

SUSTAINABILITY REPORT 2022



SUPPORTER OF YOUR LIFE, TODAY AND TOMORROW



Contents

“Doing more, and above all doing better”	3	AG as an employer	32
Highlights	7	Key Facts & Figures	33
Sustainability at AG	8	A great place to grow for all	34
Our ambition	11	AG Campus	35
Commitments, recognitions and ratings	13	A sustainable and innovative workplace	35
AG as an insurer	14	Diversity, Equity & Inclusion	36
Key Facts & Figures	15	· Celebrating our differences	36
AG as an insurer	15	· Gender: A balancing act	37
Our purpose	16	· Age: The value of experience	37
· Good business and a better future	16	Our achievements	38
Mobility and Home	17	· A winning employer	38
· Paving the way to sustainable mobility	17	· How we built a better workplace in 2022	39
Health, Accident and Pension	20	AG as a responsible company	41
· Getting better all the time	20	Key Facts & Figures	42
Save & Invest	22	Our environmental impact	43
· Products with responsible investments	22	· Greener every day	43
Beyond our products	24	· Our initiatives	44
AG as an investor	25	· The facts on CO ₂	45
Key Facts & Figures	26	· Offsetting CO ₂	46
Our approach	27	Supporting Society	47
· Investment as a tool for change	27	· Positively impacting people and communities around us	47
Our track record	28	Ethical business behaviour through our Code of Conduct	49
· Timeline	28	Risk Management	50
Investments	29	Sustainability Governance	51
· Investing our way to net zero	29	Sustainable Procurement	51
Our figures	30	Conclusion	52





“Doing more, and above all doing better”

To introduce this third edition of AG’s sustainability report, we asked CEO Heidi Delobelle and Director of Sustainability Nathalie Erdmanis for their input. These two powerhouse leaders have been weaving sustainability into company’s culture. With our projects and initiatives, we’re transforming Belgium’s insurance market leader into a shining example of a people- and planet-friendly organisation.

We give you an overview of AG’s sustainability-related challenges and triumphs over the past year, which you’ll explore in greater detail in the following pages.

“My mission is to embed sustainability in each department of our company”



Heidi Delobelle
CEO

How was 2022 for AG?

Heidi Delobelle: 2022 was in many ways an eventful year for our customers: the war in Ukraine, the unstable market, the energy crisis, increasing prices and the drought that lasted for several months. But our clients can find in AG a solid company run with a long term view, today but also tomorrow and the day after tomorrow.

What are your ambitions in terms of sustainability?

H.D.: Sustainability is a major part of who we are. We want to embed it further in our day-to-day activities, by incorporating it in all of our current and future projects. Our sustainability strategy is divided into four key areas, covering our role as an insurer, investor, employer and business. Our role as an investor is obvious. We have close to €70 billion assets under management including a significant portion that can be earmarked for sustainable purposes. But even more crucial is our role as an insurer. Incorporating sustainability in the core of our activities is essential to building a sustainable future. I'm delighted to see that each department at our company is internalising this philosophy.

Do you think young people have high expectations when it comes to sustainability?

H.D.: Absolutely. After all, they know that we'll be leaving the planet in their care in two, three or even four generations. We regularly check in with them by collaborating with schools and running activities that appeal to this target group. And there's no doubt in my mind that the further we go in the sustainability transition, the more successful we'll be in attracting young talent to join our ranks. Our brand new learning and innovation centre, the AG Campus, illustrates our sustainability ambitions in so many ways and is the go-to place to work collaboratively, feel inspired and interact with colleagues.

“Social is an area where an insurer can bring about positive change”

Sustainability is often associated with climate change, but is that it?

Nathalie Erdmanis: That’s true, because climate change is a big piece of it and gets a lot of press coverage. But our view of sustainability is much broader than that. Keep in mind that the acronym “ESG” [Environmental, Social and Governance] also contains the letter “S”, an area where an insurer like us can bring about positive change. For example, our platform and social media campaign to raise awareness about loneliness, and our Return to Work programme that gets employees back to work safely and successfully after burnout. We want to make the world a better place for ourselves and future generations not only from an environmental perspective, but from a social one as well.

What were AG’s most significant sustainability achievements in 2022?

N.E.: Let me give you a few examples. We created an ecosystem for electric vehicles to ease our customers’ transition to green mobility. We now have a portfolio of 40 savings and investment solutions for our customers that have earned the Towards Sustainability label. And via Ageas, we signed the Net Zero Asset Owner Alliance NZAOA to commit to net zero emissions by 2050. But I’d also like to point out our social role. For example, our initiatives to fight loneliness, our support for charities and our recently developed vision on Diversity, Equity and Inclusion to make AG a great place to grow for all.

And how does the future of sustainability look at AG?

N.E.: The transition to a more sustainable world is certainly not a given. Doing more, and above all doing better, is our motto in this gigantic challenge. In the short-term, we want to increase insurance premiums from products that favour the transition to a more sustainable world. In the long term, we’re aiming for net zero carbon emissions in our investment portfolio by 2050. But we see this as a journey, an evolving process, and we’re continuously taking steps in this direction.



Nathalie Erdmanis
Director of Sustainability



1 in 2

Belgian families
is insured by AG

AG as an **insurer**

Electric mobility solutions

via our partners
Touring, Optimile, SoSimply



200

years of expertise

as an **investor**

with
70 BILLION

AG is one of the **largest Belgian
institutional investors**

9.3 BILLION

invested in the transition
towards a more sustainable world



25 BILLION

invested in the
Belgian economy

4,280

employees

as an **employer**

360

new hires joined
the AG family last year



Opening of our brand new
AG Campus

More than
5,000
distribution partners

as a **responsible company**

60

solidarity
associations
supported



MY WELLRI

a service to quantitatively assess
employee well-being



60

employee
NPS

TOP EMPLOYER

for 11 years
in a row

9,924

tonnes of CO₂ emitted
and offset in 2022



40 PRODUCTS

with **Towards
Sustainability Label**

NET ZERO GHG EMISSIONS

in our investment portfolio
by 2050 (NZA0A)

54%

Women

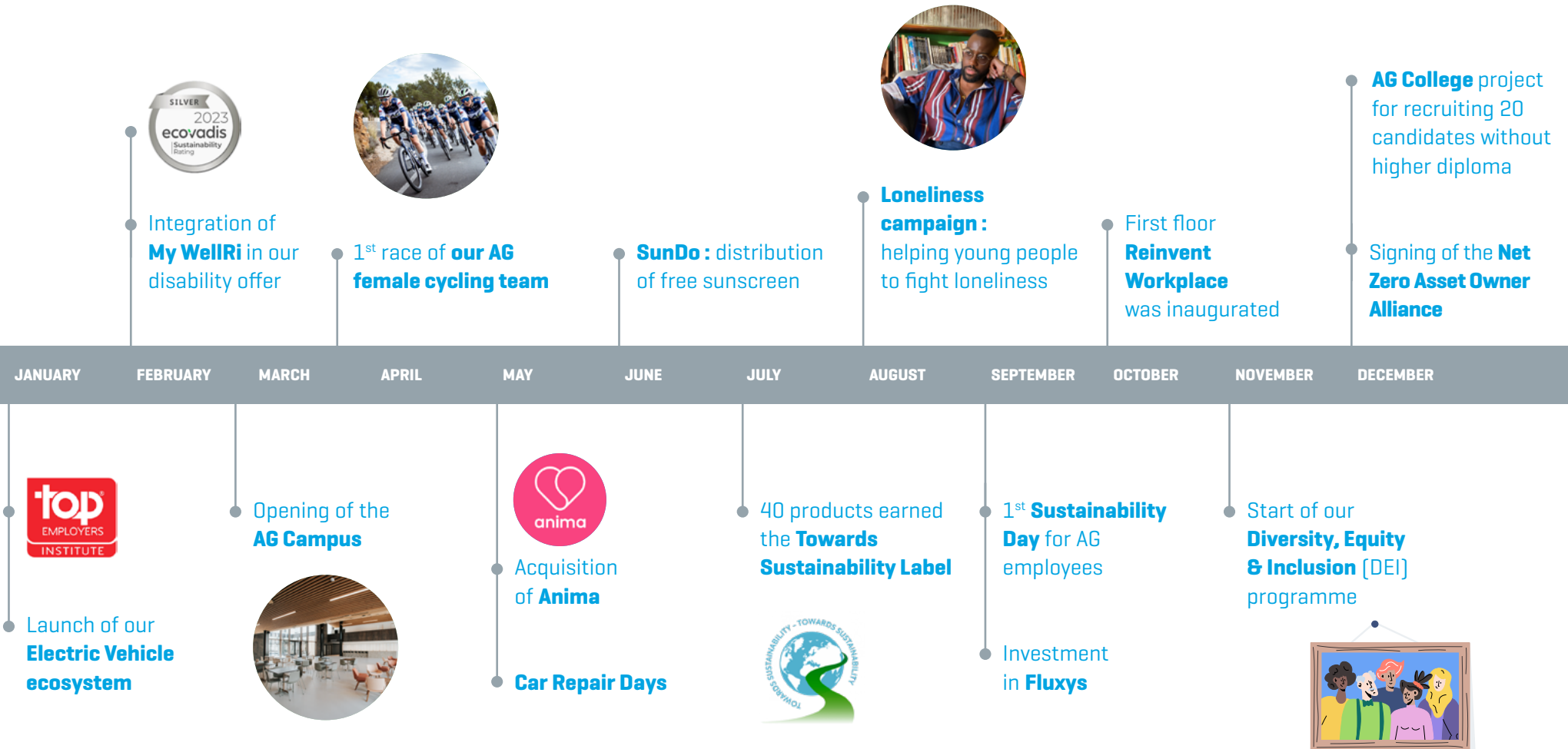


46%

Men



Highlights



Sustainability at AG



Sustainability at AG

AG in a nutshell

With more than **2.7 million customers**, AG is Belgium's market leader. We're a family of over **4,280 employees** providing support, advice and expertise to over half of all households in the country. We serve individuals and families, self-employed, small and larger corporations. No matter the customer, our mission is simple: to help people live their lives to the fullest today while preparing them for the challenges of tomorrow.

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

AG is 75% owned by Ageas and 25% owned by BNP Paribas Fortis. Among our direct and indirect subsidiaries and affiliates are AG Real Estate, Interparking, Homeras, AG Health Partner and, most recently, Touring.

Our values

CARE

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



DARE

We push boundaries and are not afraid to take chances



DELIVER

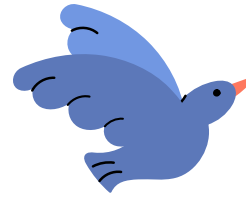
We fulfil our commitments and stay true to our promises.



SHARE

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





Materiality assessment

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

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

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

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



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

Our ambition

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

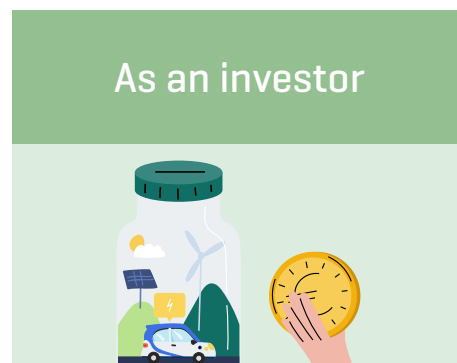
For us, this role means more than just high-quality coverage. We want to lead the way to a better world – for our customers, our employees and everyone else. And we can only make that happen by engaging with all of our stakeholders and embedding sustainable, long-term thinking into all of our activities.



We identified four ways AG can take action on sustainability:



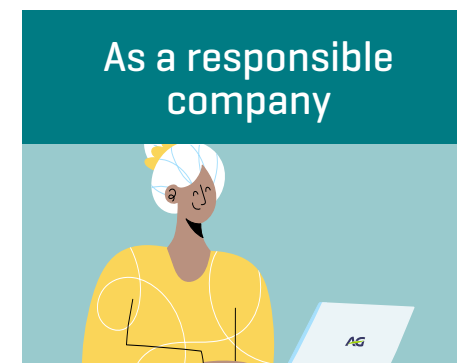
As an insurer, we already provide solutions for important societal issues such as health, pensions, climate, housing, and mobility. But we can go even further by **offering more products with a positive impact**, and by better communicating that impact to our customers. That's why we've set ourselves the concrete goal of increasing insurance premiums coming from products that stimulate the transition to a more sustainable world.



As an investor, we have a significant track record of responsible investments. We already screen 100% of new investments on ESG criteria. But we want to do even better. So we've made the commitment to invest by 2024 at least **€10 billion in assets that contribute positively to a more sustainable world**. In the longer term, we via our parent company have joined the UN-Convened **Net Zero Asset Owner Alliance** (NZAOA), a pact to achieve net zero carbon emissions in our investment portfolio by 2050.



As an employer, we want to provide every member of our staff with a great place to learn and grow. For our dedication, we've been rewarded with Top Employer honours for 11 years in a row. But we're constantly working to increase opportunities for all our employees. We've defined an action plan to **better incorporate diversity, equity and inclusion into our day-to-day business**, and launched a multi-year office renovation plan to create an environment where everyone feels welcome and encouraged to be their best selves.



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

Active contribution to 10 Sustainable Development Goals

Worldwide business sustainability rating agency



Framework for insurance industry to ESG risks and opportunities



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



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



Belgian initiative to improve gender equality in the financial sector



Framework for incorporating ESG issues into investment practice



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



Recognition on excellence in people practices

Commitments, recognitions and ratings

Initiative urging companies to measure and publish climate related data and to implement actions to address environmental issues



Sustainability assessment method for masterplanning projects, infrastructure and buildings



Belgian initiative to reduce the environmental and social footprint of IT



Committed by Ageas

Recommendations for more effective climate-related disclosures



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



International independent standards organization for impact reporting

AG as an insurer



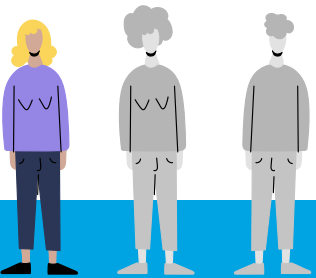
AG as an insurer

3,500 AFFILIATED
have safely and successfully transitioned back to work with our **Return to Work programme**

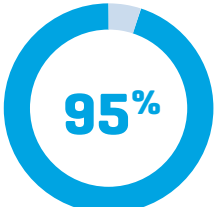
1.2 MILLION
customers use our **My Global Benefits** online pension platform



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




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



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



10,500
brokers have attended courses at the **AG Business Academy**



99%
of our **Save and Invest** products comply with **Articles 8 and 9** of the EU's **SFDR**



40
of our financial products have earned Belgium's **Towards Sustainability label**

25,000
employees have participated in **AG Health Partner's programmes**

Our purpose

Good business and a better future

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



Paving the way to sustainable mobility



Did you know that over half of all people in Belgium are interested to make the switch to hybrid or electric vehicles but many barriers remain for one in three?

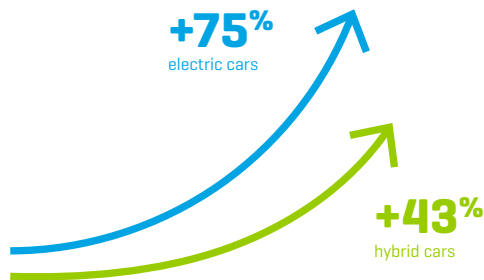
AG offers solutions to overcome these barriers. The **Mobiflow** app and universal charge card, developed by our colleagues at Optimile, gives customers access to charge points in Belgium and throughout Europe while providing transparent information about the nearest charging station, the cost of a charge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

We offer an **ecobonus** – a discounted premium – to anyone who purchases an electric vehicle, and cover items like home charging stations and home batteries in our standard home insurance policy.

In 2022, we recorded 75% growth in new contracts for electric cars and 43% for hybrid vehicles.

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

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



Mobility and Home

But that's not all...

Sustainability pays

Our **"Kilometre Bonus"** formula reduces premiums for drivers who use their cars less, incentivising drivers to leave their cars at home.

Automated autos

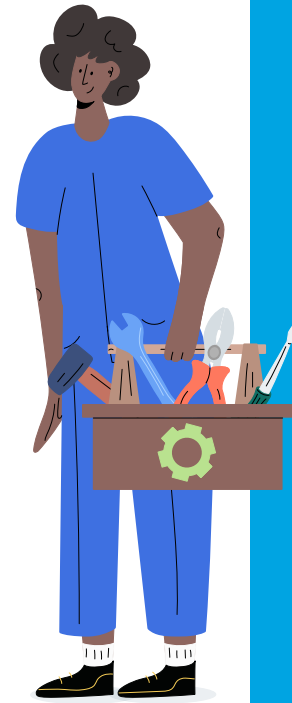
After previous trials with **self-driving cars** in a controlled environment, AG is participating in a Colruyt Group pilot project to put a fully automated vehicle on public roads in Belgium for the very first time.

The fix is in

Our **Car Repair Days** initiative helps convince customers that repair can be a better solution than replacement, with 9,000 dents and creases erased from 3,000 cars in three days at the 2022 edition.

Big or small, the road's for all

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



[> Back to contentpage](#)

We asked our brokers to share their approach to sustainability.

Sustainability is an integral part of our company's DNA. We have selected sectors that accelerate the transition to a more sustainable world and advise companies committed to green energy, circularity, recycling, the sharing economy, etc. We urge other sectors to carefully consider the dangers of procrastination and spur them into action.

Paul-Emmanuel Casier

Casier Risk & Insurance, Menen

I see sustainability as our duty to protect human health, safety and the environment we live in. In practical terms, this means reducing our dependency on cars (working from home, public transport), taking a greener approach to IT (sustainable data storage, standby mode) and drastically cutting down on paper consumption.

Damien Boone

Boone & de Vinck, Dinant

Mobility and Home

EcoBonus discount for green homes

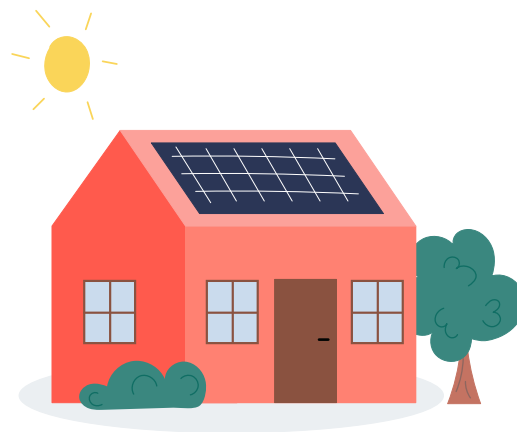
We offer an **EcoBonus** premium discount for homes with a green energy certificate or renewable energy installation such as a heat pump, solar panels or domestic wind turbine.

Go green, go clean – also at home

Our **home insurance** covers solar panels at no additional cost. In addition, any damage to our customers' homes is repaired in compliance with the latest energy standards.

Fixing the world one thing at a time

Our subsidiaries **DrySolutions**, specialised in leak detection, and **RespoRepair**, which prioritises repairs above the replacement of damaged window frames, taking an eco-friendly approach. AG works with 350 repair professionals available via our subsidiary **Homeras**.



Whatever the weather

It's not enough that our home and car insurance policies cover **natural catastrophes** such as the recent floods in Belgium. We also actively champion closer cooperation between the government and insurers to better manage the consequences of such disasters in the future.

“As the technology evolves, I believe that the insurance coverage of the new sustainable solutions will not be an option but a certainty, such as solar panels or charging stations. In the same way that running water was included in the standard home appliances decades ago.”



Edwin Klaps
Managing Director of Broker Channel
and Non-Life Insurance Development

Health, Accident and Pension

Getting better all the time

A healthy workplace needs healthy workers. But burnout, illness and other disorders can take a heavy toll, resulting in over half a million long-term sick leave cases in Belgium in 2022 – an alarming number that’s still rising.

Our innovative health and well-being solutions help employers address this challenge. The **My WellRi** service, part of our Income Care offering since the beginning of 2022, provides companies with a scientifically-based, quantitative analysis of employees’ personal and professional wellbeing. With this assessment, businesses can tailor their well-being policies to their workers’ needs, dramatically reducing absenteeism.

For employees on long-term sick leave, we offer **Return to Work** assistance to help get them back to work safely and successfully. Available to corporate clients with Income Protection coverage, the programme offers expert guidance to employees on leave for burnout and other stress-related conditions, to get them fit for active duty again. Since 2022, the product also includes a **dashboard** that provides employers with clear insights and performance metrics for their Return to Work assistance programmes. What’s more, the dashboard allows companies to benchmark their performance against their industry peers. Of course, we’re sticklers when it comes to privacy and have put the necessary safeguards in place to ensure confidentiality and integrity of data.

“Employee burnout is on the rise in our society. Our Return to Work assistance programme helps get people back on track: over the past five years, we’ve offered roughly 5,000 programmes with a whopping 70% success rate.”



Benoit Halbart
Managing Director of AG Employee
Benefits / Health Care



Other ways that AG supports employers and employees are as follows:

Digital solution with the digital platform My Health Partner

AG Health Partner offers companies and their employees scientifically-proven programmes in the fields of physical well-being, mental resilience, stress management and more. The platform is tailored to each individual company's needs and includes a 360° well-being audit as well as the set-up, roll-out, and communication of a well-being strategy and action plan.

Together against cancer

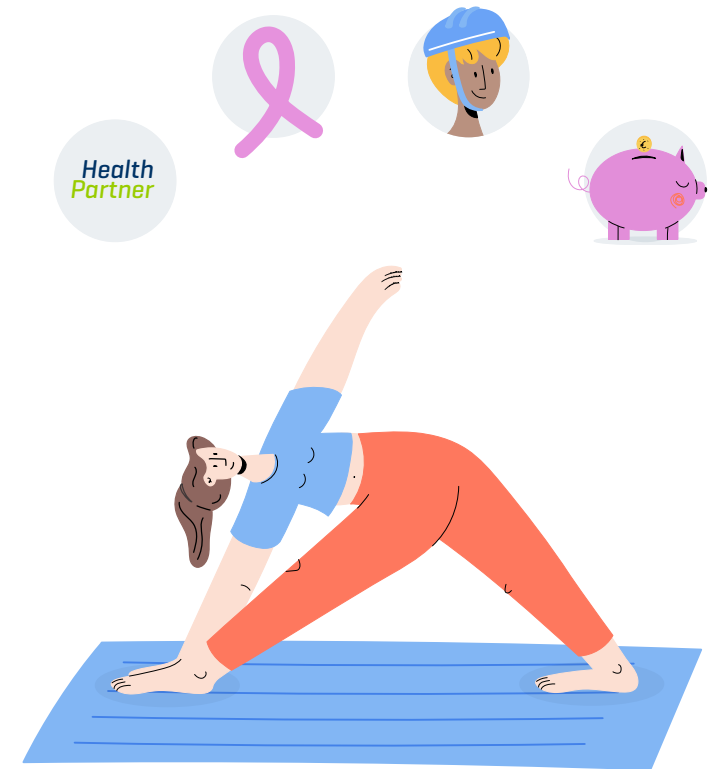
We support **RECONNECT**, an initiative developed by Fondation contre le cancer/Stichting tegen Kanker that provides managers with tips and advice on how to support staff members undergoing or recovering from cancer treatment.

Safer workplaces

Our Worker's Compensation products include access to our **Safety Consultant** Department. Its team of specialised safety consultants provide advice, support and training all accidents related to the work, on site and on the way.

A pension that works for you

With Belgium's ageing population putting pressure on government pensions, it pays to have a back-up plan. Over half of large Belgian businesses and 1 out of 3 people in Belgium trust AG to prepare for their retirement with a **supplementary pension** invested based on sustainable and responsible practices.



Save & Invest

Products with responsible investments

With sustainable savings and investment solutions, everybody wins: us, our customers, and our planet. That's why we apply responsible investing practices to every savings and investment product in our constantly growing range. More over, **40 of our products, accounting for 35% of premium inflows in 2022**, have earned the **"Towards Sustainability"** label. Developed by the Belgian financial sector, this quality standard is awarded only to financial products that meet strict sustainability criteria as evaluated by an independent external institution.

"Over 40 of our long-term savings and investment products have earned the Towards Sustainability label, which makes it easy for customers to make responsible choices for the good of our society, the economy and the planet."



Benny De Wyngaert
Managing Director of Bank Channel
and Life Insurance Development



As we want our customers to know how sustainable their investments are, we approve and support the EU's new **Sustainable Finance Disclosure Regulation** [SFDR], which provides consumers with transparent information about the sustainability of financial products. Most of our products have social or environmental characteristics [classified as art 8], thanks to the sustainable investment policy implemented by AG. Two of our thematic funds are having a sustainable investment objective [classified as Art 9] like water purification or mitigation of climate change. Together, Article 8 and Article 9 products account for more than 99% of AG's save and invest products.



Savings for everyone

The online platform **Uppie**, available through our distribution partner Keytrade Bank, makes saving and investing easy and accessible. Based on AG's many years of fund management experience, it uses clear and simple language to help customers find out which product is best for them. All it takes is at least €10 investment to get started.

All in the family

It's important to learn how to manage your money. Our family-oriented savings and investment platform **Yongo** gives parents tips on how to teach their children to handle money consciously and responsibly.

Making ourselves clear

We're big believers in **transparent communication**. Whether through summary documents, videos, FAQs or feedback-based reviews of our terms and conditions, we make sure that our products are understandable for all of our customers.

Beyond our products



Accompanying our brokers

AG doesn't only support its customers on their sustainability journey – we support brokers as well. In 2023, we're rolling out a new **web-based platform** that includes a short questionnaire for our distribution partners to **calculate their carbon footprint**. After they see the results, calculated according to the Greenhouse Gas Protocol, they can take action to lower their impact by committing to one of the personalised options proposed by the platform. With this project and others, we are convinced to make it easy for brokers and their employees to make a positive commitment to society.

The insurance world is changing fast, and brokers need to know the latest regulations and best practices. At the **AG Business Academy**, located at the innovative AG Campus in Belgium, our distribution partners receive intensive training to keep them informed and up to date with the latest developments. Our 2022 offerings covered such topics as the recent inclusion of customer sustainability preferences in the EU's Insurance Distribution Directive, and how to match customer preferences with products based on SFDR disclosures. All in all, we welcomed **10,500 participants** to our classrooms for a total of 57,000 hours of training.

Let's get phygital

AG's 360° approach offers customers the best of both worlds by letting them choose between physical and digital interactions. For years, our customers have been able to check their pensions online via the **My Global Benefits platform**, claim back their healthcare expenses via the **Health Care app**, and electronically sign their savings and investment contracts with **BNP Paribas Fortis**. In 2022, we launched **MyAG**, which gives enterprise customers an online overview of all their AG insurance policies. We're looking forward to extending this further in 2023.

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



AG as an investor



AG as an investor

NET ZERO

GHG emissions in our investment portfolio by 2050 (NZA0A)

9.3

BILLION

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

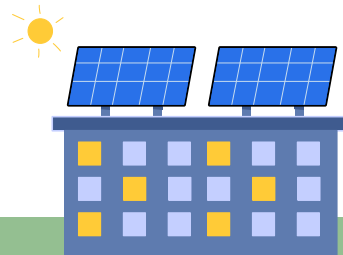


700

parking spaces for electric vehicles via Interparking

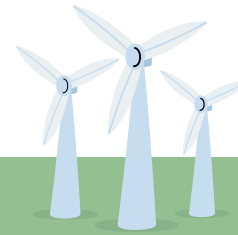
25 BILLION

invested in the **Belgian economy**



+64%

increase in photovoltaic capacity on AG Real Estate office buildings between 2017 and 2022

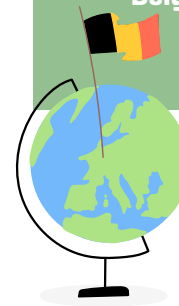


790 MILLION

invested in infrastructure projects related to renewable energy

70 BILLION

AG is one of the **largest Belgian institutional investor**



Our policy for all investment decisions

**EXCLUDE
INTEGRATE
ENGAGE**

Our approach

Investment as a tool for change

With close to EUR 70 billion in assets under management (including unit-linked funds), AG is **one of Belgium's biggest institutional investors**. We use these investments as a powerful tool to raise awareness among the companies in our portfolios, helping them steer their businesses in a more sustainable direction. And we directly promote social and environmental values by financing infrastructure projects, renewable energy and water treatment facilities, and low-income housing projects.

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



Our approach to sustainable and responsible investing is based on three principles:

Exclude

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

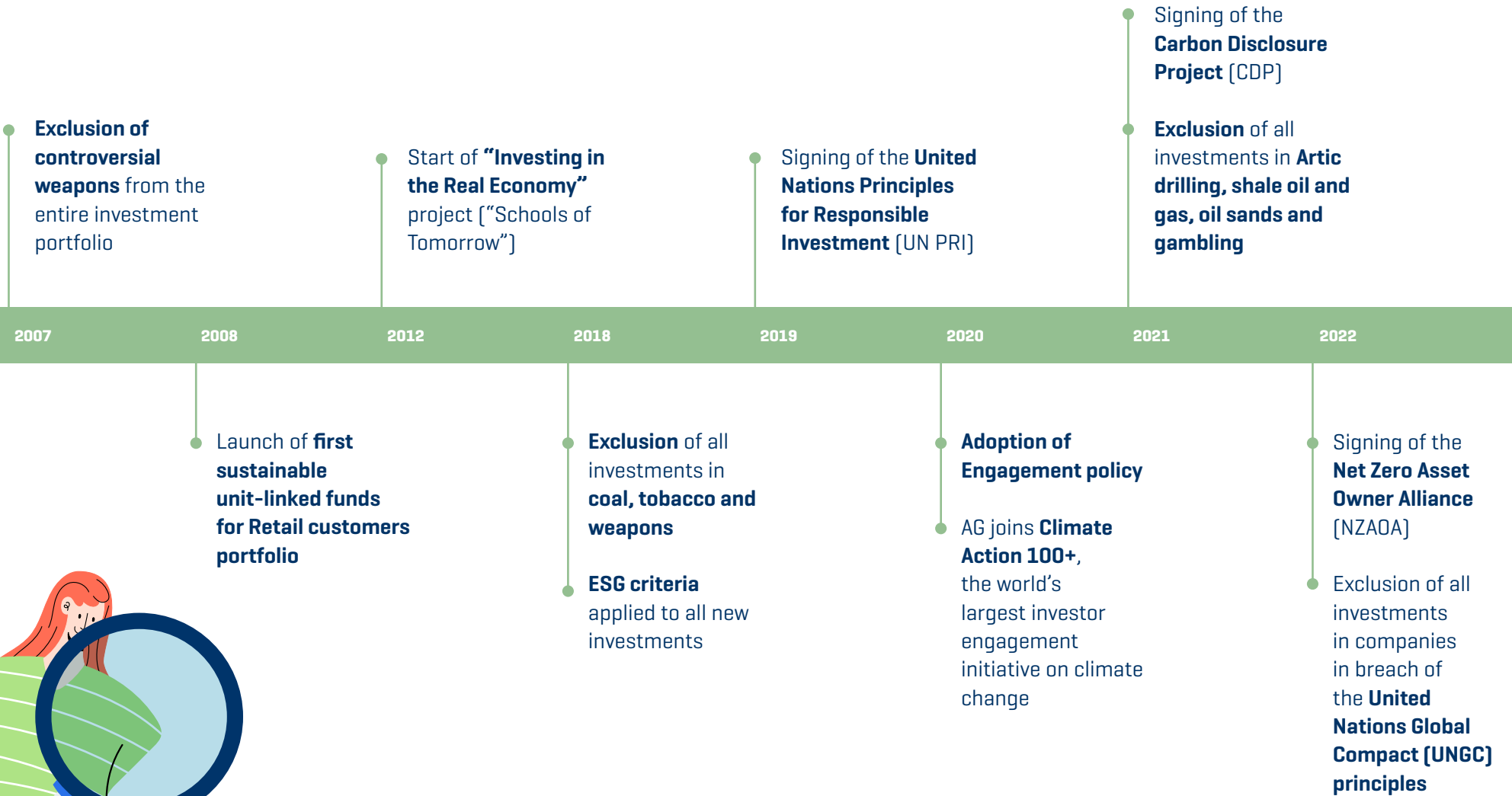
Integrate

We don't only analyse financial figures in our investment decision-making process – we always take environmental, social and governance factors into account in these decisions.

Engage

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

Timeline

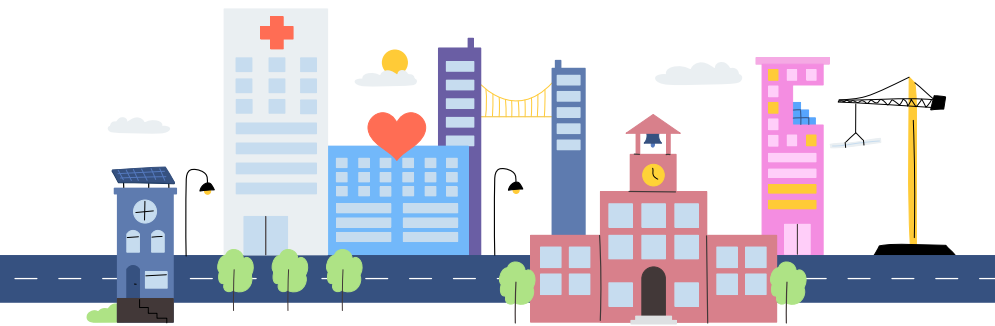


Investments

Investing our way to net zero

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

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



“The commitment to the Net Zero Asset Owner Alliance is our latest expression of our engagement to invest our 70 billion EUR assets with a positive impact on our climate for now and the generations to come.”



Bernadette Migisha
Head of Sustainable & Responsible Investing

Investments

Our figures

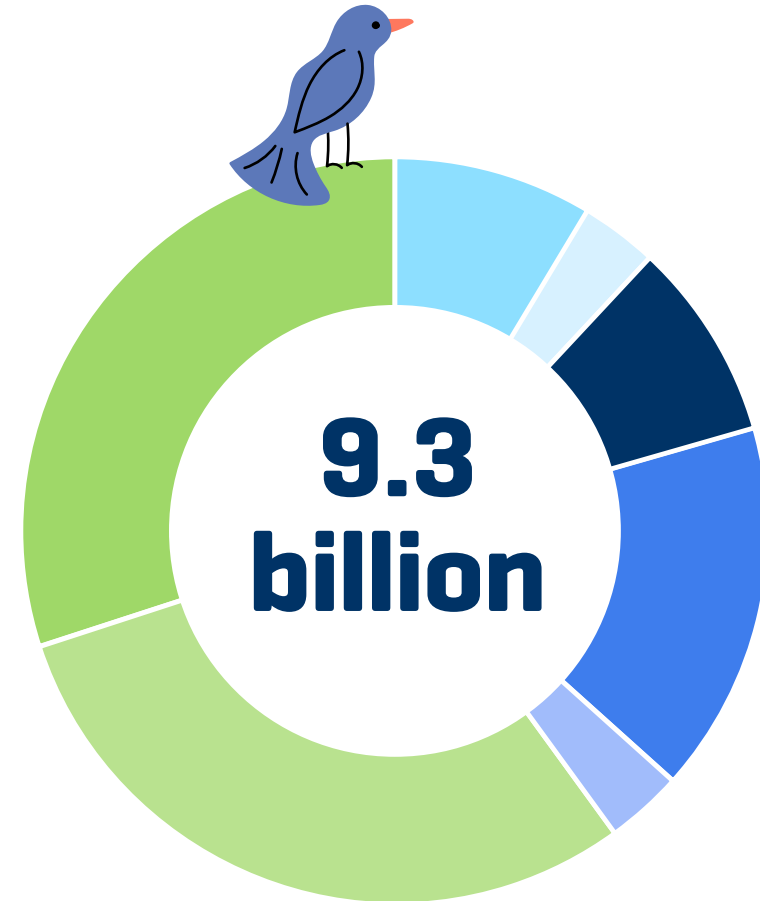
At year-end 2022, we had EUR 9.3 billion invested in creating a more sustainable world, a year-on-year increase of EUR 400 million.

Environmental

- **EUR 790 million** in renewable energy sources
- **EUR 340 million** in green mobility infrastructure
- **EUR 800 million** in green buildings
- **EUR 1.5 billion** in green bonds and other green investments
- **EUR 320 million** in EU taxonomy-aligned activities

Social

- **EUR 2.8 billion** in school infrastructure, nursing homes, assisted living facilities, etc.
- **EUR 2.8 billion** in loans for low-income housing construction projects



“Sustainability in real estate is not an objective. It is a moral obligation towards future generations.”



Serge Fautré
CEO, AG Real Estate

In 2022...

More than **EUR 830 million in new investments** was done in infrastructure, including renewable energy-related projects such as offshore wind farms in the North Sea, solar power stations in Spain and Italy, and fibre-optic Internet technology in rural and semi-rural areas in France, Spain and Italy.

Our investment in the **Belgian economy equals a total of EUR 25 billion**, including EUR 17 billion in government bonds

Our subsidiary **AG Real Estate**, Belgium’s leading private real estate investor, completed renovations on Westland Shopping Centre in Brussels, among other efforts to upgrade its assets and activities to the highest environmental standards.

For the first time, we participated in the **CDP SBTi** campaign, a collective engagement initiative which urges companies to set and commit to environmental targets aligned with the Paris agreements.

Our investments in practice:



Fluxys supports the sustainable energy transition in Belgium by developing transportation infrastructure for hydrogen and CO₂.



anima

Anima is a service provider active in high-quality senior and elderly care living options that live up to the company’s baseline “Your happiness means the world to us”.

Interparking

Interparking is a public car park operator that takes a multifaceted approach to green mobility. In 2022, it increased the number of parking spaces for electric vehicles and bicycles throughout Europe and rolled out 92 “Lungs in the City” systems to purify the air in its facilities.

AG as an employer



AG as an employer



DEI

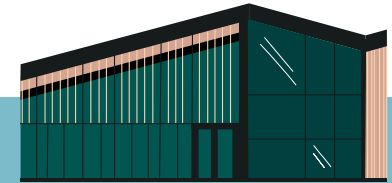
we pursue a holistic approach to **diversity, equity and inclusion**

800

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

171

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



AG CAMPUS

next-level sustainable building design in Brussels' downtown core

20

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

60

our employee Net Promoter Score [eNPS] in 2022 – at the top end of the range for our sector

7

average days of training for active employees [from 5.7 in 2021]

1,000

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



per week that our employees can work from home

360

new hires that joined the AG family in 2022



11

number of times in a row that AG has earned Top Employer honours



Our approach

A great place to grow for all

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

AG is home to **4,280 employees**, with **360 new hires** joining us in 2022. We want to provide each and every one of them with an inclusive, inspiring work environment where they can make the most of their talents.

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



A sustainable and innovative workplace

In March 2022, we unveiled the **AG Campus**: our new training and innovation centre spread out over **4,800 square metres in the heart of Brussels**. We recovered and upcycled elements from our existing facilities, incorporating them into a modern, state-of-the-art complex that reflects our ambitious sustainability goals.

Its most striking feature is as beautiful as it is functional. A **green roof** offers **natural sound insulation and temperature regulation while reducing carbon emissions, capturing rainfall and boosting biodiversity**. The building itself is flooded with natural light and powered by renewable energy, including solar panels. Inside, 19 traditional and modular training rooms bring people together to learn.



“When you start working at AG, you are not joining us for one job, but for an entire career. We strive to be a great place to grow for all.”



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

Celebrating our differences

In a world that's changing faster than ever before, it's not enough simply to adapt. We want to **lead by example**, taking proactive steps to become a **more diverse, inclusive and equitable workplace for all**.

Diversity, equity and inclusion (DEI) is important to us at AG and we're constantly on the lookout for ways to advance and improve our approach. In 2022, AG defined a **DEI action plan** with initiatives to **increase inclusivity** in every area of our company, from recruitment and promotion processes to our day-to-day operations.

A more diverse workforce is a better reflection of our customer base and the world we live in. It also gives us the opportunity to be the change we want to see in the world: a place where employees from all backgrounds feel welcome and encouraged to be themselves, and where everyone has an equal opportunity to learn and grow. With our action plan, and with other efforts such as participating in the exchange platform Ageas Inclusion Forum, we aim not only to create a more inclusive workplace, but to **contribute towards a more inclusive society**.



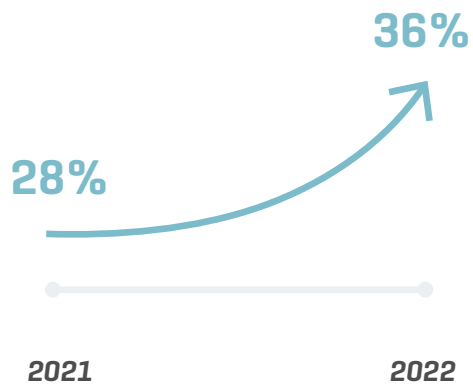
Gender: A balancing act

Insurance a men’s business?
Let’s have a look at AG, over
half of our employees –
54% – are women.

And even if we know that there is still a long way to go, especially for certain positions of responsibility, the increase in the number of women in Senior Management – **from 28% to 36%** between 2021 and 2022 – shows that we are on the right track. And we offer equal opportunities to both talented men and women.

In 2019, we joined other Belgian insurers and financial corporations in signing the **Women in Finance Charter**, a bold pledge to tackle gender diversity across all levels of our company. A dedicated women’s community on AG’s social network also offers our female employees a safe space to share their knowledge and experiences with one another.

Women in Senior Management



Fonction	Women	Men
Board of Directors	46%	54%
Management Committee	22%	78%
Senior Management	36%	64%

Age: The value of experience

More than 58,4% of our employees have more than 10 years’ experience and an **average age of 42 years.**

We developed an “experienced talent” programme to help and encourage all our staff to stay engaged and maintain a good worklife balance.

A winning employer



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

AG earned the **Top Employer label for the 11th year in a row**, this time with our highest score ever. The award recognises international companies with excellent people practices, ones that have been determined to positively impact the lives of their employees.

In this year's edition of **Randstad's Employer Brand Research study**, AG was once again named one of the most attractive insurers to work for in Belgium, as well as the 32nd most attractive company overall – a giant leap from 53rd place in 2021.

Most meaningfully, we're endorsed by our employees themselves. Every year, AG uses the **Employee NPS** metric to measure the extent to which workers would recommend us as a company. The benchmark for a top score is 58. In 2022, ours was 60.

Our achievements

How we built a better workplace in 2022

Working Smarter Together

A **change process** consisting of training courses, tips, inspiration sessions and challenges to support employees to find their way in the new [hybrid] way of working.

Make yourself at home

Over the course of the year, we upgraded our employees' home **IT equipment**. Now, they can have the same comfortable work experience at home as they do in the office.

Reinventing the office

We moved forward with our project **Reinvent Workplace**, a complete redesign and overhaul of all of our offices to adapt them to the needs of today and tomorrow. This multi-year effort is slated for completion by 2026.

Get on board

With our **digital onboarding app**, new hires are made to feel welcome at AG before they've even set foot in the office. Via the platform, they can find out more about our company and their department, and even connect with their future colleagues.

People development: a two-way street

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

Learning about learning

In 2022, AG also developed **Learn2Grow**, a scientific-ly-based survey of employee learning behaviour. The results help colleagues develop their own individually-tailored learning strategies and give AG the insights we need to create thoughtful, relevant training initiatives.

A new start

Unique in the financial sector, we launched **AG College**, a programme that grants an opportunity to people without a higher education degree. 20 participants on a new professional adventure, receiving 6 months of training and coaching to become insurance officers. After successful completion, they're offered an open-ended contract to continue working and developing further.



Our achievements

A day to remember

As we want all of our employees to share our green ambitions, AG launched its first **Sustainability Day in 2022**, a full day of conferences and inspiring activities to raise awareness of AG's sustainability goals. Over 800 colleagues and 17 internal and external speakers attended.

Radio AG

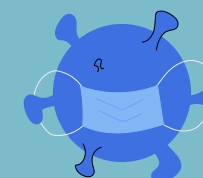
We set up a **live broadcast** where AG employees could reach out to each other at a time when most were still working from home.

The Vibe

Our **well-being programme** promotes team spirit with initiatives like sports challenges, workshops and inspirational sessions.

Feeling good at work

Life can be hard, both inside and outside of the office. To boost employee well-being, we have in place an **Employee Assistance Programme** that gives all AG colleagues the chance to receive free and anonymous counselling from experts, be it mental health assistance, career coaching, financial or legal advice, or support after a traumatic event.



In the wake of Covid-19, AG has...

... tripled the number of days per week our staff members can work from home

...significantly decreased our CO₂ footprint due to a reduction in commuter traffic

...expanded our training to include physical, digital and hybrid options

...started completely redesigned employee workspaces with a focus on interaction and connection

AG as a responsible company



AG as a responsible company

9,924
tons of CO₂ in 2022



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

60
associations supported through our Solidarity programme

Proud sponsor of the **AG INSURANCE - NXTG** women cycling team

BEEHIVES
installed on our roof in Brussels

100%
green mobility by 2026

SUNSCREEN DISPENSERS
To prevent skin cancers and warn people against sun damages

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

880
solar panels on our offices

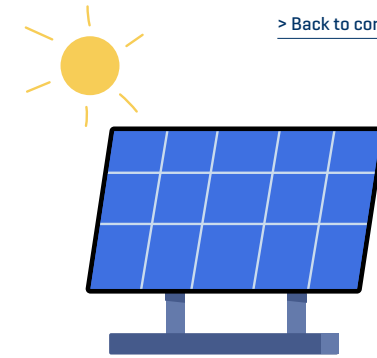
Greener every day

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

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



Our initiatives



A circular campus

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

Transformed offices

2022 marked the start of the **Reinvent Workplace** project, an ambitious programme to make our office buildings a greener and more inspiring place to work. Together with other initiatives, the renovations are expected to decrease our energy consumption by almost 60% over the next four years.

Less and more efficient energy

We've responded to government calls to **reduce power consumption** and will be going beyond the EU target of shaving 15% off energy consumption for the winter 2022-2023. We've turned down the temperature in our offices, and restricted heating times, closed some facilities on Fridays and performed regular energy audits to identify additional areas for reduction. The energy we do purchase comes from **renewable sources**, including 880 solar panels on our office buildings in Brussels, Antwerp and Charleroi.



Conscious commuting

We've implemented a **green mobility policy** that aims for 100% green company cars at AG by 2026. To help make that happen, we go towards electric vehicles and we're installing charging stations at our offices and allow over 90% of our staff to **work from home** up to 3 days a week.

Eco-friendly electronics

We take a green approach to **IT** by extending the life cycle of laptops from 4 to 5 years, recycling those that do need to be replaced, and regularly cleaning up data centres, servers and other storage systems.

Slashing office waste

Our **waste management** policy includes solutions for both processing and preventing waste. We're getting tough on plastic by providing our employees with free refillable drinking bottles and replacing our plastic coffee cups with PLA ones. And we organise regular awareness campaigns to help our intermediaries embrace digital technology to cut down on paper use.

Creating a buzz

As a participant in the "**Made in Abeilles**" project since 2019, we're actively involved in bee conservation. Beehives on the roof of one of our corporate buildings in Brussels help protect biodiversity. We even harvest our own fresh honey.

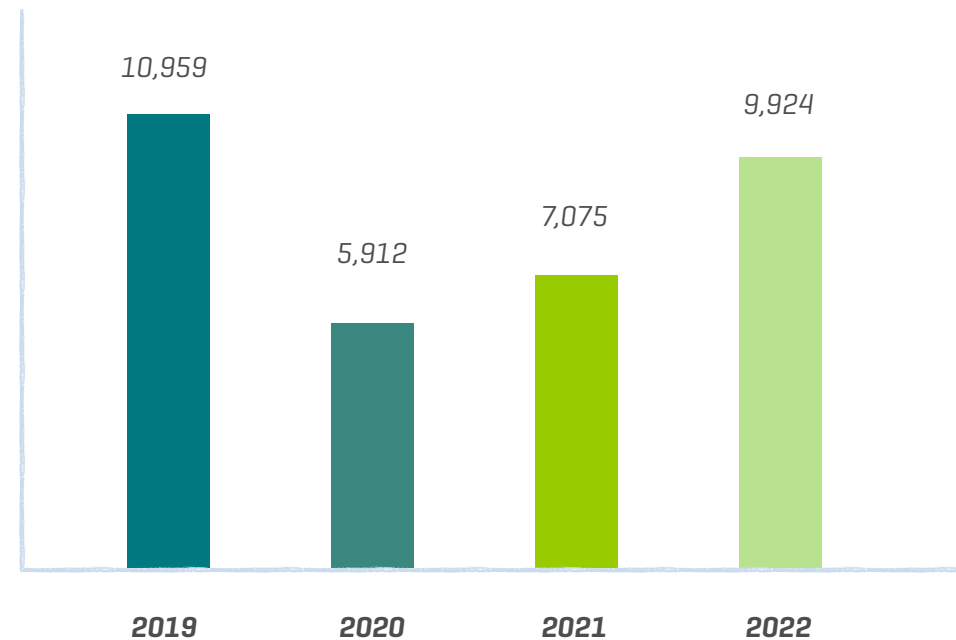
The facts on CO₂

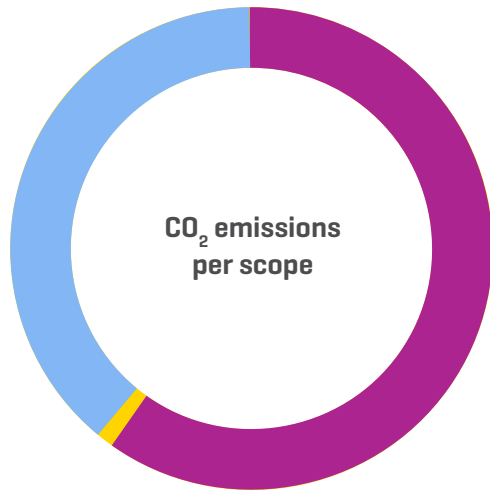


We can't lower our carbon footprint without knowing what it is. So, since 2018, AG has enlisted the help of specialised consulting firm CO₂logic to calculate its annual CO₂ emissions. Here's what we measure:

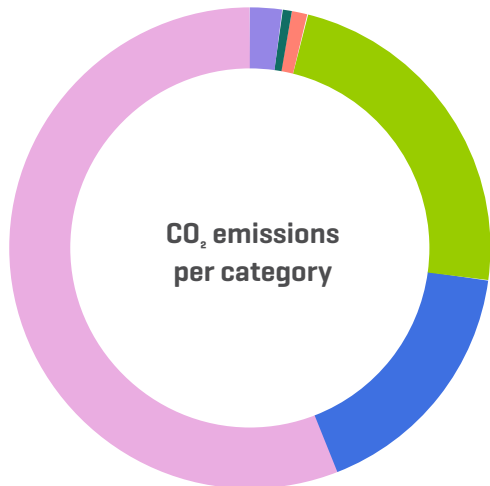
All in all, our 2022 emissions amounted to 9,924 although higher than in 2020 and 2021 due to Covid-19, we realized a decrease of 9,5% compared to 2019. Though we're now back in the office, the lessons we learned from Covid-19 and the targeted actions we've taken to reduce our footprint are already making a difference. We expect the numbers to keep going down in the years to come in line with our ambitions.

Expressed in tonnes





- **Scope 1:** Direct emissions from sites and vehicles - 39%
- **Scope 2:** Direct emissions from energy consumption - 1%
- **Scope 3:** Indirect emissions from commuting, business travel, paper, plastic and waste - 60%



- **Mobility** : 56%
- **Energy** : 17%
- **IT** : 23%
- **Paper** : 0,8%
- **Waste** : 0,6%
- **Refrigerants** : 2%



Offsetting CO₂

Climate crisis affects people around the globe. To contribute to the worldwide fight against climate change, AG offsets its remaining CO₂ emissions with investments in certified projects. For 2022 we choose a solar energy project in Vietnam.

Positively impacting people and communities around us

As a Belgian corporation, our responsibility isn't only to the environment. It's to the local communities around us. By engaging in initiatives from solidarity and goodwill to sponsoring and brand activation, AG is proud to promote a healthier and more equitable society in Belgium.

A helping hand

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

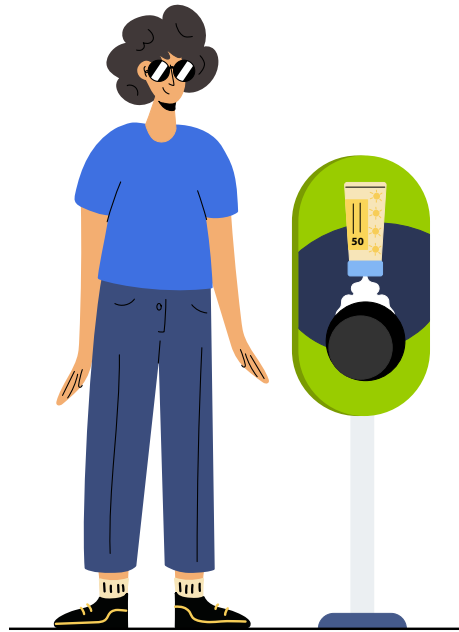
A little less lonely

Studies show that more young people are feeling isolated than ever before, but few are willing to talk about it. AG is breaking the taboo with a new digital platform that makes it easier for anyone who's lonely or depressed to reach out and get the help they need. **"Together Against Loneliness"** offers a free educational package for teachers and students [published by Uitgeverij Averbode/ Editions Erasme] as well as information, tips and a test to assess your loneliness. We spread the word with an influencer campaign that reached over 3.5 million people, including almost 110,000 who took the test.

Women on wheels

In 2022, AG became the title sponsor of **women's professional cycling team**, AG Insurance – NXTG. With cutting-edge equipment, training facilities and staff, we identify, mentor and nurture budding talent, help them develop their potential and inspire the next generation to hop in the saddle. Our ambition? To be at the top of women's cycling within the next few years.





Stopping cancer in its tracks

Beating cancer is a long-term fight and a cause we deeply care about. With our partners Fondation contre le cancer/Stichting tegen Kanker and **Sundo**, we help protect the public from exposure to skin cancer risk by handing out **free sunscreen** at music festivals, sports events and booths at the Belgian seaside.

We also support **Stop Colon Cancer** in its fight against a form of cancer that impacts 1 out of 20 people in Belgium, and put our financial muscle behind organisations such as the Belgian Cancer Foundation and Move4Cancer.

Paralympic heroes

Since 2011, AG has been a proud supporter of **Paralympic Team Belgium**. We're inspired by these athletes, their courage and resilience.

Getting Belgium moving

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

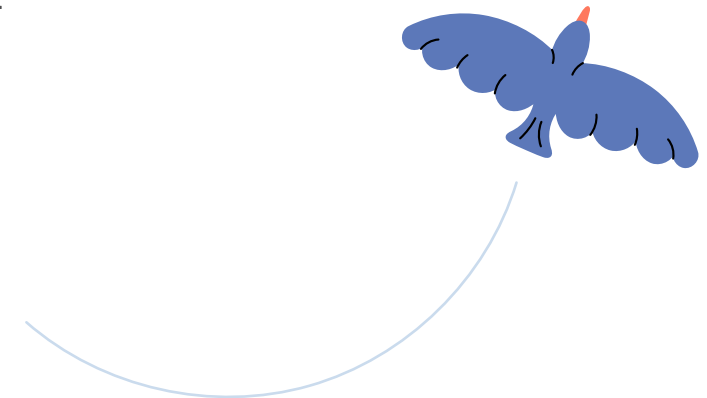


Ethical business behaviour through our Code of Conduct

As an insurer, we're committed to serving our customers over the long term. If we want to remain resilient, we must conduct our business with integrity and respect for our environment and society.

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

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





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

Our risk management approach provides an integrated framework for managing risks, which supports our long-term stability and growth. It ensures that our strategic planning conforms to the risk appetite defined by the Board.

Climate change creates risk, as do the actions associated with preventing and mitigating it. Therefore, sustainability risk is an integral part of our risk management framework. In 2022, as in 2021, we performed a **climate risk-related stress test**, assessing the potential impacts of climate change on our investments and non-life insurance claims. We also take into account new business risks, such as the financial risks linked to the transition to a carbon-neutral economy, as well as the political and legal risks of inadequate climate legislation.

“Over the last 2 years, we have been a forerunner on the Belgian insurance market in assessing in our Own Risk And Solvency Assessment (ORSA report) the potential impacts of climate change on our business and in reflecting on how to handle these.”



Nathalie Vanderbecken
Chief Risk Officer

Sustainability Governance



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

Within AG's broader sustainability strategy, each department in our company has its own targets and approach. All of our business supports – from human resources to IT, investments to facilities – embed sustainability in their projects. Together, we implement initiatives to reach our ambitions at corporate level. Our **Sustainability Committee** holds regular meetings and reports the results to the **Management Committee and the Board**, which validates the approach and monitors its implementation. We actively participate in sector discussions and initiatives regarding sustainability and engage in dialogue on sustainability issues with network groups, universities and high schools and peers from across the insurance industry and beyond.

Sustainable Procurement

[> Back to contentpage](#)



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

Conclusion



Conclusion

“It is everyone’s responsibility to act and be part of the positive actions today that will make the world a better place for the following generations.”

Nathalie Erdmanis
Director of Sustainability

Building a more sustainable world is not a given, it’s a journey. That’s why we strive to continuously go further in our approach. By measuring, establishing rules of good governance and embedding sustainable principles into our daily activities, and this throughout each department of AG.

We can be proud of all the progress we made in 2022 which you could read in this report. We added quite some products with a sustainable approach during the last year and will continue on this path.

We took important decisions that will show impact in the years to come, like our Reinvent Workplace project that will enable us to reduce the energy consumption of our buildings by 60% by 2027, or our Diversity, Equity & Inclusion project that will make AG an even more inclusive workplace for every employee.



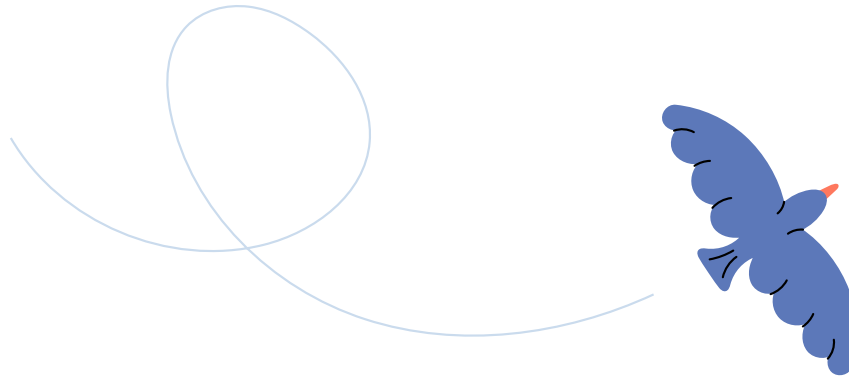
Thank you



UNEP FI PSI Index

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

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



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

Heidi Delobelle
CEO

Principle	Our activities	Reference
<p>Principle 1 We will embed relevant environmental, social and governance issues in all of our decisions as an insurance business.</p>	Sustainability integrated in strategy	p. 11
	Goals set for 2024 and beyond	p. 12
	Sustainability governance in place	p. 51
	Materiality assessment performed	p. 10
	Yearly sustainability reporting	p. 1-56
	Sustainability integrated in policy framework	p.49-50
	Responsible governance in place	p. 49
	Stress test on sustainability risk executed	p. 50
	Sustainability day for all employees organized	p. 40
<p>Principle 2 We will work together with our clients and business partners to raise awareness of environmental, social and governance issues, manage risk and develop solutions.</p>	Products with a positive impact actively promoted	p. 15-24
	Platform to engage with brokers on sustainability	p. 24
	Responsible investment framework established	p. 27
	Active engagement on investments	p. 27
	Sustainability-related memberships and ratings	p. 13
	Environmental footprint reduction initiatives	p. 44
	Our sustainable procurement approach	p. 51
<p>Principle 3 We will work together with governments, regulators and other key stakeholders to promote widespread action across society on environmental, social and governance issues.</p>	Products with a positive impact actively promoted	p. 15-24
	Active involvement in industry-wide initiatives	p. 13
	Connecting and learning from others	p. 51
	Supporting society and creating awareness	p. 47-48
<p>Principle 4 We will demonstrate accountability and transparency by regularly disclosing our progress in implementing the Principles to the public.</p>	Annual disclosure through our sustainability report	p. 1-56
	Regular updates on sustainability via our newsroom	https://newsroom.aginsurance.be/