have been adapted to provide greater comfort to employees when they take part in video conferences.

# Celebrating our uniqueness

*“At AG, we understand that it’s the differences that make each of us unique. This forms the bedrock of the #WeAreAG culture”*

## Celebrating our uniqueness as a group

Our staff surveys confirm it again and again, year after year: people feel good working at AG, and that’s largely down to their colleagues and the positive work atmosphere. That’s why we launched a new cross-departmental cultural programme in 2023: **#WeAreAG**. Its main goal? Strengthening connections between colleagues. The new cultural programme integrates all existing initiatives for employee involvement and engagement, while contributing to physical, mental, and social well-being at work. Not to mention the preparations for our upcoming 200-year anniversary, with the support of more than 300 ambassadors: the 200 challenges we have planned to mark the occasion have already brought many enthusiastic employees together.

## Celebrating our uniqueness as individuals

A group of people is more than just the sum of its individuals. AG wants to lead by example, taking proactive steps to become a more diverse, equitable, and inclusive workplace for all.

Diversity, equity and inclusion (DEI) are important to us at AG and we’re constantly on the lookout for ways to advance and improve our approach. AG has defined a DEI action plan with initiatives to increase inclusivity in every area of our company, from recruitment and promotion processes to our day-to-day operations.

In 2023, we organised a DEI week of workshops and conferences. The event was a great success, with no less than 1,000 people signing up.



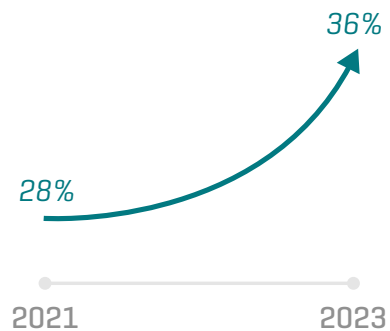
# Gender: A balancing act

Insurance: a man's world?  
Let's have a look at AG, where  
over half of our employees  
**- 55% - are women.**

Even if we know that there is still a long way to go, the increase in the number of women in senior management – up to 36% in 2023 – shows that we are on the right track.

We join other Belgian insurers and financial corporations in being signatories of the Women in Finance Charter, a firm commitment to tackling gender diversity across all levels of our company. A dedicated women's community on AG's social network also offers our female employees a safe space to share their knowledge and experiences.

Women in senior management



Fonction	Women	Men
Board of Directors	42%	58%
Management Committee	22%	78%
Senior Management	36%	64%

# Age: Experience is priceless

More than **51%** of our employees have more than 10 years' experience, and the **average age is 42.**

We have developed an "experienced talent" programme to encourage and support all our staff in staying engaged and maintaining a good work-life balance.

Thanks to our collaboration with the organisation Engage4, experienced AG employees can also leverage their skills to team up with staff from nonprofits, helping them deal with common problems. In this way, they are able to share their knowledge and experience with people from other sectors, and contribute to society in a really tangible way.



## Our achievements

# A winning employer

How do we know that our strategies for making AG a better place to work, learn and grow are paying off? We have the numbers to prove it.

AG earned the **Top Employer** label for the 12th year in a row, and again it has been our highest scoring in this regard. The award recognises international companies with excellent people practices, ones that have been determined to positively impact the lives of their employees. From competitive salaries to the training we offer, all the way through to work environment and corporate culture... everything gets assessed! This is a great record of the progress we've made in diversity and inclusion, as well as serving as a challenge for us to try even harder, going forward.

In this year's edition of **Randstad's Employer Brand Research** study, AG was once again named the most attractive insurer to work for in Belgium, and yet again was one of the top 50 most attractive employers overall.

Even more importantly, our efforts are recognised by our own employees. Every year, AG uses the **Employee Net Promoter Score (eNPS)** metric to gauge how likely our employees are to recommend us as an employer to their friends and family. Since 2023, AG has calculated this score using the American NPS methodology to ensure consistency across the entire Ageas group. In 2023, AG achieved an eNPS score of 70, representing a 10-point increase from 2022 [60].



## Our achievements

# How we built a better workplace in 2023

### A new start

In January 2023, we launched **AG College**: a unique programme in the financial sector, one that grants opportunities for those without a higher education degree to secure a bachelor-level job. Twenty participants embarked on an exciting new path in their careers and underwent a six-month training and coaching program to become insurance officers. Twelve candidates successfully completed the training and signed permanent contracts to begin working as file or claim managers. In September 2023, another twenty new candidates joined AG College for its second edition.

### A great place to study

Group study sessions are becoming more and more popular because they help to strengthen bonds between students and can ward off feelings of isolation. To meet the growing demand for study spaces where students can prepare for their exams together, since the summer of 2023 AG has been opening up its doors in order to provide **25 study spaces for Brussels students during the exam period**. Thanks to this initiative, which we launched in collaboration with the organisation Brik Study Spaces, students can study in peace – and our offices are pretty comfortable, too!

### Removing barriers with “Onbeperkt jobstudent”

In 2023, AG partnered with **Onbeperkt Jobstudent**, an organisation **aimed at promoting equal opportunities and creating a more inclusive job market**. Students with impairments, or chronic conditions often face more challenges in accessing the job market. Onbeperkt Jobstudent aims to connect them with companies by setting up student jobs. After a short training session, and having been introduced to colleagues and their mentor, students from Onbeperkt Jobstudent are able to take on a few hours of admin duties at AG each week over the course of a year. It’s truly a win-win situation: we benefit from flexible and quality assistance from motivated students, while gaining insights into how to improve our inclusivity processes, and students have the opportunity to gain valuable professional experience and showcase their talents.



## Our achievements

# How we improved our work environment in 2023

### Staff development

Our assessment project **Talk2Grow** uses a system of continuous feedback and feedforward to foster employee development while helping managers become better coaches and motivators. In 2022, 300 colleagues participated in the pilot. In 2023, 1,200 colleagues jumped on board and the rest of the company will follow in 2024.

### Learning to learn

AG has also developed **Learn2Grow**, a scientific survey of employee learning behaviour. The results help colleagues better understand their own learning strategies and offer AG the insights we need to create thoughtful, relevant training initiatives. In 2023, AG gave particular focus to raising awareness of the importance of learning and having a growth mindset. Starting in 2024, we will also begin integrating Learn2Grow into Talk2Grow, transforming employee-manager discussions into powerful drivers for ongoing professional growth.

### All together on the path to sustainability

Working together for a more sustainable world is what we're all about. Every year, AG hosts the **Sustainability Day**: a full day devoted to sustainability in all its forms. We invite inspiring external speakers, as well as having colleagues from AG present our responsible projects, achievements, and ambitions.



### Celebrating 200 years of AG thanks to 318 ambassadors

2024 will be no ordinary year: AG is celebrating its **200th birthday!** We're not planning just one big party, but instead have put together a program designed to inspire, connect, and engage all our stakeholders. Employees, and sometimes also distribution partners, can sign up to take part in 200 challenges, organised 200 days before and 200 days after our official anniversary on June 12th, 2024. 318 enthusiastic colleagues have volunteered to become ambassadors for this 200 year anniversary, taking on the important role of envisioning, shaping, and supervising these challenges.

# AG as a responsible company



# AG as a responsible company

**9,101**  
tonnes of CO2e in 2023



reduction  
in energy by  
2027, thanks to  
the renovation  
of our offices

**60**  
associations  
supported through our  
Solidarity programme

Proud sponsor of the  
**AG INSURANCE -  
SODAL  
WOMEN CYCLING TEAM**



**2**  
**MILLION**  
young people reached  
through our **campaign**  
against loneliness

**100%**  
green mobility by 2026

**707,000**  
**SUNSCREEN**  
**DISPENSERS**  
to prevent skin cancers and warn  
people against sun damage

**INSECT  
HOTEL**  
purchased

**880**  
solar panels on our offices

Our environmental impact

# Greener every day

AG has been proudly carbon neutral since 2019. But for us, that milestone was just the beginning.

We're aware of the responsibility a company like ours has to protect the planet, and our environmental policy reflects our steadfast commitment to the cause. We're constantly seeking out new and innovative ways to reduce our environmental footprint, while engaging in certified climate projects to offset our remaining emissions.



## Our environmental impact

# Our initiatives

### A circular campus

Opened at the beginning of 2022, our new **AG Campus** was built to meet the highest standards in responsible architecture and the circular economy. Its design incorporates reclaimed materials from our old building and includes eco-friendly features like green rooftops, heat pumps and rainwater harvesting systems.

### Transformed offices

The **Reinvent Workplace** project, an ambitious programme to make our office buildings a greener and more inspiring place to work, hit its stride in 2023 with the renovation of our main building in Brussels. Together with other initiatives, the renovations are expected to decrease our energy consumption by almost 60% by 2026. Launched in 2022, the project to resell office chairs was expanded this year via the Relieve project, and now also covers other furniture items.

### Less energy, greater efficiency

The Reinvent Workplace project will make a significant structural contribution to **reducing our energy consumption**. The electricity we consume comes from renewable sources, including 880 solar panels installed on our office buildings in Brussels, Antwerp, and Charleroi. We have also installed energy-efficient systems which regulate the temperature of our buildings. Even the new lifts in our headquarters consume significantly less energy. On top of that, we have improved the insulation of our buildings by treating the facades and installing new windows.

### Conscious commuting

We've implemented a **green mobility policy** that aims for AG's fleet of company cars being 100% green by 2026. To help make that happen, we're moving towards electric vehicles, we're installing 128 new charging stations at our offices – in addition to the 34 already installed – and we allow for over 90% of our staff to work from home up to 3 days a week.

### Eco-friendly electronics

We take a **green approach to IT** by extending the life cycle of laptops from 4 to 5 years, recycling those that do need to be replaced, and regularly cleaning up data centres, servers and other storage systems. The computer equipment that has reached the end of its life cycle is then donated to solidarity organisations such as Digital for Youth, an association that provides computers to young people as a means of reducing digital inequality.



## Our environmental impact

# Our initiatives

### Your morning coffee: green, reusable, and low-waste

At AG, we embrace a responsible approach for **a greener and healthier work environment**. That's why we're prioritising responsible coffee beans and reducing waste by providing dishwashers and reusable AG cups. Water fountains, free reusable bottles for our colleagues and new beverage dispensers help us achieve our sustainability goals by using fewer plastic bottles and offering low-sugar options.

### Creating a buzz

As a participant in the **"Made in Abeilles"** project since 2019, we're actively involved in bee conservation. Beehives on the roof of our corporate building in Brussels help protect biodiversity. We even harvest our own fresh honey! And since 2023, the gardens of our Brussels HQ have also hosted a genuine **insect hotel**, whose presence has a huge positive impact on our local ecosystem: it boosts insect life, which attracts more birds. This, in turn, promotes the pollination of fruit trees and bushes, vegetables, and many other plants besides.



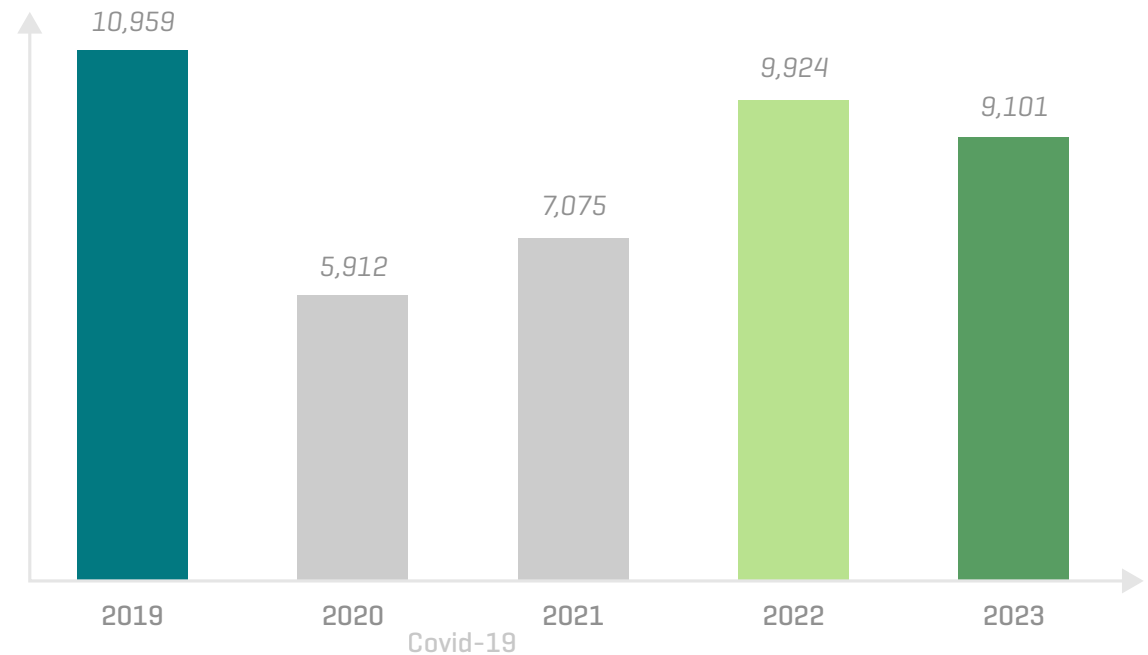


# The facts on CO<sub>2</sub>e

We can't lower our carbon footprint without knowing what it is. So, since 2018, AG has enlisted the help of specialised consulting firm CO<sub>2</sub>logic to calculate its annual CO<sub>2</sub>e emissions. Here's what we measure:

All in all, our 2023 emissions amounted to 9,101, that's a decrease of 17% compared to 2019. Clearly we're making a difference in reducing our footprint due to the targeted actions we've taken, despite the fact that we're back in the office more often. We expect the numbers to keep going down in the coming years, in line with our ambitions.

Expressed in tons

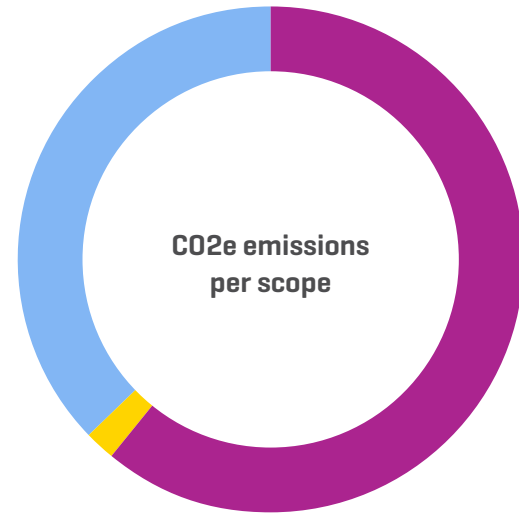


## Our environmental impact

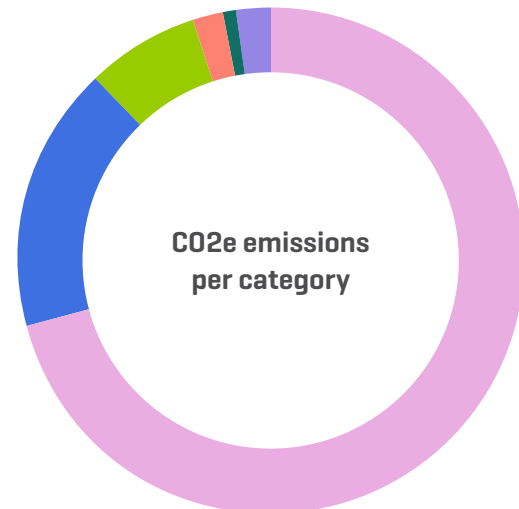


# Offsetting CO2

The climate crisis affects people around the globe. To contribute to the worldwide fight against climate change, AG offsets its remaining CO2e emissions with investments in certified projects.



- Scope 1:** Direct emissions from sites and vehicles: 38%
- Scope 2:** Direct emissions from energy consumption: 1%
- Scope 3:** Indirect emissions from commuting, business travel, paper, plastic and waste: 61%



- Mobility:** 73%
- Energy:** 15%
- IT:** 7%
- Paper:** 2%
- Waste:** 1%
- Refrigerants:** 2%

# Positively impacting people and communities around us

As a Belgian corporation, our responsibility isn't only to the environment. It's to the local communities around us.

By engaging in initiatives related to solidarity and goodwill, to sponsorships and brand activation.

AG is proud to promote a healthier and more equitable society in Belgium.

## A helping hand

Since our **Solidarity program** was launched in 1996, we've connected with 220 organisations that provide aid to underprivileged youth and contribute to the fight against poverty and social exclusion. Each year, we provide 60 such organisations with financial and material support. Since 2017, AG has also been supporting Goods to Give, a Belgium-based NGO that collects new non-food products from companies and redistributes them to those in need.

## A little less lonely

Aware of the pressures of modern life and the impact this can have on mental health, AG Insurance – Soudal took part in the **"Part of the Pack"** initiative, geared towards encouraging people to look after their mental health, discuss one's mental well-being more openly, and safeguard the mental health of each and every one of us. Furthermore, AG has been continuing its commitment to combatting loneliness through the **"Together against Loneliness"** platform and its associated campaigns.

## Women's cycling

Since 2022, AG has been the main sponsor of the **professional women's cycling team AG Insurance – Soudal**. With cutting-edge equipment, training facilities, and staff, we identify, mentor and nurture budding talent, help them develop their potential and inspire the next generation to hop in the saddle. Our commitment has paid off, because as of 2024, the team was promoted to the World Tour. Our ambition for the years ahead? To lead the way in women's cycling.

AG also supports the **REV Academy**. REV's goal is to encourage cycling uptake among young people who face more challenging circumstances in their daily lives. This all takes place within a professional framework, with dedicated coaches and high-quality equipment.



### Stopping cancer in its tracks

Beating cancer is a long-term fight and a cause we deeply care about. With our partners **Fondation Contre le Cancer/Stichting tegen Kanker** and Sundo, we help protect the public from exposure to skin cancer risk by handing out free sunscreen at music festivals, sports events, theme parks, and booths at the Belgian seaside. We also support **Stop Colon Cancer** in its fight against a form of cancer that impacts 1 in 20 people in Belgium, and put our financial muscle behind organisations such as the Belgian Foundation against Cancer via our Move4Cancer movement.

### Paralympic heroes

Since 2011, AG has been a proud supporter of **Paralympic Team Belgium**. These athletes, their courage and their resilience inspire everybody.

### Getting Belgium moving

Exercise is one of the best things you can do for your physical and mental health. Our programme **Move by AG** encourages people in Belgium to choose regular exercise over a sedentary lifestyle. And as firm believers in the many social benefits of exercise and sports, we also sponsor major running and walking events like the **the AG Coast Walk, the Student Runs and Corrida Runs**.



# Ethical business behaviour through our Code of Conduct

As an insurer, we're committed to serving our customers over the long term.

If we want to remain resilient, we must conduct our business with integrity and respect for our environment and society.



Our dedication to ethical business behaviour is enshrined in our **Code of Conduct**, which aims to guarantee AG's reputation as a reliable partner and helps us stay true to our core values on a day-to-day basis. Its provisions include respecting the principles of human rights, the exclusion of child and forced labour, the explicit rejection of any type of discrimination, corruption or fraud, the obligation to only sign contracts with trusted and reliable third parties, and a zero-tolerance approach to illegal and unacceptable practices.

Our integrity is ensured through our comprehensive and consistent policy framework, which also includes subject-specific policies in departments such as Risk and Compliance, Human Resources, Actuarial Function and Internal Auditing. The global framework is monitored on a continuous basis, following a well-structured governance and role definition. We hold regular **training sessions** to ensure everyone in the company is aware of our principles and we update our policies to reflect our ever-evolving sustainability ambitions and requirements.

*“More than ever, ensuring long-term returns for our clients entails assessing and integrating climate change-related risks. Above all, it involves prioritising information and awareness, as prevention is better than cure.”*



*Nathalie Vanderbecken*  
**Chief Risk Officer**

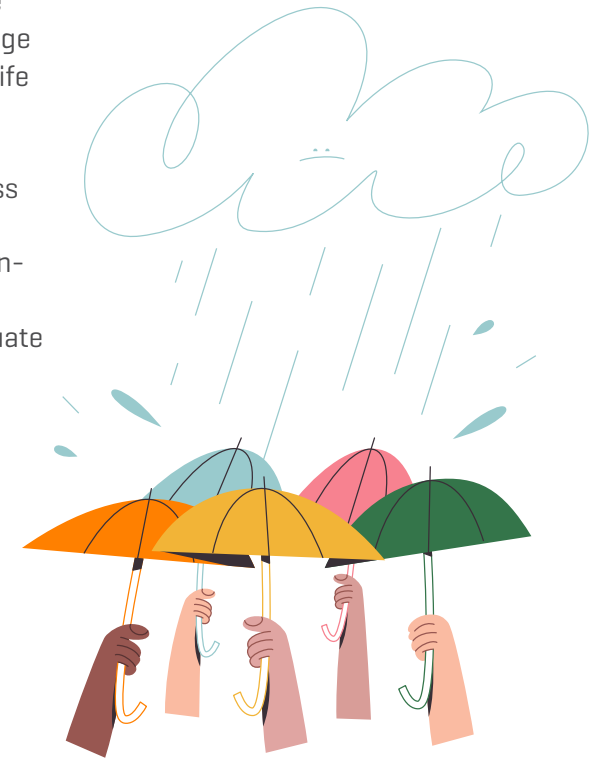
As we strive to fulfil our objectives, we are constantly exposed to risks – whether internal or external, expected or unforeseen.

Our **risk management approach** provides an integrated framework for managing risks, which supports our long-term stability and growth.

It ensures that our strategic planning conforms to the risk appetite defined by the Board. Climate change creates risk, as do the actions associated with preventing and mitigating it. Therefore, sustainability risk is an integral part of our risk management framework.

For each of the last three years, we have performed a **climate risk-related stress test**, assessing the potential impacts of climate change on our investments and our non-life insurance portfolio.

We take into account new business risks, such as the financial risks linked to the transition to a carbon-neutral economy, as well as the political and legal risks of inadequate climate legislation.

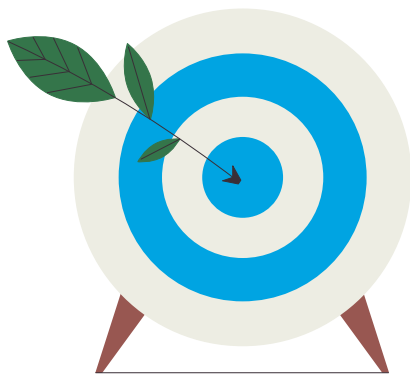


## Responsible Governance

To realise our ambitious sustainability goals, we have a dedicated **sustainability office** within AG. The team supports and coordinates all of AG's individual departments in the effort to improve their impact on both the environment and society, gathering knowledge on sustainability and sharing the input internally.

Within AG's broader sustainability strategy, each department in our company has its own targets and approach. The entire support structure of the business – from human resources to IT, investments to facilities – embeds sustainability into their projects. Together, we implement initiatives to reach our ambitions at corporate level.

Our **Sustainability Committee** holds regular meetings and reports the results to the **Management Committee and the Board**, which validates the approach and monitors its implementation. We actively participate in sector discussions and initiatives regarding sustainability and engage in dialogue on sustainability issues with network groups, universities and high schools and peers from across the insurance industry and beyond.



## Sustainable purchasing policy

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We apply the same environmental, social and governance standards to our suppliers as we do to ourselves. We want to make sure our suppliers share our vision of a more responsible world. To that end, we've implemented a supplier Code of Conduct that clearly states our expectations related to environmental and human rights concerns. Since 2022, we **assess all potential new suppliers on ESG criteria**, and ensure that all of our buyers receive training on sustainable procurement.

# Conclusion





*“As we prepare to celebrate our 200-year anniversary, this report demonstrates that our commitment to sustainability is stronger than ever.”*

Three years ago, we intensified our commitment towards sustainability and I believe that we at AG can be proud of our progress to date. In 2023 we continued to make great strides: some of our notable achievements were surpassing the 10 billion EUR mark invested in sustainable assets that contribute to a more sustainable world, the successful launch of the G04Impact platform – aimed at supporting our brokers in the sustainable transition – and organising the first edition of our Diversity, Equity & Inclusion week. And it’s fantastic that the efforts of all our departments have been recognised with an EcoVadis Gold rating, something that also spurs us on to continue improving and to take our sustainability journey even further.

Because, for us, our ambition goes beyond simply protecting our clients. As an insurer, investor, employer, and company that believes in responsible business practices, we want to make a positive impact and pave the way to a better world. In order to do that, it’s essential that we continue to build engagement with all our stakeholders and that we systematically integrate sustainability – relating to environmental, social, and governance aspects – into all our activities.

Achieving a carbon-neutral investment portfolio between now and 2050, increasing the number of products which are compatible with the sustainable transition, further bolstering our transparency by publishing the first CSRD report, reducing our greenhouse gas emissions for our own operations by 40% over the course of the next six years, continuing to improve our working environment so that it’s a great place to grow for all, where talent is celebrated in all its forms... the challenges ahead are all about sustainability, and rightly so!

*Nathalie Erdmanis*  
**Director of Sustainability**



## Appendix

# UNEP FI PSI Index

AG officially became a signatory to the United Nations Environment Programme Finance Initiative (UNEP FI) Principles for Sustainable Insurance (PSI) in 2021.

This insurance industry initiative encourages an industry-wide commitment to ESG integration. As a PSI signatory, AG will disclose the progress made in embedding the principles into all aspects of its operations through its Sustainability Report on a yearly basis. The table below references the activities AG has undertaken to demonstrate its commitment to the PSI.

*As an insurer with an almost 200-year history, AG is very proud to support the UNEP-FI's Principles for Sustainable Insurance. Being a business with such great societal relevance compels us to go above and beyond our obligations. It's our duty to meet the needs of all our stakeholders not only in the present, but also in the future. Therefore, AG has formally integrated sustainability and long-term thinking in our company strategy and our day-to-day activities.*

*Heidi Delobelle*  
CEO

Principle	Our activities	Reference
<p><b>Principle 1</b> We will embed relevant environmental, social and governance issues in all of our decisions as an insurance business.</p>	Sustainability integrated in strategy	p. 11
	Goals set for 2024 and beyond	p. 12
	Sustainability governance in place	p. 55
	Materiality assessment performed	p. 10
	Yearly sustainability reporting	p. 1-59
	Sustainability integrated in policy framework	p. 53-54
	Responsible governance in place	p. 53
	Stress test on sustainability risk executed	p. 54
	Sustainability day for all employees organised	p. 42-43
<p><b>Principle 2</b> We will work together with our clients and business partners to raise awareness of environmental, social and governance issues, manage risk and develop solutions.</p>	Products with a positive impact actively promoted	p. 15-24
	Platform to engage with brokers on sustainability	p. 24
	Responsible investment framework established	p. 27
	Active engagement on investments	p. 27
	Sustainability-related memberships and ratings	p. 13
	Environmental footprint reduction initiatives	p. 47-48
	Our sustainable procurement approach	p. 55
<p><b>Principle 3</b> We will work together with governments, regulators and other key stakeholders to promote widespread action across society on environmental, social and governance issues.</p>	Products with a positive impact actively promoted	p. 15-24
	Active involvement in industry-wide initiatives	p. 13
	Connecting and learning from others	p. 55
	Supporting society and creating awareness	p. 51-52
<p><b>Principle 4</b> We will demonstrate accountability and transparency by regularly disclosing our progress in implementing the Principles to the public.</p>	Annual disclosure through our sustainability report	p. 1-59
	Regular updates on sustainability via our newsroom	<a href="https://newsroom.aginsurance.be/">https://newsroom.aginsurance.be/</a>