

## Ethias obtains a solid first ESG Rating from Sustainable Fitch

Following a detailed analysis of its environmental, social and governance (ESG) strategy, activities and governance, as well as their implementation, Sustainable Fitch has assigned Ethias SA an ESG Entity rating of '2', based on a score of 63.<sup>1</sup> This rating underlines Ethias' solid performance in actively integrating ESG dimensions and criteria into its business, strategy and investment processes. This score places Ethias among the 25% best-rated financial institutions to date. No financial institution has yet achieved the maximum rating of '1'.

### An excellent ESG Entity Rating of '2'

The ESG Entity Rating of '2', based on a score of 63, underlines Ethias' solid performance in actively integrating sustainable practices into all its activities, its strategy and investment process.

This rating is based on the assessment of 5 components:

- strategic aspects,
- business activities,
- environmental view,
- social view and
- governance view.

### Ethias, an insurer with a clear vision for society

For each of these components, Sustainable Fitch has highlighted the insurer's strengths. Here is a non-exhaustive list:

#### Strategic aspects

Sustainable Fitch notes that Ethias not only complies with the regulations and standards in force for all insurers, but also follows, on a voluntary and complementary basis, international reference frameworks for sustainable development, such as the United Nations Global Compact (UNGC) and the United Nations Principles for Responsible Investment (UNPRI).

The agency also points out that Ethias was the first Belgian player to sign up to the Partnership for Biodiversity Accounting Financials (PBAF) and was among the first insurance companies to join the Belgian Alliance for Climate Action (BACA) and the Climate Action 100+. It notes that Ethias is also committed to the Science Based Targets initiative (SBTi).

These various commitments demonstrate that the insurer is aligned with best market practices and is determined to minimise the environmental impact of its operations and investments.

#### Business activities

Sustainable Fitch notes an increase in the volume of green and social investments in the Ethias portfolio, with nearly 24% invested in funds and bonds that have a dedicated environmental or social impact<sup>2</sup>.

In 2023, Ethias became the first Belgian insurance company to issue a Green Bond in Belgium, reinforcing its impact investment approach.

#### Environmental view

The agency takes a positive view of Ethias' ability to analyse ESG risks and climate change scenarios, enabling it to develop adaptation strategies and ensure the resilience that is essential to guaranteeing a sustainable service for its clients.

Sustainable Fitch also highlights the insurer's "Change Over" plan. This strategic plan aims to reduce the group's energy consumption, increase its energy efficiency and achieve carbon neutrality for its operations by 2050, with an intermediate target of maximum reduction in its own emissions by 2030. Examples include the modernisation and energy-efficiency renovation of its offices, such as its Hasselt headquarters in 2023 and its future headquarters in Liège in 2024.

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<sup>1</sup> For more details on this scoring, see "Sustainable Fitch's ESG rating: a standard for assessing sustainable practices" in this press release.

<sup>2</sup> 17% in funds that comply with the European SFDR (Sustainable Finance Disclosure Regulation), 4.8% in green bonds, 1.5% in social bonds and nearly 1% in sustainable and ESG bonds.

## Social view

Sustainable Fitch highlights the revision of the Ethias Code of Conduct in 2023, which reinforces the business ethics of its employees and various policies on labour, pension and remuneration.

The active participation of Ethias and its employees in voluntary work and its social support, particularly through the Ethias Impact Fund, are also valued.

## Governance view

The agency positively notes that responsibility for implementing, assessing and monitoring the group's sustainability strategy, policies and commitments is shared between the various levels of its governance structure.

***"Since the creation of our joint ethics committee in 2003, we have charted an exemplary course in sustainability. The revision of our sustainability strategy in 2021 has anchored the ESG principles at the core of all our operations, from our investments and insurance products to the working conditions of our employees and our impact on Belgian society. These ratings attest to our commitment and recognise the work of all our employees involved in this dynamic."***

**Nicolas Dumazy, Chief Strategy & Data Officer Ethias.**

Finally, to continue to make further progress in its ESG commitments, Sustainable Fitch suggests that Ethias should report in even more detail on sustainable development and ESG considerations in all business sectors, refine information on its historical consumption of natural resources (water, land use, biodiversity, waste, pollution) and add quantitative targets to its Diversity & Well-Being Charter.

## Sustainable Fitch's ESG rating: a standard for assessing sustainable practices

Sustainable Fitch's ESG rating is a reliable and transparent assessment of the environmental, social and governance performance of companies and their financial instruments. Unlike credit ratings, this rating focuses exclusively on performance in the areas of sustainability, social responsibility and governance. This provides companies with essential information to improve their practices in these areas, thus promoting a more sustainable and responsible economy.

The ratings, ranging from 1 to 5 (with 1 being the best), allow a detailed and objective comparison of the entities' ESG performance. They are based on the entity score: a rating of 5 is equivalent to a score up to 12.5, a rating of 4 to a score between 12.5 and 37.5, a rating of 3 to a score between 37.5 and 62.5, a rating of 2 to a score between 62.5 and 87.5, and a rating of 1 to a score above 87.5.

→ Discover Ethias' 10 essential commitments to the planet, society and all its stakeholders in its [Sustainability Manifesto](#).

→ Discover our strategic fundamentals, our environmental / human / societal impacts, our products and services, our sustainable and responsible investments, our governance and more in our [annual report 2023](#).

For more information or to request an interview, please contact our press officer: **Albane LAIRESSE** (+32 475 95 04 00 / [press@ethias.be](mailto:press@ethias.be))

## About Ethias

Ethias is Belgium's 3<sup>rd</sup> largest Life and Non-Life insurer. It is recognised for its unique business model based on direct, digital and public services, the commitment of its 1,900 employees, the trust of its customers (1,180,257 Private Individuals and 43,283 clients in Public Bodies & Companies), the support of its shareholders, its over 100-year experience and its financial strength. With a solid group strategy, Ethias is constantly innovating to create value and meet the needs of tomorrow through ecosystems in areas such as health, mobility and housing. Based on its systematic "phygital" and socially responsible approach, Ethias is committed to being a partner for everyday life, beyond insurance, accessible to all. Our mission statement: making insurance easier so as to bring you security, peace of mind and freedom of initiative, with innovative products and services. As partner of your daily life, we put our expertise and our dynamism at your service.