

A photograph of four Ageas employees in an office setting. Three people are gathered around a desk, looking at a tablet. A woman with long blonde hair is seated on the left, smiling. A man with glasses and a yellow shirt is seated in the center, also smiling. A woman with dark hair is standing behind them, looking down at the tablet. A silver and purple Ageas travel mug is on the desk. The background shows a modern office with large windows and greenery outside.

ageas

# Ageas UK Sustainability Report 2022



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## About Ageas

Ageas UK is one of the UK’s largest personal lines insurers. We provide insurance to around four 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 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 the Euronext Brussels and is included in the BEL 20 index.



**We are committed to supporting our customers, our people and the communities we operate in, ensuring that everything we do contributes to a more sustainable society.**

As various societal and environmental challenges have unfolded over the last 12 months, the need to care for one another, and the world around us, has never been more important. I'm proud of how we have shown up for our people, customers, partners and communities during these uncertain times.

We have made it our business to truly understand our customers, in line with our purpose to understand people + simplify insurance.

As the cost-of-living crisis began to unfold, we immediately looked at how we could support our customers during these challenging times. This included a deep dive into how customers may be affected and real action has followed, with improved processes, greater training for our people and the evolution of our Ageas Care programme.

Our commitment to our customers has been recognised once again, with our retention of the ServiceMark accreditation from the Institute of Customer Service.

We know that having great people across all areas of our business will help us deliver for our customers and we have continued to foster an inclusive and diverse environment where our people feel fulfilled, rewarded and that they can bring their best selves to work.

Our efforts in this area have received highly-respected external recognition, with Ageas named as an accredited UK Top Employer 2022 and 2023 and winning industry accolades for our approach to diversity and inclusion, as well as how we develop our people.

Meanwhile, as Ageas Group launched its exciting Impact24 strategy, which has sustainability at its heart, we continued to make progress against our sustainability goals in the UK. I'm proud that we have been certified as a CarbonNeutral® company by Climate Impact Partners for the second consecutive year and that carbon emissions across our business have reduced by 46% since 2021.

We know that there is more we can do and in the next year we will work even more closely with our key suppliers to help them understand our expectations for sustainability best-practice, and working in partnership we can address these challenges together.

We will continue to work on ensuring sustainability is truly embedded in our culture and decision making, and I'm encouraged by the steps we have taken in 2022 to set firm foundations.

This includes the establishment of a dedicated Environmental, Social and Governance (ESG) working group, and establishing systems to measure and track progress while holding ourselves accountable to our targets.

You can read about the progress we have made throughout this report, and hear from the people and customers who sit at the heart of our business.

Rest assured, we remain committed to maintaining the pace on our actions to deliver long-lasting impact.

**Ant Middle**  
CEO, Ageas UK



# Our 2022 highlights

## Valuing customers



Retained The  
Institute of Customer Service

**ServiceMark  
accreditation**



Customer NPS  
(net promoter score)

**+37.3**

exceeding the industry  
average of +29

## People and culture



Named as a

**UK Top  
Employer  
2022**

by Top Employers Institute



Won the Insurance Times

**Insurer  
Diversity & Inclusion  
Excellence award**

## Sustainable operations



Green car parts were used in

**31%**

of all qualifying\* invoiced repairs



Reduced our Scope 1 & 2  
carbon emissions by

**55%**

against a 2019 baseline

Reduced our electricity use by

**47%**

against a 2019 baseline

## Responsible business



Achieved

**AA**

MSCI rating for  
Bond portfolio†

Joined the UN-convened

**Net-Zero Asset  
Owner Alliance**

as part of Ageas Group

## Supporting communities

Our employees raised

**£24,256**

for Air Ambulances UK in 2022

## Awards



Personal Lines  
Insurer of the Year

British Insurance Awards 2022



UK Top Employer 2022  
Top Employers Institute

Insurance Times Claims Excellence Awards



Claims Service  
Solution of the Year



Claims Team  
of the Year

Insurance Times Awards 2022



Insurer Diversity and Inclusion  
Excellence  
– Gold



Excellence in Professional  
Development  
– Gold



Excellence in Professional  
Development  
– Bronze



Best Support Team  
Best Customer Engagement  
Best Transformation Programme  
South West Contact  
Centre awards 2022



Insurer of the Year  
The Bodyshop  
Awards 2022

\*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.

†2022 weighted average

Our strategy, purpose and values

Our purpose to understand people + simplify insurance is the bedrock of our organisation and underpins every decision we make.

We live by our core values – Care, Dare, Deliver and Share – and they play a key role in shaping our business.

Having clear values and a strong sense of purpose helps us to perform better and deliver an even greater service to our customers.

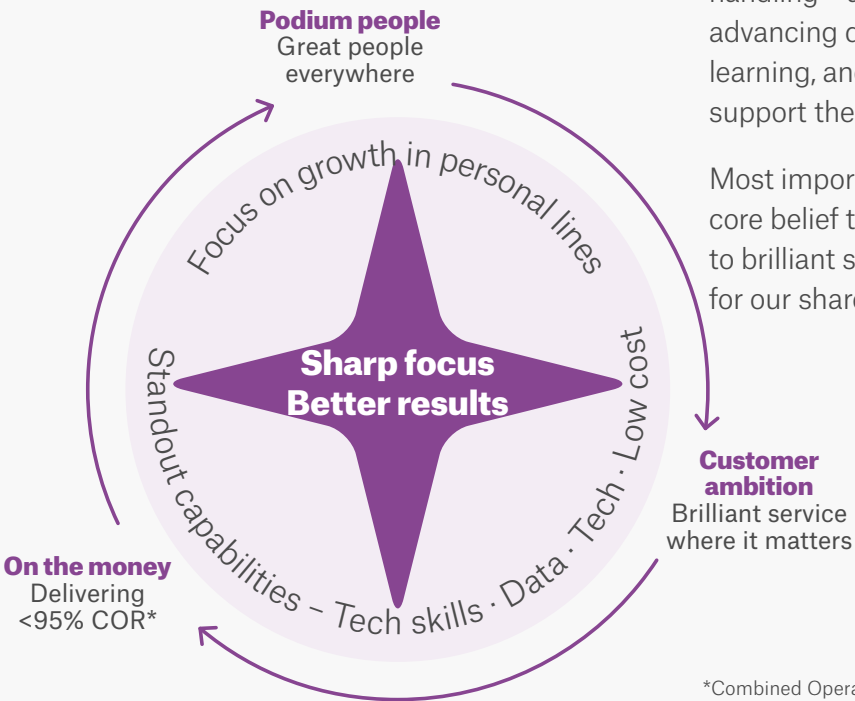
Our strategic vision

Our strategic vision is to be the UK’s leading player in personal lines insurance sold through brokers.

We concentrate on what we do best – home and car insurance provided through intermediated channels, including brokers – especially where electronically traded – and price comparison websites.

To be the best in our field, we’re investing in building our technical insurance capabilities: our pricing sophistication, fraud detection, underwriting and risk selection, and claims handling – all of which are underpinned by advancing data science, analytics and machine learning, and the technology needed to support them.

Most importantly, our strategy is driven by our core belief that investment in our people will lead to brilliant service for our customers, and deliver for our shareholders.



\*Combined Operating Ratio

imPACT24

Launched in 2022, the Ageas Group Impact24 strategy is a long-term vision that has sustainability at its heart.

Through the Impact24 plan, Ageas wants to have a positive and lasting impact on the lives of the people it works with – employees and partners – and the people it works for – customers, investors, and society at large.

Impact24 focusses 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.**

We are creating a diverse workforce, ensuring fair and equal treatment of our employees, while fostering a culture of continuous learning and taking care of the health and wellbeing of our people.

**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.**

We offer transparent products and services that create economic and societal value, stimulating our customers in their transition towards a more sustainable and inclusive world.

Investments

**Strengthening the Group’s responsible investment approach and contributing to solutions around societal issues.**

We are further strengthening our long-term, responsible approach to how we invest, contributing to solutions around sustainable cities, local economies, and climate change.

Planet

**Reducing environmental impact across the globe.**

Throughout our Group, we are reducing our environmental impact, with the aim to be carbon neutral in our own operations.

In supporting Impact24, we are ensuring sustainability is at the heart of our decisions to innovate, understand risk, drive growth and build a more inclusive and sustainable future.

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 framework has been designed to focus on five areas where we believe we can have the most significant impact. These range from ensuring we have robust governance measures in place, to delivering the best possible service and products for our customers, and from reducing our impact on the environment to supporting our people and communities. Where applicable, we have linked these themes to the United Nations Sustainable Development Goals and we are continually reviewing our approach to deliver sustainable solutions across our organisation.

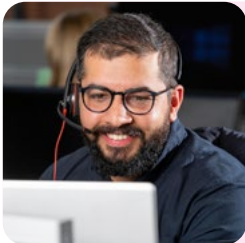
Our journey to integrating sustainability into all aspects of our organisational decision-making is ongoing and we believe through embedding ESG considerations across our organisational decision-making, we can make a positive contribution to a more sustainable society.

Moving forward, we will develop our strategy to further understand and prioritise the activities that are important to our stakeholders and the wider community.



Valuing our customers

Supporting our customers is at the heart of what we do: we challenge ourselves to respond to changing needs and find new ways to enhance our service



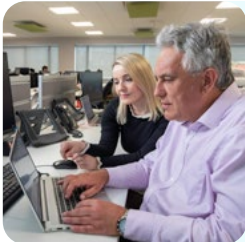
People and culture

We create an environment that nurtures skills and talent, supports an inclusive culture, and inspires positive health and wellbeing



Sustainable operations

We work hard to reduce our impact on the environment by reducing our carbon emissions and using resources more efficiently; we encourage our people, suppliers and customers to do the same



Responsible business

We actively look to innovate our products to support a climate-resilient future and embed Environmental, Social and Governance (ESG) considerations into our investment decisions



Supporting our communities

Working with charities and supporting our local communities is a huge part of who we are, and we will continue to look for new opportunities to support the wider society








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
	Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all	<ul style="list-style-type: none"><li>• Long-standing apprenticeship scheme</li><li>• Continuous learning opportunities for our people</li></ul>	People and culture
	Achieve gender equality and empower all women and girls	<ul style="list-style-type: none"><li>• Signatory to the Women in Finance Charter</li><li>• Supporting development of our women through the Women in Insurance (WIN) programme</li></ul>	People and culture
	Promote sustained, inclusive and sustainable economic growth, full and productive employment, and decent work for all	<ul style="list-style-type: none"><li>• Establishing our Colleague Representative Groups to promote an inclusive workplace</li><li>• Providing flexible working opportunities for all</li><li>• Employee forum</li></ul>	People and culture
	Make cities and human settlements inclusive, safe, resilient and sustainable	<ul style="list-style-type: none"><li>• Contributing to Flood Re and offering Build Back Better</li></ul>	Sustainable operations
	Ensure sustainable consumption and production patterns	<ul style="list-style-type: none"><li>• Fostering our 'repair over replace' ethos within our claims supply chain</li><li>• Reducing our environmental impact across our business</li></ul>	Sustainable operations
	Take urgent action to combat climate change and its impacts	<ul style="list-style-type: none"><li>• Reducing our carbon emissions and being certified as carbon neutral</li><li>• Ruling out investment in carbon-intensive activities</li></ul>	Sustainable operations Responsible business

# Valuing our customers

At Ageas, we are focused on continually improving our service and embracing our responsibility to listen to and support our customers. We know that if we understand our customers, we can simplify insurance.





Being there for our customers

This year people across the UK have faced an unprecedented cost-of-living crisis. Our mission has been to support our customers by understanding their needs and providing brilliant service where it matters, with great value all the time.

Our cost-of-living review has been integral, giving us an invaluable insight into our customers’ circumstances – how each set of personal challenges is unique and brings different questions – and, more importantly, how we can help.

Our Ageas Care programme continues to provide guidance and tools to assist our frontline consultants when they are dealing with vulnerable customers. Our ongoing work with data experts, meanwhile, is helping us to better understand how different segments of the population are affected by economic challenge, enabling us to identify specific needs and respond in the correct way.

We know that the most important time for us to be there for our customers is when they need to make a claim. Our approach puts the customer and their individual needs first. We know different situations can expose different personal vulnerabilities. We’re tuned into recognising that and will do what’s necessary to reassure and look after our customers during what can be an unsettling time.

Regardless of whether a customer makes a claim with us or not, we believe that each individual’s experience with us must be the best, so we have been working hard to enhance and improve customer journeys, particularly from a digital perspective, because this saves our customers time, money and stress, and simplifies the insurance process. This is an ongoing journey of improvement that will run through 2023 and beyond.

**“I’m grateful that Matt answered my call. His kind, reassuring words and the brilliant service I’ve received so far from the experts who have both appraised the damage to my home and, are working hard to put everything back in the way it was before, has really helped me.”**

A customer affected by a burst pipe

Offering customers choice

The quality of every customer journey is important to us. We understand everyone has different needs and preferences about the way they manage their insurance. That’s why we’ve established lines of communication to suit a variety of customer needs.

For those who want to speak to us in person, we’re just a phone call away and we make it our business to manage the claims process around the individual and their personal needs and circumstances. This kind of contact allows us to ask direct questions and listen to the customer, therefore helping us to deliver the service that is most appropriate.

For those who prefer to interact with us and manage their queries online, we’ve worked hard to improve our digital journeys, with online account access, the ability to report many types of claims online and the introduction of new voice and chatbots.

Through an ongoing process to identify opportunities to improve and simplify digital self-service processes, we’ve been able to free up time for our call handlers to focus on delivering more complex support to customers when they need it.



Self-serve success: Sheila’s swift online claim

When the contents of customer Sheila’s freezer were ruined due to a storm-induced power cut, she was able to resolve the situation quickly, thanks to Ageas’s online claims service.

Her claim was settled in just two minutes and payment was swiftly made so she could re-stock her freezer.

She said: “It was quick and easy. I’m 63 years old and don’t have much experience with this type of thing but I was really pleased with how I was able to do it so quickly.

“I didn’t have to provide a big list of claim items, it was all very simple and stress-free. I’d definitely use the online service again – although here’s hoping I won’t need to!”



### Supporting vulnerable customers during the cost-of-living crisis

The cost-of-living crisis continues to put pressure on families and individuals.

In response to this, we carried out a cost-of-living review in 2022 to establish how customers might be impacted and to look at how we could help and support.

We built on our vulnerable customer programme and upskilling our customer-facing people with tailored training to even better support those who find themselves in extremely vulnerable situations.

Other ways we supported vulnerable customers in 2022 included:

- Working with data experts to understand the ways different segments of the population may be affected and how this might be reflected across customers and potential customers we engage with
- All customer-facing teams received training in new affordability rules, with some of our team leaders and consultants attending external training on handling debt and financial difficulty
- External, specialist training was provided for maximum support. This training focused on dealing with difficult conversations, particularly around debt and finance, along with people who find themselves in extremely vulnerable situations. It included customer operations, underwriting, claims, customer experience and marketing teams

- We created a debt support toolkit for our people to use when speaking to customers in financial difficulty
- We established a new e-learning training course, open to all employees. It aims to educate our people that everyone in Ageas has a part to play, even those not in customer-facing roles, as 'vulnerable customer champions' and focuses on raising awareness and understanding of vulnerability and how it can impact a customer
- We also changed our processes for customers who are behind on payments to make it easier for them to explain their predicament directly to us and enabling us to offer the most appropriate support
- Reviewing how we manage the requirement for excess payments from customers who have known financial challenges and are making a claim

### Magic moments

We aim to go the extra mile by listening to our customers and fully understanding their circumstances. Our Magic Moments initiative gives our customer-facing teams the ability to personalise the service they give by sending small tokens, which show they care.

**"I would like to say a MASSIVE thank you to a wonderful staff member of yours. I'm a fairly new customer and have been struggling to keep track of my outgoings due to recovering and settling back into real life following health issues.**

**"Not only did Jade from the customer service team go above and beyond to help me plan moving forward, but to return home from work to a beautiful bunch of flowers just displays another level of customer care.**

**"I just had to reach out and say a massive thank you and wanted to share that this kind gesture has gone a long way with me."**

A customer who benefited from the Magic Moments initiative



Simplifying insurance

We are always looking at ways to harness the power of technology to make our customers’ lives easier. For example, we’ve introduced further machine learning technology, which has enabled us to reduce the number of customers we needed to ask for proof of no claims discount by 75% on motor policies and 50% on van policies in 2022.

We’ve also introduced enhanced security technology, which allows our customers to make secure payments over the phone, without the need to share credit card details with the consultant. Meanwhile, online chatbots allow our customers to ask questions at a time and place when it suits them and if the customer wants to chat online or speak to someone on the phone, we will direct them to the best team to help them with their query.

Our customer net promoter score (NPS)

+37.3

exceeds the industry average of +29

Commitment to continual improvement

We make it our business to look at pain points in the customer journey and examine how we can improve them to simplify insurance. For example, if we see it takes a long time to complete a part of a quote online, we redesign and simplify it.

In the UK, we’re currently leading the customer experience (CEX) programme for Ageas Group. Our work with customers has been described as ‘industry-leading’ and many of our initiatives have since been rolled out across our entire group.

Customer feedback

One of the ways we understand customers is by listening to their feedback and using it to improve our service and processes.

Our regular Voice of the Customer surveys ensure we’re continually gathering honest views from our customers. As part of this, we make a conscious effort to survey people who speak to us over the phone as well as those who interact with us digitally. This ensures we get a comprehensive view of how we’re performing and, importantly, any areas where we can improve.

Additionally, our Customer Forum gives multi-functional oversight of customer feedback at a senior level, allowing us to further enhance our customer proposition and ensure we continue to do the right thing for our customers.

When our service falls short of what customers expect, we have a formal complaints process in place which meets regulatory requirements and provides the opportunity for customers to escalate to the Financial Ombudsman Service if they remain dissatisfied.

Details of how to make a complaint are made available to our customers on our website and in our policy documentation.

Our internal Complaints Forum acts as oversight and reviews the management information and trends on a quarterly basis. A summary of this is then reported to our Customer Forum and ultimately shared with our UK Executive Team to provide the highest level of governance.

Looking ahead

Our commitment to our customers was recognised through a number of prestigious Customer Service awards in 2022 and we aim to keep building on these successes in the future as we focus on meeting the following objectives:

- Continuing to improve our online customer journey, so we can simplify insurance further and allow more customers to self-serve when they want to
- Continuing to expand the way our chat and voice bots can help our customers, harnessing the power of technologies that make it quicker and easier for customers to manage their policies at a time and place that suits them
- Continuing to work with the Institute of Customer Service to share best practice, understand how our service compares to other companies and industry sectors, and validate our customer service
- Exploring where we can offer new products and services that fit the needs of our customers and wider society

# People and culture

Creating an environment that nurtures skills and talent, supports an inclusive culture, and inspires positive health and wellbeing so our people can be their best at work. By empowering our people to be their best, they will deliver the best for our customers.







Diversity, equality and inclusivity

Building an inclusive and diverse workforce, where everyone can bring their best selves to work, is key to engendering a culture in which everyone has an equal chance to thrive. We want to give everyone the chance to succeed, regardless of who they are. We also want to ensure our people have the opportunity to support and challenge each other in a safe environment. We conduct regular employee consultations to ensure views can be aired and that our workplace culture supports inclusivity.

Inclusion targets and ambitions

To reflect the changing priorities of our people and to help achieve ambitious new targets, we have launched a fresh programme of activities designed to deliver the following objectives:

- Reduce our gender pay gap to less than 20% and increase female representation in senior management to more than 40% by the end of 2023
- Better understand the experience of ethnic minority applicants and employees with aspiration to increase representation to reflect local communities
- Increase support for disabled applicants and employees, with the ultimate goal of achieving Disability Confident Leader status by the end of 2023

- Continue to ensure our products, services, procurement, partnerships and brand communications reflect our commitment to diversity and inclusivity
- Ensure that other aspects of diversity (particularly age, socio-economic background and LGBTQ+) are measured and regularly monitored for equality

Colleague Resource Groups

We believe that everyone at Ageas UK should have the opportunity to shape our approach to inclusivity and in support of this we have established a series of Colleague Resource Groups (CRG).

The groups are a safe environment for our people to discuss issues, share stories and consider ways to improve inclusion. In addition to regular meetings, members produce blogs, host events and share useful information.

- **Ageas enABLE** Focuses on issues around disability, mental health and neurodiversity
- **Ageas Equal** Supports gender equality
- **Ageas Ethnicity** Promotes a more ethnically inclusive workplace
- **Ageas LGBTQ+** Champions LGBTQ+ inclusivity

In addition to the Colleague Resource Groups, our diversity council, Momentum, meets quarterly to discuss progress against our inclusion targets and our strategy. Meetings are chaired by our CEO Ant Middle, who champions inclusion at Board level and will elevate key issues when they arise.

Ageas is a UK Top Employer 2022



Employer award and positive staff approval rating reflect a great place to work

Ageas UK has been certified as a top employer by the Top Employers Institute. The award recognises our commitment to creating a positive workplace through ethical HR policies, and an inclusive approach to the people who work here.

The Top Employers Institute assessed our performance in key human resource areas. “Ageas maintains excellent people practices in the workplace,” said Top Employers Institute CEO David Plink. “They continue to meet the challenges of the changing world of work, while working tirelessly to make a positive impact on the lives of their workforce.”

Lyn Nicholls, HR Director at Ageas UK, said: “This is a reflection of the great work we do here at Ageas to create positive experiences for our people. We strive to inspire and support them through our caring culture, career opportunities, and bespoke learning and development programmes.

“Certification is a fantastic endorsement but it’s not the end of our journey. We will maintain momentum and continually improve to make Ageas an even better place to work.”

## Gender equality

We want all our employees to achieve their full potential, regardless of their gender, and an important step in this is transparency.

We publish our gender pay gap figures, along with other pay gap information, every year. You can read our latest pay gap report [here](#).

We know that our gender pay gap isn't an issue of equal pay; under-representation of women in management, senior and technical roles are the main drivers, as well as the majority of our more junior employees being female. To address this, we are working across the entire employee journey with a range of initiatives including introducing inclusion training for anyone involved in hiring employees, providing maternity return support for new parents, offering flexible working, and working with the University of Exeter on a study into the causes of the gender pay gap and potential interventions.

We also continue to support our award-winning Women in Insurance talent development programme, established in 2016 to empower women to move into leadership roles and help meet our gender equality targets. The programme won the Insurance Times 2022 Diversity and Inclusion Excellence Award for its demonstrable impact on the careers of Ageas women.

**"The Women in Insurance development programme helped me broaden my thinking, and develop useful leadership, influencing and communication skills. The individual coaching sessions were invaluable, and collaborating with other women on the programme was really beneficial. This training has given me greater confidence to expand my network, progress my career and put myself forward for opportunities."**



**Gemma Thompson**, Broker Marketing Specialist

## Gender reporting

## 2022 pay gaps

	Mean	Median	Bonus mean	Bonus median
Gender	26.3%	25.6%	51.3%	34.1%

**Ageas UK**

December 2022



## Women in senior management



## Gender

December 2021



## Women in senior management



● Male      ● Female

## Creating an ethnically diverse workplace

We have conducted a deep dive into the experience of ethnic minority applicants and employees, which has led to us focusing on recruitment as an area to improve. In 2022 we became members of iCAN, the insurance industry's cultural awareness network, who are supporting us to attract more diverse applicants. Our Ethnicity Colleague Resource Group has worked with the Inclusion Team to increase awareness of the unique challenges faced by people from ethnic minorities.

“It’s rewarding being a part of Ageas Ethnicity, working to increase awareness of the unique challenges faced by people from ethnic minorities. As a Colleague Resource Group, we play a part in helping the business continuously strive to make positive changes and attract diverse talent. I was really pleased that in 2022, Ageas signed up to iCAN as well as the 10,000 Black Interns initiative, offering paid internships to give young black students a flying start at building a career.”



**Nazmin Mohal**, Senior Internal Auditor and Co-Chair of the  
Ethnicity CRG

INSURANCE  
CULTURAL  
AWARENESS  
NETWORK

## Insurance Times 2022 Diversity and Inclusion Excellence Award

Ageas won the Insurer Diversity and Inclusion Excellence award at the Insurance Times Awards 2022. Judges noted how our bespoke in-house programme, Women in Insurance (WIN), is having a transformative impact, with a significant increase in the number of women employed in senior management positions.

“We are so proud of the women who’ve been through WIN, it’s great to see them develop and thrive as a result of it.” – Emma Francis, Head of Inclusion, and Nikki Hinch, Diversity and Inclusion Consultant.

Watch a video about Ageas's Women in Insurance programme [here](#).



Support for people with disabilities and neurodiverse conditions

We give our people the tools they need to thrive, and we ensure everyone has the same opportunity to do so. From practical adjustments to raising awareness, we strive to help our people overcome obstacles and achieve their full potential.

At an organisational level we guarantee interviews for applicants with a disability who meet the minimum criteria. In 2022, we achieved the UK Government’s Disability Confident Employer Level 2 status, in recognition of our work to improve provision for applicants and colleagues with disabilities.

We worked with Planet Possibility, a project designed to attract young people from under-represented groups to consider careers in physics in the UK. We supported its *Placement for Neurodiverse Students* scheme, providing a six-week internship to a neurodiverse Physics student from University of Southampton. The scheme has contributed to our understanding of the condition and the required workplace adaptations, as well as providing real-world experience to the student.

Looking specifically at Autism Spectrum Disorders (ASD), we partnered this year with **GAIN** (Group for Autism, Insurance and Neurodiversity), an organisation that works across the insurance industry to increase knowledge of the condition. We established for the first time a network of ASD Ambassadors and we welcomed media personality and ASD champion Alex Manners to give his

personal take on the condition, to highlight the different strengths that people with ASD can bring to the workplace.

Our dedicated Colleague Resource Group, enABLE, continues to give our employees a voice on disability issues.

**“I wasn’t initially comfortable talking about my disability. But after my manager recommended I add my name to the company’s disability portal, I received lots of useful support and practical adaptations. Now I’ll chat about my disability to anyone and everyone, which is something I’ve never done.”**



Jacqui Warwick, Operational Support Senior Team Leader and member of Ageas enABLE

Age inclusion

We actively encourage applications from people aged 50 or over who are looking for mid-career opportunities or returning to work after a period away. We partner with a number of organisations to increase awareness of employment opportunities at Ageas, and to broaden our appeal.

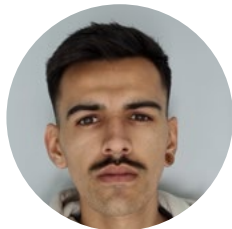
These include Rest Less, a digital community and resource which among other things helps over-50s find new career opportunities. Learn how one new member of staff, Ellen Winfield, ended up joining us directly via Rest Less [here](#).

In addition, we supported the **50 Over Fifty** campaign, which celebrates the contribution of women over 50 to the UK insurance industry. Three Ageas employees were chosen to be part of the project.

LGBTQ+

We believe everyone at Ageas UK should feel represented. In 2022, we established a new Colleague Resource Group focusing specifically on LGBTQ+ inclusion. We also partnered with Bournemouth Pride festival **Bourne Free** for a fourth consecutive year to deliver an Education Tent, while Ageas volunteers once again helped run the event on the day.

**“It’s a pleasure to co-chair the new LGBTQ+ resource group. Not only do I get to be my true, authentic self while I’m at work, but it also gives employees a safe and open space to discuss issues. For me, it’s very important to work for an organisation that champions diversity and inclusivity.”**



Lloyd Roche, Technical Underwriter Investigator and Ageas LGBTQ+ CRG member



Asperger’s webinar

We welcomed media personality and ASD champion Alex Manners to give his personal take on Asperger’s to our employees.

**“I believe being autistic is a superpower that can bring fantastic skills to the workplace. I love to partner with organisations like Ageas, who are working to increase inclusion of colleagues with the condition.”**

Alex Manners, ASD Champion



Employee engagement and wellbeing

We promote a positive work environment with a supportive culture that prioritises kindness and care. Good mental and physical health are a key part of our approach.

Feedback from our people shows they feel we support them in their wellbeing. A recent internal survey saw us score 8.2 out of 10 for mental wellbeing, putting us in the top 25% of the financial services sector.

Our Mental Health First Aid team continues to support employees by providing an outlet to discuss problems, and to direct those who may need further support towards the right professional help. All team members receive specialist training from Mental Health First Aid England. Furthermore, we invested in mental health training for our managers from the charity, Mind.

Employee engagement

We believe the best way to build a positive workplace culture is to canvass the views of employees at every level, and to consult often on ways we can improve. We listen to the experiences of our people and ensure they have a platform to share their views.

Our Employee Forum gives everyone a voice, and provides a vital link between employees and senior management. It meets quarterly with members

of the executive team to discuss questions and suggestions from our people.

Meanwhile, our regular employee survey helps understand how our people feel about life at Ageas. Feedback is used to inform and guide decision-making at an organisational level.

Our decision to undertake a reward review this year – and to refine our approach to Smart Working – are two examples of how we have responded to our people’s views with definitive actions.

Our engagement score

7.7

Our people rated us highly and would recommend Ageas as a good place to work\*

\*Score out of 10





Cost-of-living support

The cost-of-living crisis has affected families and individuals across the UK, as rising energy and food prices put immense pressure on households. Our employees have had to contend with this too and, as an organisation which cares deeply about its people, we have worked hard to support our employees as well as our customers throughout this unprecedented crisis.

We have looked at ways to help our colleagues tackle rising costs and developed a number of initiatives to provide support in both the short and long-term.

To provide acute help we made payments of £1,000 to 800 of our lowest paid colleagues. Interest-free loans up to £2,000 were also offered to all staff.

Hygiene stations were set up in our offices, where employees struggling to afford toiletries like toothpaste, deodorant and sanitary products could get these items for free. Meanwhile, our restaurants at our largest offices ensured employees could get breakfast or lunch for cheaper than they would pay in most public eateries and access to a discount shopping scheme, available to all employees, gave employees the opportunity to save around five per cent on every supermarket shop, as well as other discounts with big retailers.

Our longer-term support included a deep investigation into all employees’ pay as part of our reward review. As a result of this, we announced a flat rate salary increase of six per cent to all employees, regardless of their work level.

Moreover, we reviewed every salary range in the organisation against market data and, as a result, pledged that we would increase 60% of our salary ranges from April 2023.

We pledged to expand our bonus scheme, making every single person at Ageas, eligible to participate from 2023. Additionally, we agreed that minimum salaries will remain in line with the Rowntree Foundation Real Living Wage (RLW) and that any roles that are immediately above the RLW would also be reviewed.

Helping our people build the skills to boost their financial wellbeing in the long-term has been integral to cost-of-living support. We have run a series of financial wellbeing education events to give our people access to useful information, tools, and outside experts.

Our wide range of standard and optional benefits, which include life assurance, pension, vehicle leasing, car breakdown cover, and dental and medical insurance, also provide ways for our people to save.

We recognise that sadly, the cost-of-living crisis will continue beyond 2022, and we will continue to help our people as well as our customers.

Flexible and hybrid working

We launched Smart Working @ Ageas, setting out our approach to hybrid and flexible working. All our vacancies are now offered on a part-time, full-time or job-share basis. We offer flexible working so employees can meet commitments such as school drop-offs and appointments.

We further support our people with flexibility in terms of where they work. Most enjoy a mix of office and home working, coming into our locations when they need to collaborate for meetings or get together with colleagues.

Our flexible approach to working enables us to attract talent that would not otherwise be available and helps us to build a more diverse workforce. Our people benefit from this approach by creating a better work-life balance, reducing expenditure on things like commuting. Fewer car journeys also supports our commitment to reducing carbon emissions.

Our senior managers received tailored training in Smart Working to develop the necessary skills to manage a flexible workforce. Ageas has made further investments in online resources to support those working from home, streamline functionality and improve their overall experience.

**“Smart Working allows me to be more involved at home. And as my partner also enjoys flexible hours, it means one of us can always be on-hand for things like school runs or playdates. Office days remain important for reconnecting with colleagues and having face-to-face conversations.”**



Mark Gulliford, Assurance and Architecture Specialist

Rewards and recognition

It is important for us to create a working environment where our people feel their hard work is appreciated. To demonstrate this, we set up a dedicated Reward Project Team. They worked with external partners to carry out a deep review of our current offering and explore areas where we can improve. The review looked at everything from salary packages and bonuses to associated benefits such as holiday and paternity leave. We continue to assess ways to improve our reward proposition to ensure we are offering a great experience to our people.

We believe in recognising people for their hard work and achievements. Our VIP Awards allow employees to nominate colleagues who they believe have gone the extra mile, while our Make a Difference Awards honour the commitment and hard work of managers. The annual Ageas Stars programme also gives top performers the chance to win prizes and additional leave days.

Learning and career development

Attracting and developing great talent is key to our success. We offer a variety of professional development programmes to our people throughout their career.

Our apprenticeships programme gives employees the chance to earn new qualifications while helping to future-proof our business in vital areas such as data and IT. Meanwhile, our learning and development programmes recognise and nurture talent and our huge online library of training resources allows every employee to build their own tailored learning playlist.

We continue to offer a mix of digital and face-to-face training to support the varying needs of our people. We have made additional investments in our online training programmes to support hybrid workers and employees with specific requirements.

Award-winning development programmes

Our employee development programmes continue to empower our people to progress in their careers and develop their skills. Our Activate, Ascend and Accelerate schemes, which are helping us to build future leaders from within our business, were recognised at the Insurance Times Awards 2022 as we picked up the Excellence in Professional Development award. Judges praised our mixed digital and in-person approach which has resulted in multiple benefits for participants.

Securing a bronze award in the same category was our EVE Underwriting Development Programme. Initially designed exclusively for our underwriting and pricing teams, the scheme is now open to everyone, from new starters to experienced professionals.

Meanwhile, this year also saw the launch of Executive Breakthrough, a new talent programme to identify those with the potential to become senior managers. Importantly, this means we now have a complete set of fast-track development programmes across all levels of the business to ensure everyone gets the same opportunities to succeed.

Sustainability training

We encourage our people to appreciate the significance of Ageas’s impact on society and the environment. Through Ageas Group, our employees have access to Sustainability for Impact, a six-module e-learning course open to everyone. It introduces key sustainability themes, while giving insights into terms such as Sustainable Development Goals, the UN’s blueprint for a better world against which we are beginning to benchmark performance.

Skills for the future

Our technical skills are fundamental to helping our customers and as technology evolves, the skills we need to harness are changing too. We are investing in the skills and capabilities of our employees, whether this is in how we manage claims, detect fraud, underwrite policies of the future, or deliver accurate pricing at speed.

Our Technical Heroes programme enables employees to develop skills in these core areas, with a structured learning framework guiding participants through formal training as well as more informal knowledge swap sessions and panel events.

Meanwhile, our Data Academy is revolutionising data literacy at Ageas – helping our people boost their skills and transform into data rockstars able to read, work with, analyse and challenge our data to make better decisions. Equipped with training and learning paths that help unlock their full potential, getting more from our data, but also able to communicate its benefit to our audiences for maximum impact.

In September 2021, 26% of all Ageas employees actively learned about data. Now, in 2023, that has risen to 42% learning through the Academy.

Data apprenticeships

[Watch this video](#) of our HR Data Technician, Yolanda Kirkup, talking about how a data apprenticeship has helped her develop in her career.



Looking ahead

- Reduce our gender pay gap to less than 20% and increase female representation in senior management to more than 40% by the end of 2023
- Better understand the experience of ethnic minority applicants and employees with aspiration to increase representation to reflect local communities
- Increase support for disabled applicants and employees, with the ultimate goal of achieving Disability Confident Leader status by the end of 2023
- Widen the scope of our apprenticeships
- Enhance our employee reward offering

74

apprenticeships in subjects including data, IT and insurance

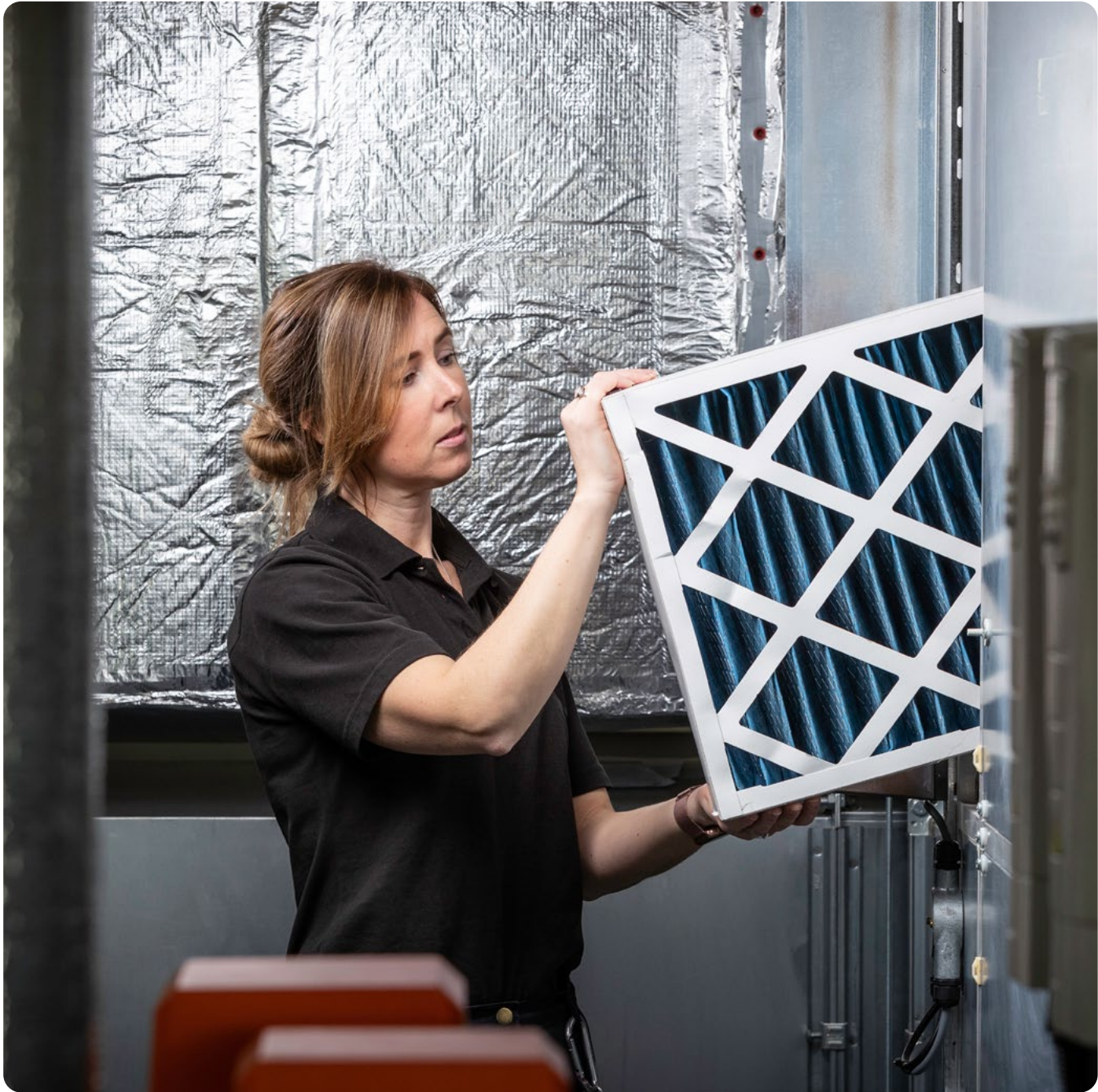
64,500

hours spent by staff completing online training



# Sustainable operations

We work hard to lessen our impact on the environment by reducing our carbon emissions and using resources more efficiently. We believe we can make a difference in supporting the transition to a low carbon economy and encourage our people, suppliers and customers to do the same.



Reducing our carbon emissions

We want to play our part in the transition to a low carbon, climate-resilient economy. This begins with managing our own carbon footprint across our operations.

Our absolute greenhouse gas emissions have decreased by 46% compared to 2021 and by 73% compared to 2019.

Following the impact of Covid, we have committed to a permanent hybrid working model. As a result of this change in working patterns, we analysed employee behavioural data, work patterns and building occupancy levels and used heatmaps to understand where we should direct energy use. This information is helping us become more intelligent in the way we use energy and to identify opportunities to lower consumption by ensuring we only use power where and when we need to.

Carbon emissions reduction of

73%

against our 2019 baseline\*

Over the past year we continued with our programme of LED lighting installation in our Eastleigh and Bournemouth offices, which included exterior and car park lighting.

As a result of our continued efforts to reduce our energy use across our offices, we’re using 47% less electricity, 37% less gas and water consumption is down 39% compared to 2019.

In 2022, we migrated all customer data to the cloud. This delivered reductions in CO<sub>2</sub> emissions and energy consumption as we no longer have to power physical servers.

We continue to improve our data capture to help us better understand how we can further reduce our emissions and be transparent in our reporting.

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

Carbon footprint in tCO<sub>2</sub>e

		2019	2020	2021	2022
Scope 1	Direct energy (natural gas & domestic fuel)	323	314	453	214
	Refrigerants	209	168	65	58
	Owned vehicles	376	176	164	134
Total Scope 1		908	658	682	406
Scope 2		0	0	0	0
Total Scope 2		0	0	0	0
Scope 3					
Scope 3	Homeworking/commuting	3,299	1,506	964	647
	Business travel	506	100	14	49
	Purchased goods and services	17	8	10	3
	Capital goods	–	400	756	18
	Waste	66	33	16	110
	Fuel & energy related activities†	564	232	272	235
	Total Scope 3	4,452	2,279	2,032	1,062
Total tonnes CO <sub>2</sub> e		5,360	2,937	2,714	1,468

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 2022 to December 2022

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



**Carbon neutral company**

While we focus on continually reducing our internal emissions, we’ve also chosen to support global emissions reduction projects to immediately offset all our measured carbon emissions, in line with our CarbonNeutral® company status. The projects we support provide long-term environmental and social impact benefits to their communities.

**Global Renewable Energy Portfolio**

With projects across the globe, this initiative provides carbon finance to support the development of renewable energy projects that reduce emissions and the reliance on fossil fuels, whilst improving energy security.

**Aqua Clara water filters, Kenya**

This projects brings clean water to families and schools, enabling communities access to safe drinking water. Through the distribution of water filters, this project reduces the need to boil water in order to make it safe to drink, an activity which requires the burning of unsustainable fuels. The Aqua Clara project also improves health and wellbeing by reducing exposure to unsafe water and household smoke.

**Kulera REDD+ and cookstoves, Malawi**

Through a combination of forest protection and the distribution of clean cookstoves, this project delivers emissions reductions by decreasing the need for fuelwood. Additionally, the project provides communities with training on sustainable natural resource management and biodiversity conservation,

which supports the productivity and health of the land, and improves agricultural output.

**Supporting UK forest creation**

In contributing to UK reforestation projects we have chosen to support high-quality forest creation projects that are registered to the Woodland Carbon Code standard. These schemes deliver emissions removals and increase habitats for biodiversity. Additionally, as the forest landscapes mature and thrive, they in turn prevent erosion and defend against run-off into streams and rivers.

**Reduce, reuse and recycle**

We’re always looking for new ways to reduce the amount of waste we produce, and to develop resource efficient practices. We continue to send any office waste that cannot be recycled for recovery at an energy-from-waste plant, so zero waste goes to landfill.

As the number of customers choosing to engage with us digitally continues to increase, we have been able to significantly reduce paper-based marketing and direct customer mail. This has further reduced our use of paper.

In addition, we aim to re-use or repurpose the majority of our promotional displays and show stands.

**Influencing sustainable travel**

We are working to reduce the number of car journeys we influence and to encourage more sustainable travel throughout our operations.

Our commitment to hybrid and flexible working is helping to drive further reductions. In 2022, we saw a reduction in our commuting emissions of 80% compared to our baseline in 2019.

Initiatives to support our people when they need to travel to the office include a lease car scheme for EVs and hybrids, and electric car chargers installed at our offices. We also support a cycle-to-work scheme, with options to buy equipment tax free. Our on-site cycle sheds and showers make life easier for our people who want to make the switch to cycling for their commute.

**Sustainable supply network**

We encourage our suppliers to minimise their impact on climate change through a range of innovative and award-winning schemes. Supporting a sustainable claims strategy is a key part of this approach.

The way our suppliers address environmental, social and governance issues is increasingly guiding decisions over the businesses we choose to work with. For several years, we have set objectives for our claims supply chain which include contributing to sustainability.

Our supply partners are helping us achieve carbon neutrality throughout our network and reduce waste with a number of responsible initiatives.

Ageas UK is certified as a CarbonNeutral® company for our 2021 and 2022 emissions by Climate Impact Partners. We encourage our motor repair partners to work towards becoming carbon neutral too. We are working with our motor repair network to help

them achieve the PAS 2060 certification, which demonstrates the carbon neutrality of a product, organisation, or activity. We aim to have a completely carbon neutral supply network by 2024.

Our green motor parts supplier has also launched a cardboard recycling programme. They now take away all cardboard from our repair centres for free, regardless of whether it comes from their packaging, and turn it into recyclable packaging materials for future car parts. This supports a more circular economy and helps our repairers reduce their need for additional waste collection services.





**Repair over replace**

Our partners in home, contents and vehicle repairs share our repair over replace philosophy. Using innovative repair techniques and new schemes, they are helping to minimise waste and emissions.

Our home suppliers are able to offer hard-surface repairs and a resurfacing service that fixes scratches, dents, cracks, chips and burn marks on a variety of household surfaces. We also work with specialist furniture repairers, who use modern repair techniques to restore furniture items such as chairs, tables and sofas.

In motor, we encourage our customers to repair cracked windscreens before it is too late. Small cracks eventually result in full windscreen replacements, and our repairers’ policy of early intervention is helping to reduce glass waste and energy. It is just one of the ways our motor repair policy is helping to meet our climate commitments.

**Other initiatives include:**

- Where possible, our suppliers salvage parts from electrical goods such as mobile phones, laptops and tablets for use in future repairs
- Using specialists to clean and restore antique and modern furniture, ceramics and glassware, fine art, rugs and clocks
- Repairing broken items of jewellery where possible, instead of replacing them
- Using specialists to dry, clean and restore property damaged by flooding and fire, resulting in significant waste reduction by removing the need to replaster

**Reducing waste with green parts**

Our award-winning green car parts programme is helping to reduce the environmental impact of car accidents. Where repair is impossible, we strive to use green car parts to fix our customers’ vehicles after an accident. Green car parts are original manufacturer car parts taken from one vehicle and used to fix another – although they are not used to replace safety-critical parts such as brakes.

As well as reducing the amount of glass, metal, plastic and energy needed to make new parts, it means parts get a second life, extending their use and reducing unnecessary waste. It also reduces the likelihood of damaged cars being scrapped due to the cost of new parts outweighing the value of the vehicle.

We have combined our salvage operation with our green parts supply, meaning any perfectly good and undamaged parts from our customers’ cars that have been written off can be reclaimed and get a new life by feeding into our green parts supply chain. This supports a circular economy while increasing our access to green parts.

In 2022, 31.5% of all our qualifying invoiced repairs had a green part. Research suggests our use of green parts is industry-leading, with the majority of UK bodyshops using less than 10% of recycled parts last year according to the Auto Body Professionals Club (ABP) State of the Industry Report 2022.



**Green parts get Sue back on the road**

Customer Sue was able to keep her precious car after an accident on the ice, thanks to help from Ageas Insurance and its green car parts programme.

Sue said: “I am very grateful this car is not being written off, it’s not just a ‘lump of metal’ to me, my late husband bought it for me, and it’s the best car I have ever had.”

31%

of qualifying car repairs in 2022 involved the use of at least one green car part



## Making our customer claims journey easier

We have harnessed the latest technology to streamline our online customer experience to ensure claims can be handled quicker and more effectively. This approach helps us simplify the process of making a claim for our customers and provides a more sustainable approach to claims for Ageas into the future.

We are currently piloting video 'visits' for the first time when dealing with escape-of-water claims. This is helping to reduce the number of physical visits we make to assess claims, reduce fuel consumption, and speed up the process for our customers.

Meanwhile, innovations such as Photo Assist and SightCall are helping us inspect damage to people's homes and cars without the need to send people in vehicles to make assessments.

The Photo Assist app allows customers to share photos of any damage to their car so our claim handlers can swiftly decide if the vehicle is repairable or not. SightCall, meanwhile, is a visual support technology that allows our household claims consultants to perform live claims assessments remotely.

## Helping our customers adapt to climate change

We understand that climate change and increasingly unpredictable weather patterns are affecting our customers.

Flooding, heatwaves and storms are among the natural challenges we and our customers are living with.

Since 2016, we have helped people in high flood risk areas access insurance through our work with Flood Re – a joint initiative between the Government and insurers. The reinsurance scheme helps keep insurance costs low for customers in high flood risk areas by placing the flood risk element of their policy with Flood Re, which we help to fund through a levy.

In 2022, we became one of the first UK insurers to pledge to offer Flood Re's [Build Back Better scheme](#). Designed to help those most at risk from flooding, the scheme offers homeowners the chance to have flood resistance and resilience measures installed by their insurer if their home has been damaged by flood water.

We continue to educate our customers on steps they can take to protect their homes from weather-related impacts of climate change. Our website contains a dedicated [\*\*Protect Your Home hub\*\*](#), filled with resources on how to protect your home from cold weather, hot weather, flooding and storms. Our website also contains articles which provide our customers useful information to make more sustainable choices, for example, green home improvements or electric car guides.

## Building Back Better

Ageas is one of the first insurers in the UK to sign up to 'Build Back Better', a new scheme from Flood Re that aims to help some of the people most at risk of flooding by installing flood resistance and resilience measures in their home.

When a qualifying customer's home has been flooded, we help to fund and install protection measures that can reduce the impact should a similar event happen again. These might include flood barriers, self-closing airbricks, or moving plug sockets higher up walls so they are less likely to be submerged by flood water.

Find out more about our involvement in this [ground-breaking new scheme](#).

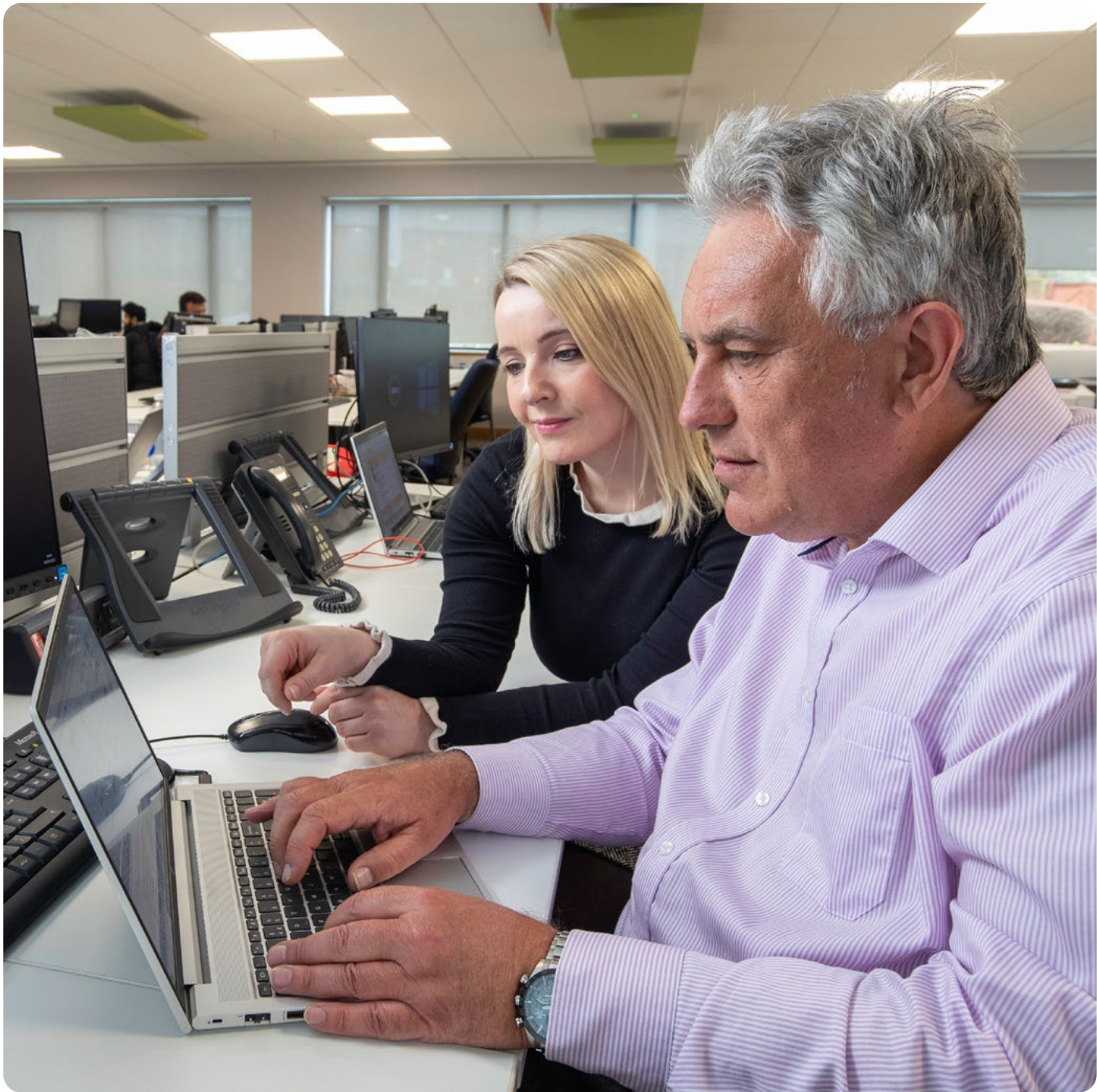


## Looking ahead

- Reduce our buildings energy use by 10% compared with 2022
- Consolidate some of the space at our Bournemouth and Eastleigh offices to make energy use more efficient
- Complete an energy savings opportunities review and work with the Energy Savings Opportunities Scheme to identify new ways to reduce energy consumption throughout our offices
- Continue to use green car parts in as many of our repairs as possible

# 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.







Joining the Net-Zero Asset Owner Alliance

As part of Ageas Group, we have joined the UN convened Net-Zero Asset Owner Alliance (NZAOA), a group of the world’s largest pension funds and insurers committed to decarbonizing their portfolios by 2050.

In the short term, Ageas Group has announced a first intermediate target of 50% reduction in GHG emissions by 2030 of its equities, corporate bonds, real estate and infrastructure portfolios held by its European consolidated entities.

Joining the NZAOA demonstrates our commitment to collaborative ESG solutions and will help us to define a scientifically based methodology against each asset class, based on best practices of peers.



Ageas as a responsible business

We embrace our obligation to conduct business responsibly, whether through our investments, insurance products or protecting our customers now and in the future.

We take great care when it comes to managing climate risk, governance and the requirement to store information securely. Ambition means nothing without action, however, and we are proud of the strides we took in 2022 as we increased our commitment to sustainability. We are aiming to go even further in 2023.

Responsible investment to improve long-term outcomes

We are committed to growing profitably through ethical and responsible investments that support a sustainable future. We believe that we can promote change by choosing how and where we invest our funds. As the world navigates its way through unprecedented change, driven by the climate crisis and environmental damage, this will continue to be our priority.

In 2022, we reduced the weighted average carbon intensity of our bond portfolio by

15%

towards a goal of 50% by 2030 from a 2021 baseline\*

We have pledged that ESG considerations will be integrated into 100% of our investment decisions by 2024 and Ageas Group has already achieved its goal of directing EUR 10 billion towards investments that make a positive contribution to the transition to a more sustainable world. This is supported through our exclusion policies which mandate the exclusion of new investments with significant exposure to sectors such as unconventional oil and gas, gambling, thermal coal, weapons, and the trading of food commodity derivatives.

The MSCI ESG rating of our bond portfolio is AAA with a weighted average of AA, which defines us as an industry leader in sustainable investments. During 2022, our sustainable investments increased by 57%, from £156m to £245m.

We select asset managers that embed ESG characteristics in their responsible investment framework, ensuring they are signatories to the UN Principles of Responsible Investment (UN PRI).

A highlight during 2022 was the upgrade of the GRESB<sup>†</sup> ratings of two of our property investments. All of our property investments are now a minimum of GRESB four-star, putting them in the top 40% of their peer groups.

We also increased the investments in our infrastructure funds by £55m which invest in core infrastructure projects, from financing renewable energy sources to bringing full fibre broadband that enables people to work efficiently from home.

\*% reduction in weighted average carbon intensity (tCO<sub>2</sub>e/\$m sales)

<sup>†</sup>GRESB – Global Real Estate Benchmark

We are also investing in green bonds issued by corporates financing existing or future projects with positive environmental impact such as biodiversity conservation or energy efficiency improvement.

Managing our climate risk

Climate change is already affecting many weather and climate extremes across the globe. We recognise the importance of understanding and managing climate impacts and continue to integrate climate-risk considerations into our decision-making.

Working with specialist external partners, we have conducted analysis to better understand the physical and transitional risks and impacts on our assets and liabilities.

Climate modelling is a rapidly developing science, we will continue to use subject matter experts to help us develop our understanding, and will regularly update our risk view as climate models evolve and more data becomes available.

### Insurance products that protect customers now and in the future

Our mission at Ageas is to understand people and simplify insurance, meeting the changing needs of our customers so they can have insurance their way, on their own terms.

We take great pride in breaking new ground when it comes to helping customers find excellent value and the benefits that matter most to them. Our collaboration with UK broker, Marmalade, to launch an innovative Pay-As-You-Go car insurance product, is just one example of this in action, helping to make insurance flexible for customers.

This new model makes insurance accessible to a segment of the population that often finds it difficult to find a flexible car insurance solution. The policy allows drivers under 30 to pay for an initial package of 1,000 miles, arranging an automatic top-up of 250 to 1,000 miles when they have 50 miles remaining.

Drivers can keep track of what has been used on their app and earn a no claims discount for every year they remain claim free. To verify that mileage, the business simply draws data from Marmalade's 'App & Tag' system, which uses telematics to record the miles driven and allows young drivers to develop safe driving skills.

In another new electronically traded partnership, we also launched a car insurance product through Yoga, a fully self-service online insurance broker that puts the customer in control of their policy. No matter the time or day, customers with a policy from Yoga can access their documents, make changes, cancel or renew their cover wherever and whenever they like.

By collaborating with brokers on these new and innovative positions, we are adapting to evolving consumer needs with digital propositions that let customers have insurance their way, on their own terms.

Alongside this, we are also providing an increasing number of insurance policies for electric vehicles as we continue to embrace green mobility and the need to lower carbon emissions. As the world moves towards a low-carbon automotive future, electric cars are becoming an integral way to pursue this goal.





High standards of governance

We adopt a robust approach to corporate governance, balancing entrepreneurship with sound control and risk management in the interest of all stakeholders, to perpetuate the long-term sustainable success of the Ageas UK business.

We believe that a strong culture of corporate governance and ethical behaviour is fundamental to the way we do business and is in the interests of all our stakeholders – customers, our people, suppliers and the communities we serve. We have therefore established a rigorous Corporate Governance Framework, based on the Ageas Code of Conduct and UK governance best practice – specifically the UK Corporate Governance Code (where applicable) and the Wates Corporate Governance Principles for Large Private Companies.

How Ageas UK is directed and controlled

Ultimate responsibility for the direction and control of Ageas UK resides with the Ageas UK Boards, which are responsible for perpetuating the long-term sustainable success of the business, providing strategic leadership within a framework of prudent and effective controls, setting the strategy, and ensuring the direction and performance of the business are aligned to Ageas Group objectives.

The Ageas UK Boards set the tone from the top, and have articulated the desired culture through the Ageas UK purpose and values of Care, Dare, Deliver and Share. Our decision-making framework operates as a tiered approach, with ultimate responsibility in the UK residing with the Ageas UK Boards.

Doing the right thing

We strive to be a responsible business and are committed to carrying out our work with integrity and in compliance with both the spirit and the provisions of all applicable legislation and regulations. The Ageas UK Boards set a tone and culture of doing the right thing, and a number of policies and guidelines have been established to support employees in maintaining Ageas UK’s integrity and to safeguard its reputation as a reliable business partner that lives up to its core values regarding all stakeholders.

The policies apply to all Ageas UK people, guiding their actions and decisions. Our Anti-Bribery and Inducements Policy defines our stance on the Bribery Act 2010 and Financial Conduct Authority requirements. We have established and promote a culture where employees have the confidence and ability to raise their concerns, including regarding wrongdoing. The Speak Up Policy and Internal Alert process set out the framework for Ageas UK employees who have genuine concerns about a wrongful situation or incident to report such issues in confidence (or anonymously) and without fear of reprisal. Our people can find these and other policies on our intranet, including the Corporate Hospitality Policy and Conflict of Interest Policy. Mandatory annual training on these policies is given to all employees, as well as training at induction.

Governance of ESG

ESG matters are already a key consideration for the Ageas UK Boards and the company’s committees when making decisions and governance and oversight of ESG has continued to be an important area of focus for the Ageas UK business.

Following the Ageas UK Boards approval of the Climate Change Strategy in 2020 further work has been progressed as planned, including the establishment of the ESG Working Group, and in February 2022, the Ageas UK Boards approved the Ageas UK ESG strategy, ensuring Ageas UK remains aligned with the Ageas Group Impact24 sustainability goals.

The ESG Strategy is supported by a Board approved ESG scorecard which tracks the delivery of the ESG Strategy, with quarterly updates on progress against the metrics provided to the Ageas UK Boards to give oversight.

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

Some of the topics considered by governance forums in 2022 included:

Modern Slavery Statement

We publish our statement annually. It details our actions to ensure continuous improvement in how we identify, manage and mitigate modern slavery risks within our supply chain. [View our latest report.](#)

Pay gap reporting

Actions and activities to address gender, ethnicity, disability and LGBTQ+ pay gaps are now reviewed regularly to ensure progress is being made against our targets. [Read our latest report](#) detailing our progress.

Strategic Asset Allocation

As we evolve our investment strategy, we have taken further steps to ensure that ESG factors are explicitly considered in selecting new assets classes and investments, including those proposed in the Board-approved Strategic Asset Allocation. This supports our Group approach to restrictions relating to unethical investments. The Investment Committee is responsible for monitoring and reviewing compliance with ESG targets.



Claims Supplier Conference 2022

Our first in-person Claims Supplier Conference since the pandemic saw us get together with our suppliers to discuss how we can work together to deliver for our customers. Among the topics we discussed were our supply chain charter and our sustainable claims projects such as green car parts and repair over replace.

Our claims experts held breakout sessions with small groups – a fantastic way to spark innovation.

**“It was so useful to hear from the leadership team and have the opportunity to discuss things in person. It was a really valuable day for me.”**

Supplier feedback from the conference

Working with suppliers that share our values

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 do a great job for us and our customers, we are working with our partners and suppliers to understand their approach to these topics and communicate our values and ESG expectations.

Work undertaken in 2022 included requesting our key suppliers to complete a due diligence ESG questionnaire so we could gain an insight into their ESG approach. From the feedback obtained, we can work together and support each other in enhancing our strategies and approaches. The questionnaire is now a mandatory document in our tender process, highlighting the importance shared values have in our procurement process.

In 2023, we will launch 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.

Handling information securely

We have a duty to protect our customers by ensuring their data never falls into the wrong hands. For that reason, the safeguarding of data and information is engrained in all our initiatives.

The Ageas UK Information Security, Data Protection and Compliance teams take an intelligence-led approach to information security, adapting to threats we may face. We have a best-practice approach to risk management, including following ISO 27001 best practices and control frameworks such as the Information Security Forum’s (ISF) Standard of Good Practice. We are members of the UK’s Chartered Institute of Information Security.



We increased our controls environment in 2022 and are now ranked within the top 10% in the insurance sector for security controls based on ISF’s health check assessment. We continue our employee awareness and education programme. We have delivered targeted, dedicated training to high-risk groups, embedded security in our initiatives and have a very clear architecture framework that incorporates security from the outset.

Sustainable IT in focus

In 2022, we ran an awareness campaign as part of our Impact24 strategy to highlight the importance of sustainability in IT and, more specifically, its environmental footprint and social impact.

Our IT team gave employees advice on what they can do at work and at home to make our use of IT equipment more sustainable and more responsible.

Looking ahead

- Increasing the number of telematics policies we underwrite to support more flexible insurance products
- Further expanding our range of electric vehicle insurance products
- Continue building, and improving upon, our scenario modelling in relation to climate risk
- Launch our supply chain charter



# Supporting our communities

Working with charities and supporting our local communities is important to our employees and we continue to look for new opportunities to support society and people in need.





As one of the UK’s largest personal lines insurers with offices across the country, we have the power to make a difference in the areas in which we operate. We believe in using this power as a force for good, helping the communities we are part of. This means supporting charities, education and the local areas to which our people feel connected.

Corporate charity partner

Every year we ask our people which charity they would like us to support. For 2022, they nominated Air Ambulances UK (AAUK) as our main charity partner. AAUK is the national organisation championing the vital work of the UK’s 21 regional air ambulance charities. It is funded entirely by donations, and our efforts will support the five air ambulance charities near our UK offices, in addition to the other regional air ambulance charities across the UK.

We challenged our people to come up with imaginative ways to raise money through sponsorship, events, or to donate if they could. Highlights include a team of Ageas runners completing the Great South Run in Portsmouth, and a group of climbers tackling the Welsh Three Peaks challenge. One of our senior managers also completed a full marathon.

Our business partnerships also helped us raise vital funds. We ran special campaigns with some of our price comparison website partners, where money was donated to AAUK for every Ageas policy sold. This helped us raise an additional £14,000.

*Brew for the Crew* gave employees the chance to make donations in exchange for hot drinks. And Christmas jumper day raised a smile and some much needed funds.

Ageas employees have so far raised more than £24,000 and with a number of exciting initiatives planned, we look forward to providing more support for Air Ambulances UK’s life-saving work in the months to come.



£24,256

raised by our employees for AAUK

£14,000

raised through donations by customers buying policies through price comparison websites



Ageas climbers aim high for Air Ambulances UK

Tackling the Welsh Three Peaks Challenge was just one of the ways we supported our charity partner in 2022.

Spanning three of the most iconic Welsh mountains in a single day, the Welsh Three Peaks Challenge is not for the faint-hearted. This year, 15 fearless climbers from Ageas UK took on the challenge in support of our charity partner, Air Ambulances UK. With generous donations from colleagues, brokers and suppliers, the group raised £8,288 for this life-saving service.

“This was a hard challenge but an amazing weekend of hiking with colleagues. The weather was on our side, although it was extremely cold at the summits with disturbingly strong gusts of wind. What made it special was the sheer determination of everyone to reach the finish line, and the sense we did it together.”

Jane Marucci, Ageas Welsh Three Peaks Challenge participant



Support for Ukraine

We were shocked and saddened by the events unfolding in Ukraine and our employees stepped up to support those affected by the war. We set up collection points at our UK offices, allowing our people to donate much-needed provisions and medical supplies. Around 100 boxes were sent to support people in the immediate aftermath of the invasion.

We also used our insurance products to back the selfless volunteers supporting humanitarian efforts. Responding to calls from the Association of British Insurers, we provided full motor insurance for those who volunteer to drive essential supplies to bordering countries. And we offered home cover to people who open their doors to Ukrainian refugees here in the UK.

In addition, Ageas made a donation to the British Red Cross Ukraine Crisis Appeal, and match-funded donations made by colleagues through our payroll giving scheme. In total, we and our people raised £27,998 in support of those whose lives have been turned upside down.

“Medyka, on the Poland-Ukraine border, is the main crossing point between the two countries and where many refugees desperate for help end up. It also happens to be where my mum and her siblings were born. In the past I spent lots of time there visiting grandparents and family friends.



“That’s why I felt motivated to organise UK collection points for Ageas people to donate much needed essentials, and to arrange shipments to the region’s refugee centres. I’ve been so grateful to see my colleagues and others across the world pull together to help.”

Gosia Furyk, Resource and Scheduling Manager

Volunteering in local communities

Our volunteering policy allows our people to take time away from their day-to-day roles to support good causes in their communities. Among the ways our community-spirited employees spent their time included beach cleans, helping local pride celebrations and marshalling at fundraising events for Air Ambulances UK.

“We used our Team Volunteering Day to get involved with a local beach clean-up. It was a great chance for the team to bond while doing something worthwhile for the community.”

Jackie Oram, Vendor Management Coordinator



Volunteering at Bourne Free

Ageas supported Bourne Free, Bournemouth’s annual Pride festival, for the fourth year and sponsored the event’s Education Tent, which featured speakers on a range of topics relating to LGBTQ+ issues.

“I have volunteered for BourneFree on both the Friday and Saturday for a few years now and I love helping set up the event for everyone to enjoy! The best parts about volunteering for Bournemouth Pride are meeting new people from the Ageas offices across the UK and seeing everyone having a blast once all the stalls are set up and the music is playing! I would recommend anyone who wants to use their volunteer day this year and support our LGBTQ+ family to go for it! It’s always such an amazing weekend with all of the volunteers, trustees and performers!”

Holly Abrahams, QM Validation Consultant

Looking ahead

- Complete another year fundraising for Air Ambulances UK
- Increase the number of volunteering days carried out by our employees compared to 2022



[www.ageas.co.uk](http://www.ageas.co.uk)



Registered office: Ageas House, Hampshire Corporate Park  
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