

IMPACT REPORT

2024



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2024, a historic year

2024 was a year to remember for AG, in more ways than one. With our whole team of over 4,400 colleagues, we celebrated our 200th anniversary. We made the most of this milestone occasion, with celebrations and observances running from 200 days before the Big Day to 200 days after. During this festive period, we organised a wide variety of events and activities designed to enhance connection - with our employees, partners, customers and society at large. We set ourselves 200 challenges, including roughly one-third designed to make a positive impact on society and/or the environment.

200 years of impact

Impact. A word that speaks volumes. After all, it's our primary purpose as an insurer: to make a positive impact on society. By helping people navigate life's risks and uncertainties, supporting them in their time of need and providing them with peace of mind.

This has been our mission since 1824. Even before the official creation of Belgium as a nation state, AG started out as a small Brussels-based business. At that time, we were the first company in Belgium to offer life insurance. We added fire insurance to the mix a few years later. Over the past 200 years, we have grown to become the biggest insurer in the country. We protect everything that matters to people: their family, their home, their health, their mobility, their pension and their financial future.

To this day, we are just as relevant as ever and, as an insurer, we are uniquely positioned to help society tackle important challenges ahead. For example, the transition to sustainable mobility such as electric cars and bicycles, the ageing population, affordable healthcare and pensions.

Sustainability¹ as a core value and competency

Despite the complex geopolitical, economic and societal context in 2024, we showed resilience and posted strong results last year. We strengthened our position on the market, launched new products, took important steps in digital transformation and received excellent feedback from our customers and distribution partners.

I am especially proud that our commitment to sustainability has earned us the EcoVadis Platinum label, which puts us in the top 1% of the best performing companies worldwide in terms of sustainability.

Although we have made great strides in the past few years, it doesn't mean that we have reached our goal. We want to do more, and do better. This is why we will continue to pursue ambitious sustainability goals to have an even greater impact. By 2027, we will invest EUR 15 billion in assets that contribute to a more sustainable world, up from EUR 12.9 billion in 2024. We are doubling down on climate action and aim to cut our own CO2 emissions by 40% by 2030² and reduce the carbon footprint of our equity and corporate bond holdings³ by 55% by 2030 [scope 1 and 2]⁴ to be net zero by 2050.

And through our investments in the "Scholen van Vlaanderen" school construction initiative, we will also have an impact on the educational quality of 85,000 primary and secondary students in Flanders.

In this very first impact report from AG, you can read more about our ambitions, our accomplishments and our commitment to help make the world a better place for generations to come.

Enjoy the read!

Heidi Delobelle
CEO - AG

¹ Meeting the needs of the present without compromising the ability of future generations to meet their own needs. (Definition by the World Commission on Environment and Development, 1987)

² Versus 2023.

³ Versus 2021.

⁴ Scope 1 emissions are direct GHG emissions from our buildings and our company cars.

Scope 2 emissions are indirect emissions associated with the purchase of electricity, steam, heat or cooling.



Key figures 2024

We insure



1 in 2

Households



1 in 4

Homes



1 in 6

Cars



1 in 3

Supplementary
pensions



1 in 4

Hospital
plans



1 in 3

Companies

Key figures 2024

AG as a company



Market leader

21% Market share:
28.3% in Life and
16.7% in Non-Life



200 years

Expertise

AG as an investor



EUR 73 billion

Assets under
management



EUR 22 billion

Investments in Belgium



EUR 12.9 billion

Investments that contribute to
a more sustainable world

AG as an insurer



2.7 million

Retail
customers



290,000

Corporate
customers



> 4,700

Distribution
partners

AG as an employer



4,481

Employees



13 times

Top Employer



AG and our role in Belgian society

AG is currently Belgium's biggest insurer. We make a significant contribution to the economy as an insurer, but also as an employer of over 4,400 people.

Every day, we demonstrate our social responsibility by protecting people and their possessions and investments from life's unexpected twists, and by stimulating economic growth.

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Every day we take on our social responsibility.

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With EUR 73 billion in assets under management, we are also the biggest institutional investor in Belgium. We use the premiums that we collect from our customers to invest in projects that create added value for society. For example, tram lines, mobility, renewable energy from wind farms and school construction projects for a more modern and engaging learning environment.

As part of our Elevate27 strategy, we focus on addressing issues such as the ageing population and the need to save towards a supplementary pension, as well as coverage for natural disasters which are unfortunately increasing in frequency due to climate change.

Our strategy for the coming years is to further strengthen our leadership position and identify and leverage new growth opportunities. This is how we improve the quality of our products and services, for our customers and partners.

Our impact

As a leading insurer and sizeable Belgian company, we strive to incorporate sustainable practices in all our business operations. To deliver on this ambition, we have a comprehensive plan with four impact areas:

- **As an insurer,** we develop products and services that encourage our customers to adopt more sustainable practices.
- **As an investor,** we select assets with a positive impact and invest in a more sustainable world.
- **As an employer,** we continue to build a strong foundation as a “Great Place to Grow for All” and are committed to incorporating diversity, equity and inclusion in our day-to-day operations.
- **As a socially responsible company,** we conduct our business with integrity and respect for society and the environment. We are on the path to becoming a net zero emitter of greenhouse gases and have aligned our ambitions with the European Green Deal to make the EU the first climate-neutral area in the world by 2050.

Of course, sustainability and ESG (shorthand for Environmental, Social and Governance) are closely related, overlapping concepts. An overarching theme across all divisions at AG, each in their own way. Our division-wide plans and objectives therefore include a number of sustainability initiatives.

Impact stories

Responsible save and invest products

Belgians are traditionally cautious savers and investors. After the huge success of the State Note in 2023, all eyes were on the new September 2024 issue. Would Belgian households cash out once their investment made a year earlier reached maturity, or would they reinvest in the new State Note?

A survey¹ organized by AG revealed that the most popular option was an ordinary savings account, followed by the new State Note, fixed term deposit accounts, stock market investments, going on holiday and real estate or renovation works. Insurance savings products were also a frequently chosen option. But many people also put their money in investment funds and Branch 23 solutions. The strong growth of the financial markets in recent years has increased the appeal of such products..

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AG grows our clients' capital by investing the premiums responsibly, with respect for people and the planet.

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Socially responsible investing

Our customers' life insurance premiums serve to build up capital. AG grows that capital by investing the premiums responsibly, with respect for people and the planet.

¹ Online survey commissioned by AG and conducted by research agency iVOX

² 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 [in French].

This means that we apply screening criteria and exclude investments in certain countries, sectors and activities, such as tobacco, gambling, financial embargoes, tax havens, thermal coal mining and unconventional oil and gas. When we invest, we consider more than just the financial outcome. We also make our investment decisions based on ESG criteria.

Finally, we require transparency and a commitment to sustainable objectives from the companies we invest in. How? By exercising our voting rights at shareholder meetings and engaging directly or indirectly with companies to have a positive impact on decision-making and encourage them to adopt sustainable practices.

Towards Sustainability label

At AG, we set the bar even higher. The result? 42 of our save and invest products, accounting for 50% of our premium inflows in 2024, earned the independent Towards Sustainability² label. This label was developed by the Belgian financial sector and is only awarded to financial products that meet strict sustainability criteria, which get stricter every year.



Adequate coverage for natural disasters

2024 will go down in Belgian history as the wettest year ever¹. Our planet's climate is changing, and we are experiencing the impact of human-caused global warming. Long periods of precipitation or drought are more frequent, and the intensity of heavy rainfall is increasing.

The devastating floods in Liège in 2021 caused over EUR 2.5 billion in damage. The following two years were also marked by extremes. Periods of persistent drought alternating with violent storms such as Eunice and Franklin in 2022, and the flooding of the Yser river basin in 2023. According to German reinsurer Munich Re, natural disasters caused USD 320 billion (EUR 310.5 billion) in damage worldwide in 2024.

The importance of insurance coverage

With the increase in extreme weather events, there is an urgent need for a robust legal framework for regulating natural disasters and underwriting home insurance. This insurance includes a mandatory coverage for natural disasters to cover the cost of repairing the damage.

In addition to property damage, natural disasters inflict immense human suffering and uncertainty. When disaster strikes, we want to be there to support our customers. In the event of a flood or storm, our natural disaster plan gets activated immediately. Our disaster cell determines the extent of the damage, and we mobilise our employees in sufficient numbers to help impacted customers. An example? On the weekend of 17 May 2024, the municipality of Voeren in Limburg was hit by severe flooding. Despite the long weekend, our experts rushed to the scene so that we could quickly make the first advance payments.

Preparation, clear objectives and efficient resource allocation

According to certain studies, if a major disaster like the flooding in the Vesdre river basin happened in Flanders, the damage, disruption and reconstruction would cost EUR 8 billion². Clearly, climate change is a major challenge for the insurance industry. This is why we and our fellow insurers are actively encouraging policymakers to take a long-term view of natural disaster risk reduction and keep such damage insurable. When a natural disaster strikes, the cost is shared between the insurance industry and the government. But the current agreement framework is outdated and no longer reflects the reality. By advocating for a structural solution, our objective is to eliminate uncertainty and continue to support our customers when they need us most.

¹ RMI Climate Annual Report, 2024

² Figure based on a study conducted by the Flemish Waterway (DVW) in collaboration with the Hydraulic Laboratory commissioned by former Flemish Minister of Public Works Lydia Peeters.



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We are committed to strengthening the collaboration between the government and insurers to more effectively manage the future impacts of natural disasters.

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I really appreciated the multidisciplinary approach that covered everything from therapy to physical fitness, relaxation, professional coaching and doctors' appointments, and I am very grateful for this valuable experience.

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A participant in AG's Return to Work programme.

Successful return to work after sick leave

According to the latest figures, there are 520,000 workers on long-term sick leave in Belgium. In one-third of these cases, mental disorders such as burnout and depression are the cause. At AG, we have also noted that this issue is increasingly affecting corporate customers, as long-term absenteeism can have an impact on a company's productivity and operating costs. Providing return-to-work assistance has become absolutely crucial. Not only for the well-being of employees, but also for the health of companies as well.

Return to Work programme

Employees who have a corporate-sponsored income protection plan with AG and are on sick leave due to a stress-related condition such as burnout, depression or an anxiety disorder are eligible to participate in the Return to Work programme. This return-to-work assistance gets employees on [long-term] sick leave back to work safely and successfully up to three times faster. Using a medically proven three-stage approach [recovery, reactivation and reintegration], participants follow an individually tailored plan delivered by a multidisciplinary team of psychologists, sports coaches, career advisors and relaxation therapists, among others. For optimal results, participation in the programme is purely voluntary and strictly confidential.

A tried and tested approach, now also for the self-employed

Since 2017, AG has been the undisputed market leader in return-to-work assistance. Over the past seven years, we presented more than 10,000 reintegration programmes, of which more than 5,000 were actually set up. As many as 70% of participants successfully returned to the workplace after five to seven months of treatment. 80% of them returned to their original employer, and 90% remained relapse-free in the six months immediately following their participation in the programme.

Given the relevance for society and the success of our Return to Work programme, we extended our offer to self-employed professionals in 2024. Under the Reboost programme, they can now participate in a reintegration programme too if they are unable to work due to a stress-related condition. This programme is also individually tailored to the participant's specific needs and is an integral part of products that provide occupational incapacity coverage.

Investing in a better future

AG is the biggest institutional investor in Belgium with assets under management totalling around EUR 73 billion. We invest this capital according to a rather defensive strategy in a wide range of assets and regions, with a strong focus on Belgium. As a leading Belgian insurer with more than 200 years of experience under our belt, we believe that investing in our economy and in society is essential.

Most of the assets under management (roughly 62%) are invested in fixed income (both government and corporate bonds). Roughly 21% is invested in loans, such as government loans for infrastructure projects, and the remaining 17% is invested in equities and real estate. By diversifying and balancing our asset allocation, we are able to offer our customers attractive returns.

As sustainability is one of our investment principles, we have more than EUR 12.9 billion in assets in our portfolio that help make a positive impact on society. We also raised our ambitions to reduce our greenhouse gas emissions.

As a shareholder and bondholder, AG uses its influence to persuade the companies it has invested in to conduct business with respect for people and the environment. By participating in shareholder meetings, exercising voting rights by proxy and engaging directly or indirectly with companies, AG can have a positive impact on decision-making and influence and encourage companies to adopt more sustainable practices.

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We use the premiums that we collect from our customers to invest in projects that create added value for society, such as infrastructure projects and school construction programmes.

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“Scholen van Vlaanderen”

In 2024, the Flemish government launched the “Scholen van Vlaanderen” school construction initiative. It is the next phase in school construction and renovation projects after the successful “Scholen van Morgen” programme launched in 2006, which built 182 school buildings for over 130,000 primary and secondary students. Set up as a public-private partnership, our subsidiary AG Real Estate is once again putting its financial muscle behind the new project.

A new investment of EUR 1 billion will be pumped into “Scholen van Vlaanderen” to create an additional 465,000 m² of school facilities for a total of 85,000 primary and secondary students. In the first phase (plot 1), the “Schoolkracht” consortium – the coordinating partner which again includes AG Real Estate – will design and build 29 schools and keep them in good working order for the next 30 years. These brand-new schools from phase 1 will be able to accommodate 20,000 students. By participating in this project, AG and AG Real Estate reaffirm their ambition to give back to society and make the world a better place. After all, to invest in our future, we must invest in our children.



Traffic complex avenue Leopold III and Brussels Ring road

The turbine interchange where avenue Leopold III [A201] crosses the Brussels Ring road [R0], near Brussels National Airport, was in need of reconstruction as it was unsafe and contributed to daily traffic jams on the Ring. The interchange also neglected to take the needs of cyclists, pedestrians and public transport into account. A substantial investment in a complete redesign of the infrastructure was needed.

Under the “Werken aan de Ring” programme, construction on a completely new traffic interchange was started in September 2024. The new design will fulfil four key objectives: traffic safety, a park-like environment that accommodates both people and wildlife, more fluid cycling and public transport, and a better quality of life for residents. For AG, it is important that the project integrates social objectives, such as safer intersections to reduce the number of accidents, bike paths separate from motorised traffic to make cycling a safe and convenient alternative, wildlife crossings and a buffer basin to retain water more effectively and preserve the flora and fauna in the neighbouring Woluwe Valley. The coordination of this programme and associated projects is in the hands of De Werkvennootschap, an organisation set up by the Flemish government that manages large, complex mobility projects.

This major project to improve mobility in Flanders and Brussels represents an investment of EUR 350 million, which is co-financed by AG. This type of investment fully aligns with our strategy to contribute to more fluid mobility and economic development in Belgium.

200 years of AG

200 years! That's how long AG has been around, and of course we made sure we celebrated it in style in 2024. 200 years also means two centuries of accumulated knowledge and experience. Knowledge and experience that our 4,400+ colleagues put to good use every day, all to better serve our customers.

A year of celebrations

To commemorate this special occasion, we put together a team of over 300 AG ambassadors to design a complete programme of anniversary-themed events and activities. The objective? To create a bonding experience, intensify our sense of belonging within our AG culture and, of course, simply have fun. Our many partners that we work with daily, such as brokers and bankers, were also invited to join in on the celebrations. They were welcome at our different events and activities that took place throughout the year. We also took advantage of the opportunity to show our appreciation for our customers by offering all kinds of discounts and promotions.

In the 200 days leading up to and after the Big Day, many of our AG employees participated in 200 challenges. Roughly one in three challenges were specifically designed to make a positive impact on society and/or the environment. The challenges generated so much enthusiasm that we ended up with an extra 50 donors for the Red Cross blood donation on top of the 200 that had initially signed up, 350 colleagues showed up at the office wearing mismatched socks on World Down's Syndrome Day and crafty colleagues knitted close to 300 scarves and hats for the homeless. And to round off the year, our employees planted a burgeoning five acre [2 hectares] AG forest outside Brussels in Halle.

A friendly, welcoming corporate culture

All of these initiatives have helped us reinforce our family-style culture at AG. The proof? In 2024, we earned the highest eNPS [Employee Net Promoter Score] ever. This metric assesses employee loyalty and engagement by measuring how likely employees are to recommend their workplace to their friends and family. It gives employers a picture of overall employee satisfaction. AG is clearly a great place to work. The 387 new hires who joined us in 2024 will surely agree!

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4,481 employees, a friendly and welcoming #WeAreAG culture, a supporter of your life for 200 years.

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For the third year in a row, we set up sunscreen dispensers at various locations across Belgium.

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The importance of prevention

An accident can happen at any time, without warning. Fortunately, our customers can count on us when life throws them a curveball. Of course, as the old saying goes, an ounce of prevention is worth a pound of cure. All the more reason why prevention is an integral part of our insurance solutions. For example, for our corporate clients, we provide access to prevention advisors, and on our prevention platform, we present tips on how to prevent workplace accidents and protect a company's premises from fire. To help employers support the physical and mental well-being of their employees, we developed several innovative health and well-being solutions. On a broader scale, AG also runs prevention campaigns targeted at the general public. Our objective is to raise awareness of certain risks and show people what they can do to prevent them.

Sunny skies? Protect your skin from the sun!

One out of five people in Belgium will develop skin cancer in their lifetime. This is the most common type of cancer worldwide. Most of the time, it's caused by overexposure to ultraviolet (UV) radiation. To effectively protect skin from the sun's harmful rays, people should apply sunscreen generously to all exposed areas.

This is what prompted us in 2024 to launch a campaign to raise awareness of the serious health risks of prolonged UV ray exposure. Our colleagues went to various festivals to hand out smart UV tattoos that show up when it's time to re-apply sunscreen to uncovered skin. The temporary tattoos, made of special ink, feature little flames that become visible in full sunlight and remain nearly

invisible in the shade. When it was time to re-apply sunscreen, festivalgoers could help themselves to free product at the AG sunscreen dispensers set up on site. In 2024, we also put sunscreen dispensers in certain amusement parks and zoos, and over 60 of them could be found in the seaside towns along the Belgian coast. Despite the disappointingly cool and wet summer, sun-savvy passers-by helped themselves to over 683,078 free uses of sunscreen.

Be safe, be seen

While the sun is a summer boogeyman, darkness is a winter evil. In Belgium, cyclists account for 20% of fatal accidents¹, and that number keeps rising. Poor visibility in traffic is one of the main causes.

A survey of 2,000 people in Belgium conducted by AG revealed a number of alarming findings: a quarter of the respondents admitted that they had already put themselves at risk by riding their bike without lights². Seven out of ten people in Belgium reported that the bike paths in their area are insufficiently lit.

Students in particular (age 18-27) still seem to be relatively unaware of the dangers of inadequate visibility. As many as one out of five students claimed that they don't feel unsafe riding at dusk or in the dark without bike lights. One student out of four feels that stricter bike light inspections by the police would be unnecessary.

To sensitise this particular group to the dangers, we ran a "C'est bien vu" awareness campaign. In addition to an online campaign, our teams handed out 20,000 free bicycle lights at student events to highlight the importance of proper lighting and visibility for cyclists. AG's broker network also contributed to the campaign. In total, we handed out 100,000 bicycle lights.

¹ According to figures from the Belgian statistics office Statbel, 501 people lost their lives on our roads in 2023

² Based on an online survey commissioned by AG and conducted by research agency iVOX

A sustainable workplace for a sustained workforce

The workplace has undergone a dramatic transformation in recent years: we have shifted from full-time office work to hybrid models that provide employees with greater flexibility. At AG, many of our colleagues can work remotely for up to three days a week. We see in-office time as especially valuable for building connections. This is what prompted us to launch the Reinvent Workplace project, a complete redesign of our office space for the new world of work.

In September 2024, our offices on boulevard Emile Jacqmain in Brussels were completely revamped, providing our employees with 23,086 m² of brand-new office space. We created spaces that spark engaging conversations and promote team collaboration as well as dedicated spaces for focused, quiet work. Our AG Campus, inaugurated a few years earlier, has since become the company hotspot. It is home to a wide variety of new areas and features including a reception desk, a learning centre, an incubation zone, an auditorium, a business centre, a food and beverage section, a lounge zone and a patio.

Sustainable renovation works

Throughout the renovations, the focus was on sustainability and preserving the authentic features and characteristics of our offices. We reclaimed and upcycled materials from our old buildings and incorporated the latest technology to maximise energy efficiency and reduce our carbon footprint. In addition to green roofs, heat pumps and rainwater harvesting systems, we also installed 883 solar panels and 162 charging stations for electric vehicles. Food waste from our company cafeteria is stored in a silo. It then gets collected and processed as input for other purposes, such as agriculture, aiming to minimise waste and maximise resource utilisation.

With Reinvent Workplace, our objective is to reduce our energy consumption by 60% between 2022 and 2026.

AG wins the people's choice award for "Facility Project of the Year"

Between Reinvent Workplace and the AG Campus, our 4,481 staff members have access to over 50,000 m² of ultra-modern offices in four different locations (two in Brussels, one in Antwerp and one in Charleroi). In 2024, our concept earned us the people's choice award for "Facility Project of the Year" at the Belfa Facility Awards.

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In 2024, the AG Campus once again opened its doors to students during exam season.

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Together for a better future

At its core, insurance operates on the principle of solidarity. How? Insurance is essentially a system of risk sharing. This means that everyone who participates in the insurance pool benefits from the collective protection, even if they themselves don't experience a loss. And because solidarity is in our DNA, we make a point of contributing to the well-being of others and addressing social issues.

AG Solidarity

With AG Solidarity, we are keeping up a tradition of philanthropy that began in 1996. Our key areas of focus are fighting poverty and social exclusion, and helping underprivileged children and young people overcome their biggest struggles. Some of the causes we support include homeless shelters, community kitchens and food banks for underprivileged families. We also support initiatives that help vulnerable youth such as emergency shelter, intervention and outreach services and integration projects.

We now help over 60 organisations per year and our portfolio includes 240 partner associations. Our support takes various forms: in addition to putting our financial muscle behind specific projects, we also donate different types of goods and provide practical assistance via our Solidarity Team Building activities. Every year, more than 600 of our colleagues literally roll up their sleeves to support local causes.

We also offer skills-based volunteering where our employees leverage their professional skills and expertise to contribute meaningfully to a charitable cause. This can be anything from assistance with applying for tax-exempt status to designing a new website. We also provide our partner associations with training in entrepreneurship and how to expand their funding resources.



Engaged employees

With AG's friendly, welcoming corporate culture, it's no surprise that our employees are quick to get involved in our solidarity initiatives. In 2024, 135 of our colleagues went above and beyond the call of duty to give children an unforgettable experience on the AG Solidarity Day. On this special day, more than 2,000 children had the opportunity to escape from their sometimes difficult daily reality and enjoy a day out at Planckendael Zoo.

AG has also supported the Foundation against Cancer for more than a decade. We put our offices at their disposal and provide financial support. Moreover, we are also extremely proud of our employees who have taken the initiative to organise various fundraising events. One such example is Move4Cancer. The highlight of this year-round solidarity initiative is the annual sponsored ascent of a Tour de France mountain pass. The 2024 edition raised EUR 72,000, all donated to the Foundation against Cancer.

“Solidarity is at the heart of insurance.”

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Sustainability at AG

Sustainability and long-term thinking

AG protects half of the households in Belgium by providing them with insurance coverage. And we are fully committed to this mission. At the same time, we want to do more than just provide high-quality coverage. We want to imagine, create and lead the journey to a better world – for our customers, our employees and our partners.

And we can only make that happen by engaging with all our stakeholders and by embedding sustainable, long-term thinking in all our activities. It is something we do at every level, in our role as an **insurer**, an **employer**, an **investor** and as a **responsible company**. Sustainability is central in our activities and is one of the six pillars of our Elevate27 strategy.

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We want to do more, and above all do better.

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Double materiality assessment

We use a double materiality assessment to deepen our understanding of how we impact – and are impacted by – a range of sustainability topics. As part of the process, we consider two perspectives: the impact of AG on society and the environment [impact materiality], and the impact of the climate and society on AG and the resulting risks and opportunities [financial materiality]. This has led us to identify key sustainability topics with a potentially direct or indirect impact on our operations and stakeholders. Based on our findings, we can adjust our strategy and future actions so that we can define and manage our ambitions even more effectively.

AG has been carrying out this assessment since 2023, as required by the Corporate Sustainability Reporting Directive [CSRD]. We engage our key internal and external stakeholders through a carefully calibrated process consisting of interviews, surveys and desk research.

	Non-material	Material
IMPACT MATERIALITY		<ul style="list-style-type: none">• Responsible products and services• Responsible and ethical governance• Human capital management• Responsible investments• Financial resilience• Diversity and equal opportunities• Business partners and suppliers
	<ul style="list-style-type: none">• Local engagement• Biodiversity• Circular economy• Water• Pollution• Responsible communication	<ul style="list-style-type: none">• Data privacy and security• Climate change
	FINANCIAL MATERIALITY	

Our sustainability ambitions and progress to date

AG as an insurer

Ambition

At least 35% of our premium income coming from products that support customers in the transition towards a more sustainable and inclusive world.

Status in 2024
36%

Our plans for the future

Our insurance products are our core business, and AG intends to maintain its commitment to keep developing its products and services in a more sustainable way in the coming years as well. In 2024, 36% of our premium income came from products that support customers in the transition towards a more sustainable and inclusive world. Still, this is no guarantee for the future, as this percentage varies every year, based on insurance product sales.

1 Earning this label does not mean that this product meets your own sustainability objectives or that the label fulfils the requirements of future national or EU regulations. You can find more information on this subject at <https://www.fsma.be/fr/finance-durable> (in French).



Our achievements so far

- In 2024, it was confirmed that the natural disaster coverage included in our home insurance meets the necessary criteria to be labelled “green” according to the EU taxonomy.
- Our electric vehicle ecosystem is a great example of how our specific insurance products and services support the green transition.
- With our EcoBonus promotion, we give discounts on premiums for electric cars and for homes with a green energy rating or renewable energy features such as solar panels.
- 42 savings and investment products were awarded the Towards Sustainability¹ label in 2024.
- My WellRi, My Mind, My Care and Return to Work are some of the innovative health and well-being solutions we have included as part of our income protection insurance.
- With Go4Impact, AG has launched an online carbon footprint calculator for brokers to help them reduce their climate impact through targeted actions based on their specific business profile. AG is the first insurer in Belgium to introduce such a tool.

Our sustainability ambitions and progress to date

AG as an investor

Ambition

Invest at least EUR 15 billion in assets with a positive impact by 2027.

Status in 2024

EUR 12.9 billion

Our plans for the future

At AG, we have a proven track record when it comes to integrating sustainability in our investment strategy. Back in 2007, we already introduced our first sustainable investment solution.

We have continued to apply this strategy, using our responsible and sustainable investment framework as a guide:

- **Exclude:** We exclude certain countries, sectors and activities such as weapons, financial embargoes, tax havens, tobacco, gambling, thermal coal, unconventional oil and gas, food commodities derivatives, and companies in breach the UN Global Compact principles.
- **Integrate:** in our investment decision-making process, we go beyond simply analysing financial performance – we also carefully consider environmental, social and governance factors.
- **Engage:** We exercise our voting rights at shareholder meetings and engage directly or indirectly with companies to have a positive impact on decision-making and encourage them to adopt sustainable practices.

Our achievements so far

As the biggest institutional investor in Belgium, AG has a positive impact on society via our investment portfolio. By year-end 2024, AG had invested EUR 12.9 billion in assets with a positive impact, in the following categories:

Environment:

- 18% in green bonds
- 14% in green buildings
- 6% in renewable energy
- 3% in green mobility
- 14% in other green investments

Society and sustainability:

- 21% in social housing projects
- 4% in social and sustainable bonds
- 20% in other social and sustainable investments
(including school infrastructure and retirement homes)

Our sustainability ambitions and progress to date

AG as an investor

Ambition

A 55% decrease in CO2 emissions in our investment portfolio in equities, corporate bonds and infrastructure by 2030 (versus 2021) and net zero by 2050 to align with the European Green Deal target.

Status in 2024

-46%

Our plans for the future

Our projections show a downward trend in the carbon intensity of our portfolio in the coming years, provided that the companies we invest in meet their own carbon footprint reduction targets by 2030 and the asset mix in our portfolio remains roughly the same. We are continuously monitoring these developments.

With analyses and projections, we can identify the sectors with the greatest challenges and plan for the measures needed to reach our 2030 target.

Our achievements so far

- We developed tools to measure and monitor the carbon intensity of our investment portfolio according to the methodology recommended by the Net Zero Asset Owner Alliance. For our equity and corporate bond portfolio, we use the most recent CO2 emissions data (scope 1 and 2) published by the companies we invest in. For companies that do not publish this data, we use an estimate.
- By consistently applying our responsible and sustainable investment policy, we have successfully managed to reduce the CO2 emissions in our portfolio by 46% since 2021.

Our sustainability ambitions and progress to date

AG as an employer

Ambition

AG is building a 'Great Place to Grow for All' where gender equality is one of the concrete areas in which we act.

Status in 2024

55% of AG's workforce are women

35% of AG's top management are women

Our plans for the future

Going forward, we will continue to build a more inclusive corporate culture. Our Allies Squad, an employee resource group, provides a safe space for employees to connect with peers, share experiences, and advocate for diversity, equity and inclusion. The group is made up of volunteers from different departments and with different characteristics and experiences. Their efforts are directed at raising awareness, promoting inclusion and a sense of belonging across the company, collecting and providing bottom-up feedback and taking initiatives to help build a more inclusive workplace culture.

AG is also a partner of "Onbeperkt Jobstudent", an organisation that promotes equal opportunities for student job seekers and creates a more inclusive labour market. Students with disabilities or chronic conditions often face more challenges when it comes to accessing the job market. "Onbeperkt Jobstudent" matches them with companies that can offer them a student job.

Our achievements so far

- Our unique corporate culture celebrates diversity and values human connection. Our colleagues trust and cheer each other on, driven by an enthusiasm to keep moving forward – as individuals, as a team and as an organisation. Our diversity, equity and inclusion action plan aims to increase inclusivity in every area of our company, from recruitment and promotion processes to our day-to-day operations.
- Our "Female Leadership Programme" provides support for future female executives.
- Throughout the year, we organize various activities and learning initiatives around diversity, equality and inclusion. Think of topics such as neurodiversity, gender and multiculturalism. In 2024, we reached approximately 1,000 employees.



Our sustainability ambitions and progress to date

AG as a responsible company

Ambition

40% reduction in CO2 emissions from our own operations by 2030, compared to 2023.

Status in 2024

Stable compared to 2023
-18% compared to 2019

Our plans for the future

- Following the complete renovation of our office buildings under the Reinvent Workplace project, we expect to reduce our energy consumption by almost 60% by 2026, compared to 2022.
- With our green mobility policy, we want AG's fleet of company cars to be 100% green by 2030. As part of this transition to e-vehicles, we installed 162 charging stations in our company car parks.



Our achievements so far

As a socially responsible company, we make every possible effort to conduct our business with integrity and respect for society and the environment. Since 2019, AG has been calculating its CO2 emissions and offsetting the emissions from its own activities (buildings, fleet vehicles, commuting to/from the workplace, etc.).

Compared to 2019, our CO2 emissions have decreased by 18%. This reduction is the result of several specific measures that we already implemented:

- Our new AG Campus was built according to the strictest sustainable architecture and circular economy standards.
- The electricity we consume comes from renewable sources, including 883 solar panels installed on our office buildings.
- Over 90% of our staff members have the option to work from home for up to three days a week.
- As part of our green IT policy, we have extended the lifecycle of laptops from four to five years and donate obsolete computer equipment to charities such as Digital for Youth.
- As was the case in previous years, we offset our CO2 emissions from our own operations. In 2024, we did this for the first time, partly through a Belgian producer of insulating hemp blocks used in construction. Producing this material requires less greenhouse gas emissions compared to traditional concrete blocks. Better still, the insulating building material effectively locks in carbon, acting as a carbon sink, which is of critical importance for mitigating the impact of greenhouse gas emissions on climate change.

Our commitments, recognitions and ratings

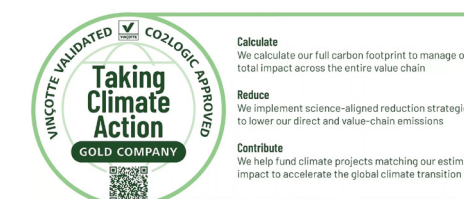
At AG, we incorporate sustainability principles into our daily operations as an insurer, investor, employer and responsible company. In 2024, our efforts were rewarded with the EcoVadis Platinum label. This recognition places AG in the top 1% of the best performing companies worldwide in terms of sustainability.

This year, AG earned Top Employer award for the 13th year in a row. This certification is awarded to companies committed to meeting the highest standards across their human resources approach and to having a positive impact on the lives of their employees. From the salary package and training opportunities to the work environment and corporate culture. Everything is scrutinised. But more importantly, our efforts have the support of our own staff. Every year, AG uses the Employee NPS metric to measure the extent to which our employees would recommend us as an employer to their friends and family. In 2024, we achieved our highest score ever.

Sustainability governance

To achieve our ambitious sustainability goals, we created a dedicated sustainability team at AG. This team coordinates our sustainability approach at the corporate level and supports all AG departments in their efforts to improve their impact on the environment and society. To this end, it gathers knowledge on sustainability and shares it 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 back to the Management Committee and the Board, which validate the approach and supervise the implementation. AG actively participates in sector-wide discussions and initiatives regarding sustainability and engages in dialogue on sustainability issues with network groups, universities and colleges, and peers from across the insurance industry and beyond.



Committed by Ageas

Look into the future

This impact report is an opportunity to look back at 2024, a milestone celebratory year for AG. For 200 years, we have been supporting our customers and partners as a team, and we are very proud of our accomplishments. But that's not all. Our ambition is to do more than protect our customers. As an insurer, investor, employer and responsible company, we want to help make the world a better place.

Going forward, we will deepen our commitment and continue to incorporate sustainability in everything we do. This is why we invest in schools, innovate our product range to make it more sustainable, prioritise customer satisfaction, support our talented employees so that they can grow and thrive in their careers, and reduce our CO2 emissions. We want to do more and, above all, do better. With a positive impact for people and the planet.



Glossary

Branch 21

Branch 21 concerns life insurance investment products that earns a guaranteed return. For every contribution made, a certain interest rate is guaranteed. In some cases, profit sharing may also be awarded, depending on the insurer's results.

Branch 23

Branch 23 concerns life insurance investment products that earns a return linked to one or more investment funds. These funds invest mainly in equities, bonds, cash equivalents, real estate or a combination of financial products.

Coverage

The term "coverage" refers to all insured risks or a particular insured risk.

Fire insurance

Fire insurance is another name for home insurance. Home insurance is actually a better name as there is much more to it than coverage for damage caused by fire. It also provides protection against damage caused by storms, natural disasters, smoke, water and electricity. A number of additional risks are also covered, including theft.

Group insurance

Group insurance is a collective insurance plan taken out by a company for the benefit of all or a portion of its staff members. With a group insurance plan, participants build up a supplementary pension, also known as the "second pillar". The company pays the premiums, and in some plans staff members can also make individual contributions.

Hospitalisation insurance

Hospitalisation insurance covers the costs of a hospital stay and a number of other associated expenses. This type of insurance is a top-up to mandatory statutory illness-disability insurance, as it pays all or a portion of the costs that the patient would normally have to pay out of pocket after collecting compensation from the health insurance fund

[called mutualité/ziekenfonds in Belgium].

Insurance agreement

As defined by Article 5 of the Belgian Insurance Act of 4 April 2014, an insurance agreement, also known as an insurance contract or policy, is a legally binding agreement between an insurer and an insured, where the insurer agrees to compensate the insured for losses or damages resulting from a specific event, in exchange for a fixed or variable periodic payment (premium).

Insurance coverage

When taking out an insurance policy, it is agreed with the insurer to cover a certain risk. Coverage is the specific term for the protection provided by the insurance policy and the extent of the coverage is described in the general and special terms and conditions.

Insurer

As defined by Article 5 of the Belgian Insurance Act of 4 April 2014, an insurer is any person or company offering (an) insurance contract(s) as a contracting party, irrespective of the professional status of that person and irrespective of whether actuarial techniques are used to draw up the contract.

Investment insurance

As defined by Article 5 of the Insurance Act of 4 April 2014, an investment insurance (or insurance-based investment product) is an insurance product that pays out a maturity value or a surrender value that is subject to market fluctuations, directly or indirectly, in part or in full.

Life insurance

Life insurance is a type of insurance policy that provides financial protection to the beneficiaries (those named to receive the payout) if the insured dies before the policy end date. If the insured is still alive on the policy end date, s/he will be entitled to collect another pre-determined lump sum.

Natural disaster

Fire insurance includes coverage for damage caused by natural disasters. The law clearly states the type and nature of natural disasters: earthquake, flood, overflow or backflow of public sewers, landslides and ground subsidence.

Non-life insurance

As defined by Article 5 of the Belgian Insurance Act of 4 April 2014, non-life insurance refers to insurance policies that provide financial protection against risks that don't involve a person's life, covering things like property damage, accidents, and liabilities.

Premium

As defined by Article 5 of the Belgian Insurance Act of 4 April 2014, a premium is any form of compensation payable to the insurer in return for honouring its commitments and insuring a risk.

Reinsurance

Reinsurance is an arrangement between insurance companies where one company (the reinsurer) agrees to take on a portion of the risk from another company (the insurer). This allows the insurer to protect themselves from large or catastrophic losses by spreading out the risks that come with underwriting insurance contracts with their policyholders.

Sustainability

Meeting the needs of the present without compromising the ability of future generations to meet their own needs. [Definition by the World Commission on Environment and Development, 1987]

This Glossary of Terms includes a selection of terms from the glossary compiled by Assuralia. The complete glossary in Dutch (and French) can be found at <https://www.assuralia.be/nl/woordenlijst>

Disclaimer

This report does not provide a comprehensive assessment of AG's overall sustainability performance nor is it a summary of AG's sustainability information.

For a holistic view of our sustainability practices, goals and progress, we refer to our consolidated annual report, which can be found on the balance sheet centre via the website of the National Bank of Belgium [\[link\]](#). Any use of the term "sustainability" (or any related term thereof) in this report must therefore be read in conjunction with the Sustainability statement in our consolidated annual report to ensure its full understanding.

For any questions or concerns regarding the content of this report please refer to **sustainability@aginsurance.be**