



We Are
Fidelidade
We Care
Sustainability
Report

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To be Fidelidade

Is to look at the world from a different perspective. To be mindful of our customers' concerns. To know how to respond to present major societal changes, anticipating future challenges. To be a good business operator, going the extra mile and being there when our customers need us. To change from a product to a service-based approach. To provide solutions. To involve our employees and ask more of them. To add value to the community. To commit to improvement, undertaking what is expected from a leader. To deal compassionately with unexpected situations that affect people. This is why we are Fidelidade.

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Message from the CEO

Jorge Magalhães Correia

“THE CAPACITY TO ENDURE, OVERCOME DIFFICULTIES AND BE ASSERTIVE IN THE MOST DIVERSE SOCIAL AND ECONOMIC CONDITIONS IS A SINE QUA NON FOR CORPORATE SUSTAINABILITY”

The capacity to endure, overcome difficulties and be assertive in the most diverse social and economic conditions is a sine qua non for corporate sustainability and Fidelidade has displayed these character traits. In its more than two hundred years of existence it has always shown an aptitude to anticipate and prepare for change. Therefore, over the last decade, in its anticipation of the fact that the trend towards continued price reductions, deriving from competitive dynamics, would be unsustainable if not accompanied by substantial changes in insurance companies' risk and efficiency levels, Fidelidade made a decision to go its own way.

It achieved scale from the merger between two major Fidelidade-Mundial and Império-Bonança insurance groups; it consolidated its multichannel distribution (as the only insurance company in Europe to lead all channels); it has committed to and succeeded in raising quality of service standards in the insurance industry (Portugal is a country with one of the five highest worldwide insurance customer satisfaction indices) and has developed ecosystems for the more efficient management of the whole of the value chain (Fidelidade Assistance, Cares Multiassistance, Fidelidade Car Service, SafeMode or Luz Saúde are several of the companies operating in such ecosystems).

With the completion of this stage, which has also been characterised by significant changes in market structure, culminating with the exit

of one of the largest multinational insurance brands from the Portuguese market, Fidelidade has shown its strategy to be the most adequate. We also believe that it is the right strategy to respond to the major challenges looming on the horizon. As referred to in another article of this report, advances in the digitalising of the economy, with the acceleration of all science and technology spheres, has had a profound effect on the sector's traditional business models.

Fidelidade's commitment to a vast range of innovation programmes, for products, service models and its organisational structure, ranks it among the most advanced, sophisticated and efficient insurance companies in terms of European insurance. This decisive commitment to sustainability, however, with its incorporation of state-of-the-art technology, will not prevent us from achieving our absolute priority of achieving the best for society based on better service to customers and injured parties, partners, suppliers and our employees.

Our “We Care” programme involves all of our daily activities which go beyond our contractual obligations, in which we endeavour to mitigate the pain and suffering resulting from accidents and adversities that, in many cases, could have been avoided with adequate prevention programmes.

Recent events in this summer of 2016, show the lack of a prevention culture in Portuguese society,

both as regards the methods used to diminish risks and their respective dangers and the actions designed to mitigate their consequences. In the sphere of its sustainability programme, Fidelidade will be committing greater resources to actively promoting prevention. This objective includes, for example, recent initiatives such as free check-ups for Multicare insured parties and collaboration between this insurance company and Luz Saúde in terms of cancer screening facilities.

Longevity, albeit a civilisational advance, also poses a major challenge for society as a whole, and, in particular, for insurance systems, whether public or private. This explains why we have forthwith undertaken to accompany and back scientific and technological research in the health and well-being areas, helping to strengthen the protection of our customers in terms of biometric risks.

Last but not least reference to our employees who play an essential role in this process, with the firm commitment of contributing towards their personal and professional development, as members of a forward-looking organisation which looks to the future with the confidence of continuing to provide protection and assistance services in a world which is more complex and challenging but also full of opportunities.

Jorge Magalhães Correia



Fidelidade Group in 2015

Fidelidade Group consolidated its position in the market, in 2015, following a transition period, with the arrival of its new shareholder – Fosun Group – and the launch of its unique Fidelidade brand.



We are Fidelidade
whenever we reinvent
the past with the future.
We are Fidelidade
whenever we drive
change. We are Fidelidade
whenever we excel.
We are Fidelidade
whenever we are in
proximity.

Life can never stop

The change proved to be a success, with Fidelidade retaining its leading position in the insurance sector in life and non-life insurance, in 2015, giving continuity to its mission of serving, assisting and caring for its more than two million customers.

This lead has been marked by a highly innovative culture in terms of products and services and a commitment to strengthening domestic business, as well as international expansion. The group committed major resources to the development of international markets, in 2015. Particular reference should be made to the opening of Sociedade Fidelidade Macau - Companhia de Seguros, S.A. and start-up of operations in Mozambique by

opening a branch in Maputo. Reference should also be made to business consolidation in Angola and the partnership between Universal and GEP to certify the operations of its loss adjusters in the country. The company's organisational changes were another major success story in terms of group performance, achieving efficiency gains and contributing to a volume of gross premiums written of €3,968 million.

The group committed major resources to the development of international markets, in 2015.

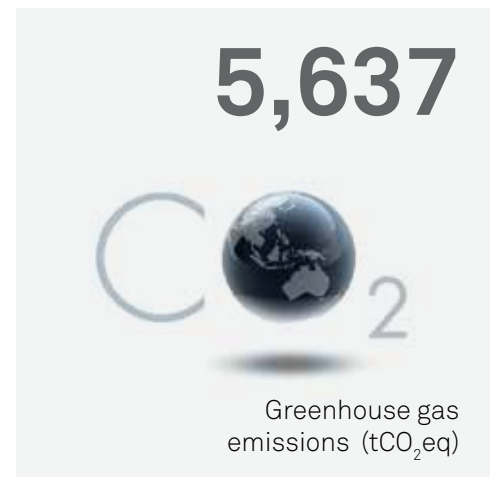
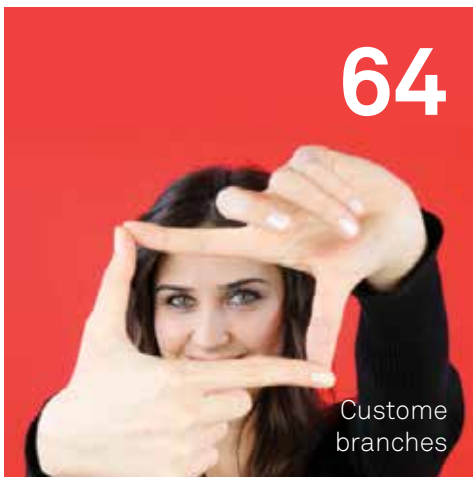


‘WE ARE FIDELIDADE’ CULTURE

Fidelidade Group’s credibility has been sustained by its more than 200 years of experience in protecting households and companies, showing and certifying its strength in always being present when people are more in need. Proximity, excelling, innovation have been the fundamental components for reinventing the past with the future. Fidelidade has accordingly renewed its values to provide for what it is and how it operates in society, in Portugal and anywhere else worldwide.



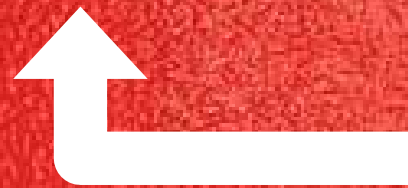
¹ Consolidated amounts for the companies considered in this report: Fidelidade, Multicare, Via Directa, Fidelidade Assistance, GER, Safemode, Fidelidade Car Service.



Insurance Companies



Customer



Areas of focus

Assistance and legal
protection

Motor vehicle repairs

Loss adjustment operations

Risk prevention and
mitigation

Fidelidade Assistance

Fidelidade Car Service

GEP

Safemode

Value Chain

International Market

Universal Seguros

Garantia

Fidelidade Macau

Angola, Cape Verde, France, Spain,
Mozambique and Macau

Reinsurance Activity


Companhia Portuguesa
de Resseguros

Health Sector

Luz Saúde

Real Estate Market

Fidelidade Property

A group of people are high-fiving outdoors at sunset. The scene is bathed in warm, golden light from the setting sun, which is visible in the background. Several people's arms are raised, and their hands are meeting in a high-five gesture. The background shows a city skyline with buildings and a car, all slightly out of focus. The overall mood is one of joy and celebration.

**“
TO BE FIDELIDADE IS
TO DEAL COMPASSIONATELY
WITH UNEXPECTED
SITUATIONS THAT AFFECT
PEOPLE
”**

Individual Profile of Group

FIDELIDADE

SEGUROS DESDE 1808

**LEADING INSURANCE COMPANY
IN THE LIFE AND NON-LIFE AREAS**

Employees

2575

Turnover

3,846,350,254

multicare 

MARKET LEADER, OPERATING IN THE
SPHERE OF HEALTHCARE INSURANCE.
MANAGES REINSURANCE OPERATIONS
FOR FIDELIDADE AND VIA DIRECTA
PORTFOLIOS

Employees

213

Turnover

205,820,066

via directa

COMPANHIA DE SEGUROS, S.A.

INSURANCE COMPANY GEARED TO
COMMERCIALISING INSURANCE BASED ON
TELEPHONE CHANNELS AND INTERNET
UNDER THE OK!TELESEGUROS BRAND

Employees

90

Turnover

44,083,252

FIDELIDADE

ASSISTANCE

OPERATES IN THE INSURANCE
MARKET MAINLY AS A REINSURER
IN THE ASSISTANCE AND LEGAL
PROTECTION AREAS

Employees

150

Turnover

43,722,540


safemode
Protecção de Pessoas, Património e Ambiente

OPERATES IN THE RISK ANALYSIS
AREA FOR CORPORATE ACCEPTANCES
FOR ACCIDENTS IN THE WORKPLACE,
PROPERTY, ENVIRONMENT AND CYBER,
RISK MITIGATION, SAFETY AND HEALTH
IN THE WORKPLACE, SELF-PROTECTION
MEASURES AND MEDICINE IN THE
WORKPLACE

Employees

42

Turnover

1,728,401

 **Gestão de
Peritagens, S.A.**

PROVIDES LOSS ADJUSTMENT
SERVICES NOT ONLY FOR MOTOR
VEHICLES BUT ALSO PROPERTY
INSURANCE, INCLUDING INDUSTRIAL
AND ENGINEERING RISKS

Employees

59

Turnover

18,824,348

**CAR
SERVICE**
FIDELIDADE

DIFFERENT LEVELS OF CAR REPAIRS,
LOSS ADJUSTMENTS, APPRAISALS,
RECOVERY OF SALVAGED VEHICLES
AND LOCATION OF MOTOR
VEHICLES

Employees

29

Turnover

4,116,801

The Challenges Facing the Insurance Sector in 2015

José Alvarez Quintero, Fidelidade Board Member



“THE INSURANCE INDUSTRY WILL PROBABLY HAVE TO MAKE MORE CHANGES OVER THE NEXT TEN YEARS THAN OVER THE LAST FIFTY, OWING TO THE MAJOR CHANGES IN CUSTOMERS’ PREFERENCES AND APPEARANCE OF NEW BUSINESS MODELS”

The exponential acceleration of discoveries in all fields of science and technology could have a “disruptive” impact on many economic activities. The 4th industrial revolution, as several authors have termed the appearance of artificial intelligence and robotics in industry will also be the major revolution in the services sector.

The insurance industry will probably have to make more changes over the next ten years than over the last fifty, owing to the major changes in customers' preferences and appearance of new business models. Scientific and technological development will accelerate the “creative destructive” of companies which fail to adapt to the new reality.

A natural question is to ask whether the insurance sector will be able to maintain its business model. I do not think so. It will certainly have to make major innovations with regard to its products, distribution, organisation and efficiency. A listing of several of the challenges resulting from the digital economy is sufficient to assess the difficulty of the task in hand, because the new economy affects basic insurance activity principles:

1. Knowledge of risk: insurance companies are recognised for having enormous databases which enable them to estimate risk with a high level of accuracy. This competitive advantage is currently under threat from digital companies with their intensive use of artificial intelligence to exploit enormous databases, allowing them to predict the risk associated with the behaviour of potential customers with as much or greater accuracy.

2. Risk sharing: insurance companies are specialists in creating risk communities, insurance mutuals that, governed by the law of large numbers enable the many to pay for the few. In an online world, it is much easier to create new risk communities without the intervention of insurance companies.

3. Predictability of risks: biometric risks (survival, morbidity...) are basically estimated using linear models. If the speed of the change inherent to computing spreads to science and technology, we shall experience an exponential speed of change in such risks, whose effects on current undertakings and the future capacity to fulfil them are incalculable.

4. Replication: insurance activity to-date has, to a large extent, been a local business owing to the fact that economies of scale were not sufficient to offset the advantages of proximity (knowledge of customer, local customs, legislation...). The new technologies, namely the robotisation of services, may result in a paradigm shift and allow global companies to be local companies without doubling their costs.

Adding to such challenges are those resulting from interest rates of close to zero and new regulatory requirements (Solvency II, IDD²) in respect of which we can conclude that the next few years will be years of change and even a “reinvention” of activity.

Fidelidade will stand at the forefront of adaptation to the new realities, without ceasing to focus on people and their needs in continuing to contribute to prevent life from stopping.

José Alvarez Quintero

THE INSURANCE SECTOR IN 2015

2015 was a year of slight economic recovery, in Portugal, with growth of 1.6% deriving from higher domestic and external demand. The increase in the economy's financing capacity and market dynamism was also reflected in the slight improvement being shown in the insurance sector with a total amount of direct insurance premiums of €12.7 billion (7.2% of GDP). Life insurance operations continued to trend downwards, particularly on account of lower interest rates, with an important contribution resulting from the change in savings rates. Reference should, however, be made to the dynamism of non-life insurance, particularly the accidents and health areas, with special reference to the role played by health in such growth.

Notwithstanding a lower level of concentration in the insurance market, Fidelidade consolidated its position in achieving a market share of 29.7% (up 1.7 pp over 2014) and a leading role in life and non-life insurance.

² IDD – Insurance Distribution Directive

Under Review



INSTITUTIONAL

We are Fidelidade whenever we reinvent the past with the future.

- Unique 'Fidelidade' brand celebrates its first birthday
- Fidelidade Assistance is the new brand of the former Cares
- Car Service is the new brand of the former CETRA
- Fidelidade Moçambique opens its head office in Maputo
- Fidelidade Macau opens a subsidiary



CUSTOMERS

We are Fidelidade whenever we drive change.

- Fidelidade Tecnológicas pack for technology start-ups
- Safemode initiates its provision of medicine in the workplace services
- Autoestima plan provides cover for cars of more than 4 years old
- Ok! Drive you app encourages safer driving habits
- Continente healthcare insurance «by Multicare» innovates with a new distribution channel
- Proteção Vital for people provides a more comprehensive level of cover for leisure-time activity
- Seguro Oncológico (oncology insurance). This unique market insurance has its own exclusive treatment network



EMPLOYEES

We are Fidelidade whenever we are close.

- Launch of Fidelidade's trainees programme for young recent graduates
- Presentation of Italk initiative to employees
- Via Directa's 'Good Idea' project promotes employees' involvement in the company's strategy
- The 'My Benefits' programme provides employees with a flexible benefits programme



SOCIETY

We are Fidelidade whenever when we go beyond our limits.

- Protechting programme promotes entrepreneurship in start-ups
- Multicare joins the Auchan Foundation in sponsoring the Jumbo 2015 race
- Fidelidade joins the GRACE association, which promotes corporate social responsibility

Be proud of our past,
inspire our future

We are Fidelidade whenever we reinvent the past with the future. Our history is a source of pride, challenges us, gives us strength, responsibility and inspiration to reinvent the future. We honour our history by sharing knowledge.



Our Role in Society



Fidelidade Group is the insurance sector leader in Portugal. The sector, by its very nature, enables help to be provided to people, communities and companies to understand, manage and limit risks and protect their assets. In protecting and investing, insurance companies operate as fundamental actors in promoting innovation and socio-economic development.

The search for solutions to the new risks facing society

A structuring aspect of the group's strategic premises for 2020 is its customer-centric approach as a means of guaranteeing the group's future market lead.

VISION 2020

2014 – the first year with Fosun as a shareholder – was the year of a redesigned Fidelidade Group strategy, geared to promoting the group's alignment and operations centred around the same objectives. We have therefore defined a vision and objectives for 2020, culminating with the implementation of the Compass transformational project, with an impact across the group as a whole. This programme reflects the company's priorities up to 2020 and encompasses a series of strategic areas upon which work will be carried by different Fidelidade divisions. This programme also enables Fidelidade to respond to current market challenges.

A structuring aspect of the group's strategic premises for 2020 is its customer-centric approach as a means of guaranteeing the group's future market lead. Such a customer-centric approach implies the

acceptance of change and a business rethink. As today's customers have different requirements, a company must have a solid range of products and services based on a multichannel approach; i.e. a continuous expansion of its digital commitment without forfeiting its character of proximity that can only be guaranteed by branches and the agents' network. The integration of the new technologies must play an increasingly relevant role in Fidelidade's offer and services.

The next few years will be decisive to enable the group to retain its market lead, particularly as regards the organisational transformation on which work has already begun, providing the company with the resources needed to meet coming challenges. The group's international expansion, on the other hand, has a fundamental role to play. Expansion into new markets, together with product innovation and commitment to diverse channels will

ensure the group's growth and diversification, in addition to being the sector leader.

Achieving this ambition requires the organisation's profound alignment around the same objectives, for which priorities, programmes and initiatives supporting the scope of this vision have been defined.

Key Compass Project Areas

- Product profitability
- Innovation
- Distribution
- Segmentation
- Digitalisation
- Internationalisation
- Asset management
- Organisational redesign



THE ROLE OF INSURANCE

Fidelidade Group is the insurance sector leader in Portugal. The sector, by its very nature, enables help to be provided to people, communities and companies to understand, manage and limit risks and protect their assets. In protecting and investing, insurance companies operate as fundamental actors in promoting innovation and socio-economic development

Based on the risk-mutualisation principle, people ensure the protection of their property/assets and health in the event of the occurrence of unforeseeable events.

This sector's role in managing uncertainty and risk increases the responsibility of a business which manages all critical areas such as people's lives, health and property/assets. One of the insurance market's greatest challenges and opportunities is to manage the balance between the level of uncertainty and protection of people and their property/assets.

If insurance is, on the one hand, by nature conservative, in the financial sphere, it has, on

the other been innovative in terms of channels, products and services. The insurance of today is more valued by society and has greater proximity to citizens.

Fidelidade Group, as market leader, has played a fundamental role in this process:

- Design of products and services to provide for new societal challenges.
- More comprehensive cover, adapted to new needs.
- Greater flexibility in settling claims across the value chain.
- More innovation across digital channels to encourage greater transparency in terms of customer relations.
- New approaches to the philosophy of understanding the role of insurance companies prior to and following the claim.

Its reflection on the current challenges facing the insurance sector has led the group to refresh its knowledge of sustainable development as a *sine qua non* for shaping its strategy and performance.

Risk Mutualisation Principle

A risk transfer and sharing mechanism in which the losses of the few are paid by the premiums of the many.

Risk Acceptance

This consists of an analysis of each insured person's risk factors.

Source: How insurance operates - Insurance Europe



A NEW REPORTING CYCLE ON OUR IMPACTS

Fidelidade Group has been reporting on its economic, social and environmental performance since 2009, with an increasingly comprehensive overview of group companies and verification of its reporting. Since its first issue, the report has followed the guidelines of the Global Reporting Initiative, as the standard for the production of non-financial information reporting.

The group aims to review its strategy and reporting cycle, in 2016 taking several contextual factors into account: the first reporting exercise in a new shareholder context, for 2015; a new vision for 2020 in terms of its business future and an insurance context in a state of change, both on account of new societal risks and the evolution of information technologies. This process of defining the most relevant terms for Fidelidade, as in the preceding year, included an analysis of the sectoral environment and other companies' practices.

As regards the **SECTORAL ENVIRONMENT**, an analysis was produced on the international (UNEP FI and UN PRI), European (European Union and Insurance Europe) and Portuguese contexts (Portuguese Insurance Association) and the Insurance and Pension Funds Supervisory Authority. Consumers' attitude to insurance, both in Europe and Portugal was also analysed in this sphere. The analysis concentrated on the priorities for the insurance sector.

The work produced on the **BUSINESS ANALYSIS** concentrated on the sustainability strategy, reporting, internal social responsibility and involvement with the community of a group of insurance companies as well as companies in other sectors, with recognised innovative practices.

Our Structure for Managing Sustainability

The Gente com Ideias team: mobilises and involves employees in areas of healthy lifestyles, personal advancement, family, literacy and solidarity.

Focal Points team: collects information on the performance of all group companies.

There may be changes to the current organisational model in line with the new strategic cycle for sustainability.

LISTENING TO STAKEHOLDERS

Responsibility, reliability and influence are the key factors for the identification of stakeholders. A questionnaire was sent to group employees (with a participation rate of 24%) in the sphere of this stakeholder consultation. Interviews with board members; interviews and questionnaires with 37 external stakeholders, including brokers and agents, customers, suppliers, third sector entities and institutional bodies.

Fidelidade Group Stakeholders

Board of directors
Customers
Employees
Workers
Institutional bodies
Third sector entities
Suppliers
Media
Agents

Global Results

Perception of Fidelidade Group

- Highly positive image of financial strength, stability and confidence
- Innovative with the most interesting offer
- Good relations with stakeholders
- Competent teams

Vision of the challenges facing Fidelidade Group

- Maintaining leadership
- Setting an example
- Helping to change the perception of the sector
- Ensuring that decisions remain local
- Adaptation to digital, without forfeiting “humanisation” of communication

Internal and External Results

What employees say

- 89% of employees consider the group to be stable, solid and reliable
- 69% consider that the group differs from the insurance sector in terms of external services and supplies
- More than 70% consider all of the sectoral challenges and responsible management as being relevant.

What external stakeholders say

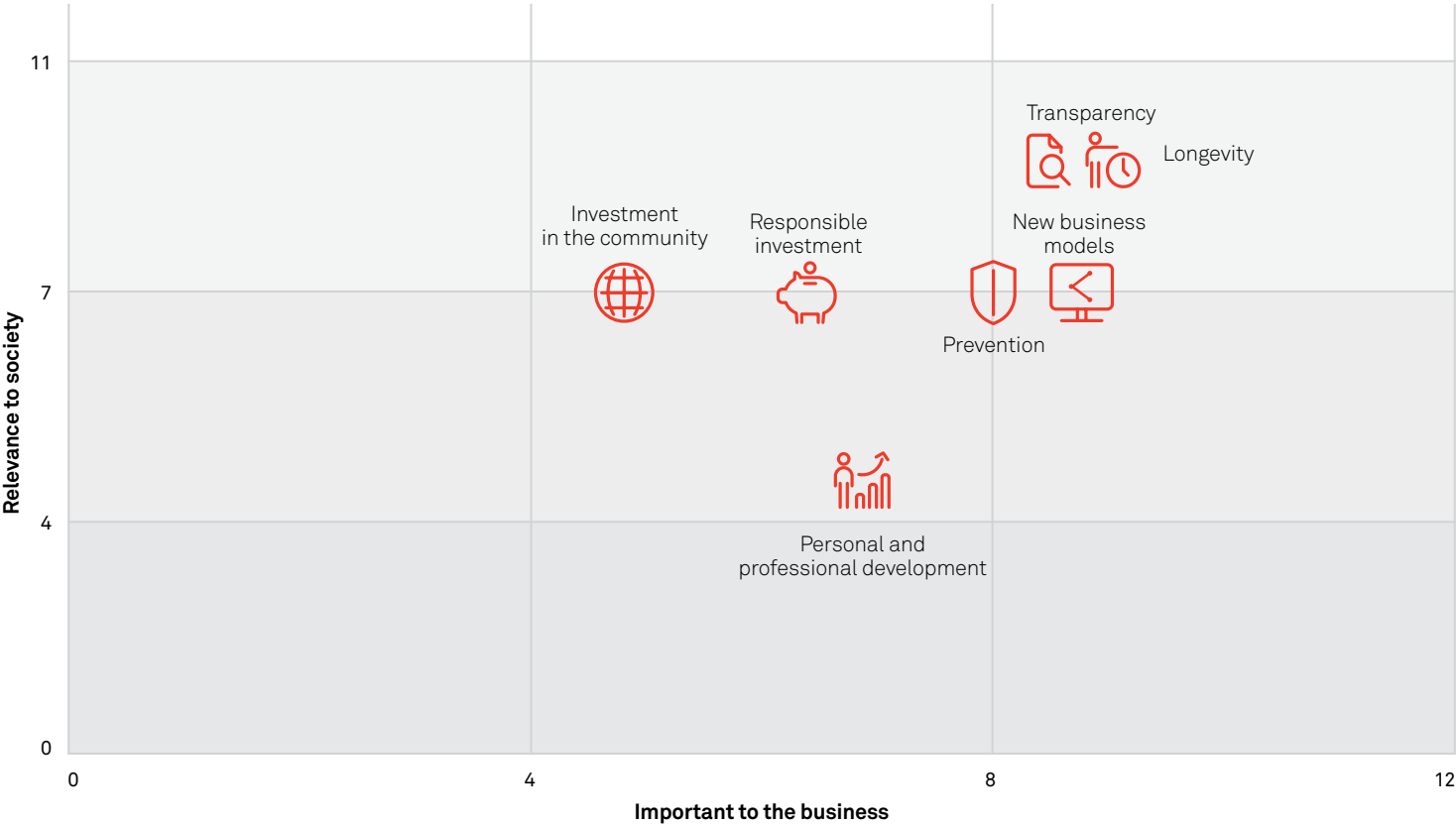
- Most consider the group to be stable, solid and reliable
- 78% consider that the group differs from the insurance sector in terms of its external services and supplies policy
- 70% consider that the group stands out on account of the quality of its service and product development
- 74% consider that the integration of social challenges in products and the integration of responsible investment policies are priorities.

ANALYSIS AND REFLECTION

A fresh look at issues entailed an analysis from a twofold perspective: relevance to society (external factors) and importance to the business (internal factors). Importance was attributed to the business on the basis of externally identified issues (sectoral environment, benchmarking and listening to stakeholders).

The production of a materiality table enables Fidelidade to gear the relevance of the issues dealt with in the reporting exercise and position the group in terms of its future challenges, as regards its contribution to society.

MATERIALITY MATRIX



This reflection provided Fidelidade Group with a framework to enable it to define a vision of and commitments to the issues identified as being material. As the maturity and group's status regarding the various issues varies, the manner of approach thereto in this report will also be heterogeneous:





- “Transparency” and “prevention” issues, being transversal to companies’ activities in various aspects, are dealt with in the chapters on performance, whenever pertinent.
- “Longevity” and “new technologies” issues are dealt with in the chapter on customers and are highly relevant to the group’s current and future strategic plans.

- “Talent attraction and retention”, “personal and professional development” and “employee involvement” issues” are dealt with in the chapter on employees.
- As “responsible investment” and “investment in the community” issues are recognised as future group working areas, the development thereof on a level of policy and activities already developed will be reported in a following exercise.



With the objective of facilitating the identification of these issues in the report, the referred to activities as regards such aspects are marked as being “material issues”.

This reflection provided Fidelidade Group with a framework to enable it to define a vision of and commitments to the issues identified as being material.


Highly relevant to society and business

Transparency 	Longevity 	New Business Models 	Prevention 
<p>Transparency encourages the efficiency of the whole of the financial system. It is essential for the oversight and identification of risks and providing customers with the best service.</p> <p>Commitments: Leading the continuous improvement of sector practices in Portugal, namely as regards new ethical issues raised by the use of digital.</p>	<p>Life expectancy rose from 64 in the 60s to 81 in 2014 and may increase by another 5 years by 2050. This longevity brings with it challenges involving the quality of life and the economic model of a society in which more than 30% of the population will be over 65.</p> <p>Commitments: Overseeing scientific and technological research. Strengthening our customers' social protection. Helping to mitigate vulnerabilities and social exclusion.</p>	<p>Digital is changing the relationship between insurance and its customers, not only in terms of channels, but also the knowledge of insured parties, creating many opportunities and new issues on the ethical use of big data.</p> <p>Commitments: In search of the balance between different channels, never forfeiting proximity to insured parties. Keeping pace with technological evolution. Incentivising the discussion on the use of information.</p>	<p>Prevention in the various insurance areas and activities is a key aspect for the development of the sector which will be crucial in the new demographic and societal context.</p> <p>Commitments: To be a leading actor in prevention both through the use of new products and services and encouragement of responsible behaviour.</p>

Highly relevant to society and of medium relevance to the business

Responsible Investment 	Investment in the Community 
<p>Responsible investment includes environmental, social and governance factors in the investment research, analysis and selection process. It combines an analysis of such factors with the aim of guaranteeing investors' returns and benefitting society through the process of influencing corporate behaviour.</p> <p>Commitments: To analyse the investment policy and define the respective positioning thereof.</p>	<p>In addition to the essence of the insurance business as a sector that, by its very nature makes it possible to help people, communities and companies to understand, manage and limit risks, protecting their assets, structuring investment in communities is important for a greater contribution and impact on the development of society and its populations in greater need.</p> <p>Commitments: To reanalyse the investment policy in the community and define a new structure, endeavouring to achieve greater transparency and impact regarding its respective performance.</p>

Highly relevant to business and of medium relevance to society

Professional and Personal Development 
<p>The preparation of teams for adequate professional operations, promoting their career development and laying the groundwork for quality of life in people's professional and personal contexts are issues involved in the challenges facing society and the group's priorities. Proximity and the involvement of people are fundamental for a collective alignment and effective commitment of each to the expected result.</p> <p>Commitments: To issue guidelines and provide the tools to help employees' development. To maintain and improve professional quality, diversity and training. To continue to work towards the creation of a corporate group culture, in which sharing, participation and a proactive approach are increasingly recognised.</p>

Values in the eyes of our people

Sónia Marianinho

(Office of Communication and Image – Fidelidade)

Although Fidelidade is a company with a history of which we are very proud, it is the future that has provided the greatest attraction for me since joining the group in 2006. Although it comprises a desire to be always at the forefront and to be innovative, more than anything else, it is being close to people in the greatest need that gives me the greatest pride. Being Fidelidade is going the extra mile, doing more and always being there.



Francisco Sousa

(Commercial Support Division – Fidelidade)

I remember when first joining the company in the commercial area, that I was told that the most important differentiating factor was the relationship of trust we establish with our distribution network and our customers.

Today's challenge involves the need to achieve greater proximity through the capillary nature of our distribution channels and the physical presence guaranteed by traditional channels but also being mindful of new, particularly digital, business models.

João Mestre

(Business Development Division – Fidelidade)

Being involved in the transformation process of one of the biggest and oldest companies, in Portugal, is an extremely interesting and gratifying professional challenge. Working in Fidelidade means playing an active role in the transformation of Portugal's leading insurance company, positively influencing the whole of the insurance sector. It means driving change.





Margarida Matos

(GEP)

I have been working in GEP for 18 years. It is a dynamic, enterprising company with an excellent organisational environment. In GEP we always consider our work with an eye to continued improvement and based on creativity we dream the impossible and make it come true, always going the extra mile. I consider that working in a group in which innovation is a constant factor is a highly gratifying experience.

Marco Rodrigues

(Business Partner
Networks – Multicare)

Since joining the group in 1997, challenges have come one after the other, sometimes expected and at other times at a surprising pace. Places have also been changing, in environments full of history such as the Chiado or Calhariz, exploring new frontiers. Today we are a worldwide organisation.



Joana Ferreira

(Analysis and Risk Division – Safemode)

I have witnessed, at first hand, since 1999, the growth, adaptation and innovation to each new challenge posed by the market and the group itself. I have learned how rewarding work can be, owing to the across-the-board possibility of influencing other parties, forming relationships of trust with customers, business partners and society.

Values in the eyes of our people



André Ribeiro

(Project Management, Works and Maintenance Department – Fidelidade Property)

I have been a member of Fidelidade Property Europe's technical team since 2014. We make things happen and always go the extra mile, emphasising individual autonomy while, at the same time, working as a team. We always aim to do more and better and make an active contribution to the regeneration and conservation of the cities in which we operate.

João Carlos Santos

(Fidelidade Car Service)

I consider the fact that I work in Fidelidade Group to be a matter of enormous pride. I feel that in this group and through its dynamics, our aim is to always excel and help change the surrounding environment. I know that I am a member of a group that values people on account of their commitment, dedication and competence which more than anything else makes me feel FIDELIDADE.



Carlos Leitão

(Director Mozambique Branch)

I joined the insurance area in February 1999. I have had to face several very differing challenges, leading teams of young people with enormous innovation potential. In June 2014 I accepted the challenge of leaving Portugal and moving with my family to Africa and more specifically Mozambique. We soon felt the importance of being Fidelidade and the collaboration provided by everyone who, at a distance of more than 8,000 km, do everything possible to assist us in our day-to-day difficulties.



Rute Monteiro

(Certification and Quality Office)

I have felt my work to be special since day one and essential in the day-to-day lives of our customers. My daily tasks are based on the constant quest for continuous improvement, knowledge-sharing among all and the creation of differentiated solutions to conciliate our employees' personal and professional lives. This explains why, after 18 years with the company, it continues to be challenging and inspiring.

Laurentina Caldeira

(Accidents in the Workplace and Personal Accidents Division)

I began my professional career 18 years ago as a motor vehicle insurance claims account manager. I remember my first days in the company when everything was new and appeared to very complicated although this was made up for by the warm and courteous welcome afforded by all in terms of knowledge-sharing. I have been responsible for the Accidents in the Workplace and Personal Accidents Division for two years. My greatest challenges are to improve the profitability of these insurance areas and provide this division with an excellent, indeed the best, working environment.



Carlos Pereira

(Marketing and Innovation
Division – Via Directa)

I began my professional career in Fidelidade Group in March 2008. I consider that working in an organisation that endeavours to anticipate new trends, particularly in the digital and IT area and being in a position to actively participate in this process, is highly gratifying.

Be innovative,
chase the progress

We are Fidelidade whenever we drive change. We believe that it is always possible to find better life-protection solutions. This is the spirit that drives us to change and reinvent what we do.

Commitment to our Customers





We have committed to the challenge of longevity with a comprehensive, innovative offer, transparent communication and greater proximity to the value chain. Rather than just products, we aim to provide services and solutions.

Carlos Coutinho

Board Member of Multicare



“THIS IS WHY THE LEADERS, – FIDELIDADE AND MULTICARE – MUST BE INNOVATIVE, HUMAN, ACCESSIBLE AND SHOULD BE CONCERNED WITH WHAT REALLY MATTERS, PARTICULARLY AT TIMES WHEN CUSTOMERS, ALL OF US, ARE AT OUR MOST DEFENCELESS.”

To be Fidelidade, or, in my case, to be Multicare, is to be responsible for being the leader of a market which is so often misunderstood by a highly significant part of the population. Companies in a leading position, with dimension, are always expected to have the capacity, whether in terms of human or other resources, to show the market the way.

This is why the leaders, – Fidelidade and Multicare – must be innovative, human, accessible and should be concerned with what really matters, particularly at times when customers, all of us, are at our most defenceless. Whether in the correct cover of such risks, with capital levels which lessen our concerns over financial aspects, whether in the provision of services to make our lives easier, or the quality of our products, meeting our customers' ever increasing expectations.

A desire to act in terms of prevention, protecting people's future

Fidelidade Group considers that greater proximity to and its response to the challenges of longevity is to commit to the quality of people's lives, considering prevention as a strategic thrust.

Increased longevity is, nowadays, one of the major challenges facing our society. Pressure on the services of the social state, with more people in need of help as regards health matters and reaching retirement age, brings new challenges. In such a context, longevity imposes a decisive question: how can future generations live longer, quality lives?

Fidelidade Group considers that greater proximity to and its response to the challenges of longevity is to commit to the quality of people's lives, considering prevention as a strategic thrust. This is why we are focused on developing solutions designed to encourage prevention as a fundamental practice for a better quality of life. This implies anticipating risk and rethinking the insurance business to achieve greater proximity with customers. We have committed to the challenge of longevity with a comprehensive, innovative offer, transparent communication and greater proximity to the value chain. Rather than just products, we aim to provide services and solutions.

Satisfied customers (on a scale of 1 to 10)

8.5 and 7.6

average customer satisfaction rate over motor vehicle insurance settlements with material damages and bodily injuries, respectively

8.33

average satisfaction rate with Multicare

8.00

average satisfaction rate with Via Directa

8.77

average satisfaction rate with Fidelidade Assistance

(on a scale of 1 to 5)

4.28

average satisfaction rate with Safemode

18%

decrease in the complaints rate involving Fidelidade in comparison to 2014

37%

reduction in the global response time to complaints between 2011 and 2014

The global response time in 2015 was

4.81 days

Percentage of specific business areas/lines in terms of total volume

80.7%

of total volume for life insurance

19.29%

of total volume for non-life insurance



New Trends,
Best Solutions

Developing
today's best
solutions to
meet tomorrow's
challenges



Multicare remodelled its offer, in 2016, with the aim of improving its response to its customers' needs. Its new healthcare offer reflects a sharper focus on prevention and differentiation.

Preventative medicine – emphasis on prevention

Multicare has been engaged on improving the terms of its preventative medicine cover in the form of check-ups, since 2012. It has strengthened its customer-centric approach by bringing forward its check-ups, which are now available 60 days after the contract comes into force. This free check-up offer enables customers to detect illnesses at an early stage.

Online medical advice

We provide online medical advice, exclusively for Portugal, with support and guidance available to customers online and by telephone. More in line with people's needs, this new

service allows customers to clarify all of their doubts with specialist doctors in a fast, accessible manner, without the need for triage procedures. The service examines healthy habits, nutritional advice, confirmation of diagnosis and medical guidance.

Oncological healthcare service

26 thousand people die from cancer each year in Portugal. In spite of the increase in the number of people suffering from oncological diseases, however, the developments in medicine and prompt diagnosis have increased the number of successfully treated cases and improved the quality of life of people diagnosed as suffering from this type of disease.

The increase in the incidence of this disease, together with greater awareness of the need for prevention and the development of new drugs, have shown that household income levels are insufficient

for what could prove to be one of the most difficult times in the lives of family members. This is why Multicare has launched its oncological healthcare insurance as a unique solution in Portugal to guarantee protection and access to the best healthcare services in the treatment of this disease, with a capital of €1 million per annum. It includes an exclusive network of hospitals to treat the disease in addition to a prevention and early detection programme, support and personalised assistance from oncology specialists and nurses since day one.



Although the survival rate is improving, 1 out of every 4 Portuguese , 1 out of every 3 people born in the last decade and 1 out of every 2 people born in the next decades will be affected by cancer during their lifetimes

Source: Manuel Sobrinho Simões, O Cancro. 2014

PROTECTING PEOPLE

Vital protection

Launched at the start of 2014, Vital Protection Insurance for drivers is an innovative, comprehensive offer providing for a gap in the market as victims of road accidents – drivers – were not covered by any protection if to blame for causing the accident³.

The new cover provides insurance for more than 200,000 cars, comprising 26% of the eligible market. Vital Protection insurance for drivers is a pioneering solution providing for the needs of the group's customers and their families and strengthening its commitment to people.

Fidelidade endeavoured to go even further, in 2015, broadening the Vital Protection concept by creating a more comprehensive solution for family leisure-time activities which were not covered by any statutory insurance cover – Vital Protection for People – as in the case of accidents in the workplace or motor vehicle insurance.

As the payment of an indemnity may not be sufficient, Fidelidade associated its WeCare commitment with its Vital Protection for People and Vital Protection for Drivers

insurance, providing assistance for the physical rehabilitation and social, professional and family inclusion of victims of accidents with serious physical consequences.

Greater prevention for medicine in the workplace

Safemode expanded its medicine in the workplace offer, in 2014 and 2015, allowing companies, to take out separate or joint accidents in the workplace insurance on the basis of an integrated offer approach.

Companies may arrange for customised plans via Safemode's new clinic. Companies also have an app for the management of their medicine in the workplace activities, providing them with real-time information on services provided.

A methodology that, by combining organisations' different dimensions and data, effectively measures their cyber risk, was also developed in 2015, which was a year of innovation for Safemode. This tool helps to make the correct decisions and implement effective actions. In the current context of greater digitalisation and the expansion of digital business models, the analysis of

cyber risk provides information on the level of risk to which an organisation is exposed in terms of the security of its information and data, whether from external attacks or insufficient internal measures. The supply of this methodology has positioned the company in the vanguard of risk analysis, providing its customers with a comprehensive offer to meet their needs.

61% of road accident victims are drivers

Drivers account for 66% of deaths

Source: National Road Safety Authority

³ The fact that driver protection is not statutory means that there is no support network if the driver is to blame for the accident. The driver, in such cases, as the car's sole occupant, is not covered by statutory civil liability insurance.



Fidelidade Bicycle

Bicycles are an increasingly popular means of transport: they avoid traffic jams, save fuel and permit physical exercise. As accidents will happen, Fidelidade has launched its bicycle insurance product which includes civil liability and personal accidents insurance guaranteeing comprehensive, protection for frequent bicycle riders.

Bicycle sales were up by around 30%, in 2014, with around one and a half million non-motorised bicycles having been bought.

Source: National Statistics Institute



Autoestima plan

As most motor vehicles in Portugal do not have own damages cover, Fidelidade launched its Autoestima plan in 2014, to plug this gap in the market. The plan provides cover for cars of more than 4 years old and guarantees vehicle protection with an insured capital of 70% of their market value. It also provides an exclusive network of Autoestima workshops in continental Portugal and the islands of Madeira and the Azores ensuring car repairs by qualified professionals.

OK!telesseguros Extra Protection

People are also exposed to new risks in an increasingly volatile world. OK!telesseguros launched a campaign to further strengthen its commitment to prevention as a means of providing for risk, in 2015. The campaign promoted the sale of an insurance pack – Theft or Robbery and Natural Disasters – at a special price, incentivising greater protection for motor vehicles. This complementary solution goes a long way towards protecting people and their cars.

Around 70% of cars in Portugal, in 2012, were between 5 and 20 years old. The average age of the vehicle fleet was 11 years.

Source: Portuguese Automobile Association, 2012

SAVINGS PROMOTION

Leve PPR (“retirement savings plan”) 2nd series

Launched in 2007, PPR Leve was designed with the aim of raising people's awareness of the importance of saving for retirement. Fidelidade launched its PPR Leve 2nd series, in 2015 as a simple, accessible retirement savings plan to strengthen its commitment as regards customers' savings.

In this 2nd series, the PPR provides access to Leve Mais life insurance, which guarantees customers' and their families' security in the event of death or disability. Another advantage is the opportunity to subscribe for the Leve credit card in which a part of the amounts spent on the card reverts to the PPR.

PPR Poupança Futuro Transfer

As saving is one of the group's focuses, Fidelidade launched its new PPR Poupança Futuro Transfer solution as a retirement savings plan allowing customers to transfer their plan to Fidelidade, guaranteeing that their future will be assured. The flexibility of this solution aims to adapt to different savings objective and rates.

Notwithstanding the economic crisis and consequent decline in income levels over the last few years, the Portuguese have increased their savings rates. In 2014 they saved €10.1 for each €100 disposable, increasing the savings rate to levels close to the turn of the century.

Source: article published in “Jornal Económico” http://economico.sapo.pt/noticias/um-retrato-da-poupanca-em-portugal_204999.html

Young people up to the age of 30 have shown a greater willingness to save and invest in PPRs (retirement saving plans), as a reflection of the post 2008 economic crisis.

Source: Consumer Survey of Financial Services Buying Trends in Europe, Towers Watson, March 2016. buying trends in Europe, Towers Watson, Março 2016.

Savings objective

Saving for the future is also saving towards an objective. People, nowadays, are more aware of the importance of saving, not only for retirement but also for education, or healthcare for example. Fidelidade launched its Poupança Objetivo scheme in 2015 with a minimum maturity of 5 and a maximum maturity of 15 years, making it possible to save with an objective in mind, to ensure customers' futures are guaranteed and their objectives achieved.

ENTREPRENEURSHIP INCENTIVES

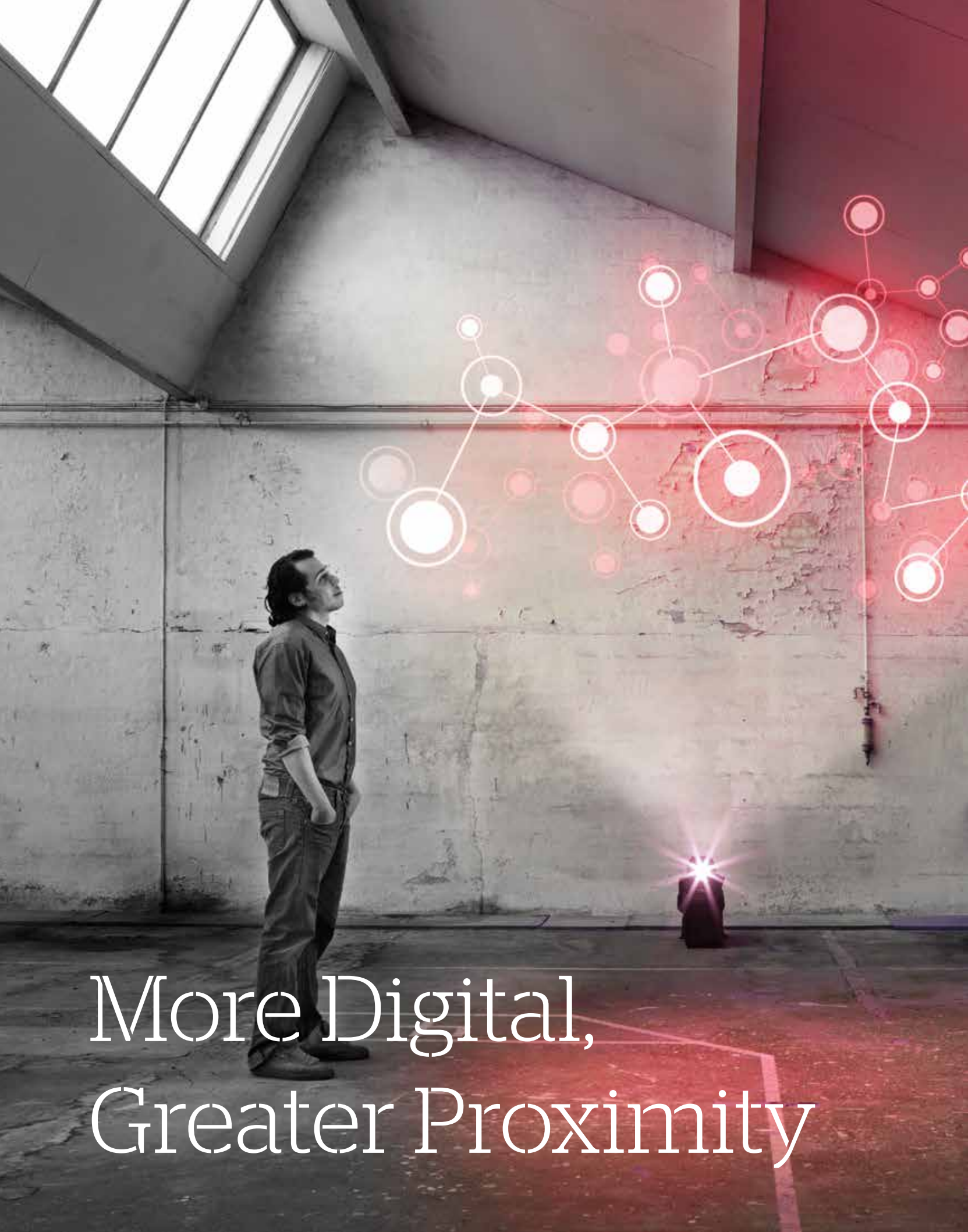
Fidelidade Tecnológicas

The growth of start-ups in Portugal has been one of the major drivers behind the increase in economic dynamism, in Portugal, firmly anchored by innovation. Fidelidade strengthened its commitment to entrepreneurship, in 2014, through the creation of its Fidelidade Tecnológicas pack in partnership with Start-Up Lisboa, Fábrica de Startups and Beta i. This unique product in Portugal, provides a comprehensive offer that includes the protection of electronic equipment, accidents in the workplace and Multicare insurance. Fidelidade accordingly incentivises innovation, in its support for start-ups, enabling them to guarantee their future sustainability and continue to contribute towards the promotion of the Portuguese business sector.



There are around 35,000 start-ups each year, 122 per day, in 2015, across various sectors of activity, particularly focusing on the technologies area.

Source: Dun & Bradstreet survey, March 2016



More Digital,
Greater Proximity

Commitment
to transparency
and guarantee of
a proximity service





CLEARER AND MORE TRANSPARENT

Fidelidade Group has been endeavouring to simplify and improve the accessibility of its communication with customers since 2013, endeavouring not only to standardise the information supplied across its different channels (agents, website), but also to raise employees' awareness of the need to communicate in the same tone. The simplifying and standardising of the group's communication therefore endeavours to promote the transparency of information while, at the same time, giving customers the autonomy to access the same information on different channels more easily.

Because transparency is one of the group's commitments, Fidelidade has launched its Tom project, based on principles of transparency, proximity and clarity. This is a pioneering project in which Fidelidade was the first insurance company in the market to standardise its communication, involving all

operational and assistance business areas, in addition to all levels of the chain of command.

NEW BUSINESS MODELS

The digital era requires a new approach to our business, providing customers with an integrated vision across different channels. Today's customers are more aware of the different distribution channels and have different expectations in their interaction with insurance companies. It is also a different market, with new players, new forms of selling insurance, new forms of sharing information and services. Market dynamism also translates into an opportunity to give fresh thought to the way in which we do business. The new technologies have an essential role to play in this change by permitting simpler, clearer and more accessible interaction with our customers. As, however, we are a company of people, we do not dispense with proximity. Instead, we are looking for a strategy involving integration and articulation between different channels, to enable us to meet the expectations of all of our customers.

Fidelidade Group has been endeavouring to simplify and improve the accessibility of its communication with customers since 2013

OK!teleseguros more digital

OK!teleseguros restructured its online service, in 2014 and 2015, as a part of its offer simplification strategy.

New site

A new, redesigned site was launched in 2014, with the aim of improving navigation and simplifying access to information, providing customers with a more user-friendly approach and access to new functionalities, based on their personal preferences. OK!teleseguros customers can now change personal details, take out car insurance or communicate the occurrence of an accident directly through the portal.

The “New Marta”

The “New Marta” campaign was launched in 2015 as an initiative to mark the inception of a brand repositioning exercise. The major objective was to show the OK!teleseguros of today which is simpler, more accessible and more innovative, with solutions other than for motor vehicles.

More digital

Electronic invoices were also introduced in an endeavour to integrate the new technologies in its offer, in 2015, simplifying communication with customers and promoting environmental sustainability. The digital expansion had already begun, in 2014, with the launch of the Digital Issue initiative, enabling insurance contracts to be accepted digitally. This not only helped to reduce the environmental footprint but also improved the accessibility and simplicity of the OK!teleseguros insurance acquisition service.

24% growth in the number of visits to the OK!teleseguros site, in 2015 and a more than 60% increase in its number of Facebook followers

AGENTS: BUSINESS PARTNERS

Management of agents' network

The group also developed its "Agents' Network Segmentation" project, in 2015, to consolidate and integrate a services project provided to its agents by Fidelidade. Based on the qualitative differentiation of its agents' network, the new process enables different value proposals to be produced for each segment, adjusting them to their importance to the performance of the company's agents' network. The differentiation system is based on remuneration, incentives, commercial support, operational tools, training and marketing support, together with agents' activation programmes exemplified by the opening of outlets and the customer management programme enabling the consolidation of each professional project, based on the development of initiatives tailored to different agents segments.

Training of agents

More than in matters related with tools, the group continues to emphasise the training of its agents as a fundamental thrust of a strategy focusing on people and the service provided. In 2015 the agents' training focus was on the development of soft skills, as a means of leveraging personal

growth and contributing towards the relational process with Fidelidade's customers and partners. Training and continuous learning are a sine qua non for success. Over the last two years the group has focused on sales management and financial literacy as a means of providing agents with the best and most up-to-date business tools. At the same time, Fidelidade has focused on the importance of interpersonal skills as a fundamental part of the sales process, having mentored several training sessions in conflict management, life and commercial coaching, for recent network agents.

Medinet and ADN: claims management by agents

The group furthered the development and strengthening of the tools used to provide better customer service in 2015. Fidelidade continued to invest in its claims management systems for agents – Medinet and ADN – leveraging their functionalities with the aim of improving communication between agents and Fidelidade's claims managers to the benefit of the work of managing agents. The total number of Medinet and ADN users has increased every year.

Fidelidade Group's agents' network, comprised 8,966 agents, in 2015, 29% of which exclusive

Agents' training was up 131%, in 2015 to 26,513 training hours, more, than double the 2014 figure



The number of Medinet and ADN users was up 6% in 2015

José Silva do Ó

Fidelidade Agent - Casal de São Brás



“BEING ABLE TO MAKE DIRECT CONTACT WITH THE ACCEPTANCE, OPERATIONAL CENTRE AND OTHER SECTORS OF THE COMPANY IS A MAJOR ADVANTAGE.”

The segmentation of the agents' network is related to agents' involvement with the company, in addition to the volume of work performed.

I am a member of the “Alfa” network and consider this project to represent added value.

Being able to make direct contact with the acceptance, operational centre and other sectors of the company is a major advantage.

Notwithstanding the increased administrative workload, the processes enable prompt replies to be given to my customers' requests.

STRENGTHENING OF SERVICE

Fidelidade Group believes that its commitment to digital technology should complement a strong proximity network, anchored by agents' outlets and group branches to enable customers to obtain the information they need, on the distribution channel they find most useful and accessible. The branch office network in the form of the Help-a-Car⁴ and Car Service networks was therefore strengthened, as was the distribution network and number of agents' outlets.

Help-a-Car and Car Service Expansion

Fidelidade continued to expand its Help-a-Car service, in 2014 and 2015, based on an initiative facilitating assistance to its claimants, while, at the same time, helping to achieve efficiency gains in the company, by concentrating all of the claims settlement stages in a single location.

There were 26 Help-a-Car workshops across the whole of the country in 2014, comprising an investment of more than €100,000 in expanding this service.

Fidelidade Car Service also launched an innovative service, in 2016, allowing customers to monitor the repair of their vehicle between the time of first contact made by the loss adjuster to schedule a date for the inspection up to the date of the delivery of the repaired vehicle, based on a web platform accessible via email or smartphone. Reference was made to this innovative initiative by Efma as an international not-for-profit financial association representing around 3,300 marques in 130 countries.

Car Service also strengthening its distribution network, in 2015, by opening two new workshops (Queluz and Porto). In its awareness of the

need to provide a quality, flexible service, it implemented a “Smart Repair” collision repair service in its Olivais unit, to enable minor damages to be repaired more effectively, quickly and economically. This service will also be used for the repair of minor damages at a cost of less than contractual excesses or for reconditioning vehicles prior to delivery to lessors.

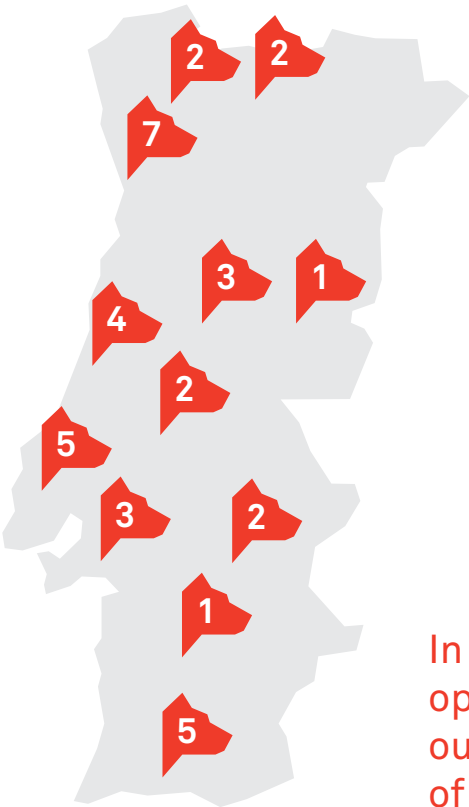
The opening of new units reflects not only customer proximity concerns, but also environmental concerns in helping to reduce the consumption and emissions of new workshops. Car Service considers the environment to be an area of permanent concern, as, in addition to improving repair processes through its use of environmental-friendly products, it also has an integrated waste management system which complies with all applicable legal requirements.

⁴ Launched in July 2011, Help-a-Car is an innovative service that brings together all of the stages involved in settling a motor vehicle claim in the same workplace. These range from reporting the claim, loss adjustment process and offer of a courtesy vehicle during the repair period. This service is available to all drivers of damaged motor vehicles being repaired by Fidelidade or OK!teleseguros.

More agents' outlets

Another of Fidelidade's strategic thrusts is to strengthen its distribution network, which is the largest nationwide and includes Fidelidade branches as well as franchised outlets. In 2015, Fidelidade opened 37 new agents' outlets over the whole of the country to a total number of 377 outlets available in all districts of Portugal.

Districts	Outlets
Beja	1
Évora	2
Setúbal	3
Faro	5
Braga	2
Castelo Branco	1
Coimbra	3
Lisboa	5
Porto	7
Vila Real	2
Leiria	4
Santarém	2
Total outlets	37



In 2015, Fidelidade opened 37 new agents' outlets over the whole of the country

Proximity loss adjustment service

GEP repositioned the status of its loss adjusters in terms of loss adjustment operations and injured parties, in 2015. In its endeavours to promote transparency and the involvement of all interested parties from the date of the inception of the loss adjustment process, the company has promoted a different policy in terms of loss adjustment, in which the loss adjuster contacts the injured party in order for the said injured party to schedule the date for the loss adjustment process, in accordance with their availability. This "humanisation" of the loss adjustment process goes even further, with the loss adjuster providing the injured party with useful information, with the aim of promoting the satisfactory development of the loss adjustment process.



Rúben Luís

Property Loss Adjuster in GEP



“THIS TOOL ALLOWS US, DURING THE COURSE OF THE LOSS ADJUSTMENT PROCESS, TO PROVIDE THE CUSTOMER WITH INFORMATION ON THE AMOUNT OF THE REPAIRS OF THE DAMAGES.”

As a loss adjuster, I am able to bear witness to the work performed by GEP on the two computer systems used by us – GEPOP and GEPAVER – which, in meeting the high standards of rigour, transparency and technical independence clearly comprise a differentiating factor vis-à-vis the usual practice in the insurance market.

Gepop is a calculation tool for the repair of damages to buildings, certified to ISO 9001. This tool allows us, during the course of the loss adjustment process, to provide the customer with information on the amount of the repairs of the damages.

An innovative service in the form of (LDI – “Direct, Immediate Settlement”) was developed as part of GEPAVER. It arranges for the insured party to be directly indemnified by the loss adjuster at the place and on the date of the loss adjustment, leaving the customer satisfied with the effectiveness and speedy resolution of the claim. It also increases our respective responsibility.

GepExpert: loss adjustment management

GEP committed to the use of new loss adjustment tools in 2015. The increased production deriving from the use of the new loss adjustment management tool – GepExpert – at the end of 2014, enabled the service to be fully autonomous in technical and functional terms for operating with different customers. The application was developed with the objective of improving the flexibility of loss adjustment processes, between loss adjusters and their supervisors, providing them with guidance on the ideal working sequence, minimising error indices and improving the quality of the information to be provided to the customer. The new tool not only improves the quality of GEP’s service but is also beneficial in terms of supervision and online control, optimising day-to-day

processes. It also allowed the company to start work on its new internationalisation process in the motor vehicle area in Angola.

SCAPA: greater real-time efficiency

GEP continued to develop its SCAPA - Sistema de Controlo Automático das Peritagens Automóveis project, in 2015. This system enables real-time alerts to be issued to users when it detects technical anomalies and/or incoherencies. The project represents an enormous advance in terms of the creation of a service of greater proximity and speed of reply as it provides loss adjusters with prompt information in advance of possible errors, which can then be remedied before any information is sent or service provided to the customer. The innovative nature of this project also translates into the possibility of issuing alerts for the control of the supervisor,

facilitating communication and the monitoring of processes, in addition to obtaining statistical indicators.

The innovative nature of this project also translates into the possibility of issuing alerts for the control of the supervisor, facilitating communication and the monitoring of processes

Being there when people are in greatest need | Floods in Albufeira

On 1 November 2015, the Albufeira zone was devastated by torrential rainfall causing the most catastrophic floods in the region. Fidelidade immediately activated a contingency plan by sending a group of loss adjusters and specialised technical operatives (GEP loss adjusters, Fidelidade employees and agents) to the location, in order to analyse the situation, collect data and complete the loss adjustment reports on the same day. The “disaster” plan enabling the aggregation of all Multirisk claims and faster procedures, was also activated.

Less than 2 days after the first claim was made, it was possible to start paying out the indemnities to injured parties. Within 48 hours of the floods 150 claims procedures had been initiated and several of them completed with the payment of the first indemnities at the same time.

UNDER REVIEW**2014:**

Vital Protection for Drivers | Help-a-car Expansion | Fidelidade Tecnológicas | Autoestima plan; Launch of OK! Drive you app

2015:

Campanha “Nova Marta” Campaign | Vital Protection for People | PPR Leve 2nd series | Segmentation of Agents’ Network | Oncological Insurance

Miguel Vilarinho

Board Member of Via Directa



“INNOVATION IS AN INTEGRAL PART OF FIDELIDADE GROUP’S DNA, AND MOST PARTICULARLY, INNOVATION CENTRED ON PEOPLE, SUSTAINABILITY AND SOCIAL RESPONSIBILITY.”

Innovation is an integral part of Fidelidade Group’s DNA, and most particularly, innovation centred on people, sustainability and social responsibility.

We are accustomed to being recognised both nationally and internationally.

Solutions such as “Leve PPR”, “Seguro Funeral”, “Proteção Vital Condutor”, “Proteção Vital Pessoas”, “e-fatura”, “OK! Drive You”, Seguro Oncológico, We Care programme and the recently launched “OK!teleseguros app”, are proof of this.

Our customers know that even in situations when disaster strikes, we are the first to stand by their side. And we do so by innovating.

This is the story of our past. A past which challenges the future. **A challenge for us all!**

Be people driven, be there

We are Fidelidade whenever we are close. The Fidelidade Insurance Group is made up of people who help to protect and care for people. We are dependable and honour our commitments. People know that they can rely on our competence. Because each story is a part of our own.

Commitment to our Employees





Our internal focus is to lay the groundwork for the personal and professional development of our people, attract and retain the best talent and create a culture and involvement aligned with the group's mission, vision and values.

Luís Alves

Board Member of Fidelidade Assistance



“WE BELIEVE THAT WE CAN HELP TO IMPROVE QUALITY OF OUR EMPLOYEES’ LIVES, ENABLING THEM TO ACHIEVE BALANCE BETWEEN THEIR PROFESSIONAL AND PERSONAL LIVES.”

We undertook a renaming and rebranding exercise in 2015 in which CARES – Companhia de Seguros, S.A., as a Fidelidade Group company, changed its name to Fidelidade Assistência - Companhia de Seguros, S.A., operating from then on under the Fidelidade Assistance brand. Internally, this action enabled us to strengthen our employees' sense of belonging to the Fidelidade Group!

We believe that we can help to improve quality of our employees' lives, enabling them to achieve balance between their professional and personal lives. We consider that making our employees happier will increase their motivation and make them more productive. This is why we submitted our application for certification as a Family Responsible Company (FRC standard 1000-2), which was approved in September 2015, by the Másfamilia Foundation.

This was one way of enabling us to validate our conciliation measures and combine the family and personal responsibilities of our employees!

We believe that this is the path we should tread together en route to excellence!

Listening to, involving and challenging our people

We have been growing over the last few years, aggregating several companies, expanding our business outwards, innovating. We lead the sector in Portugal and aim to go even further. To achieve this ambition it is imperative that we should be proud of what we do, encourage a feeling of belonging and commitment.

Our business is to protect people and guarantee their security. This is what is expected of us. In order to honour our commitments to our customers, we place full trust in our teams. This is why we endeavour to be in closer proximity with our people, listening to them and challenging them to do more and better.

We have been growing over the last few years, aggregating several companies, expanding our business outwards, innovating. We lead the sector in Portugal and aim to go even further. To achieve this ambition it is imperative that we should be proud of what we do, encourage a feeling of belonging and commitment. This is our internal focus, to lay the groundwork for the personal and professional development of our people, attract and retain the best talent and create a culture and involvement aligned with the group's mission, vision and values.

The organisational redesign which is transversal to the Compass project, already referred to in this report, also implied the reorganisation of the group's new people management area which is now known

as the People and Organisation division whose operational areas include culture and involvement, internal communication strategy, organisational environment, talent attraction and retention, promotion of leadership, new development management model, training strategy and definition of the recruitment and selection model.

One of the first projects in this new area and vision was the in-house environment survey whose aim was to listen to people and their opinions and ideas concerning their working experience and involvement with the group. The FIDBACK programme involved 16 group companies totalling 3,616 employees spread out over 8 countries and had a response rate of 75%. Our employees' participation was voluntary and confidential.

To prepare for the future, after assessing the survey's results, the group intends to set up taskforces and define action plans to respond to the intervention areas considered to be priority areas by employees. This is the working basis latterly developed and currently in progress.

3,158
Employees in 2015

43,158
Employee training
hours in 2015

45.6 years
Average age of our employees

46%
of our employees have higher
educational qualifications

124
Hirings in 2015

Personal and Professional Development



Preparing
people for
the future





Trainees programme

In such a traditional sector as insurance, which is nowadays facing new challenges and necessary changes, attracting and retaining talent is a strategic area in terms of people management, namely as regards its importance in knowledge transfer and promoting innovation.

With this issue in mind, Fidelidade Group developed a Trainees Programme, in 2015, in order to give young graduates the opportunity to familiarise themselves with the group's business model

and be involved in a skills' development process in a working context. In this first edition, 11 young people were inducted into the programme to familiarise themselves with the various business areas and group companies and were invited to spend a year in two different business areas/divisions with the aim of developing projects, each of which within a timeframe of six months.

A Mentors Programme to accompany the young people during this period was associated with this initiative.

In Portugal, insurance sector employs more than a thousand employees, 47% of whom have higher education and average antiquity of 17 years

E-Learning

In 2015, a review of the model and e-learning platform was launched. With the objective of facilitating the learning process and the development of employees, a platform is being prepared using the gamification model. This platform is going to be launched in the end of 2016.

Comments made by 2 Fidelidade trainees after 3 weeks of the programme



“I WASN’T EXPECTING SUCH A “GOOD ENVIRONMENT” IN A COMPANY IN THE SENSE THAT PEOPLE ENJOY WHAT THEY DO AND THERE ARE NO DISCONTENTED WORKERS”

“(…) I also wish to emphasise the welcome I was given and the good environment which is so in evidence here. This is very good and particularly surprising! (I wasn’t expecting such a “good environment” in a company in the sense that people enjoy what they do and there are no discontented workers)”. (...) In general, I greatly enjoyed my experience and have the feeling that coming here was the right decision. I am anxious to see work begin on my project because I consider that this will also provide me with greater motivation”.

“Basically and with all sincerity, I adored my project and I adored the area/division in which I worked across these last 6 months. (...) I am really, really happy!



Commitment to training loss adjusters

GEP's continued investment in its employees' and service providers' technical and behavioural training, across 2015, allowed it to develop its activity in line with demanding parameters of rigour, transparency and technical independence, achieving differentiation in the insurance market.

The ongoing work of committing to the training of its employees allowed GEP to certify its new motor vehicle loss adjusters in 2015 (who began their activity in 2015), in addition to renewing the certification of its existing loss adjusters. It is still the only company in Portugal to have certified loss adjusters.

Assessment of psychosocial risks in organisations and industrial risks

Safemode committed to the use of a tool for the assessment of the psychosocial risks in organisations, in 2014, i.e. factors inherent to the conditions and organisation of work which affect the health of individuals. The International Labour Organisation has identified the following psychosocial risks: excessive working hours, excessive physical and mental labour, monotony, lack of empowerment, burnout, harassment and violence, job insecurity and stress (individual and at work). Based on the issues in question and their obvious links to parameters such as productivity and absenteeism – and in the last instance with the sustainability of the

organisations themselves – there has been growing interest in the assessment of such risks in certain sectors of activity such as industry, the utilities or health. Training in the risk and safety and health at work area was given to a total number of 14 technical staff. Safemode provided training in the analysis of industrial risks (Lisbon and Porto), in 2015. These actions were open to most of the company's employees, notwithstanding their function within the organisation and are part of the organisation's efforts to provide its human resources with more tools and skills. The course was attended by 27 employees with each action comprising a total of 52 hours.

Tom Fidelidade

The Tom Fidelidade project has, over the last two years, played a relevant role in internal training on written communication. The project aims to make significant improvements to internal and external communication, with partners, colleagues and customers, making it more transparent, simple and clear.

Around 500 Fidelidade employees from different business areas, in operational and assistance areas had been trained by 2015.

The main objective is to transform the company's output in the form of letters/templates, internal/ external emails and replies to complaints. This work has been performed in collaboration

with different Fidelidade areas. The figure of a sponsor was created in each area/division in order to achieve greater involvement and the transversal nature of this initiative. The sponsor's mission is to represent the project at a higher level, communicate with the employees in their division and operate as a permanent liaison between the project and divisions, make suggestions and participate in the organisation of the initiative. There are currently 12 sponsors acting as Tom Fidelidade "ambassadors" within the company.

3.7

Global average assessment score (resulting from an external audit of written communication on a scale of 1 to 5)

70.7

Global average assessment score (survey of employees' knowledge on a scale of 0 to 100)

4.4

Global satisfaction index with project (on a scale of 1 to 5)

Leadership training

2014 and 2015 were years of analysis and internal reflection for Fidelidade Group, following the creation of its unique brand, inclusion of a new shareholder and challenges currently being faced by the insurance sector. Owing to an environment of growing challenges and in order to leverage people's management skills and capacity, in alignment with Fidelidade Group's strategy and values, an evolutive organisational transformation programme was designed to include different initiatives for joint development with diverse partners.

Based on the principle that training should be continuous and the need to prepare teams to best face the stimuli of the present and overcome the challenges of the future, Fidelidade Group in partnership with the AESE business

school launched its "Changing Minds, Chasing Leadership" programme. The programme will be implemented in 2016 and 2017, with the participation of board members and the group's 1st and 2nd line managers, totalling 150 employees from different group areas.

The programme's major innovation lies in the fact that it is transversal to the group's leadership and promotes homogenisation in the way of thinking, being and doing business in Fidelidade Group and guaranteeing that everybody works proactively towards the same group vision. The training programme also includes an individual analysis of each participant's profile, in addition to a self-assessment process leading to internal reflection and the active participation of each of the employees involved.

2014 and 2015 were years of analysis and internal reflection for Fidelidade Group, following the creation of its unique brand, inclusion of a new shareholder and challenges currently being faced by the insurance sector.



Personal Advancement

Together with the training and empowerment initiative of people to meet the challenges affecting various group companies, Fidelidade Group, on the basis of its social responsibility programme, arranges for workshops to help develop their teams' personal and social skills. This is exemplified by issues such as auto-coaching, personal marketing, communicating with difficult people, successful presentations, first aid and entrepreneurship and social innovation.



Better Care for Employees

We are more
present and
available when
our people are
in need





My Benefits

The “My Benefits” programme was developed in consideration of the protection of employees and their families.

This programme gives employees an opportunity to convert a part of their productivity bonus into the “My Benefits” plan which includes, inter alia, insurance or school support. This is an innovative option for group employees who have an opportunity to personalise their reward options in line with their needs at any time of their lives.

Based on the creation of an online portal, each person

enjoys access to their My Benefits options, can view their individual plan and manage their retirement savings benefits, subscribe for, increase or improve their life, health and personal accidents insurance and finance expenses associated with the childhood and education of their dependants.

Subscriptions to this programme are voluntary and have a duration of one year. Employee feedback has been highly positive with employees having expressed their satisfaction over the new option of personalising their productivity bonuses.

Around 78% of employees have already interacted with the “mybenefits” system and more than 50% have composed their plan on the availability of the different options, related with retirement, education, health, life insurance and personal accidents products.

Vanda Vinhinha

Director of the People and Organisation division in charge of the My Benefits project



“THE IMPLEMENTATION OF THIS PLAN EXTENDED TO A TOTAL OF MORE THAN 3,000 EMPLOYEES AND WAS A CLEARLY WORTHWILE COMMITMENT, WITH ADVANTAGES FOR ALL.”

Being responsible for the the start up of the mybenefits plan in Fidelidade Group was an enormous privilege, particularly the important support of the multidisciplinary team which made a sustained contribution to the project's global success. This was, effectively, a major challenge. The implementation of this plan extended to a total of more than 3,000 employees and was a clearly worthwhile commitment, with advantages for all.

Based on these kinds of plans, our companies succeed in being more attractive in terms of new hirings, find it easier to retain employees and encourage higher levels of motivation within the group. mybenefits is a facultative, flexible benefits plan enabling every employee to make choices which are more in line with their needs at any time, based on a vast range of available options. It also enables the company to evolve to a total remuneration system, adding value to the benefits available to each employee. All of the products available were chosen by employees, with the largest number of choices involving products associated with health and education. This is a success story in terms of the implementation of a flexible benefits structure.

Employee care service

Fresh changes were made to employee care, in 2015, with the definition of an attendance schedule providing people with internal support, the creation of a hotline and a room specifically reserved to provide clarifications on doubts and other issues. The objective of this measure is to achieve a greater level of proximity with people.

Special partner discounts

As in past years, the group has entered into agreements with several entities, providing their employees with discounts in areas related with commerce, culture and leisure, education, health and well-being and rent-a-car workshops.





Nós: social support group

Fidelidade Group continued with its Nós programme in 2014-2015, as an initiative, created in 2013, with the mission of developing personalised, confidential support for employees in difficulty owing to social, economic, financial and psychological problems. The programme comprises two intervention areas:

- **Financial and legal support** – reference should, inter alia, be made in this area, to the partnership with DECO for assistance in cases of overindebtedness and family budget management;
- **Social and psychological support** – assistance to families in crisis (family and health problems et al).

The overall situation with regard to this initiative was highly positive and enhances the importance of personalised support to group employees. In light of the success of this initiative, the group shortly hopes to extend the NÓS programme to its retirees.

Although not a service providing for clinical intervention, the company considers it important to provide assistance at such difficult times and therefore provides a service for its employees

165

employees have benefited from this project since 2013

Oncological support service

Following the creation of oncological health insurance and strengthening concerns over employees and their families who suffer from oncological disease, Multicare created a specific service to assist those in hospital and/or undergoing long term treatment.

Although not a service providing for clinical intervention, the company considers it important to provide assistance at such difficult times and therefore provides a service for its employees during their period in hospital or enable them to access complementary outpatient healthcare services such as arranging for appointments, auxiliary diagnostic examinations and treatment. The service also includes clarifications of doubts on the functioning and type of cover provided under policies, provides information on any capital deficits and a team comprising a nurse and an oncologist to provide medical advice.

The family as a fundamental pillar of people's well-being

The protection and well-being of families lies at the genesis of insurance companies' business and, as expected, this concern, in the case of Fidelidade Group, is ever present internally. In addition to being reflected in the benefits, which include the issue of health and education and initiatives designed to encourage savings and household budget management, several monthly workshops, focusing on the family, several of which on parental education devoted solely to parents, together with others geared directly to children, were organised. Examples of such issues include: Knowing how to Study, Knowing how to Teach Studying, Learning to Play and the Economy for Children.

Fidelidade Assistance certified as a family-responsible company

As conciliating work and family is a major area of concern in a business that operates 24 hours a day, Fidelidade Assistance, was very proud to have been certified to FRC 1000-2 as

a Family Responsible Company by ACEGE – Associação Cristã de Empresários e Gestores acting on behalf of the Máfamilia Foundation. The measures implemented deal with the following strategic areas: employment stability and quality policies; labour flexibility policies; support for employees' families policies; personal and professional development policies; equal opportunity policies.

Fidelidade Assistance implemented 112 employment quality, spatial and temporal flexibility, family support, personal and professional development, equal opportunity and management style type measures, at the start of 2015. In addition to systemising the measures required for certification, communication channels between employees and top management were also created to encourage the active participation of all employees. A suggestions forum for sharing opinions and proposals, creating a dynamic corporate growth process in conjunction with employees and their needs, was also implemented.

Fidelidade Assistance implemented 112 employment quality, spatial and temporal flexibility, family support, personal and professional development, equal opportunity and management style type measures, at the start of 2015.

Contributing to Family Well-being

Fidelidade Assistance considers that achieving harmony between employees' personal and professional lives, will contribute not only to a more productive team but will also have a positive impact on society. This is why Fidelidade Assistance has committed to implementing and maintaining the Family Responsible Company (FRC) management model with the implementation of more than a hundred measures including:

- **Quality at work:** integration of employees with open-ended contracts; gymnastics in the workplace programme with pilates classes; healthcare insurance for workers and part subsidies for families; payment

of a meal allowance across the 12 months of the year.

- **Spatial and temporal flexibility:** the right to take leave owing to an emergency affecting an employee's family; longer working hours of part time workers during seasonal periods.

- **Support for the family:** reserved parking spaces for pregnant women; maternity benefits and offer of a baby's cradle; justified, paid leave of absence to accompany children on their first day at school.

- **Personal and professional development:** volunteers' pool; language and computer training; workshops and monthly leisure-time activities.

- **Equal opportunity:** respect for different religions in accordance with employees' requests; preparation of installations for employees with physical disabilities.

- **Leadership and management styles:** Code of conduct and professional behaviour; Anti-mobbing policy.

Mobilisation and Involvement



Quality of
employees' lives





As prevention is a key area for insurance activity, Fidelidade Group has implemented several initiatives to incentivise its teams to adopt a healthy lifestyle. These range from incentives to perform physical exercise, including the importance of healthy eating habits and the need to prevent obesity, up to raising awareness of certain illnesses by making reference to their respective world days.

Bike Sharing

As regards incentives for the performance of physical exercise, reference should be made to the bike-sharing initiative in which 29 bicycles were distributed across several buildings for the use of employees travelling between buildings,

lunch-time rides, work-to-home travel or weekend use.

Applications for the use of more than 30 bicycles were received across Fidelidade's main buildings in Lisbon in 2014 alone.

Raising Awareness of Prevention

As regards the need to raise employees' awareness of the existence of certain diseases, the group made special reference to Prevention of Breast Cancer Day, World Alzheimer's Day and World Diabetes Day. Such awareness-raising initiatives included the issue of warning signs, information on risk factors and the importance of preventing such diseases.

Such initiatives are generally associated with partnerships with the social organisations dealing with each of the issues and/or the organisation of leisure-time activities to draw employees' attention to them.

SAVINGS AND BUDGET MANAGEMENT

Work began on the promotion of financial literacy with employees in 2012. It was born out of a desire to demystify the role of insurance and was transformed, in 2014-2015, into a means of raising employees' awareness of savings and family budget management. In addition to the holding of workshops on managing personal finances and several awareness-raising actions, the programme set up an area on its site dealing with savings on the theme "Saving is the new black", with practical suggestions on financial planning and information on discounts. Also launched in 2015, was the monthly Contas à Vida column with the advice of a financial

education specialist. A downloadable online financial tool was also provided to help employees with family budget management as the first step towards organising and planning personal finances.

And as, in terms of family budgeting, educating the family is also important, all employees were provided with a Weekly and Monthly Pocket Money Guide produced by the same specialist responsible for the monthly column which was launched following a workshop for which employees and their children/grandchildren were invited to register.

It was born out of a desire to demystify the role of insurance and was transformed, in 2014-2015, into a means of raising employees' awareness of savings and family budget management.

CHALLENGE TO BUSINESS CREATIVITY

Good Idea

Via Directa created its Good Idea programme, in 2015. The objective of this programme (in force up to 2017) is to guarantee innovation by involving all employees. Each of the 15 multidisciplinary teams identify opportunities for improvement and register their ideas with the Marketing and Innovation division, which will latterly make a pre-selection of the ideas to be submitted monthly to the board of directors.

Italk

The italk initiative aims to encourage employees' active participation in the group's innovation process, making it possible to propose and discuss ideas to improve business performance and respond to the sector's unavoidable challenges. The first italk was divided up into 6 categories: Prevention and Health Protection, Literacy, Entrepreneurship, Social Commitment, New Life Projects and New Covers. In order to participate, employees had to produce a 5 minute presentation with a maximum number of 20 slides. The fact that the jury was made up of group company board members brought the board of directors into closer proximity to employees. Winners were given the possibility of undergoing extraordinary training and seeing their idea implemented.

5 ideas with a classification of 4 on a scale of 0-5 have been submitted to the board of directors up to the present time.

The 1st edition of italk has already ended. It received 23 ideas, comprising 13 finalists, 1 winning idea and 3 honourable mentions. 1 of the ideas was approved by the Project Committee and will be implemented.

Personal Advancement

Who's Who

Over the last few years, Fidelidade Group has provided continuity to this project, which was developed in 2010 to introduce each division's teams, people working in branch offices and agents' centres. This simple initiative makes it possible to bring employees together and promote interest in different group areas. 48 employees, from 25 group divisions and 24 agents' centres and customers branches were introduced.

Home grown talent cutting a good figure outside the company

This is another continuity initiative which aims to show people's other facets. The initiative introduces and provides information on employees' talents in areas of their lives other than professional. In addition to promoting recognition and pride, examples which can be inspiring, are shared. The examples of 25 employees have already been shared.

CORPORATE VOLUNTEERING

Volunteers' pool

Voluntary work is part of Fidelidade Group's social responsibility practice. People can internally apply to be members of a volunteers' pool, receive training and participate in business volunteering actions organised by the company, which allows them eight hours every six months to carry out these activities.

In addition to these gift hampers, the volunteers' pool also enabled 64 hampers and 62 personalised gifts to be offered to pensioners, as part of an initiative in which more than 30 group volunteers are already involved. Welfare kits in partnership with ENTRAJUDA, providing assistance to around 3,000 users, were also provided.

**3,967 hampers,
were donated to 202
institutions with the
involvement of 141
Fidelidade Group
volunteers, in 2015.**

**387 hours of voluntary
work were performed
in 2015**

UNDER REVIEW

2014:

Safemode tool for the Assessment of Psychosocial Risks in Organisations | Fidelidade's Tom project | italk

2015:

Trainees programme | 'My Benefits' programme | Oncological Support for Employees | Fidelidade Assistance certified as a Family Responsible Company | OK!teleseguros – 'Good Idea' Challenge.

Ramiro Martins

Board Member of Safemode



“IN THE CASE OF INSURANCE, IN WHICH THE CUSTOMER-SUPPLIER RELATIONSHIP TENDS TO BE COMPLEX, FIDELIDADE HAS SUCCEEDED IN DOING SO, BECAUSE IT BELIEVES THAT BEING AN INSURANCE COMPANY IS MUCH MORE THAN SELLING INSURANCE.”

Although many organisations are market leaders, few of them are able to win a place in their customers' hearts. In the case of insurance, in which the customer-supplier relationship tends to be complex, Fidelidade has succeeded in doing so, because it believes that being an insurance company is much more than selling insurance. It is essentially being a partner that, customer-by-customer, helps to avoid accidents and overcome difficulties when they occur.

Safemode's emphasis on accident prevention represents a new approach by Fidelidade, as opposed to the generally held belief that insurance companies only act in cases of misfortune.

An intelligent way for an insurance company to be a leader in customers' hearts as “prevention is better than cure ...”!

Be outstanding,
overcome your limits

**We are Fidelidade whenever
when we go beyond our limits.
We are always interested in
finding out more and always
try to go the extra mile in
everything we do. We dare
to dream and go beyond
our limits in continuing to
transform society.**



Commitment to Society



Our policy of involvement with the community is currently based on two major pillars: a different way of doing business or “conscious business” and support for organisations or initiatives related to our business concerns. Both reflect areas involving prevention, health promotion and the quality of people’s lives

Bruno Ferreira

Board Member of GEP



“AS A TEAM WE ARE HIGHLY FOCUSED, EACH AND EVERY DAY, ON DOING MORE AND DOING OUR BEST FOR OUR CUSTOMERS, WITH A GREAT DEAL OF DEVOTION AND ALWAYS GOING THE EXTRA MILE.”

In GEP, each new day always represents a new challenge. As a team we are highly focused, each and every day, on doing more and doing our best for our customers, with a great deal of devotion and always going the extra mile.

Because we believe in the future and because we wish to participate in its construction. We are always willing to innovate, whether from a technological perspective or in new ways of looking at a world in constant change.

Our distinguishing factor is our attitude and desire to always go the extra mile in doing our best for our customers!

Advising, accompanying and promoting the future of society

In full awareness of our commitments to people we have established an outward thinking *modus operandi*, focusing our endeavours on building a common identity which is, nowadays, shared among all Fidelidade Group employees.

We believe in the collective well-being. A mission of creating value for society is intrinsic to our way of doing business. We wish to do our very best and be a partner of society. Its resilience is also ours.

448.057 €

Em donativos e mecenato

In full awareness of our commitments to people we have established an outward thinking *modus operandi*, focusing our endeavours on building a common identity which is, nowadays, shared among all Fidelidade Group employees. It is they who accompany us along the road we have taken to-date and it is through them that we have developed our policy of involvement with the community which is currently based on two major pillars: a different way of doing business or “conscious business” and support for organisations or initiatives related to our business concerns. Both reflect areas involving prevention, health promotion and the quality of people's lives.

The different way we do business includes going further in terms of our offer to our customers. Helping them to foresee risk, exceeding our legal obligations when claims occur and developing the best proposals while promoting economic growth and job creation. This level includes initiatives such as the WeCare commitment, OK! drive you app and Protechting.

Our support for organisations or initiatives related with our business concerns, includes voluntary work in which we apply our employees' skills on behalf of the community, donations, sponsorships and offer of insurance.

Currently and because we are proud of our stakeholders perception of us as a solid, stable and trustworthy brand, we aim to meet society's expectations of us and are working on our community involvement policy with the aim of evolving into a community investment policy.

Our support for organisations or initiatives related with our business concerns, includes voluntary work in which we apply our employees' skills on behalf of the community



Responsibility
in the way
we do Business

Going even
further in our
commitment
to society





We Care commitment

This is not a new concept within the group and it is certainly more than a commitment but rather a philosophy in its current way of being and operating. It is what represents being there for people when they are most in need. It was born in 2012, from the awareness of the fact that the role of an insurance company does not end when an indemnity is paid out, but that it is necessary to take a different approach when a person has been the victim of an accident causing serious bodily injury. The objective of this commitment is to provide assistance for the social, professional and family reintegration of claimants by making a difference based on proximity to people and permitting the creation of new life projects. It therefore goes beyond legal obligations and leverages the recovery of people's quality of life following an accident.

The current response of the WeCare office in the case of victims of serious bodily injury is the responsibility of a multidisciplinary team which has been prepared to provide a comprehensive, specialised response, including social assistants, psychologists and external relations managers.

The last two years have been marked by relevant changes in the management of this programme,

Fidelidade has managed more than 400 serious accidents, with more than 1,000 social interventions since 2012, divided up into compensation of 80% for accidents in the workplace and 20% for victims of car accidents. The Gabinete WeCare office registered 160 interventions in 2015.

designed to provide for the intervention model defined by the Portuguese Insurance Association for victims of accidents with a serious change in their capabilities.

The structure therefore undertook to systemise and map the flow of activities to be implemented starting when the claim is registered. This differentiating work has made it possible to reduce the subjectivity of the process and professionalise it to provide an ever more effective and efficient response to the injured party and respective company.

2015 also focused on adapted sport and training and professional reintegration. The emphasis on adapted sport has produced very positive results both on a therapeutic as well as a psychological level and has made a positive contribution to the injured party's social integration.

Reference should also be made to the fact that WeCare office intervention is not limited to statutory insurance and that it has been called upon to intervene as a factor of differentiation as a service provided to other areas namely in cases of facultative insurance such as personal accidents and health.

Maria João Sales Luís

Responsible for the WeCare committee



“THIS IS THE MODEL WE HAVE BEEN PROMOTING AND WHICH HAS ENABLED US TO HELP CREATE AND DEVELOP NEW AND SUSTAINABLE LIFE PROJECTS.”

We systemised WeCare intervention, across 2015 and 2016, to allow all victims of serious accidents to benefit from the same approach, independently of the area and the specific nature of each case, i.e. personalised, regular accompaniment of injured parties and their families; psychological support; accompaniment during the period of hospitalisation; preparation for discharge (return home or to a care home); the readapting of the home/vehicle; professional or school reintegration and social reintegration (adapted sport or another occupation) or even the transfer of the rights and benefits to which they are entitled.

This is the model we have been promoting and which has enabled us to help create and develop new and sustainable life projects.

Taking the WeCare approach even further

Because WeCare is more than a commitment but rather, above all, an attitude, a form of being and acting meriting the international acknowledgement of EFMA which has considered Fidelidade to be the best worldwide company in terms of sustainable social innovation, we have the obligation to guarantee that it should be transversal to the organisation as a whole.

The multidisciplinary WeCare advisory board was therefore created in 2015 with the mission of expanding the project to other areas within the group, laying the groundwork for a more comprehensive application of this concept. A major ambition with an even greater purpose in mind.

compromisso
WECARE

The multidisciplinary WeCare advisory board was therefore created in 2015 with the mission of expanding the project to other areas within the group, laying the groundwork for a more comprehensive application of this concept.

Protechting

Fidelidade and Fosun, in partnership with Beta-i, launched the Protechting programme in 2015 to accelerate start-ups in support of those who believe in and work towards a better world based on the development of innovative projects in 4 specific areas:

- Protection/prevention – projects enabling the protection of people and property/assets to be approved.
- Service – projects which enable the service/assistance experience and satisfaction levels, to be improved.
- Health – projects in the health area (prevention and/or treatment), helping to significantly improve the quality of life and well-being of families.
- Savings – projects that transform the relation between families and savings with the aim of guaranteeing future stability.

The programme aims to stimulate a culture of entrepreneurship and innovation, support projects in the sphere of the protection of people and deliver value proposals based on innovative concepts for Fosun/Fidelidade and society in general. For participants, the main objective of Protechting is to drive the evolution of projects in a more supportive and structured manner. Being involved in an

acceleration programme is also an enabling factor for the faster development of products and services, while simultaneously committing to growth and investment in projects and the teams that lead them. With Fidelidade, Fosun, Luz Saúde, Multicare and Beta-i, mentoring the business modelling aspect, preparation of investor pitch and contact with potential customers and investors, start-ups have the opportunity to achieve, implement and grow their business project.

Applications were accepted between October and December 2015 in respect of which 13 of the 25 business ideas participating in the bootcamp were selected and from which the eventual winners will be chosen, based on the commitment displayed during the programme, potential and viability of the solution put forward and its impact on society. The award winners of the 1st edition of Protechting had the opportunity of participating in the roadshow to Shanghai and Hangzhou, in which they were able to make their sales pitch to Chinese investors and increase their level of familiarisation with the business environment in China.

The second edition of the programme in which more entrepreneurs will have the opportunity to contribute innovative ideas is currently in progress.

The 15 best ideas are entitled to a comprehensive insurance package from Fidelidade. The winners are also entitled to participate in the Shanghai roadshow, with access to a vast network of global investors.

A prize of €10,000 is awarded to the winning entry.

Bart Van Pee

CEO and Founder of Ectosense



“There is no doubt that the adaptation process will take time and that the situation will not be helped by the language barrier but with Fosun and its corporate partners we shall endeavour to show that it is possible.”

For Ectosense, the programme sponsored by Fidelidade and Fosun ended in a highly agreeable manner with an invitation from Fosun management to visit China and see its business environment.

Many people, either expatriates or fellow countrymen, do not believe it possible for a foreign start-up to enter the Chinese market. There is no doubt that the adaptation process will take time and that the situation will not be helped by the language barrier but with Fosun and its corporate partners we shall endeavour to show that it is possible.

1st Place Ectosense

Born in the end of 2015, Ectosense is in a final stage of developing a bracelet that allows gathering data about the sleep quality of the user. The device aims to identify in a more easy and accessible way, possible disorders such as sleep apnea. This startup expects to market the first version of the product by the end of 2016.

Danny Desler

CEO of Lifesymb



“Our endeavours were rewarded by the possibility of participating in the roadshow to Shanghai which was a truly emotional experience for us.”

The “Protechting” programme, in Lisbon, was sponsored by Fosun and Fidelidade and gave us a unique opportunity to assess our business in the professional environment within Fosun Group.

During the two acceleration months in Lisbon we developed a business model in cooperation with Fosun and its subsidiaries operating in the health sector. Our endeavours were rewarded by the possibility of participating in the roadshow to Shanghai which was a truly emotional experience for us.

2nd Place Lifesymb

The Swedish startup LifeSymb developed a 3D sensor that prevents injuries and optimizes the user performance. Focused on healthcare and having sports people as target, it offers an innovative solution that allows a safe and personalized sport activity.

The promotion of entrepreneurship is no novelty in Fidelidade

Promoting the development of innovative ideas has been one of Fidelidade Group's commitments. It has sponsored or actively participated, inter alia, in various initiatives such as the Lisbon Investment Summit, Lisbon Challenge, the Acredita Portugal Programme, Festival IN, Nova University's I'M Share Programme, Bolsa de Empreendedorismo and Junior Achievement Start Up Programme. Fidelidade has also entered into partnerships

with several of the main incubators/ accelerators in Portugal in the form of Start-Up Lisboa, Start-Up Braga, Beta-i and Fábrica de Startups.

This has been complemented by Fidelidade's support for television programmes/reports on entrepreneurship issues, through its production of contents for the "creative economy" of the "Imagens de Marca" programme and sponsorship of the "Shark Tank" programme.



There were 31,953 accidents resulting in injuries in Portugal, in 2015, with 413 deaths

Source: National Road Safety Authority

Ana Gama

Director of Marketing and Innovation - Via Directa



“DESIGNED AS A SIMPLE, INTUITIVE, INNOVATIVE APP, OK! DRIVE YOU IS AN EXCELLENT EXAMPLE OF HOW WE CAN PROMOTE ROAD PREVENTION”

Designed as a simple, intuitive, innovative app, OK! drive you is an excellent example of how we can promote road prevention, by gently incentivising drivers to adopt good practice for safe, ecological driving. It was, accordingly, one of the winning projects in the IDC CIO Awards '15, which recognise the most innovative Portuguese projects, applying IT to generate positive impacts in creating value for people and organisations.

OK! Drive you app

Launched in 2015, this app is yet another example of Fidelidade Group's commitment to prevention, this time by OK!telesseguros. The OK! drive you app made its appearance in the sphere of Fidelidade's social responsibility programme, with the objective of promoting safer and more careful driving on Portuguese roads and is also aligned with the focus on developing the supply of innovative solutions based on new technologies which add value to people's lives.

The app is available for Android and iOS and leads to more responsible driving. It enables real-time information to be compiled on driving standards (braking, acceleration, speed and impact on the environment), via smartphones which provide drivers with

knowledge of their driving habits to enable them to practise and earn discounts on their motor vehicle insurance. Upon completion of 1,000 km, if the score exceeds 80%, the user receives a discount code to be used when subscribing for his/her OK!telesseguros motor vehicle or motorbike insurance. The higher the score the larger the discount.

OK! drive you is freely available to everyone and the fact that it is not associated with any insurance policy enhances its status of contributing towards raising society's awareness of these issues, in addition to customer service. An innovative way of doing business which promotes the best driving habits helping to improve safety levels on Portuguese roads.

OK! drive you is freely available to everyone and the fact that it is not associated with any insurance policy

Ok! drive you has already been downloaded 8,000 times



Together with
the third sector

Our skills on
behalf of those
most in need



Salvaged goods, recycled computers, collections of goods and funds, insurance for clown doctors, food hampers, sponsorships and health congresses, are but several national and local initiatives supported by Fidelidade Group. The more regular relationships with the various partner organisations, over the last two years, particularly include the Food Bank, Déjà Lu, ENTRAJUDA, Red Nose Operation and Raízes.

Christmas Hampers The Fidelidade Insurance Group and its employees helped **15,868** people by donating **3,967** Christmas hampers in 2015 alone.

Fidelidade has been the official insurer of the Federation of Food Banks against Hunger, since 2011 and provides for its full insurance needs in terms of personal accidents, accidents in the workplace, motor vehicles, hull and machinery, corporate multirisk and civil liability insurance, for the Federation and its 20 nationwide food banks. Fidelidade also provides the Food Bank with employee time for voluntary work and regularly helps to publicise food collections among its employees.

Several initiatives were organised with Déjà Lu, to encourage employees to purchase second hand books and accordingly contribute towards the development of projects for the professional advancement of adolescents suffering from trisomy 21 (Down Syndrome) with the aim of helping them to become autonomous and achieve social integration, as all receipts from this charity bookshop are paid over to the Portuguese Trisomy 21 association.

Fidelidade Group provides ENTRAJUDA, with goods during the Christmas period. The Christmas Trees for Charity initiative was first organised in 2009 and consists of decorating 150 trees distributed across the group's central buildings, customer branches and agents' centres with presents which at the end of the season are donated to ENTRAJUDA.

Christmas Trees for Charity The Fidelidade Group and its employees collected **5,862** stuffed toys for ENTRAJUDA based on its Christmas Trees for Charity Initiative.

With the Red Nose Operation, Fidelidade Group, in addition to its employees' involvement in fund raising campaigns, provides healthcare services to the clown doctors.

And because a commitment to promoting culture is also one of the group's performance areas in terms of social responsibility, its companies support the Roots Big Band, which is a Raízes initiative to promote the social inclusion of 20 young people from underprivileged social backgrounds.

Allying its concern over the environment with social solidarity Fidelidade has, over the last two years, also continued to donate salvaged goods in a good state of repair from multirisk claims. Such goods include household appliances, furniture and school material which would

otherwise have been thrown away and which are now delivered to charitable institutions to either improve their infrastructures or for delivery to families in need.

SALVAGED GOODS:

400
musical instruments

107
domestic items such as furniture

666
articles of clothing

70
items of school material

63
household appliances

HEALTH PROMOTION

In addition to its relationship with the Red Nose operation, Multicare provides 36 children with dental treatment through the Bagos d'Ouro association and has participated in actions to raise awareness over Alzheimer's disease including the offer of screening facilities.

Multicare also maintained its relationship with universities, in 2015, in its support for doctorates for the scientific development of the products area in the innovation sphere.

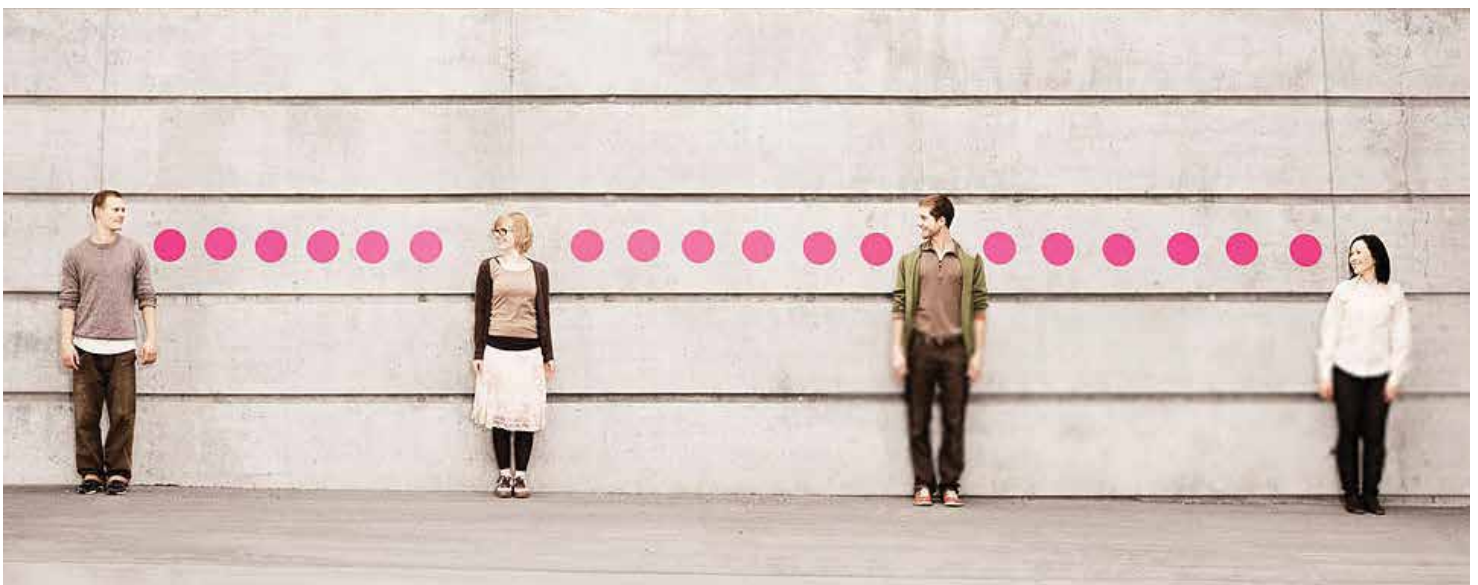
Ana Fontoura

Director of Fidelidade's Office of Communication and Image



“WE ARE CURRENTLY STARTING WORK ON REORGANISING OUR SUPPORT WITH THE AIM OF MAXIMISING OUR SOCIAL IMPACT AND ACCOMPANYING PROJECTS WHICH ARE INCREASINGLY MORE STRUCTURING AND RELATED TO OUR ACTIVITY.”

We have defined priority areas that, owing to the nature of insurance activity should guide most of our initiatives: accompanying and reintegrating victims of serious accidents; education and financial literacy; entrepreneurship, poverty and social exclusion; road safety, health and healthy life styles. We are currently starting work on reorganising our support with the aim of maximising our social impact and accompanying projects which are increasingly more structuring and related to our activity.





Participation in Business Organisations

Keeping abreast
of trends and
challenges and
opportunities
in the sector



PARTICIPATION IN BUSINESS ORGANISATIONS

Fidelidade joined GRACE – Grupo de Apoio e Reflexão à Cidadania Empresarial, in 2015. This is a business association that promotes social responsibility and the sharing of good practice among its associate companies. In addition to GRACE, Fidelidade is also a member of BCSD – Business Council for Sustainable Development, which is one of GRACE's sister business associations. Participation in these types of business forums strengthens the group's commitment to sustainability and enables it to keep abreast of good practice in terms of sustainability in Portugal.

The group is also a member of the Portuguese Insurance Association which permits challenges and opportunities to be shared among insurance companies in Portugal.

FIDELIDADE PARTICIPATION | FOSUN CSR COMMUNITY

Fosun Group is working on the creation of a 'Fosun CSR Community', which encompasses several of the group's companies, notably Club Med, Thomas Cook, Luz Saúde and Fidelidade.

The committee's main objective is to define and implement a corporate social responsibility strategy for Fosun, based on the creation of an investment programme to leverage group skills.

Fidelidade is one of the members of the group and is currently in responsible for the coordination of this committee.

Founded in 1992, the Fosun Group is present on 4 continents, following its acquisition of several companies in areas such as banking and insurance, health and lifestyle.

Find out more about Fidelidade Group's social responsibility initiative at:

www.fidelidade-sustentabilidade.pt

For detailed information on initiatives in partnership with social organisations please consult the summary available from the same site, at:

<http://fidelidade-sustentabilidade.pt/wp-content/uploads/2016/03/sebenta-gci-copypaste.pdf>

UNDER REVIEW

2015:

Protechting | Ok! Drive you app | Support for Red Nose operation | Support for Roots Big Band | Fidelidade joins GRACE

Luís Albergaria

Board Member of Fidelidade Car Service



“IN OUR CAR SERVICE WORKSHOPS, CUSTOMERS ARE ABLE TO SUBMIT CLAIMS AND OPEN THE CLAIMS POLICY PROCEDURE AND, IN THE SAME PLACE, RESOLVE ALL STAGES RELATED WITH THIS PROCESS”

The last two years in Fidelidade Car Service have concentrated our concern to achieve greater proximity with our customers and excel in the service we provide. We have expanded our own Car Service workshop network by opening an additional two workshops, one in Queluz and the other in Porto. With these new workshops we now have 3 Car Service units.

In our Car Service workshops, customers are able to submit claims and open the claims policy procedure and, in the same place, resolve all stages related with this process, leave the damaged vehicle and take delivery of a courtesy vehicle during the repair period.

In addition to facilitating the claims settlement, we introduced an innovative service in 2016 enabling our customers to accompany the whole of their vehicle's repair process on an online platform accessible by smartphone or email.

Being aware of our customers' needs, the fact that we constantly endeavour to find the best solutions for the resolution of their problems **is what makes all the difference!**

Renewed trust, day after day

Fidelidade, the Portuguese insurance company with the largest number of accolades

Best Non-Life Insurance Company in Portugal 2015

Global Banking & Finance Review



PRÊMIO
GLOBAL BANKING
& FINANCE REVIEW
MELHOR SEGURADORA
NÃO VIDA
2015

Insurance Company with the Best Customer Service in Portugal 2015

Global Banking & Finance Review



PRÊMIO
GLOBAL BANKING
& FINANCE REVIEW
MELHOR SERVIÇO
AO CLIENTE
2015

1st Place in all Indicators

Basef Insurance Survey

1

BASEF SEGUROS
GLOBAL 2015
MELHORES SEGUROS
MELHORES PREÇOS
A MAIS INOVADORA
A MAIS SÓLIDA

Most Reputable Brand

Marktest Reputation Index 2015



MARKTEST
REPUTATION
INDEX
2015

Best Reputation 2015

Reputation Institute



PRÊMIO
MELHOR
REPUTAÇÃO
2015

Best Large Life and Non-Life Insurance Company

Exame Magazine



BANCA & SEGUROS
Exame
2015
MELHOR GRANDE
SEGURADORA
VIDA E NÃO VIDA
2015

Accenture Innovation Awards for Sustainable Business based on performance in the sphere of the WeCare commitment

EFMA



EFMA
ACCENTURE
INNOVATION
AWARDS
NEGÓCIO
SUSTENTÁVEL
2015

Trustworthy Brand 2015

Seleções do Readers' Digest



Marketeer Prize in the 'Insurance' Category

Marketeer



PRêmios
MARKETEER
SEGURADORA
2015

An innovative benchmark group

IDC CIO AWARDS 2015
Ok! driveyou app



Most Family Responsible
Certification
Fidelidade Assistance



Digital acceptance, invoice
and OK! Drive You
OK!teleseguros
European Business Awards



GEP renews ISO 9001
Quality Certification for the
8th consecutive year



Safemode maintains ISO 9001
Quality Certification



Fidelidade Assistance renews
ISO 9001 2008 Quality Certification
for the 6th consecutive year



On this report



Fidelidade Group wishes to share this 4th issue of its sustainability report with stakeholders. The report, which refers to the group's activity over the two year period 2014-2015, provides information on its performance and practice in the economic, social and environmental spheres of the companies operating in Portugal as members of Fidelidade Group's insurance areas, namely:

- Fidelidade – Companhia de Seguros, S.A.
- Multicare – Seguros de Saúde, S.A.
- Via Directa – Companhia de Seguros, S.A. (OK!teleseguros)
- Fidelidade Assistência - Companhia de Seguros, S.A. (Fidelidade Assistance)
- EAPS - Empresa de Análise, Prevenção e Segurança, S.A. (Safemode)
- GEP – Gestão de Peritagens, S.A.
- Cetra – Centro Técnico de Reparação Automóvel, S.A. (Fidelidade Car Service)

STRUCTURE

The structure of this report reflects a revision of the group's strategy and reporting cycle, resulting from its 1st year with a new shareholder and an analysis in terms of sectoral background and consultations with stakeholders. A description of the different challenges facing the insurance sector is also provided, as well as the group's vision for 2020, as an essential strategic guide for the performance of the Fidelidade Insurance Group in 2015.

Based on an issue of up to-date accuracy and the fact that an interim report on the group's activity in 2014, was published, the data published in this report essentially refers to its performance in 2015. This document should be read in conjunction with the Performance Report 2014-2015 in which the performance indicators of each of the companies considered in the sphere of this submission of accounts are shared.

The report follows the directives on the production of sustainability reports developed by the Global Reporting Initiative (GRI), release G4, in accordance with the Essential option. The sectoral supplement for the financial sector, as defined by this organisation, was also considered.

EXTERNAL CERTIFICATION

To analyse the conformity and reliability of the information supplied, this document was audited by an external independent entity.

DOUBTS AND CLARIFICATIONS

Requests for complementary information, additional clarifications or suggestions regarding this document may be sent to:

gente.com.ideias@fidelidade.pt



To the board of Directors of
Fidelidade – Companhia de Seguros, S.A.

***Independent verification report
of the 2015 Sustainability Report***
(Free translation from the original in Portuguese)

Introduction

In accordance with the request of Fidelidade – Companhia de Seguros, S.A. (Fidelidade), we performed an independent limited assurance of the 'Sustainability Report 14/15' and 'Performance Report 14/15' (Reports). Independent verification was performed according to instructions and criteria established by Fidelidade, as referred in the Reports, and according to the principles and extent described in the Scope below.

Responsibility

Fidelidade's Board of Directors is responsible for all the information presented in the Report, as well as for the assessment criteria and for the systems and processes supporting information collection, consolidation, validation and reporting. Our responsibility is to conclude on the adequacy of the information, based upon our independent verification standards and agreed reference terms. We do not assume any responsibility over any purpose, people or organization.

Scope

Our procedures were planned and executed using the International Standard on Assurance Engagements 3000 (ISAE 3000) and having the Global Reporting Initiative, version 4 (G4) as reference, in order to obtain a moderate level of assurance on both the performance information reported and the underlying processes and systems. The extent of our procedures, consisting of inquiries, analytical tests and some substantive work, was less significant than in a full audit. Therefore, the level of assurance provided is also lower.

The scope of our verification consisted on information for the GRI4 indicators and the Fidelidade specific indicators presented in the Reports. The verification refers to 2015 of the companies that participate on the "Gente com Ideias" social responsibility programme: Fidelidade, Multicare, OK!Teleseguros, Safemode, CARES and GEP, reported on the Reports.

Some of the information required by GRI4 is available in the Annual Report and Accounts 2015 of Fidelidade. This document should be consulted in order to obtain a full understanding of the activities performed, corporate governance and the group's performance.

The following procedures were performed:

- (i) Inquiries to management and senior officials responsible for areas under analysis, with the purpose of understanding how the information system is structured and their awareness of issues included in the Report;
- (ii) Identification of the existence of internal management procedures leading to the implementation of economical, environmental and social policies;

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- (iii) Testing the efficiency of process and systems in place for collection, consolidation, validation and reporting of the performance information previously mentioned;
- (iv) Confirming, through visits to sites, that operational units follow the instructions on collection, consolidation, validation and reporting of performance indicators;
- (v) Executing substantive procedures, on a sampling basis, in order to collect sufficient evidence to validate reported information;
- (vi) Comparing financial and economic information with the contents of the 'Annual Report and Accounts 2015', audited by the external financial auditor;
- (vii) Analysing the process for defining the materiality of the issues included in the report, according to methodology described;
- (viii) Verifying the existence of data and information required to comply with the G4 version, option 'In Accordance – Core'.

Confidentiality and Independence

Internally, PwC SROC is governed by ethical and deontological rules of confidentiality and independence quite rigid. Thus, in all aspects of our collaboration, the Firm and its employees maintain strict confidentiality of information obtained in the performance of their duties and complete independence regarding the interests of Fidelidade.

Additionally, we develop our work in line with standard ISAE 3000 independence requirements, including compliance with PwC's independence policies and code of ethics of the International Ethics Standards Board of Accountants (IESBA).

Conclusions

Based on our work described in this report, nothing has come to our attention that causes us to believe that internal control related to the collection, consolidation, validation and reporting of the performance information referred above is not effective, in all material respects.

Based on the assumptions described on the scope, we conclude that the Report includes the data and information required for option 'In Accordance – Core', according to G4.

Lisbon, December 22th, 2016

PricewaterhouseCoopers & Associados
- Sociedade de Revisores Oficiais de Contas, Lda.

represented by

António Joaquim Brochado Correia, R.O.C.

(This is a translation, not to be signed)

Acknowledgments

**Title**

Fidelidade Grupo Segurador
Sustainability Report 2014/2015

Owners

Fidelidade Group

Management

Office of Communication and Image

Consultants

Sair da Casca – Consultoria
em Desenvolvimento Sustentável

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Social Responsibility Programme

<http://fidelidade-sustentabilidade.pt/>

