



**INTERAMERICAN HELLENIC INSURANCE  
COMPANY S.A.**

**Sustainable Development Policy**

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## Introduction

Sustainability is determined by the impact of a company's activities on the environment and society in general. The performance of a company is evaluated according to non-financial indicators related to environmental, social, and governance issues (Environmental, Social, Governance - hereinafter "ESG"), which are significant for companies as well as for the collective interests of stakeholders such as shareholders, employees, customers, suppliers, local communities and the state.

The company "INTERAMERICAN HELLENIC INSURANCE COMPANY S.A." (hereinafter the "Company") as a member of the Achmea BV Group, establishes, maintains, and implements basic principles regarding the pillars of the environment, society, and the economy. Specifically, it has developed, shaped, and implemented a policy concerning sustainable development and the management of various issues and risks, including ESG issues.

This policy (hereinafter "Sustainable Development Policy") sets the framework for the action plan implemented by the Company, taking into account current and future economic, social, and environmental priorities it has set. The Company's Sustainable Development Policy reflects the priorities and expectations of stakeholders regarding ESG issues, as well as current national and international regulations, including the following:

- Directive 2014/95/EU of the European Parliament and of the Council of October 22, 2014, amending Directive 2013/34/EU regarding the disclosure of non-financial information and information on diversity by certain large undertakings and groups,
- Law 4403/2016, which adjusts Greek legislation to the provisions of Articles 19, 20, 29, 30, 33, 35, 40 to 46 of Directive 2013/34/EU and the provisions of Directive 2014/95/EU as regards disclosure of non-financial and diversity information by certain large undertakings and groups
- Section 7 "Report (Status) of Non-Financial Information" of Circular 62784/2017 of the Ministry of Economy and Development,
- Law 4548/2018 on the reform of the law of anonymous companies,
- Law 4364/2016 regarding the undertaking and exercise of pre-insurance and reinsurance activities, as well as the Executive Regulations of Solvency II Directive (2009/128/EC),
- Law 4583/2018 for the incorporation of Directive 2016/97/EU on insurance distribution (IDD) and the framework of its Executive Regulations,
- Regulation 2019/2088/EU of the European Parliament and of the Council of November 27, 2019, on sustainability-related disclosures in the financial services sector (SFDR).
- Regulation 2020/852/EU on the establishment of a framework to facilitate sustainable investments and amending Regulation (EU) 2019/2088 (Taxonomy Regulation)
- Directive 2022/2464/EU amending Regulation (EU) No 537/2014, Directive 2004/109/EC, Directive 2006/43/EC, and Directive 2013/34/EU regarding the submission of sustainability reports by companies (CSRD)

Active exploration of factors related to environmental, social, and governance issues is essential for achieving the 17 global goals of sustainable development outlined in the 2030 Agenda and the 10 principles of the Economic Accord established by the United Nations (UN). Our commitment and contribution are further expressed through our participation in the following international standards and principles:

- "Agenda 2030" of the United Nations (UN) with the 17 Sustainable Development Goals (SDGs), adopted in September 2015 by the 193 member states of the UN,
- UN Environment Programme Finance Initiative (since 2000),

- Ten Principles of the United Nations Global Compact (UNGC) as a member since 2008,
- UN Global Compact Network Hellas (founding member since 2019),
- Commitment through the co-signing of the "New Deal for Europe",
- Global Investor Statement on Climate Change 2014/2015,
- Principles for Sustainable Insurance (PSI) of the United Nations Environment Programme Finance Initiative (UNEP FI) as a founding member (2012),
- Global Reporting Initiative Standards (GRI Standards),
- Sustainability Accounting Standards Board (SASB Standards),
- Athens Stock Exchange ESG Reporting Guide 2022,
- Greek Sustainability Code.

The decisions of the company's management establish long-term commitments, goals, actions, as well as the strategy for integrating sustainability into its activities, continually reinforcing sustainability principles, and institutionalizing responsible performance. The Sustainable Development Policy was approved by the Board of Directors on 8/3/2024 and is valid for two (2) years (hereinafter "Duration of Validity") from the date of its approval, unless revised and/or modified earlier.

This policy is available on the company's [corporate website](#).

## Purpose

Sustainable development, the establishment of an ethical environment, environmental protection, effective governance, and social contribution are integral to the company's sustainable business practices, forming the core of its strategic approach and day-to-day operations. The vision is to be the pioneer in the Greek Insurance Market by expanding traditional insurance boundaries through ecosystems of services and products. This vision aims to enhance the quality of life for customers while fostering feelings of satisfaction and pride among employees and partners.

The company's activities generate added value for shareholders, employees, and the local communities surrounding it, incorporating sustainability into the heart of its culture. Understanding the concerns of stakeholders, the company contributes positively to the environment, the economy, and society. The company's strategy is built on three pillars:

- 1. Act on the Planet**
- 2. Drive Social Purpose**
- 3. Grow Responsibly**

These pillars constitute the framework for potential ESG (Environmental, Social, Governance) actions and initiatives throughout the entire company. For all the aforementioned issues, the company has adopted responsible practices, due diligence policies, reporting mechanisms, commitments, and goals, which are included in the annual sustainability reports and non-financial information disclosures. The comprehensive representation and communication of all these matters with stakeholders align with international and national standards, indicators, and principles, aiming for reliable and transparent information dissemination to all stakeholders of the company. The annual sustainability reports are available on the [corporate website](#).

## Scope of Application

The present Sustainable Development Policy:

- Binds the Company and all its subsidiary companies.

- Applies to all members of the Board of Directors, top management, employees of the Company and its subsidiary companies, and generally all individuals employed by the Company or its subsidiaries, either through an employment contract or through another contractual relationship.
- Binds all third parties providing services to the Company (supply chain) or on its behalf and for its account (including partners and suppliers, collaborators, intermediaries, and any other persons with whom the Company collaborates under contracts of external assignment or other agreements).
- Covers all activities of the Company in Greece and abroad, including all work conducted by the Company, its subsidiaries, or the third party acting on behalf of or in collaboration with the Company (value chain).

## Strategic Pillars, Commitments & Practices

### 1. Act on the Planet

#### Our Commitment

*Become a climate neutral Company by reducing our environmental footprint: We contribute to a healthier and more resilient planet, by promoting sustainable practices and innovative solutions.*

In alignment with its steadfast commitment to environmental sustainability, the Company has articulated a comprehensive ESG strategy with targeted objectives underpinning its environmental pillar. Operating within the insurance sector demands an extended approach, combining operational efficiency with industry-specific considerations. The Company examines extensively its operations for efficiency, address material issues like energy consumption and waste management, and solidify its stance on decarbonization. Simultaneously, the Company's focus on resilient portfolios and responses to natural disasters showcases its dedication to safeguarding not only its operational integrity but also the interests of its clients. In this dynamic intersection of operations and insurance, the "act on the planet" initiatives underscore the Company's commitment to sustainability and resilience within the evolving landscape of the insurance industry.

Our bold targets include:

- **Become net-zero in own operations by 2030:** This commitment extends across all facets of the business, encompassing a comprehensive strategy to minimize and offset the company's carbon footprint. The Company will diligently assess and monitor its operational emissions, implementing energy-efficient technologies, adopting renewable energy sources, and incorporating innovative solutions to mitigate its impact on the environment. This net-zero objective signifies the Company's dedication to responsible corporate citizenship, ensuring that its operations not only meet but exceed regulatory requirements. Through transparent reporting, continual monitoring, and proactive measures, the Company strives to make meaningful contributions to the global effort in combating climate change and fostering a sustainable future for generations to come.
- **Reduce the energy consumption per employee by 30% by 2025:** To accomplish this goal, the company is implementing a multifaceted approach that involves leveraging cutting-edge technologies, optimizing energy management systems, and fostering a culture of energy conservation throughout the organization. The Company is dedicated to conducting regular energy audits, identifying areas of improvement, and investing in sustainable practices to enhance energy efficiency. By cultivating a workplace culture that values resource-conscious

behavior, the Company aims to not only achieve the targeted reduction but also instill a lasting commitment to energy conservation among its employees.

- **Become paperless by 2030:** The Company aims to implement advanced digital technologies and document management systems to streamline processes, enhance efficiency, and eliminate the need for extensive paper usage. By embracing a paperless approach (including a comprehensive paper printing and recycling policy), the Company seeks to contribute to resource conservation, decrease its impact on ecosystems, and promote a more sustainable and eco-friendly business environment.
- **Increase by 30% the underwriting portfolio coverage in commercial clients that have set and disclosed emissions reduction targets by 2030:** This target underscores the Company's commitment to aligning its business practices with environmentally responsible partners. By expanding its underwriting portfolio in collaboration with clients dedicated to emissions reduction, the company aims to play a pivotal role in supporting sustainable initiatives within the commercial sector. This strategic approach emphasizes the importance of fostering partnerships with environmentally conscious businesses and also positions the Company as a catalyst for positive change in driving collective efforts towards a low-carbon and sustainable future.

## 2. Drive Social Purpose

### Our Commitment

*Maximize social impact and deliver sustainable solutions for everyone: We create a meaningful and lasting impact on our societies, by prioritizing inclusivity and supporting local communities.*

Interamerican is dedicated to the development and well-being of the Company's employees, underpinned by a commitment to human rights. Through clear policies and continuous workplace support, the Company ensures that the commitment to employee development remains a cornerstone of its business practices. The Company's focus extends beyond operations, aiming to make a positive impact on society through local community engagement and social impact strategies. Apart from being an employer of choice, the Company aims to become a responsible institutional investor by incorporating ESG criteria in the investment decision making process and engaging with responsible investee companies and external Asset Managers. The development and roll out of products and pricing mechanisms with ESG characteristics and/or sustainable products is also at the core of its business growth and enhances its market influence on sustainability matters.

Our bold targets include:

- **Maintain at least 45% of women in leadership positions by 2025:** Interamerican prioritises diverse representation, which is evident in its ongoing management and leadership appointments. Gender representation is a proof point of provision of equal opportunities and an outcome of a strong belief in diversity and inclusion. Diversity, equity, and inclusion are key levers of a more balanced society capable of developing new values that lead to progress, protection, and shareholder value creation. The Company's primary focus remains on ensuring impartial treatment, underpinned by the establishment of rigorous policies that safeguard the human rights of every individual within the Interamerican community.

- **Achieve an overall employees' engagement score of  $\geq 7,7$  by 2030:** Interamerican focuses on periodically capturing the sentiment of its employees. The Company conducts annual pulse surveys to gather valuable feedback from its workforce, aimed at steering the Company culture towards continual improvement and elevated employee satisfaction. This dedicated effort to improve the engagement score will lead the Company to uncover new opportunities and benefits for all employees. Learning and development programmes, a robust rewards system, and health and well-being initiatives at the workplace are integral parts of fostering a working environment where employees thrive and feel valued.
- **Provide tangible societal support annually through local community engagement by 2030:** Interamerican envisages to create a scalable positive change for its communities through meaningful engagement. The Company aims to address community needs and challenges, promote well-being, and contribute to overall societal improvement. Interamerican aims at developing a social impact strategy, identifying KPIs and metrics, measuring and amplifying its social return on Investment through supporting efforts to strengthen societal resilience.
- **Increase Company's responsible investments (*in net asset value*) to 50% by 2030 and 100% by 2050:** Interamerican systematically integrates sustainability risks and their adverse impacts into the investment decision making process across its investable universe – both general accounts and client assets. The Company is guided by the responsible investment framework policy of ACHMEA, which encompasses the embedment of exclusionary criteria in sectors with controversial economic activity, norms-based criteria and materiality thresholds based on revenue exposure in ambiguous activities across the underlying investments. The Company as a long-term institutional investor is laser focused on adopting mechanisms and guardrails to ensure alignment of investment vision and approach with the most material external asset managers the Company engages with as well as the investee companies. In selecting future investments across type of assets (fixed income, equities, mutual funds, fund of funds), Interamerican excludes those who do not conform to its corporate policy and philosophy.
- **Increase by 50% the penetration (*in GWP production*) in products with ESG characteristics and/or sustainable products and services by 2030:** Interamerican aims at integrating ESG factors in the inception of corporate clients in its underwriting portfolios for commercial lines. The Company is also a pioneer in attempting to decarbonize its portfolios either by monitoring the underlying portfolio coverage in clients that disclose their carbon footprint and have pledged on an ESG transition plan or by commercialising insurance products with ESG characteristics. The Company recognizes the importance of engaging with clients with ESG transition pathways and providing the optionality to deliver on the sustainability preferences and market expectations of its customer base, increasing stickiness and expanding strike zone.

### 3. Grow Responsibly

#### Our Commitment

*Achieve long term business resilience by adhering to the highest governance standards: We are diligent in protecting what our people value most by putting sustainability at the core of our governing system.*

Interamerican is committed to fortifying its ESG governance framework. The Company develops policies by incorporating ESG (Environmental, Social and Governance) criteria in the management performance contracts and in the selection of suppliers, underscoring its commitment to sustainability. The Company acts with integrity and strives to combat any issues regarding corruption

and bribery, shaping a corporate culture based on ethics. With strong focus on customer intimacy and a digital-first culture, Interamerican aims at boosting customer satisfaction, implementing process simplification and enhancing operational efficiencies. Through these initiatives, Interamerican fuels its sustainable growth trajectory.

Our bold targets include:

- **Evaluate 20% of the Company's suppliers with ESG criteria by 2025:** The company's target is to achieve a sustainable and ethical supply chain by 2025. By incorporating ESG criteria into the supplier evaluation process by enhancing the current Sustainable Procurement Policy, Interamerican will be well-placed to identify and collaborate with partners who share a similar commitment and philosophy to these principles. Also, the Company ensures that its business operations contribute positively to environmental protection, social welfare, and ethical governance. Through this course of action, Interamerican strengthens its pledge to provide exceptional customer service whilst advancing a sustainable future.
- **Maintain zero tolerance on corruption and bribery incidents by 2030:** At Interamerican, issues pertaining to corruption and bribery are paramount priorities to tackle, emphasizing its commitment to a zero-tolerance approach by 2030. The Company strives to provide mandatory training to all employees and insurance advisors on anti-corruption and anti-bribery measures to safeguard that all operations are conducted with the utmost integrity and align with legal requirements and ethical standards. Another initiative is to develop a code of conduct for tied and independent agents that the Company does business with. By implementing robust policies and procedures, Interamerican ensures that all employees and distribution partners adhere to these requirements and promote transparent practices.
- **Increase by 10% the weight of the sustainability perspective in the management performance contracts by 2030:** Interamerican aims to bolster sustainability by increasing 10% of the weight of the Sustainability Perspective in Management Performance Contracts by 2030. This strategic initiative reflects the Company's commitment to increase the strategic weight of the ESG criteria into the performance appraisal of key decision-makers across management layers and deliberately puts ESG at the forefront of the company's strategy.
- **Increase by 10% the average customer retention rate by 2030 (I) or decrease by 30% the Customer Effort Score (CES, Convenience) by 2030:** In today's business landscape, the diligent customer focus is of great importance for every company to succeed as an organization but to also ensure robust financial results. Given this and by considering the ESG expectations and trends, Interamerican embraces a more sustainable mindset and acts in such way to increase its societal impact while improving the overall satisfaction of its customers. Customers trust insurance firms that deliver on their promise and provide relevant solutions in every step of their way. Interamerican aims at embedding seamless processes and procedures whilst implementing an omnichannel approach to adjust to all communication preferences, offering a holistic and around-the-clock customer experience, resulting in further business growth.
- **Increase to 50% the digital interactions by 2030:** Interamerican aspires to transform itself into a digital insurer, striving for innovation in the design of new insurance propositions and service delivery model, encouraging the use of state-of-the-art technologies. The Company is focused on triaging utilization in digital platforms to realise efficiency gains and reallocating efforts on value-added activities, enhancing its phygital model. The Company will continue integrating offline and online journeys across client-facing processes, digitizing the operating model on a scalable fashion.



## Implementation, Monitoring, and Amendment of the Sustainable Development Policy

The oversight of the Company's Sustainable Development Policy lies within the purview of the Board of Directors. In this context, Internal Audit, ***which acts as the third line of defence in IAG's risk and control organization, will periodically perform relevant audits.*** The results of these audits are compiled into informative reports for the Board of Directors. The Board of Directors and/or the Internal Audit dept. are empowered to propose revisions to the Sustainable Development Policy.

The rules, commitments, and principles described in the relevant policies or codes adopted and implemented by the Company remain valid and are applied concurrently with the present Policy. The Sustainable Development Policy was approved by the Board of Directors on 8/3/2023, and it is effective for two (2) years or in the event of any substantial changes in the conditions under which it was formulated.

In the course of the Company's day-to-day operations, the individual responsible for adhering to the principles and practices outlined in this Policy, as well as overseeing matters related to Sustainable Development within the Company, is the Sustainability and Stakeholder Relations Leader. The Sustainable Development Policy is accessible on the Company's internal network (in digital format) and on the Company's [corporate website](#). The Policy is maintained electronically, and any modifications are thoroughly documented. Each instance of modification is accompanied by the approval of the Board of Directors. This version of the Sustainability policy is subject to additional amendments as enforced by ACHMEA.

For any inquiries or information regarding the policy described in this document, please contact Chrysa Eleftheriou (Sustainability and Stakeholders Relations Leader) via email at [eleftheriouch@interamerican.gr](mailto:eleftheriouch@interamerican.gr) or by phone at +30 6970133034.