



# UNEP FI Principles for Sustainable Insurance (UN PSI)

## Report on progress 2024

December 2025

## INTRODUCTION

We are pleased to present the first progress report for the UN PSI within the P&V Group. This milestone reflects our ongoing commitment to embedding sustainability and responsibility at the heart of our strategy. As a cooperative insurer, our DNA is rooted in solidarity, inclusiveness, and long-term value creation for society. These principles guide not only our business decisions but also the way we engage with our stakeholders and contribute to the broader transition towards a more sustainable economy.

In line with the European Corporate Sustainability Reporting Directive (CSRD), we have strengthened our transparency and accountability by integrating environmental, social, and governance considerations into our reporting framework. This progress report builds on the foundations laid in our CSRD disclosures, offering a more detailed view of how the UN PSI principles are being translated into concrete actions within the P&V Group.

Our cooperative identity continues to be a source of strength and inspiration. It drives us to look beyond short-term financial results and to prioritize resilience, fairness, and collective well-being. By aligning our cooperative values with international sustainability standards, we aim to demonstrate that insurance can be a powerful lever for positive change. This report marks the beginning of a journey where we will regularly share our progress, challenges, and ambitions, ensuring that our stakeholders remain closely involved in shaping a sustainable future together.

## THE P&V GROUP

The P&V Group is a Belgian cooperative insurance group with a history dating back to 1907, founded on principles of solidarity and mutual support. Over more than a century, it has established itself as a solid and trusted insurer in the Belgian market, serving over one million customers.

Our mission is to offer protection to as many people as possible and as a cooperative insurer, we believe in a different way of doing business, where making profit is not an end in itself, but a means of making a greater contribution to society. We are committed to responsible citizenship and a more caring society.

This cooperative DNA shapes our business model. Through our activities, we continue to balance financial performance with social responsibility: profits are reinvested to strengthen solvency, improve services, and support social initiatives. We are active in both life insurance (savings, pensions, protection) and non-life insurance (motor, home, liability, health), offering a broad portfolio tailored to individuals, families, and organizations.

Our distribution model is multi-channel, combining tied agents, independent brokers, and direct channels. This ensures accessibility and proximity to customers across Belgium, while digital innovation enhances convenience and efficiency.

## PRINCIPLE 1: WE WILL EMBED IN OUR DECISION-MAKING ENVIRONMENTAL (E), SOCIAL (S) AND GOVERNANCE (G) ISSUES RELEVANT TO OUR INSURANCE BUSINESS

In line with the UN Principles for Sustainable Insurance, the P&V Group integrates environmental, social, and governance (ESG) considerations into strategic and operational decisions.

We apply guiding principles that shape our sustainability approach. Awareness and dialogue are central, as we inform and support clients and partners on ESG challenges such as climate risks, social inclusion, and responsible investment through transparent communication, prevention campaigns, and tailored advice.

Risk management is embedded in our processes, with ESG risks systematically integrated into underwriting and investment decisions, ensuring a resilient and forward-looking insurance model.

Our products and services reflect our cooperative spirit: with brokers, agents, and institutional partners we design products that support the transition to a sustainable economy. These solutions encourage prevention and resilience, showing that insurance can be more than financial protection — it can be a lever for societal change.

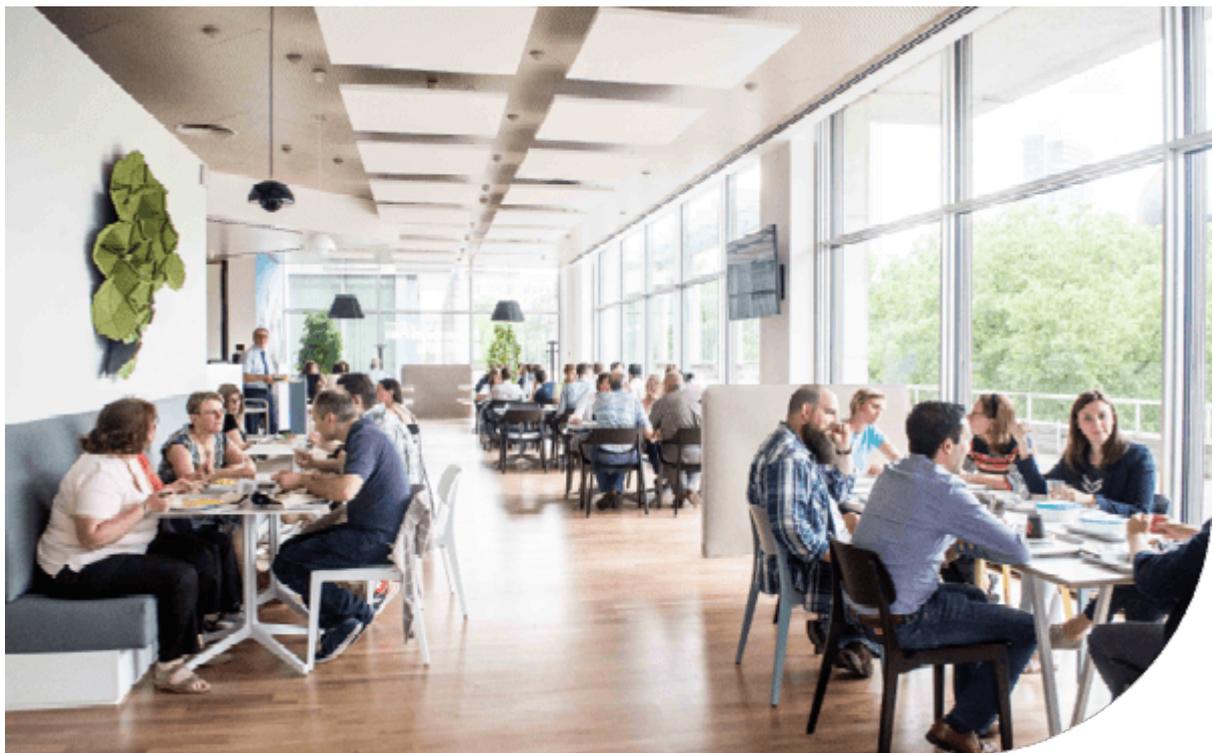
Sustainable investments are a vital part of our responsibility as a cooperative insurer. We recognize that investment decisions have a broad impact, shaping not only financial outcomes but also societal and environmental progress. By systematically integrating ESG criteria into our investment policies, we direct capital toward initiatives that support the transition to a low-carbon and inclusive economy. In doing so, we fulfil our duty to safeguard long-term value for our members while contributing to systemic change that benefits society as a whole.

We actively integrate sustainability, inclusion, and wellbeing into talent development, ensuring that new hires and existing employees are equipped to contribute to our ESG ambitions. Our company culture is built on accessibility, sustainability, prevention, commitment, and inclusivity and shapes both internal practices and external impact. We believe that a happy, motivated and engaged workforce is a key driver to fulfil our mission and vision.

Specific to 2024, several developments took place:

<b>Sustainable investments</b>	Advancement of our sustainable investment policy by introducing stricter exclusion criteria for sectors that conflict with climate and social objectives, fully aligned with the United Nations Principles for Responsible Investment (UN PRI) and European regulations	Read more in chapter 4.3. on responsible investments in our <a href="#">annual integrated report</a> . <i>(only available in French or Dutch)</i>
	Calculation and publication of the carbon footprint of the investment portfolio (4,4 million tCO <sub>2</sub> eq in 2024), with commitment to reduce it by submitting a decarbonization plan.	Read more in chapter 5 on our climate ambitions in our <a href="#">annual integrated report</a> . <i>(only available in French or Dutch)</i>

<b>Risk management</b>	Reinforcement of our risk management framework by integrating ESG risks more systematically into underwriting and investment decisions.	Read more in chapter 2.7. on our risk management framework in our <a href="#">annual integrated report</a> . <i>(only available in French or Dutch)</i>
<b>Employee engagement &amp; societal engagement</b>	Our Boost program continues to encourage employees to share ideas and innovate, while the second edition of the P&V Academy supports young people who struggle to find their place in the labour market by offering training, guidance, and opportunities, enabling them to develop their talents and participate sustainably in society.	Read more in chapter 7.5.2. on the role of our employees in societal engagement in our <a href="#">annual integrated report</a> . <i>(only available in French or Dutch)</i>



## 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.

Collaboration is at the heart of the P&V Group's cooperative identity. We actively engage with our clients, distribution partners (agents, brokers), and business partners in the ESG approach through satisfaction surveys, workshops, and responsible purchasing policies.

Prevention and inclusion are at the heart of the product strategy, with solutions tailored to the needs of vulnerable people and awareness-raising actions on risk prevention. We inform and educate clients and partners about ESG challenges such as climate risks, social inclusion, and responsible investment. This is achieved through transparent communication, prevention campaigns, and tailored advice that help stakeholders better understand and anticipate these issues.

Finally, solution development reflects our cooperative spirit. We collaborate closely with brokers, agents, and institutional partners to design products and services that actively support the transition to a sustainable economy. These solutions encourage prevention and resilience, demonstrating that insurance can be more than financial protection, it can be a lever for positive societal change.

Specific to 2024, several developments took place:

<b>Health &amp; prevention</b>	Development of the Vity application, in partnership with Cohezio, Solidaris and Multipharma, to promote health and prevention among clients and employees	Read more in chapter 7.5. on wellbeing and inclusion in our <a href="#">annual integrated report</a> . <i>(only available in French or Dutch)</i>
<b>Purchasing</b>	Adaptation of the purchasing policy that favours suppliers committed to sustainability, with ESG criteria integrated into the selection process.	Read more in chapter 3.8. on our purchasing policy in our <a href="#">annual integrated report</a> . <i>(only available in French or Dutch)</i>

## 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.

At P&V Group, our cooperative identity drives us to collaborate broadly in order to advance sustainability ambitions. We align our policies with regulatory requirements such as the CSRD, ensuring transparency and accountability, and we maintain constructive dialogue with regulators and policymakers to help shape frameworks that strengthen sustainable insurance practices. As a cooperative insurer, we see our role as broader than financial protection: we aim to foster resilience and social cohesion by supporting initiatives that benefit communities.

To elevate our sustainability ambitions, we actively participate in national and international collaborations and initiatives. In 2024, P&V joined the UN Global Compact and the UN Principles for Sustainable Insurance, committing to integrate ESG issues into our core activities and to respect principles related to human rights, labour, environment, and anti-corruption. We are also signatories of the Principles for Responsible Investment (PRI), embedding ESG factors into investment decisions and ownership practices.

At the national level, we are affiliated with The Shift, Belgium’s leading sustainability network, which provides a platform for knowledge sharing and collaboration with businesses, NGOs, and public institutions. We also partner with Impact Finance Belgium, mobilizing capital for projects that deliver both social and environmental benefits, and we are actively engaged in Wo-Men in Finance, promoting gender diversity and inclusion in the financial sector.

Our cooperative DNA is further reinforced through exchanges with Euresa, the European network of cooperative insurers, and the International Cooperative and Mutual Insurance Federation (ICMIF), which supports mutual and cooperative insurers worldwide in promoting sustainable development. These networks allow us to learn from peers, share best practices, and co-develop innovative solutions to address sustainability challenges.

Finally, through our membership in Assuralia, the Belgian federation of insurers, we contribute to collective positions and initiatives that align with regulatory frameworks and strengthen the role of insurance in society.

Specific to 2024, several developments took place:

<b>Regulation</b>	Instalment of an internal ESG legal forum to anticipate and integrate regulatory developments in the field of sustainability	Read more in chapter 2.7. on our risk management framework in our <a href="#">annual integrated report</a> . (only available in French or Dutch)
<b>Social economy</b>	Engagement in cooperation projects with social-economy actors (Febecoop, Quartier des Solidarités, Multipharma) to support inclusion and improve access to housing and healthcare	Read more in chapter 9. on our societal impact in our <a href="#">annual integrated report</a> . (only available in French or Dutch)

## PRINCIPLE 4: WE WILL DEMONSTRATE ACCOUNTABILITY AND TRANSPARENCY IN REGULARLY DISCLOSING PUBLICLY OUR PROGRESS IN IMPLEMENTING THE PRINCIPLES

Transparency is a cornerstone of our cooperative identity and a key element of our sustainability strategy. We are committed to disclosing clear, comprehensive, and reliable information on how environmental, social, and governance (ESG) issues are embedded in our business.

This commitment is reflected in our first Integrated Annual Report 2024, which integrates financial and non-financial reporting in accordance with the CSRD framework.

At a general level, our approach is guided by three principles:

- I. integrated reporting, which combines financial performance with sustainability disclosures to provide a holistic view of our impact;
- II. stakeholder accountability, ensuring that clients, partners, regulators, and society have access to transparent information about our cooperative model and ESG commitments; and
- III. continuous improvement, whereby we strengthen our disclosure practices year after year in line with evolving European and international standards.

Specific to 2024, several developments took place:

<b>Reporting</b>	Reinforcement of the <b>CSRD reporting framework</b> , aligning with European sustainability regulations and contributing to the broader policy agenda on transparency and ESG integration.	Read our <a href="#">annual integrated report</a> . <i>(only available in French or Dutch)</i>
	Publication of the carbon footprint (Scopes 1, 2 and 3), investment policies, sectoral exclusions, BREEAM scores for real estate, and customer and employee satisfaction indicators	Read more about these initiatives throughout our <a href="#">annual integrated report</a> . <i>(only available in French or Dutch)</i>

