

PRESS RELEASE

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Ageas accelerates the transition towards net-zero carbon emissions in its investment portfolio

Ageas's strategic plan, Impact24, includes a strong focus on sustainable growth. As part of this plan, Ageas has committed to invest at least EUR 10 billion in assets making a positive contribution towards a more sustainable world by 2024 and to achieve net-zero carbon emissions in its investment portfolio by 2050 at the latest. To reach this long-term target, and as 2050 is still relatively far away, Ageas has defined an intermediate trajectory to reach its carbon reduction objectives. To support its ambition, Ageas is proud to announce that it has joined the UN-convened Net Zero Asset Owner Alliance (NZAOA), a member-led initiative of insurers, pension funds and foundations, committed to transitioning their investment portfolios to net-zero greenhouse gas (GHG) emissions by 2050. Ageas is the first Belgian asset owner to join the Alliance.

Concerning the carbon intensity of its investment portfolio, Ageas sets as first intermediate target a 50% reduction of the GHG emissions by 2030 of its equities, corporate bonds, real estate and infrastructure portfolios held by its European consolidated entities. This objective is in line with the requirements of the NZAOA. As a result, Ageas moves from a long term 2050 commitment to a much closer 2030 intermediate target. The progress will be calculated against the levels of 2021.

Moreover, Ageas will continue to engage directly or indirectly, through its external asset managers and/or collective engagement initiatives, with companies and will focus on the 20 highest GHG detractors in its portfolio encouraging them to take action to meet the net-zero ambition of the European Commission.

Also, as part of this commitment, Ageas will adopt a very clear and transparent methodology to drive the Group and other companies towards being more sustainable faster.

Finally, as set in its Impact24 strategy, Ageas ambitions to invest EUR 10 billion in assets making a positive contribution - social and environmental - towards a more sustainable world. Among these sustainable investments Ageas aims to invest specifically at least EUR 5 billion in climate related investments by 2024.

“Contributing to a more sustainable world is at the heart of Ageas strategic plan, Impact24. As a leading insurer and a responsible investor, we commit to decarbonise our investment portfolio by 2050 at the latest and we will invest in climate solutions. By joining the Net Zero Asset Owner Alliance we confirm our contribution to the global effort to mitigate climate change and to the achievement of the Paris Agreement. By joining the Alliance we strengthen our long term 2050 net zero commitment with a much closer 2030 decarbonisation target of minus 50%.

We are confident that thanks to our continuous efforts to implement a responsible approach in our investments, we are in a good position to meet the requirements of the Alliance and to achieve our first intermediary targets and as such to contribute to the Alliance's ambition to limit the global temperature increase to maximum 1.5°Celsius”

Hans De Cuyper, CEO Ageas



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Ageas is a listed international insurance Group with a heritage spanning almost 200 years. It offers Retail and Business customers Life and Non-Life insurance products designed to suit their specific needs, today and tomorrow. As one of Europe's larger insurance companies, Ageas concentrates its activities in Europe and Asia, which together make up the major part of the global insurance market. It operates successful insurance businesses in Belgium, the UK, France, Portugal, Turkey, China, Malaysia, India, Thailand, Vietnam, Laos, Cambodia, Singapore, and the Philippines through a combination of wholly owned subsidiaries and long-term partnerships with strong financial institutions and key distributors. Ageas ranks among the market leaders in the countries in which it operates. It represents a staff force of about 40,000 people and reported annual inflows close to EUR 40 billion in 2021 (all figures at 100%).