

The background of the cover is a photograph of a young girl with long, wavy brown hair, wearing a white lace-trimmed dress. She is shown in profile, looking down and to the right, holding a dandelion seed head in her right hand. The scene is set outdoors, with sunlight filtering through the leaves, creating a bokeh effect of bright, out-of-focus light spots. A bright green rounded rectangle is centered over the image, containing the text '2025 IMPACT REPORT' in white, bold, uppercase letters.

**2025 IMPACT REPORT**

## Disclaimer

This report provides only a partial view of AG's sustainability performance and does not replace the full sustainability information disclosed in our official reporting.

For a complete view of our sustainability objectives, progress and results, please consult our Consolidated Annual Report, available via the National Bank of Belgium's online platform. All references to "sustainability" or related terms in this report should be read in conjunction with the Sustainability Statement included in the Consolidated Annual Report.

For questions or comments about the content of this report, please contact [sustainability@aginsurance.be](mailto:sustainability@aginsurance.be)

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# Message from the CEO

## 2025: an intense and transformative year for AG

2025 challenged us, inspired us and kept us moving forward with one clear conviction: to **shape the future**. Guided by our Elevate27 strategic cycle, we stayed true to our long-term direction while capturing new opportunities: taking our first steps into the Dutch market, acquiring a stake in telehealth app Doktr and extending our distribution agreement with BNP Paribas Fortis for another 15 years. We also transformed our shareholding structure, anchoring our company even more firmly in Belgium’s financial and insurance landscape.



Despite **geopolitical uncertainty and financial market volatility**, we consolidated our leadership position and delivered solid results. The challenges ahead are significant: climate change, pension reform, increasing regulatory pressure, the growing number of long-term sick leave cases and the rapid advance of AI. On each of these fronts, we adapt, anticipate and respond with resilience.

### Bigger ambitions, meaningful progress – with sustainability shaping our journey

For the second year in a row, AG earned the prestigious EcoVadis Platinum <sup>[1]</sup> label, placing us among the **top 1% of the most sustainable companies worldwide**. We take pride in this recognition, but we don’t see it as a finish line. It motivates us to aim even higher.

Our ambitions remain strong: to reach EUR 15 billion in sustainable investments by 2027 [vs EUR 13.5 billion in 2025], to reduce our CO<sub>2</sub> emissions by 40% by 2030 <sup>[2]</sup>, to further increase the number of women in senior management and to continue strengthening our impact as an insurer, investor, employer and socially responsible company.

This second edition of our impact report reflects the progress we have made, the ambitions guiding us forward and the commitment that drives us every day to help build a better future.

Enjoy the read!

**Heidi Delobelle**  
CEO AG



[1] More information about our EcoVadis score is available at <https://recognition.ecovadis.com/Yz4L3hJa0EaSa5pcXYSnIQ>

[2] vs 2023

# About AG

## AG and our role in society

AG is Belgium's leading insurer. Over 200 years of experience. A cornerstone of the national economy. A Top Employer for 14 years in a row. And the country's largest institutional investor.

A position like this comes with real responsibility. Every day, AG plays an active role in society: protecting people, safeguarding their assets and securing their financial future – while contributing directly to Belgium's economic development.



*Every day, AG plays an active role in society*

With nearly EUR 74 billion in assets under management, we invest our customers' premiums in **projects that move society forward**: tram lines that boost mobility, wind farms that accelerate the energy transition and new schools that create inspiring learning environments for future generations.

Our Elevate27 strategy keeps us focused on the major societal challenges ahead: an ageing population, the expansion of supplementary pensions and the growing frequency and impact of climate-related risks.

As we look to the future, our ambition remains unchanged: to strengthen our leading position, unlock new opportunities for growth and continue raising the bar on quality for our customers and partners.

### 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

# Highlights 2025

## Supporter of your life

AG serves more than 2.7 million retail customers and 299,000 corporate customers, in close collaboration with over 3,500 independent brokers and our bank distribution partners.



## Strong performance

AG further consolidated its leadership in Belgium with a total market share of 20.4% – 17% in Non-Life and 28.1 % in Life – confirming our robust position across both pillars of the business.

## Rising cNPS

Customer satisfaction and loyalty continue to climb. With a cNPS score of 15 in 2025, AG improved on last year's score and outperformed the sector benchmark.



## Socially responsible investor

With close to EUR 74 billion in assets under management, AG maintains a strong domestic footprint with EUR 22.2 billion invested in Belgium. EUR 13.5 billion is allocated to projects that contribute to a more sustainable world.

## Entry into the Dutch MGA market

With 8 contracts secured by year-end, the Dutch branch made a strong debut and gained immediate traction in the local delegated underwriting market.



## Shareholder of Doktr

Alongside Proximus, AG took a stake in Doktr, the Belgian telehealth platform. This investment supports the continued development of accessible, digital, patient-friendly healthcare services.

## EcoVadis Platinum

AG once again earned the EcoVadis' top rating, placing us among the top 1% of companies worldwide for sustainability performance.



## AG shareholding structure & Partnership with BNP Paribas Fortis

Ageas completed the purchase of the remaining 25% stake in AG from BNP Paribas Fortis, consolidating full ownership of the company.

AG and BNP Paribas Fortis renewed their commercial partnership for another 15 years, supporting the objectives of the Elevate27 strategy to reinforce our position on the Belgian market.

# Highlights 2025

## AG Coast Walk

The 2025 edition of our now-iconic walk along the Belgian coastline attracted 11,000 participants and achieved its first complete sell-out.



## AG Insurance-Soudal

Our women’s cycling team had a standout season, crowned by a win at Liège-Bastogne-Liège and 4 days in the yellow jersey at the Tour de France Femmes.

## Top Employer

Our 4,607 employees – including 364 new hires – brought expertise and commitment to AG throughout the year. Their dedication earned us Top Employer honours for the 14th consecutive year.



## Revamped offices

The completion of our “Reinvent Workplace” renovation project provides our 4,607 staff members with a modern work environment that supports collaboration, creativity and growth.

# Our impact

## AG's ambition to become a sustainable company is reflected in how we operate across four key roles.

- **As an insurer**, we develop products and services that support our customers in the transition to a more sustainable and inclusive world.
- **As an investor**, we channel capital into projects that deliver real environmental and social impact.
- **As an employer**, we build a Great Place to Grow for All, embedding diversity, equity and inclusion into our everyday practices.
- **As a socially responsible company**, we act with integrity, care for people and the planet, and anchor our CO<sub>2</sub> ambitions in the EU Green Deal objective of climate neutrality by 2050.



Putting sustainability into practice also means keeping ESG – **Environmental, Social and Governance** – at the core of our decision-making. Every team, every project and every objective contributes to this shared ambition. The initiatives highlighted in the pages ahead show how ESG criteria are woven into the way we work – and the impact we aim to create.

## Discover our stories

- Everlasting love, planned financial security
- Electric mobility, renewable energy: AG's role in the transition
- Beyond protection: a 360° approach to long-term absenteeism
- Investing that moves the needle through dialogue
- Collaborating and connecting in a hybrid world
- Prevention that makes a difference
- Keeping insurability strong in a changing climate
- Customer experience: digital ease, human touch
- Supporting young people to grow, belong and thrive

# Our impact

## Everlasting love, planned financial security

Life is precious – and, sadly, finite. When someone we love passes away suddenly, the emotional shock is immediate and profound. But for many families, the financial reality that follows can be equally overwhelming. School fees, mortgage payments, everyday expenses... they continue, even when life feels as if it has come to a halt.

An AG survey highlights how unprepared many people are for this moment: nearly **7 in 10 people in Belgium** have made no financial arrangements for their own passing, and over 60% have no life insurance. The gap between the support families need and the protection they have in place against remains significant.

At AG, we understand how unpredictable life can be. That's why we offer life insurance solutions such as **Future Life Protection**, which provides loved ones with a predefined amount to help them manage the financial consequences of a loss. It gives families essential breathing space at a time when everything else feels overwhelming.



### Awareness campaign to break the silence

Death is a subject many prefer not to face. It's postponed, sidestepped or quietly pushed aside. With our "Love is everlasting" consumer awareness campaign, we highlighted the importance of life insurance in a touching and relatable way, encouraging open dialogue around a topic too often left unspoken.

Our aim was simple: to spark the conversation before circumstances force it. By raising awareness, we help people grasp the real financial impact of an unexpected loss – and the peace of mind that comes with being protected. Because while love may be everlasting, financial security is not. Planning ahead ensures that the people we care about can maintain stability and continue living the life their loved one would have wanted for them.

## Electric mobility, renewable energy: AG's role in the transition

The shift to more sustainable mobility is a major societal challenge – and electric mobility is a powerful part of the solution. Yet several practical hurdles remain: access to reliable charging points, the higher upfront cost of electric vehicles and managing the battery range.

AG helps customers navigate this transition with a complete, user-friendly **ecosystem for electric mobility**. Using the Mobiflow app and charging card, drivers can locate charging stations across Belgium and Europe in seconds, with clear, real-time information on availability, charging times and costs. Our subsidiary SoSimply also makes installing a home charging station straightforward and hassle-free.



When trouble strikes on the road, AG's roadside assistance subsidiary Touring provides rapid support. Its mobile teams carry boosters that can recharge an empty battery on the spot, often avoiding the need for a tow truck and getting drivers back on the road with minimal stress.

To **encourage more sustainable choices**, AG offers an EcoBonus: commercial promotions that reduce insurance premiums for e-vehicle drivers. Customers who choose the add-on Top Roadside Assistance also receive a free Mobiflow charging card with EUR 25 in charging credit.

AG is also reshaping its insurance offering to match the realities of electric mobility. Top Omnium insurance includes specific coverage for risks related to electrification, such as stolen charging cables, battery fires or battery damage following an accident. We are also strengthening coverage for home batteries and placing more emphasis on prevention. This includes guidance on the safe use of charging systems and batteries, regulatory checks and thermographic inspections.

Finally, AG contributes directly to the broader energy transition through targeted **investments in sustainable infrastructure**. We support the development of Wallonia's largest battery park – led by Luminus and the Belgian infrastructure fund I4B – and, through AG Real Estate, we help finance charging stations at De Lijn depots. These investments support lower CO<sub>2</sub> emissions and accelerate the shift to cleaner energy.

## Beyond protection: a 360° approach to long-term absenteeism

At AG, insurance means more than stepping in when life goes off-track. It means helping people stay healthy, recover safely and return with confidence. That's why our Income Protection offering has evolved from a financial safety net into a comprehensive 360° support system, accompanying people **before, during and after an illness**.

In 2017, we launched Return to Work, a programme designed to help employees on long-term sick leave get back to work safely and successfully.

### The impact is undeniable:

- 12,000+ personalised assistance programmes proposed across nearly 900 companies and groups
- 70% of participants are back on the job within six months
- 90% remained relapse-free in the six months that followed



To help employers act earlier and more effectively, our absenteeism reporting system gives them a clear, data-driven picture of their organisation so they can fine-tune their policies and take targeted action.

Prevention also plays a central role. With My WellRI, a scientifically validated well-being survey developed by our subsidiary Waldon, employers can identify psychosocial risks and access practical tools to **prevent stress and burnout**.

And because well-being should be accessible to everyone, all insured employees can use My Mind, a digital platform offering practical tips, personalised tools and guidance to support mental health. Together with Waldon, we help organisations design and implement well-being strategies that are robust, relevant and built to last.

# Our impact

## Investing that moves the needle through dialogue

Investing today goes far beyond providing capital. For AG, it's a lever to drive meaningful, long-term change and help shape a more sustainable future. As a socially responsible investor, we actively engage with the companies we invest in. This dialogue is essential: it improves business practices, boosts long-term performance and generates **positive impact for society**.

Our objective is clear: to support companies that are ready to meet tomorrow's challenges head-on. That means a credible climate strategy, respect for human rights, a genuine commitment to diversity and fully transparent governance. These are not side issues – they are the foundations of long-term stability and trust. Companies that embrace them are simply more resilient.

AG's engagement philosophy is simple: **progress through dialogue**. We sit down with company leadership, ask the tough questions and push for improvements. And when a collective voice is stronger, we join forces with other investors. This method works: we see advances ranging from strengthened climate commitments and clearer ESG disclosure to more robust labour and employment policies.



Every engagement is tracked. Expectations are clear, progress is measured. And when a company falls short, we step up the pressure by deepening the dialogue, exercising our voting rights or, if necessary, reassessing the investment. For AG, engagement is not symbolic. It's about outcomes.

In 2025, AG conducted 101 bilateral engagements, with a strong focus on ESG transparency and carbon-neutrality targets with major emitters. These discussions are already delivering tangible results: new sustainability roles, first-time ESG reporting and frameworks for issuing green bonds. In parallel, AG contributes to global initiatives such as Climate Action 100+, CDP and Nature Action 100, ensuring that our influence reaches beyond individual companies.

Dialogue is one of our most powerful tools. Used consistently and with conviction, it turns investment into a **catalyst for real, lasting change**.

“AG Insurance actively encourages us in the field of sustainability and thus contributes to Gimv’s ongoing learning process in this area. Gimv and AG Insurance share the belief that sustainability can create long-term value for both the economy and society. This makes AG Insurance’s involvement as a shareholder particularly valuable.”

Vincent Van Bueren, Corporate Communications & Sustainability Manager, Gimv

## Collaborating and connecting in a hybrid world.

The way we work has changed, and AG has chosen to change with it – deliberately and confidently. In recent years, we have reimagined both how and where we work, **embracing a hybrid model** that blends flexibility with meaningful connection. Today, our employees combine telework with at least two days a week in the office – days dedicated to teamwork, sharing ideas and nurturing our company culture. This rhythm offers the flexibility that people value while anchoring a strong sense of belonging.



### Spaces designed for a new way of working

Across more than 50,000 m<sup>2</sup> of newly redesigned offices in Brussels, Antwerp and Charleroi, we have created environments that reflect the realities of modern work. Quiet zones for deep focus. Areas for co-creation and coordination. Meeting rooms for brainstorming sessions, one-to-one conversations or project discussions. Social spaces where informal exchanges spark new ideas. Together, these spaces form a workplace where colleagues can meet, imagine, build and move forward as one team.



### A work setting that adapts to every need

Whether they need an ergonomic desk, a collaborative bench table, a standing workstation or a quiet room for focused work, colleagues can **choose the space that best suits the task** ahead. And since hybrid work also includes working from home, AG provides a telework allowance, essential IT equipment and a contribution towards home Internet costs so everyone can work comfortably and effectively from any location.

### Growing together

The opening of our AG Campus in 2021 was more than an investment in bricks and mortar – it marked a key moment in our journey to become a true learning organisation. Our ambition is to be a Great Place to Grow for All: a community where colleagues learn from one another, collaborate easily and continue developing throughout their careers. The transformation of our offices builds on that ambition by offering environments that support both growth and connection. In 2025, this long-term commitment to our people was recognised once again: AG received Top Employer certification for the 14th year in a row.

# Our impact

## Prevention that makes a difference

At AG, we believe that prevention is the strongest form of protection. As a socially responsible insurer and committed supporter of Belgian society, we invest in initiatives that **help people stay safe** in their everyday lives. By teaming up with carefully selected partners and developing actions that speak to people in their own environments, we make prevention tangible, accessible and relevant.

### Sunscreen at summer camps

Our sun protection survey highlighted just how vital **early prevention** is. Six in ten children have already been sunburned at a summer camp, and one in four have even experienced a more severe burn with a risk of heatstroke.



To tackle this, AG joined forces with youth movements Chirojeugd Vlaanderen in Flanders and Le Patro in Wallonia in 2025 to launch a **targeted awareness campaign**. At camp locations across Belgium, we set up sunscreen stations offering free sunscreen in partnership with Sundo. We also handed out engaging educational packs including an information leaflet, UV-sensitive tattoos and small games designed to make sun protection easy to understand... and even easier to remember.

Our campaign extended well beyond the summer camps. Sunscreen stations were also available at 18 amusement parks, 42 festivals and 26 locations along the Belgian coast. In total, these stations dispensed around 765,000 free doses of sunscreen in 2025.



### Making visibility visible: AG's first Run & Rave

In 2025, AG launched its very first Run & Rave event in Brussels, a fresh and energetic way to highlight the importance of being visible in traffic. Around 100 participants, including several influencers, slipped on an AG fluorescent vest and jogged 5 km through the city. The run ended not with applause but with coffee, croissants and a DJ set at a local coffee bar, turning the finish line into a lively moment of connection.

With Run & Rave, we promoted physical fitness and togetherness while delivering an **important societal message** in a way that truly resonates with young people. The event also mirrors a broader shift among youth who increasingly favour active, social experiences over alcohol-centred nights out.

## Keeping insurability strong in a changing climate

Climate change is reshaping risks across the global economy, and the insurance sector is on the frontline. For AG, understanding and anticipating these shifts is essential, both as an insurer and a long-term investor. That's why climate considerations are firmly embedded in our risk and investment strategy.

To stay ahead, AG carries out **climate-resilience stress tests** that assess how robust our business model remains under a range of future climate scenarios. These analyses look at two categories of risk:

**Physical risks** floods, storms or prolonged droughts that can drive up the frequency and severity of claims, ultimately affecting the company's financial stability

**Transition risks** the impact of moving towards a low-carbon economy, from new regulations and technological changes to market shifts that can influence asset values or operating costs



Because climate change plays out over decades, we look far beyond historical data. AG uses a range of scenarios developed by the **Network for Greening the Financial System** (NGFS), from the most optimistic [rapid decarbonisation] to the most pessimistic [severe global warming]. This gives us a clear, long-term view of the challenges and opportunities ahead.

### What the tests tell us ?

The results are encouraging: AG's investment portfolio shows strong resilience to transition risks, even under the most demanding scenarios. Our **responsible investment policy is a key driver** of that strength.

Some physical risks may intensify over time, and certain risks could become difficult or even impossible to insure if global warming accelerates. But with tools such as diversification, ongoing product adaptation and reinsurance [even though reinsurance itself is exposed to climate impacts], AG reinforces its **long-term financial stability**.

By looking beyond traditional budget cycles and focusing on long-term resilience, AG makes its ambition clear: to invest smartly in a world in transition, support the shift to a sustainable economy and continue playing a meaningful role in society – today and tomorrow.

# Our impact

## Customer experience: digital ease, human touch

At AG, the **customer experience keeps evolving** to match rising customer expectations in a hyper-connected world. As one of the pillars of our Elevate27 strategy, our ambition is clear: to make every interaction feel effortless. Customers expect quick answers, straightforward processes and access to their services whenever they need them.

### My AG: the cornerstone of a seamless experience

My AG has become the gateway to a smooth, streamlined experience – and more than 450,000 customers already use it.



The platform is built for autonomy: customers can consult their policies and documents at any time, track a claim, check payments or adjust their communication preferences. A chatbot provides immediate support whenever they need guidance. With this **self-service approach**, customers have everything they need at their fingertips.



### A powerful accelerator: AI

AG is now pushing the customer experience even further with the power of artificial intelligence. AI helps interpret questions more precisely, remove friction from processes and tailor interactions to what customers really need. By combining data, automation and generative AI, we deliver relevant solutions faster. The outcome? More effective support, more autonomy for customers and more time freed up for the complex, high value-added cases where human expertise truly matters.

One example already in place: an AI-powered tool analyses customer phone calls, identifies recurring topics and turns them into **actionable insights that improve our service quality**.

This shift is happening with purpose and care. AG is building strong in-house expertise to deepen its understanding of AI, share learnings across teams and set clear guardrails to ensure responsible use. Transparency, privacy and human judgment remain non-negotiable. And with cybersecurity as a top priority, customer data stays secure – and trust stays solid.

**By integrating AI responsibly** and expanding services like My AG, we are shaping an experience that is simpler, faster and more intuitive, without losing the human touch that defines AG.

## Supporting young people to grow, belong and thrive

### @Home 18-24: opening up new perspectives for young adults, with the support of AG Solidarity

When you step into @Home 18-24, the first thing you notice is the calm. It's a place where young men – all between 18 and 24, all carrying more than their share of hardship – can finally breathe. Since 2021, AG Solidarity has been helping this **Brussels shelter** offer exactly that.

Life in the house is intentionally simple. Residents cook and eat together, share chores and slip into a rhythm that feels closer to a family home than an institution. Around them, a team of eight staff members – from social workers to a psychologist – guide each young adult through his own path. Step by step, they work on **practical goals: training, work experience and eventually independent living**.



AG Solidarity's support takes many forms. Funding helped furnish bedrooms and renovate bathrooms, turning the building into a warmer place to stay. AG also donated laptops and sportswear, and AG's in-house translation team regularly steps in to translate documents and communication materials. Thanks to this support, outings and group activities – from a day trip to Pairi Daiza to simple shared moments – become part of life too.

*"Our resources are limited," says Director Corentin Letocart. "With AG's support, we have been able to make investments that immediately uplift our residents' day-to-day experience. A welcoming environment and shared activities help them rebuild trust – in themselves and in others."*

For R. [22], that impact is immediate. *"When I first arrived, I was going through a really tough time. Here, I get structure and guidance. It helps me look ahead again. Now I want to start a training programme, find a job and, in time, live on my own."*



### Digital for Youth and AG, together for a digital future

Digital skills have become a powerful gateway to opportunity in today's job market. Yet many young people in Belgium still grow up without access to the tools that make those opportunities possible.

To help close this gap and pave the way for a **more inclusive digital future**, AG partners with Digital for Youth, an organisation working to tackle digital exclusion among children and young people aged 6 to 25.

Every year, AG donates hundreds of refurbished laptops and other IT equipment. With this support, specialised non-profits can give young people the guidance and resources they need to develop digital confidence and find their footing in the labour market and in society.

# Our impact

## Onbeperkt Jobstudent and AG, a winning combination

At AG, we are committed to creating a Great Place to Grow for All – a workplace where everyone feels they belong, can be themselves and has room to develop their talents.

That ambition also drives our partnership with Onbeperkt Jobstudent, an organisation that helps students with a disability or chronic illness gain **meaningful work experience**. Together, we are taking concrete steps towards making AG an even more inclusive and accessible company.

And it truly is a win-win: students gain their first real professional experience in a large organisation, while AG welcomes the energy and fresh perspective of motivated young talent.



# Sustainability at AG



## Sustainability and long-term thinking

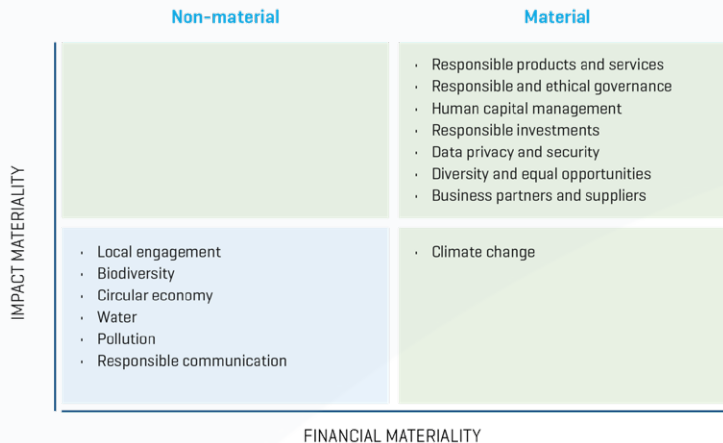
Protecting half of all households in Belgium is a responsibility we take seriously. But at AG, our ambition goes further than providing high-quality solutions. We also want to imagine, create and lead the journey to a better world for our customers, our people and our partners.

That's why sustainability and long-term thinking underpin the decisions we make. We **engage with our stakeholders** and anchor this mindset in our role as an insurer, employer, investor and socially responsible company. It's no coincidence that sustainability is one of the six pillars of our Elevate27 strategy.

## Double materiality assessment

At AG, defining our sustainability priorities starts with a double materiality analysis. We look at our business from two complementary angles:

- **Impact materiality:** how AG impacts society and the environment
- **Financial materiality:** how climate and societal changes impact AG



This dual lens helps us identify the themes that matter most, anticipate risks, spot opportunities and turn our sustainability ambitions into concrete actions.

Fully aligned with the Corporate Sustainability Reporting Directive [CSRD] since 2023, our assessment is built on a rigorous process combining interviews, surveys and in-depth desk research with our most important stakeholders.

## Our sustainability ambitions

For AG, sustainability means meeting today's needs without compromising those of future generations.

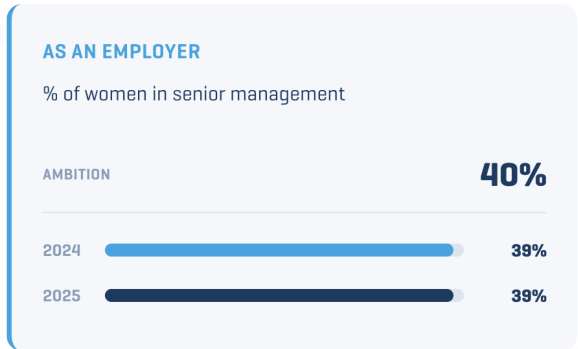
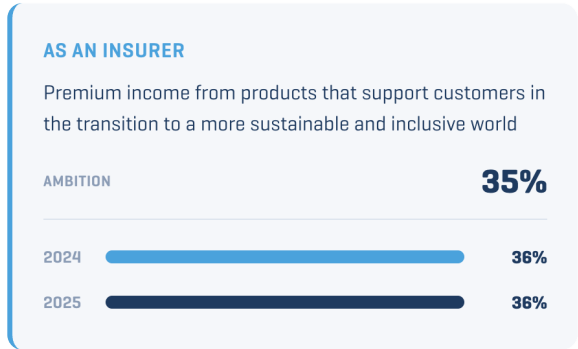
We strive to achieve **climate neutrality by 2050**, fully aligned with the European Green Deal. We monitor and reduce our CO<sub>2</sub> emissions, translate our ambitions into measurable targets and work closely with our partners to support their own transition towards a more sustainable future.

We treat **sustainability as a continuous journey**. Every day, we seek to amplify our positive impact and minimise our footprint. And we do this with a firm commitment to fairness and inclusion, ensuring that everyone can take part in the transition and no one is left behind. For us, a sustainable future is, by definition, an equitable one.

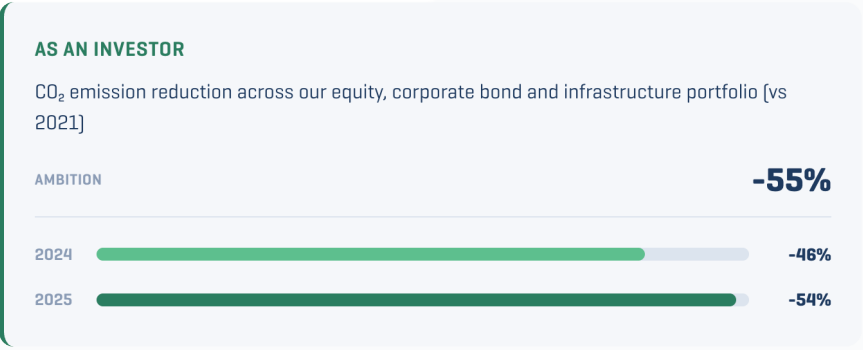
# Sustainability at AG

## Our sustainability ambitions

### By 2027



### By 2030



## Our commitments, recognitions and ratings

In 2025, AG once again earned the **EcoVadis Platinum label**, a distinction reserved for the top 1% of companies worldwide that excel in sustainability.

We were equally proud to be recognised as a **Top Employer** for the 14th year in a row. This international label reflects the **strength of our HR practices** and our commitment to a positive employee experience. From reward and learning opportunities to our workplace environment and company culture, we invest in our people every single day.

But the clearest proof that our approach works comes from our own colleagues. Each year, the **Employee NPS** measures how enthusiastically they would recommend AG as a place to work – and in 2025, their feedback placed us yet again in the top quartile.



## Sustainability governance

**Our sustainability team** coordinates all ESG initiatives across AG and supports every department in making a positive impact on society and the environment. From HR to IT to Investments, each department sets its own objectives, ensuring that sustainability is firmly embedded throughout our organisation.

We encourage knowledge-sharing, develop cross-department projects and track our progress through the **Sustainability Committee**, which reports directly to the Management Committee.

We also actively look for collaborations outside AG. By engaging with sector partners, universities and relevant networks, we exchange insights, co-create solutions and strengthen our collective impact.

# Where we stand today

## As an insurer: shaping a socially responsible future

For almost two centuries, our mission has remained unchanged: supporting the lives of our customers, today and tomorrow. Protection will always be essential, but we also know insurance has the power to shape a better future. That's why we design products and services with sustainability at their core. Here are a few examples:

- AG's home insurance with natural disaster coverage aligns with **EU Taxonomy criteria** and as such actively supports the transition to a greener society.
- Our **electric vehicle ecosystem** helps customers take confident steps towards sustainable mobility.
- The **EcoBonus** by AG rewards customers who select electric vehicles or energy-efficient, renewable-powered homes.
- In 2025, 42 of our savings and investment products carried the **Towards Sustainability label** <sup>[1]</sup>, a strong signal of our commitment to responsible investing.
- My WellRi, My Mind, My Care and Return to Work, included in AG's income protection coverage, actively support customers' **health and wellbeing**.
- For corporate clients, we apply **ESG criteria in our risk management** to steer joint decision-making towards responsible and sustainable business operations.



Insurance is about more than protection – it's a lever for positive change. Together with our customers, partners and employees, we are progressing towards a future that puts people and society first.

[1] Towards Sustainability certification is awarded for a period of two years and is continuously monitored. For B23 structured funds, certification is awarded for the duration of the fund. Towards Sustainability is a quality standard under the supervision of the Central Labelling Agency of the Belgian SRI Label [CLA]. To meet this standard, financial products must respond to a number of minimum requirements in relation to sustainability, both at the portfolio level and in the investment process. More information about the quality standard can be found on [www.towardssustainability.be/en/quality-standard](http://www.towardssustainability.be/en/quality-standard).

Earning this certification does not mean that this financial 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 <https://www.fsma.be/fr/finance-durable>.

## As an investor: creating impact through sustainable investments

At AG, we see capital as a powerful lever for positive change. Investing is not only about returns; it's an opportunity to help shape a more sustainable future. We began that journey in 2007 with our **first sustainable investment solution**, and that same ambition continues to guide us today. Our approach is anchored in a clear, robust framework for responsible investing:

- **Exclude:** We refrain from investing in countries, sectors or activities that go against our values, such as weapons, tax havens, tobacco, gambling, thermal coal, unconventional fossil fuels and companies that violate the UN Global Compact.
- **Integrate:** In every investment decision, we look beyond financial performance and factor in environmental, social and considerations to guide us towards sustainable choices.
- **Engage:** We use our voting rights and active dialogue with companies to encourage meaningful and lasting change.



As Belgium's largest institutional investor, we put our investments to work for society. By the end of 2025, we had invested EUR 13.5 billion in assets that actively support sustainable development. Since 2025, we have mapped this impact directly to the United Nations **Sustainable Development Goals (SDGs)**, making it clear where our money moves the needle most.

### Our strongest SDG contributions through our investments:

**30%**

**SDG 11**

Sustainable Cities and Communities: improving mobility, resilience and overall quality of life

**22%**

**SDG 13**

Climate Action: reducing CO<sub>2</sub> emissions and driving climate adaptation

**18%**

**SDG 7**

Affordable & Clean Energy: expanding renewable energy projects and the infrastructure behind them

**11%**

**SDG 1**

No Poverty: supporting social inclusion and economic opportunity

We also track and monitor the **carbon intensity** of our portfolio using the Net Zero Asset Owner Alliance methodology. For equities and corporate bonds, we rely on the latest scope 1 and 2 CO<sub>2</sub> data reported by the companies we invest in. For infrastructure, we gather essential ESG information, including emissions, directly from our partners, supplemented with high-quality estimates when needed to complete the picture. This disciplined approach has already enabled us to reduce portfolio-wide CO<sub>2</sub> emissions by 54% since 2021.

At AG, we believe investments can **accelerate the shift to an inclusive, low-carbon economy**. Through responsible investing, we are helping create meaningful impact today for the world of tomorrow.

# Where we stand today

## As an employer: growing together in an inclusive environment

Our ambition is simple and unwavering: to be a Great Place to Grow for All. For us, that means offering every colleague an **inclusive, energising environment** where their talent can truly take root and flourish. We provide the freedom, the resources and the encouragement people need to bring out their best and keep growing at every stage of their career.

We invest in leaders who elevate their teams, in a culture of continuous learning where open and constructive feedback is part of the everyday rhythm, and in a work environment where well-being genuinely comes first. It's a place where colleagues feel safe to try, learn, ask and share – and where we grow stronger by growing together.

Our **learning offer is deliberately extensive and accessible**, giving every colleague the chance to grow. From digital skills and insurance expertise to well-being and leadership skills, colleagues can choose the format that suits them: structured classroom training, informal lunch sessions or tailored programmes for their team. Through our learning portal, employees design their own development journey, supported by managers who coach rather than direct. And with Learn2Grow, we offer personalised, long-term learning paths that help every colleague chart their own path forward.

At AG, diversity and inclusion are not ideals we talk about – they are values we live every day.

We want everyone to feel welcome and to have equal opportunities at every stage, from recruitment to day-to-day collaboration. Our **diversity, equity and inclusion** action plan drives this ambition forward, from empowering women through our Female Leadership Programme to running year-round initiatives on topics such as neurodiversity, gender and multiculturalism.

In 2025, our fourth Sustainability Day once again brought together more than 1,000 colleagues for a full day of learning, inspiration and connection. A powerful reminder that the path to a sustainable future starts with a workplace where everyone can grow.



## As a responsible company: creating impact through the way we operate

At AG, we take our responsibilities seriously. We conduct our business with integrity and with respect for people and the planet. Since 2019, we have been tracking the CO<sub>2</sub> emissions from our own operations – from our buildings and fleet to commuting patterns – and we continue to take tangible steps to reduce our footprint:

- **100% renewable electricity**, including 883 solar panels across our offices
- **Hybrid work options** that allow more than 90% of our colleagues to work from home up to three days a week
- AG Campus, built to the highest standards of **circular construction**
- A **green IT policy** that extends the lifespan of laptops and donates devices we no longer need to organisations such as Digital for Youth

But corporate responsibility goes further than environmental action. Through AG Solidarity, we support around 60 organisations every year – a commitment we have maintained since 1996 – **helping vulnerable young people and fighting poverty**. And through Goods to Give, we redistribute nonfood products to those who need them most.

We bring the same mindset to our partnerships. Every new supplier is assessed on ESG criteria and signs **our Supplier Code of Conduct**, ensuring a shared commitment to environmental protection, human rights and responsible business practices.



We also inspire through sport. As the lead sponsor and owner of **AG Insurance-Soudal, the women's cycling team** that joined the World Tour in 2024, we invest in emerging talent and in building a strong future for women's cycling.

At AG, we believe business is about more than performance. It's an opportunity to create positive, lasting impact. Together, we are building a world where respect and solidarity go hand in hand.

# Looking ahead to the future

This impact report is an opportunity to look back at 2025, a year of steady progress on our sustainability ambitions fully aligned with our long-term strategy. That same commitment guides us as we look ahead.

Because our ambition goes beyond protecting our customers. As an insurer, investor, employer and responsible company, **we want to play an active part in building a more sustainable society**. That's why we will keep raising the bar and embedding sustainability even deeper into our activities.

Doing more – and, above all, doing it better. For people, and for the planet.



## As an insurer

Our insurance products are our core business. In the years ahead, AG will continue to make its products and services more sustainable, always with customer satisfaction front of mind. In 2025, **36% of our premium income** came from products that help customers move towards a more sustainable and inclusive future. This percentage naturally fluctuates from year to year, depending on sales results.

Extreme weather was once again a defining challenge in 2025. Floods, storms and drought not only cause increasing material damage, they also deeply affect the people behind the losses. The current **legal framework for natural disaster coverage** has not kept pace with these developments. That's why AG, together with the wider insurance sector, is actively engaging with policymakers to safeguard long-term insurability. We are advocating for clear, futureproof solutions and a fair distribution of costs, so that our customers can continue to rely on our protection when the unexpected strikes.

## As an investor

With EUR 74 billion in assets under management, AG continues to use its position as Belgium's largest institutional investor to accelerate positive change. In the years ahead, we will keep using our portfolio as a lever to encourage companies to deepen their sustainability efforts. At the same time, we will also continue **directing investments towards projects that have a clear societal or environmental benefit**, such as renewable energy infrastructure, water treatment solutions and affordable housing. Through these investments, we aim to contribute to an economy that creates value for everyone.



We expect the **carbon intensity of our portfolio** to continue declining in the coming years. That outlook depends on two factors: companies successfully delivering on their 2030 climate targets, and the overall stability of our portfolio. We track this evolution closely. Through in-depth analysis and scenario modelling, we identify the sectors facing the biggest challenges. This enables us to adjust our approach where needed and engage proactively with companies – so that together, we stay on track to reach the 2030 goals.

## As an employer

We remain committed to one ambition: making AG a Great Place to Grow for All. A workplace where everyone feels welcome, has equal opportunities and can truly shine. Achieving this requires ongoing investment in talent, in leadership and in the **#WeAreAG culture** that brings us together.

Through **Learn2Grow**, we are building a company where learning is part of everyday life. We design integrated learning paths that help colleagues grow their competences and shape their careers sustainably. People managers play a key role in this by guiding, coaching and making learning a shared responsibility across the organisation.



Because they are the catalysts of a Great Place to Grow for All, we continue to invest heavily in leadership support, development and connection. Throughout the year, we organise dedicated sessions where managers come together to exchange, recharge and discover new insights, all with one goal: helping them better support their teams.

Diversity, equity and inclusion remain essential to who we are. Through the **Allies Squad**, a group of committed colleagues from across the company, we raise awareness, encourage honest dialogue and launch initiatives that strengthen inclusion and connection within AG.

And through our Reinvent Workplace programme, we have rolled out **new workplace concepts** across our offices in recent years. These modern spaces are designed for collaboration, creativity and interaction – giving colleagues the right environment to grow, connect and do their best work.

## As a responsible company

At AG, we want to conduct our business with respect for people, the planet and society. That's why we work every day to increase our positive impact and shrink the footprint we leave behind.

We are actively reducing our own CO<sub>2</sub> emissions. With Reinvent Workplace (the renovation and modernisation of our offices), we expect a 60% drop in energy use by the end of 2026 compared with 2022. Our mobility is evolving too: by 2030, we aim to run a **fully electric company car fleet**, supported by the 162 charging stations already installed in our car parks.



Since 2025, we have also chosen to invest in local nature projects that truly benefit biodiversity and climate resilience, from planting school forests to restoring fragile nature areas. These projects don't count as official CO<sub>2</sub> offsets, but what matters to us is the **tangible difference** they make.

Sustainability is just as much about people as it is about the environment. In 2026, we celebrate 30 years of AG Solidarity. For three decades, we have supported around 60 organisations every year that help vulnerable young people and fight poverty. We will also continue our Solidarity Day, a meaningful and uplifting moment for children and young people who need it most.

# Glossary of Terms

**Investment insurance**

As defined in Article 5 of the Belgian Insurance Act of 4 April 2014, an investment-linked insurance contract provides a maturity or surrender value that is wholly or partly exposed, directly or indirectly, to market fluctuations.

**Fire insurance**

Fire insurance is essentially home insurance. It offers much broader protection than fire damage alone, including coverage for storms, natural disasters, smoke, water and electrical faults. Additional risks may be covered as well, with theft being one of the most common.

**Coverage**

Coverage refers to the risks insured under a policy. It may describe the full scope of risks included in the contract or a specific insured risk.

**Sustainability**

Sustainability means meeting the needs of the present generation without compromising the ability of future generations to meet their own needs [World Commission on Environment and Development, 1987].

**Group insurance**

A group insurance plan is a collective policy set up by an employer for all or part of its workforce. It helps employees save towards a supplementary pension, forming part of the second pillar. The employer pays the premiums, and in some cases employees also contribute.

**Reinsurance**

Reinsurance is a separate agreement between an insurance company and a reinsurer. Through this contract, the insurer protects its own financial position against potential losses arising from the insurance policies it has underwritten for its customers.

**Hospitalisation insurance**

Hospitalisation insurance reimburses the costs of a hospital stay and related medical expenses. It supplements mandatory health insurance by covering all or a portion of the costs that the patient would normally have to pay out of pocket after collecting statutory compensation from the health insurance fund.

**Life insurance**

A life insurance policy provides a fixed payout if the insured person dies before the end of the policy term. If the insured is still alive at the end of the term, another agreed upon amount is paid instead.

**Natural disaster**

Fire insurance automatically covers damage caused by natural disasters. By law, these events include earthquakes, floods, the overflow or backup of public sewers, landslides and ground subsidence.

**Premium**

As defined in Article 5 of the Belgian Insurance Act of 4 April 2014, a premium is the payment made to an insurer in exchange for covering an insured risk.

**Non-life insurance**

As defined in Article 5 of the Belgian Insurance Act of 4 April 2014, a non-life insurance contract provides compensation when an uncertain event occurs that causes financial loss for the insured.

**Branch 21**

Branch 21 is a life insurance investment product with a guaranteed return. Each contribution earns a fixed interest rate and, depending on the insurer's results, profit sharing may also be awarded.

**Branch 23**

Branch 23 is a life insurance investment product with a return that follows the performance of underlying investment funds. These funds typically invest in equities, bonds, cash and cash equivalents, real estate and/or a mix of these asset classes.

**Insurer**

As defined in Article 5 of the Belgian Insurance Act of 4 April 2014, an insurer is any person or company acting as a contracting party to insurance agreements, regardless of professional capacity and whether actuarial techniques are applied.

**Insurance agreement**

As defined in Article 5 of the Belgian Insurance Act of 4 April 2014, an insurance agreement, also known as an insurance contract or policy, is an agreement whereby the insurer, in return for a fixed or variable premium, commits to delivering a contractually defined benefit if an uncertain event occurs, provided the insured or the beneficiary has an interest in that event not occurring.

**Insurance coverage**

When you take out an insurance policy, you and the insurer agree which risks are insured. Coverage is the specific term used for the protection the policy offers. The extent of that protection is outlined in the general and special terms.

This Glossary of Terms contains selected entries from Assuralia's terminology guide.  
The full list is available at:

- French: <https://www.assuralia.be/fr/glossaire>
- Dutch: <https://www.assuralia.be/nl/woordenlijst>

# Notes







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