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UK Sustainability Executive Summary 2024

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About Ageas

Ageas is one of the UK's largest personal lines insurers. We provide insurance to around four and a half million customers, offering car and home insurance through brokers, price comparison websites and partners, as well as through our direct brands, Ageas and RIAs.

Our customers and employees are at the heart of our organisation and it's for them, along with wider society, that we strive to influence a more sustainable future.

Ageas in the UK is a wholly-owned subsidiary of Ageas SA/NV (Ageas Group), one of the largest insurance companies in Europe, which also has a significant presence across Asia.

Ageas Group offers retail and business customers life and non-life insurance products and has been protecting customers for nearly 200 years. Based in Belgium, it is listed on Euronext Brussels and is included in the BEL 20 index.

Strategy, purpose and values

2024 was a landmark year for Ageas UK, ending a successful three-year strategic cycle of significant transformation and progress. We welcomed 500,000 new customers and delivered our strongest profit to date.

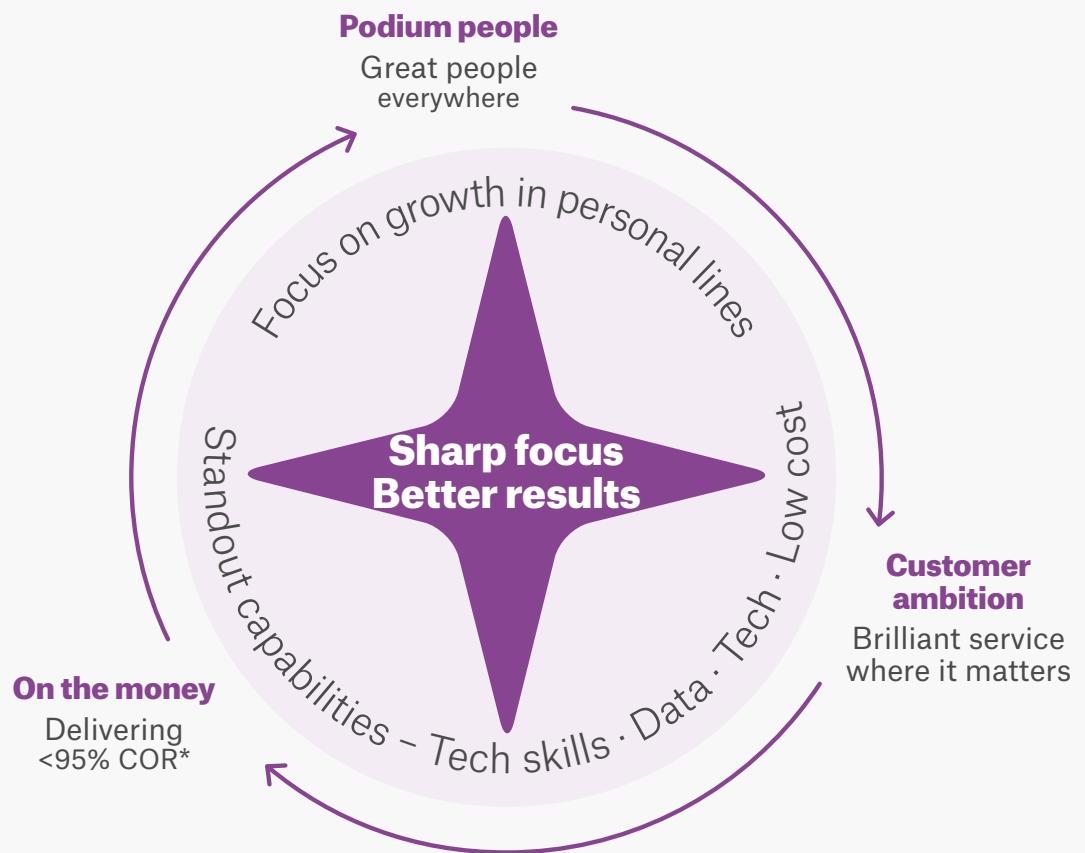
Our strategy has seen us exceed the financial and non-financial KPIs that we set in 2021. Our technical capabilities in underwriting, fraud, pricing and claims management have been key in modernising and future-proofing our operations.

Brokers have and will continue to be crucial to our strategy. In 2024, broker sentiment reached its highest level, reflecting our continued commitment to the personal lines broker market and recognition of our efforts by industry stakeholders.

Our purpose is to Understand People + Simplify Insurance, so customers are at the core of everything we do. Whether dealing with customers directly or in a supporting function, all our teams are aligned with this purpose.

Our core values shape the culture of Ageas. From the inside out they are the principles, beliefs, and philosophies of our business, setting the bar for how we look after our customers, our people, and the communities we operate in.

In 2024 we achieved leading customer engagement scores, maintained our Top Employer certification, and deployed technology to better identify and support vulnerable customers, reinforcing our social responsibility commitments.



*Combined Operating Ratio

IMPACT24

Launched in 2022, the Ageas Group Impact24 strategy is a long-term vision that has sustainability at its heart. In alignment with the Impact24 manifesto, here at Ageas UK we want to have a positive and lasting impact on the lives of the people we work with and the people we work for. Impact24 enables us to focus on four key areas where we can best leverage our expertise and make the greatest difference.

People

Creating a great place to grow for employees.

Products

Increasing the offer of transparent products and services that create economic and societal value, stimulating customers in their own journey and transition towards a more sustainable and inclusive world.

Investments

Strengthening Ageas Group's responsible investment approach and contributing to solutions around societal issues.

Planet

Reducing environmental impact across the globe.

Our approach to sustainability

We believe we have a responsibility to help shape the sustainable future we all want. We are committed to supporting our customers, our people and our partners, ensuring everything we do contributes to a more sustainable society.

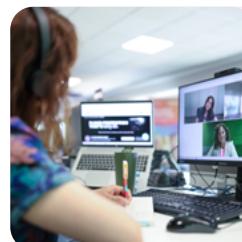
Our Environmental, Social and Governance (ESG) framework has been designed to focus on five areas where we believe we can have the most significant impact. These five core areas are where we could really make a difference to the environment, people, and how we govern ourselves.

We believe that through embedding ESG considerations across our organisational decision making, we can make a positive contribution to a more sustainable society.

We know there is always more we can do. By developing and prioritising our sustainability efforts further as part of our next strategy cycle, we remain committed to our ESG framework for our people, customers, and the planet.



Valuing our customers



People and culture



Sustainable operations



Responsible business



Supporting our communities

Contributing to the Sustainable Development Goals

In 2015, the UN created 17 Sustainable Development Goals (SDGs) focused on achieving a better and more sustainable future for all.

Ageas Group is a signatory to the UN Global Compact which demonstrates our commitment to supporting the sustainable development agenda and playing our part in solving these challenges.

While every SDG is important, we have prioritised those goals to which we have the greatest opportunity to contribute.

We will continue to review our alignment to the SDGs to drive positive change in the areas where we can have the greatest impact.

UN SDG	Our contribution	Area of focus
 4 QUALITY EDUCATION	Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all	<ul style="list-style-type: none"> Long-standing apprenticeship scheme Continuous learning opportunities for our people
 5 GENDER EQUALITY	Achieve gender equality and empower all women and girls	<ul style="list-style-type: none"> Signatory to the Women in Finance Charter Supporting development of women through the Women in Insurance (WIN) programme
 8 DECENT WORK AND ECONOMIC GROWTH	Promote sustained, inclusive and sustainable economic growth, full and productive employment, and decent work for all	<ul style="list-style-type: none"> Establishing our Colleague Representative Groups to promote an inclusive workplace Providing flexible working opportunities for all Employee forum
 11 SUSTAINABLE CITIES AND COMMUNITIES	Make cities and human settlements inclusive, safe, resilient and sustainable	<ul style="list-style-type: none"> Contributing to Flood Re and offering Build Back Better
 12 RESPONSIBLE CONSUMPTION AND PRODUCTION	Ensure sustainable consumption and production patterns	<ul style="list-style-type: none"> Fostering our 'repair over replace' ethos within our claims supply chain Reducing our environmental impact across our business
 13 CLIMATE ACTION	Take urgent action to combat climate change and its impacts	<ul style="list-style-type: none"> Reducing our carbon emissions Ruling out investment in carbon-intensive activities

Valuing our customers

As an organisation with a customer-led strategy, our purpose is to Understand People + Simplify Insurance.

This purpose applies to direct customers, broker partnerships and suppliers alike, and delivering responsive and responsible service remains a cornerstone of our operations.

In 2024, our focus on customer service continued. Our ServiceMark accreditation from the Institute of Customer Service reflects our outstanding and ongoing commitment to excellence in customer service. We are constantly improving the service we offer our customers, and in doing so we are working towards the next ServiceMark level.

We also achieved leading customer engagement scores, and the developments of the Ageas Care Programme in 2024 was key to both milestones.

+43.4
Net Promoter Score

+51.4
Net Engagement Score



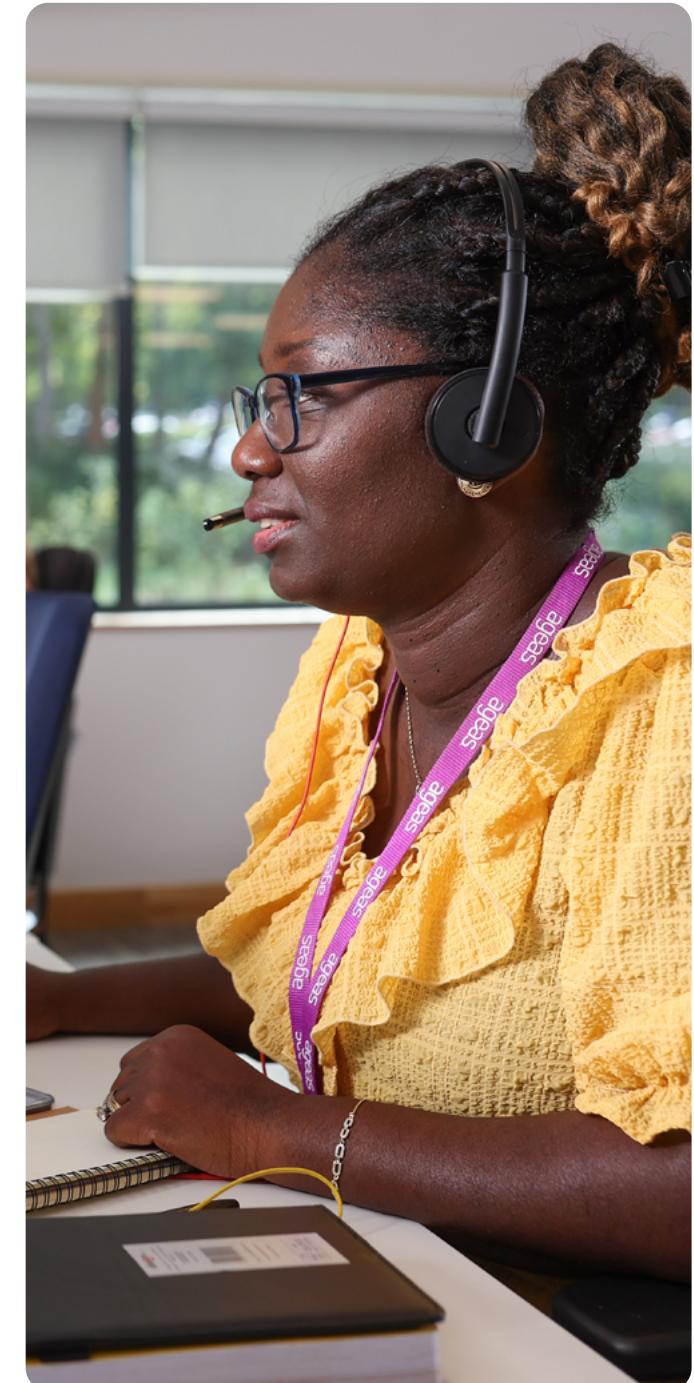
Identifying vulnerabilities with speech analytics

The Ageas Care Programme provides a structured framework for ensuring the fair treatment of customers living with characteristics of vulnerability. It outlines clear expectations for how we support individuals in managing their insurance, and has informed improvements across training, process design, and customer engagement.

In 2024, we enhanced the programme through the deployment of speech analytics. This innovation has helped us identify vulnerabilities at key customer touchpoints. Insights from this technology feeds into the Ageas Care flag - a functionality that enables our claims handlers to apply a tailored support flag to a customer's account.

These developments have contributed to a more inclusive and responsive customer journey, helping to remove barriers and ensure that support is aligned with individual circumstances.

Discover more about the programme and how we help [vulnerable customers](#).



People and culture

We owe our success to our people and to the way our people engage with our customers, brokers, and partners.

We believe that great employee experience equals great customer service. In 2024, we saw our highest ever people engagement, and with an employee NPS score of 57 in Q4-2024 vs 42 in Q4-2023, our Peakon engagement scores placed us in the top quartile of finance companies.

In 2024, we were certified as a Top Employer for the third consecutive year. This external validation supports our commitment to investing in our people and maintaining high standards in employee wellbeing, development, and inclusion.

Entry-level upskilling

Retaining our talent is crucial to our employee proposition, and professional and personal development is at the core of our approach. We work hard to nurture an inclusive culture where our people feel valued, empowered, and supported in their career progression.

We continue to invest in internal talent development, with particular focus on creating accessible opportunities at entry level. As part of this commitment, we offer opportunities to our people based on interest rather than seniority.

Created as a direct result of feedback from colleagues in entry-level roles, in 2024 we introduced a new internal career mobility programme. Without the need for prior experience, this programme provides our people with a development route from any area of the business into a new permanent role. It's been so successful that in addition to the initial data and IT development routes, we added a digital marketing pathway too.

This is just one way we are growing our business from within. We are nurturing a community of learners, developing a pipeline of talent in key technical areas, and maximising opportunities for our people and strengthening our talent pipeline.



Sustainable operations

We remain committed to improving our sustainability across the breadth of our organisation, and we are constantly looking to offer more sustainable solutions for our customers.

67%

Our absolute greenhouse gas emissions have decreased by 67% compared to 2019*

*Excluding emissions from Capital goods which are not measured in the 2019 baseline

We can always do better, and our efforts to identify more opportunities to lower carbon emissions and use resources more efficiently will continue.

Our approach to offsetting

As we work towards decarbonising our business, we support projects that help offset our measured emissions.

Since 2012 we have worked with Climate Impact Partners, an organisation that develops and delivers high quality carbon financed projects.

The projects we have chosen bring environmental benefits, but also provide social benefits to the local communities where they are based.

Community reforestation, Ghana – this initiative engages local farmers to plant trees and grow crops, via intercropping, on degraded lands. Tree planting includes a mix of teak and indigenous trees following the principles of the Forest Stewardship Council (FSC). Additionally, water infrastructure has been installed in the local villages to engage communities.

Simran Wind Power Project, India – clean electricity from this project displaces electricity that would otherwise be generated by burning fossil fuels. Carbon finance provides essential funds to support the development of renewable energy projects like this. Supporting renewable energy projects is a fast and effective way to reduce emissions from global electricity generation.

Forest creation, UK – we support high-quality forest creation projects that are registered to the Woodland Carbon Code standard.

Ageas UK greenhouse gas emissions

		2024	2023	2022	2021	2019 baseline
Scope 1	Direct energy (natural gas & domestic fuel)	119	151	214	453	323
	Refrigerants	18	63	58	65	209
	Owned vehicles	74	83	134	164	376
	Total Scope 1	211	296	406	682	908
Scope 2	Purchased energy	24	26	13	0	0
	Total Scope 2	24	26	0	0	0
Scope 3	Homeworking/commuting	1033	1,047	647	964	3,299
	Business travel	233	75	49	14	506
	Purchased goods and services	5.5	5	3	10	17
	Capital goods	223	66	18	756	–
	Waste	–	18	110	16	66
	Fuel & energy related activities [†]	247	215	235	272	564
	Total Scope 3	1,758	1,425	1,062	2,032	4,452
	Total tonnes CO₂e	1,993	1,747	1,468	2,714	5,360

Notes

- Our carbon footprint reporting is in line with the Greenhouse Gas (GHG) reporting protocol
- Scope 1: Direct GHG emissions occurring from sources that we own or control
- Scope 2: Indirect emissions from the energy generated offsite that we purchase and use
- Scope 3: Indirect emissions that occur in our value chain
- We have baselined our carbon emissions from 2019 in alignment with Ageas Group
- Reporting period January 2024 to December 2024

[†]Fuel and energy related activities not included in Scopes 1 & 2

These schemes deliver emissions removals and increase habitats for biodiversity. As the forest landscapes mature and thrive, they in turn help to remove emissions, increase biodiverse habitats, and prevent erosion and run-off into streams and rivers when forests mature.

With a repair over replace ethos, our commitment to sustainability that goes beyond environmental impact to create shared value across our claims supply chain. In 2024 we set a new objective: to embed sustainability more deeply into our operations, ensuring that every step in the claims process contributes to long-term social, environmental, and economic value.

Identifying new vehicle repair sustainability solutions

An award-winning initiative, our Green Car Parts programme has significantly reduced the impact of vehicle repairs. In 2024, we saw this success develop even further.

To reduce the impact of vehicle repairs, in 2024 we identified new opportunities to recycle waste from our supply chain. Through collaboration with suppliers and a deeper understanding of our supply network, we explored emerging solutions available in the market.



A key initiative was organising a series of sustainability workshops focused on vehicle repair. By bringing suppliers together to learn, discuss, and problem solve, we were able to pinpoint new areas within the repairs supply chain that could enhance our existing sustainability measures. These opportunities were mostly in the recycling of damaged car parts.

Number plates: Approximately 30,000 damaged number plates are discarded annually by repairers. We partnered with a supplier capable of recycling these plates into raw materials and energy, diverting them from landfill.

Tyres: With only 50% of repairers recycling damaged tyres, we enlisted a supplier that repurposes them into material for playgrounds and road surfacing.

Plastics: We established a free collection and recycling service where all repairers can have their plastic collected by one company, so plastic parts such as bumpers are no longer going to landfill.

These initiatives complement our programme, focusing on carbon and waste reduction, repair over replace training, and continuous support for repairers working towards carbon neutrality.

Together with our award-winning circular Green Car Parts Programme, all these actions contribute us significantly reducing the impact of vehicle repairs.

90% of repairers now recycling damaged plastic parts

30,000 number plates recycled annually

100% of mainland UK repairers now recycling damaged tyres, around 20,000 tyres being recycled annually

4 tonnes of cardboard recycled on average per month recycled from our repair network

88% new repair instructions handled by carbon neutral motor solution centres

35% of qualifying vehicle repairs* used green parts, surpassing target of 30%

40% of green parts used by Ageas came from its own salvage supply

*Qualifying repairs means repairs where a replacement part is needed and it's generally possible to use a green part. Repairs where green parts can't or wouldn't normally be used are excluded, for example repairs conducted on the Channel Islands or Isle of Man, cars that are still under their three-year manufacturer warranty, motorbike claims or repairs where green parts wouldn't be used, for example for replacement number plates.

Detecting and mitigating Escape of Water fraud

Through an award-winning partnership, with the Claims Consortium Group, we integrated their Synergy Cloud platform with our machine learning fraud models to improve fraud detection in low-value Escape of Water claims. This collaboration has led to a significant increase in fraud identification while maintaining a strong focus on customer outcomes.

Despite the significant growth in fraud detection, the number of associated complaints fell by 4%. The integration has enabled more accurate identification of fraudulent activity and contributed to reduced claim expenditure. These improvements have been implemented in line with our Consumer Duty principles and providing exceptional customer service to genuine claimants - particularly customers living with characteristics of vulnerability.

2023 vs 2024

187% increase in detected fraudulent Escape of Water claims

222% reduction in claim expenditure

250% rise in identified contrived claims

Responsible business

We work hard to be a force for good, conducting our business in a way that considers the people, environment and wider society around us.

In support of our commitment to ensuring ESG is embedded across our business, our UK Executive performance links to both financial and non-financial performance measures.

We have revised bonus structures for senior management to ensure a greater weighting of the requisite KPIs is provided to support the delivery of good customer outcomes. These outcomes are now routinely discussed at the Board and Executive meetings.

Sustainable investments

In 2024, we continued to integrate ESG considerations into 100% of our investment decisions.

We maintained the MSCI ESG rating of AAA with a weighted average of AA for our bond portfolio, reflecting our continued position as an industry leader in sustainable investments practices.

In 2024, our sustainable investments increased to £426m, exceeding our target of £350m.

As part of the Ageas Group, we are committed to the UN convened Net-Zero Asset Owner Alliance, and we continue to work towards decarbonising our portfolio by 2050.

We recognise the importance of understanding and managing climate-related risks. Through partnerships with external specialists, we continue to conduct scenario analysis and integrate climate risk considerations into our decision-making.

Consumer Duty

The core principle of the UK's Financial Conduct Authority's (FCA) Consumer Duty, introduced in 2023, requires firms to act to deliver good outcomes for retail consumers. This principle and value is already embedded into our business strategy, we welcomed the new regulation as an opportunity to further strengthen our approach.

While adherence did not necessitate fundamental changes in the business, we have taken steps to reinforce a shared responsibility for the continuous delivery of good customer outcomes across the business.

In line with the Consumer Duty guidance and the FCA's assessments, several measures are now in place. These include role specific customer outcome objectives agreed with employees, mandatory Consumer Duty e-learning for everyone within Ageas, and a Customer Conduct Policy approved by Ageas UK Boards.



Working with our suppliers

As a business that works with a wide range of companies, from vehicle repairers to brokers and from software providers to furniture restorers, we understand the influence we can have in encouraging our suppliers to think about ESG in the way we do.

In addition to ensuring that they can provide a great service for us and our customers, we work with our partners and suppliers to ensure they are aligned to our own values and standards.

Building on the due diligence assessments we require our suppliers to complete, we have launched our supply chain charter, which will allow us to provide further clarity to our supply chain partners on our expectations in relation to ESG issues.

Supporting our communities

Our commitment to sustainability extends beyond our own operations to the communities where our people live and work.

We believe it is important to recognise the importance of enabling our employees to contribute to local causes and regularly review our volunteering policy to ensure it remains inclusive and responsive to community needs.

In 2023 we broadened the scope of our volunteering policy to better support local charity work, and in 2024 we increased the number of volunteering days available to employees. Whether solo or as part of a team day, we now offer our people up to two volunteering days a year.

From the Bourne Free Pride Weekend in Bournemouth to supporting regional charity shop warehouses, we're pleased to see our people have even more opportunity to support our local communities.

2024 also saw us continue support for our corporate charity, Air Ambulances UK (AAUK). We took part in walking challenges, volunteered at events, and for Air Ambulance Week we held a successful Doughnuts for Donations campaign. We value the contributions of our employees in supporting AAUK's mission and recognise their role in advancing our social impact goals.

Laptops for Schools

Our Laptops for Schools initiative takes refurbished laptops from Ageas and donates them to schools. We invite and engage our employees to nominate a school in their local community to receive the laptops.

By repurposing old laptops, Ageas not only reduces electronic waste but also provides valuable resources to schools, helping to bridge the digital divide and support educational equity.

In 2024 Holmleigh Park High School in Gloucester was nominated by one of our claims handlers who is based at Ageas's Gloucester office.



www.ageas.co.uk



Registered office: Ageas House, Hampshire Corporate Park
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Ageas is a trading name of Ageas Retail Limited (Company Reg. No. 1324965) and Ageas Insurance Limited (Company Reg. No. 354568). Registered in England and Wales. Registered office: Ageas House, Hampshire Corporate Park, Eastleigh, Hampshire, SO53 3YA. Ageas car and home insurance are arranged and administered by Ageas Retail Limited and underwritten by Ageas Insurance Limited, which also provides the claims service. Ageas pet insurance is arranged and administered by Ageas Retail Limited. Ageas Retail Limited is authorised and regulated by the Financial Conduct Authority, Financial Services Register No. 312468. Ageas Insurance Limited is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority, Financial Services Register No. 202039.

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