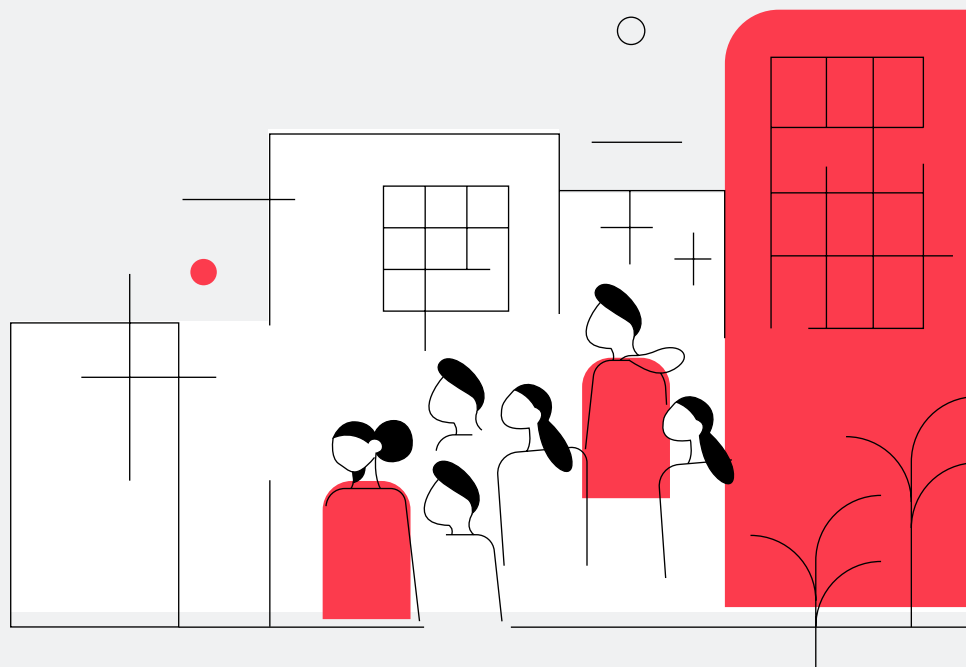


SR19

SUSTAINABILITY REPORT

**We go further
We are closer**



FIDELIDADE GROUP

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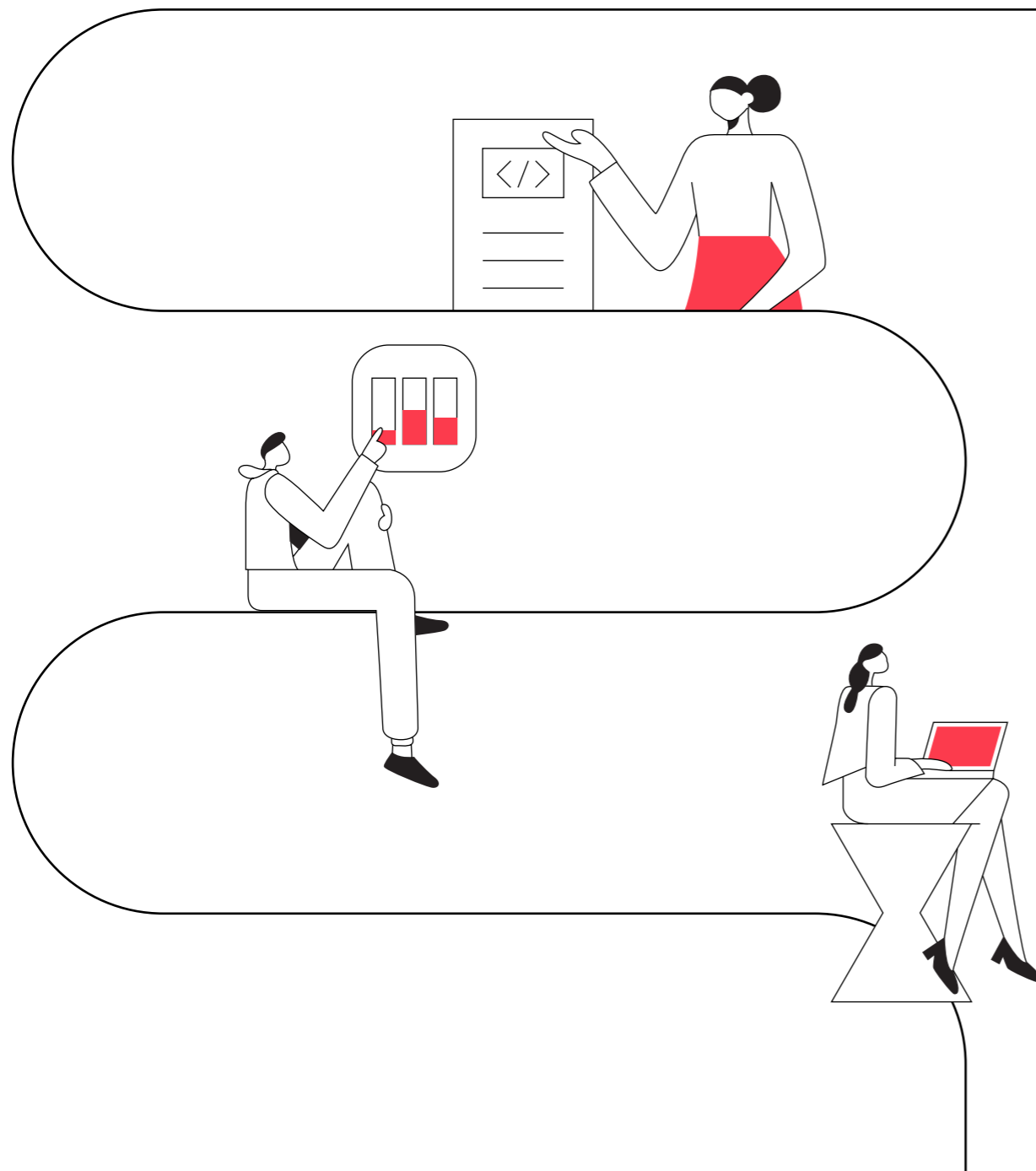
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WE WANT TO BE CLOSER TO THE WORLD



FIDELIDADE KEEPS GOING

DEAR EMPLOYEES AND PARTNERS,

Helping our customers and employees face the health challenge posed by COVID-19 has been Fidelidade's top priority. News coming from Italy and Spain have brought to our attention the seriousness of the situation and the need of taking immediate steps. Steps in order to safeguard the health of the employees and of every person with whom we come in contact on a daily basis: customers, intermediaries, claimants, etc.. When the State of Emergency was declared, our crisis groups were already operational, almost all of our employees were working from home, assistance at our clinical centres was limited to emergency cases and the first mitigation steps were analysed to support Fidelidade's more than two million customers.

As the health situation stabilised and the country began to better control the mechanisms of prevention and mitigation of the disease, in contrast, a growing uncertainty has become established as for the economic and social consequences of the pandemic. As individuals and consumers, all of us shall change our attitudes. As I am writing these words, it is still unclear whether we shall privilege

consumption and immediate well-being, of which we have been deprived, whether, on the contrary, we shall adopt, in the long term, a more prudent behaviour towards spending and savings.

In fact, the setting of personal priorities is still unclear. However, we foresee that, most probably, the search for greater safety shall become one of the biggest concerns of the citizens, as they shall become more averted to risk. In fact, COVID-19 has made the pandemic risk visible to an entire population that was unaware of its existence, bringing to the collective memory the great historical fears of other times.

Well, it is in this context of search for safety by the citizens that our motto - "so that life won't stop" - based on our humanistic vision of world, takes on even more significance. Insurance companies exist, indeed, to protect people and their assets, especially vulnerable in times of crisis. What makes us different is not so much what we do as how we do it, being there at the right time, with a close and attentive attitude and with the offer most adequate to each specific situation.

Dealing with factors essential to the collective well-being, such as health, savings, retirement, education, employment protection, housing, among others, the Fidelidade Group shall be in an even better position to prove that it deserves to play a relevant part in the lives of its customers and of the communities where they live, in several geographies.

This field of community intervention includes the support to organisations of the social sector that protect nearly one million citizens and are essential to social cohesion. In the context of the Fidelidade Comunidade Award, our teams monitor the organisations we have been supporting over recent years and we have accelerated the process of allocation of the amounts granted in the 2019 edition.

I wish to express my deepest gratitude to all our employees and partners who, with talent and commitment, have enabled Fidelidade to fulfil its role as responsible player in the Portuguese corporate sector.

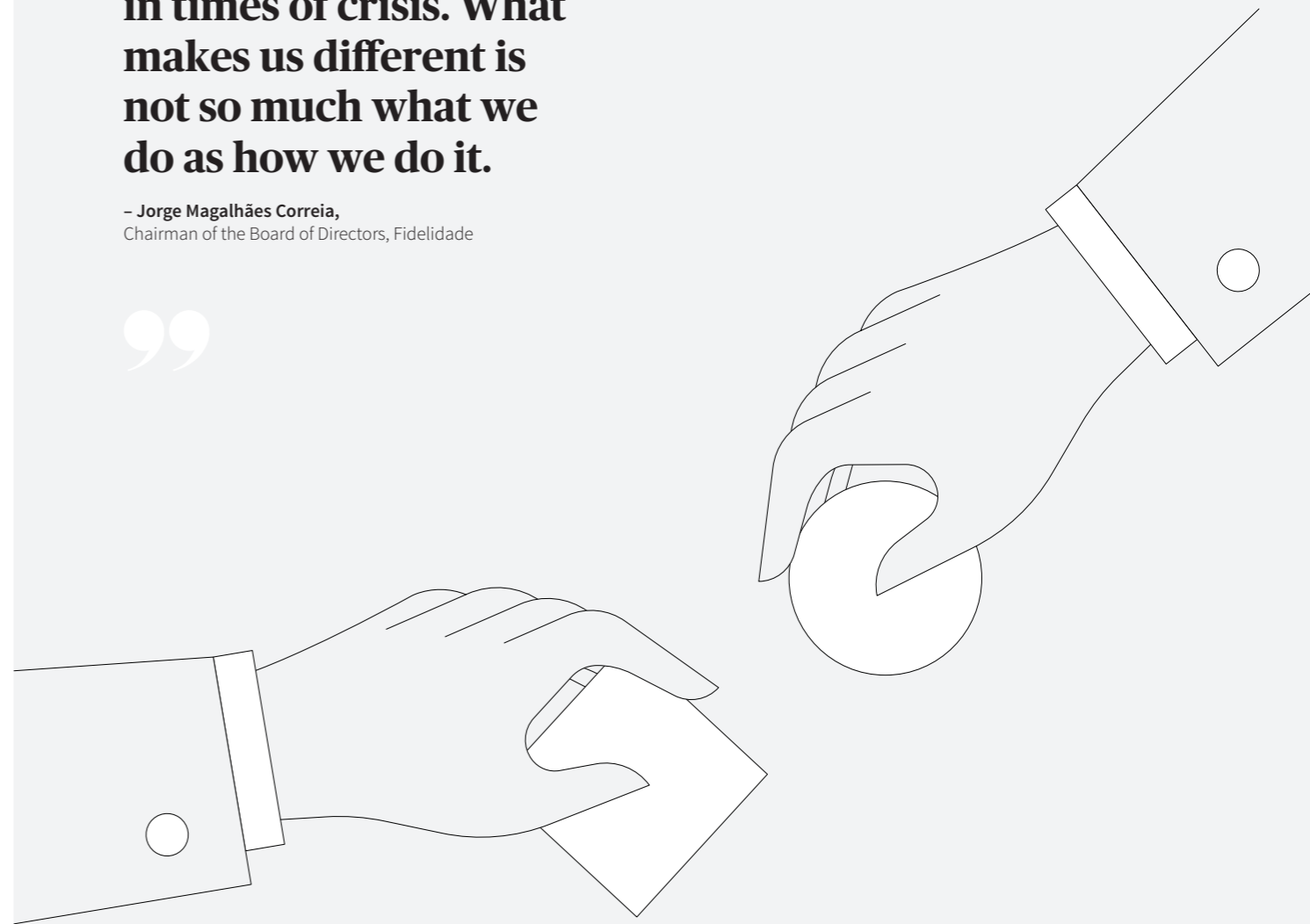
– **Jorge Magalhães Correia,**
Chairman of the Board
of Directors, Fidelidade

“

Insurance companies exist, indeed, to protect people and their assets, especially vulnerable in times of crisis. What makes us different is not so much what we do as how we do it.

– **Jorge Magalhães Correia,**
Chairman of the Board of Directors, Fidelidade

”



SO THAT LIFE WON'T STOP

So that life won't stop. That is what guides the Fidelidade Group's vision in the markets where it operates.

IS IS THE CORE GUIDELINE

for our activity, which translates the purpose of protecting customers in the several moments of their lives.

Knowing our stakeholders, what drives them, and understanding the trends of a changing society are essential questions that draw us closer together and create value as a result of everything we do.

This is how we operate - We care - which is amplified every day by our employees, customers, partners, the community, in order to reach a more prosper and inclusive society. How we operate must have an impact on the entire chain of relationships with society. This spirit has been

present throughout the entire history of the Group, from the ideation of a product or service, to its development, communication and release, marketing and provision of any and all services connected therewith.

Therefore, the Group pursues its course of investment in technology at the service of customers, of professional and personal development of its teams, of anticipation of structural topics of the insurance industry - such as longevity and quality of life, prevention and responsible investment -, of response in catastrophic situations and of creation of value in the community and contribution to the strengthening of the social sector.

“

**Draw us closer
together and
create value
as a result of
everything we do.**

”

THE FIDELIDADE GROUP

Insurance Companies

FIDELIDADE

SEGUROS DESDE 1808

Fidelidade's mission is to support the development and the construction of a sustainable society. It undertakes to educate, serve, follow up and take care of people throughout their lives, with innovative products and services that effectively protect them, so that life won't stop.

MULTICARE

FIDELIDADE

Multicare is the health insurance company of the Fidelidade Group. Market leader, with a vast Network of Healthcare Providers, Multicare invests in prevention and in the marketing of products and services that effectively protect the health of people during the different stages of their lives.

via directa

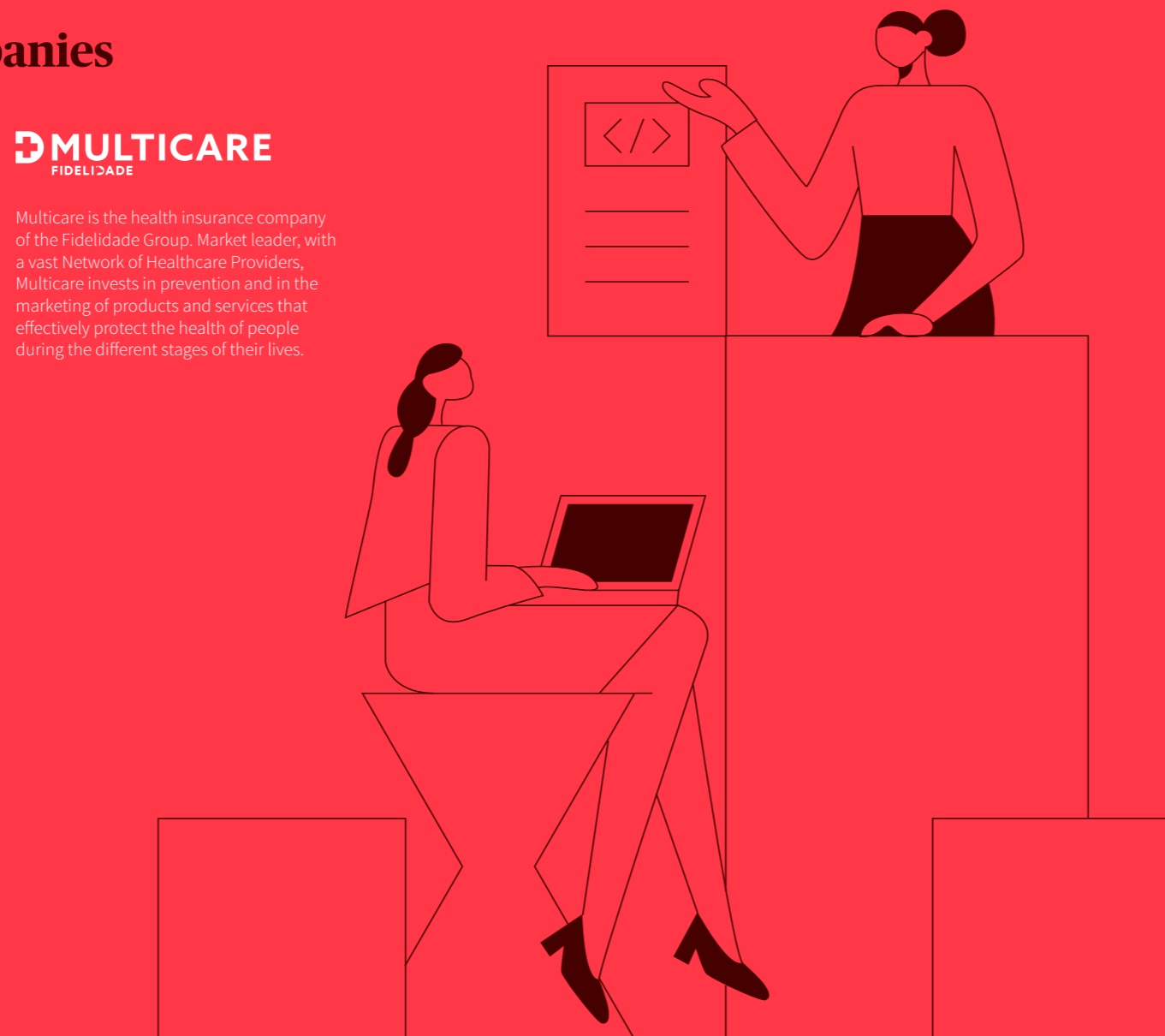
COMPANHIA DE SEGUROS, S.A.

Via Directa is the insurance company of the Fidelidade Group that operates under the brand name OK! teleseguros. It is dedicated to marketing insurances through remote channels, and it seeks to provide a service of excellence to its customers, making the insurance a simple, accessible and innovative product, supported by new technologies.

FIDELIDADE

ASSISTANCE

Fidelidade Assistance is an insurance company specialised in assistance and legal protection services, market leader in Portugal.



Associated Brands

CAR SERVICE

FIDELIDADE

CETRA (Auto Repair Technical Centre) is the company of the Group that operates under the brand name Fidelidade Car Service and provides auto repair and rent-a-car services.

G E P

GESTÃO DE PERITAGENS S.A.

GEP - Gestão de Peritagens, S.A. is the company responsible for the expert assessments and reports of the insurance companies within the Fidelidade Group.

CARES

Assistência e Reparações

Cares is a company dedicated to real estate assistance, certified by ISO 9001.

safemode

Protecção de Pessoas, Património e Ambiente.

Safemode is the centre of competence of the Fidelidade Group, able to assess and quantify different types of risks and suggest measures to prevent and mitigate them.

Real Estate Business

FIDELIDADE

PROPERTY

Fidelidade Property is the company of the Group that performs real estate management, an activity that has been growing in the investment portfolio of the insurance sector.

FIDELIDADE

SOCIEDADE GESTORA

Fidelidade - SGOIC, S.A. is a company that manages collective investment undertakings in the markets of Southern Europe.

IN 2019¹



¹ Consolidated figures concerning the companies considered within the scope of this report: Fidelidade, Multicare, Via Directa, Fidelidade Assistência, EAPS, CETRA, Fidelidade Property; Fidelidade – SGOIC, CARES and GEP.

OUR CONTRIBUTION TO SUSTAINABLE DEVELOPMENT

We have taken on the mission of protecting people's lives, paying attention to the evolution of society, innovating and anticipating solutions, providing the best experience to each customer, always being there.

THE INSURANCE SECTOR AND SUSTAINABLE DEVELOPMENT

By nature, the insurance sector helps people, communities and companies to understand, manage and limit risks, thereby protecting their assets. The Fidelidade Group's contribution to society is the extension of this principle. So that life won't stop.

The Fidelidade Group has long taken on its responsibilities as market leader, that extend far beyond the simple payment of a compensation, medical costs or a capital, such as in the case of life insurances. We closely follow up and support people when they need us the most.

“
Closely follow up our stakeholders and support them when they need us the most.
”



OUR VISION FOR SUSTAINABLE DEVELOPMENT

What started as a differentiated and humanistic attitude by employees who followed up cases of accidents and suspended lives, gave rise to one of the most basic guiding principles of the Fidelidade Group's culture, nurtured by all of us on a daily basis.

It is translated into the Wecare values and spirit, based on the humanistic principle of intervention of our companies. It also translated into the maximum duty of the insurance activity of providing for the recovery of people's quality of life, business sustainability, reducing risk, creating innovative solutions and improving performance.

Our contribution to sustainable development reflects our vision of a social responsibility that we intend to take on in the societies where we operate. We do it through responsible management and by integrating sustainability into our offer.

“
We do it through responsible management and by integrating sustainability into our offer.
”

ALIGNMENT WITH THE BUSINESS STRATEGY

In the strategy of the current 2019-2023 triennium, the Group's strategic imperative is to mobilise the company for structural organisational changes in the very long term, together with the prospect of business development and growth, along with the strengthening of the Group's commitment to the development and investment in its people.

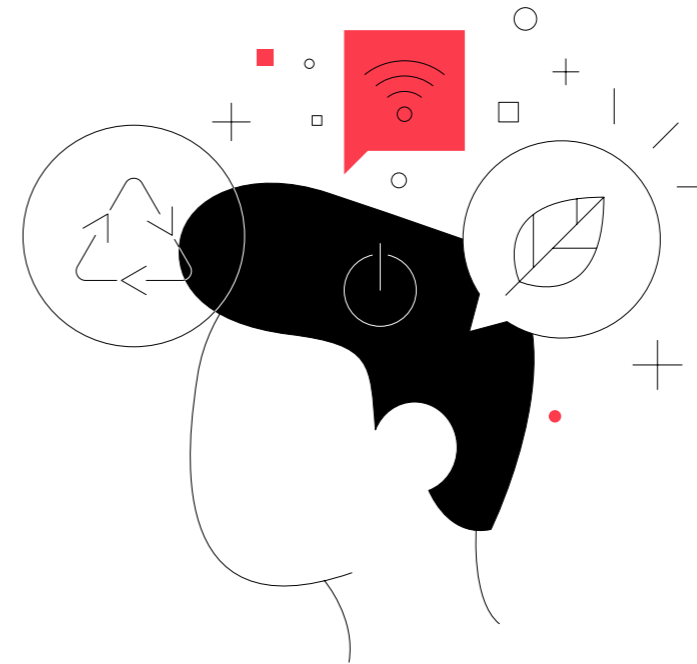
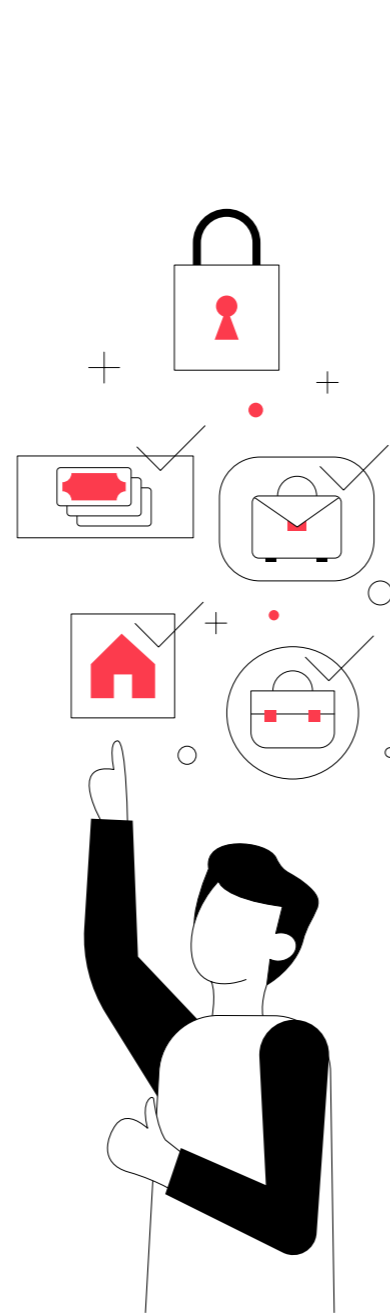
STRATEGIC LINES OF ACTION FOR THE TRIENNium:

1. Working towards the best solutions through the appropriate channels and creating a differentiated and distinctive international presence.
2. Transforming the business and seeking new models.
3. Continuing strengthening the customer journey.
4. Working towards an agile organisation, based on a strong identity.

OUR PRIORITIES

In 2016, we started a new strategic cycle for sustainability, through the performance of a new consultation to the stakeholders, with the purpose of listening to their concerns and expectations again and reconcile them with our business strategy. Every year, we review the topics identified in that consultation in order to adjust them to the priorities and to the context of society and of the Group.

We consider as a daily priority to act in an ethical and transparent manner. Those are two core values that generate trust in the financial system and bring efficiency to the process of risk identification and to the provision of services to customers. As a reference insurance Group that promotes best practices in the sector in Portugal, we have given particular attention to new ethical issues that the resource to digital means raises in the context of the General Data Protection Regulation. Contributing to assess gaps and searching for the best legal framework that does not separate protection and consent from customer service, is a commitment of the Group's performance.



Focus on people

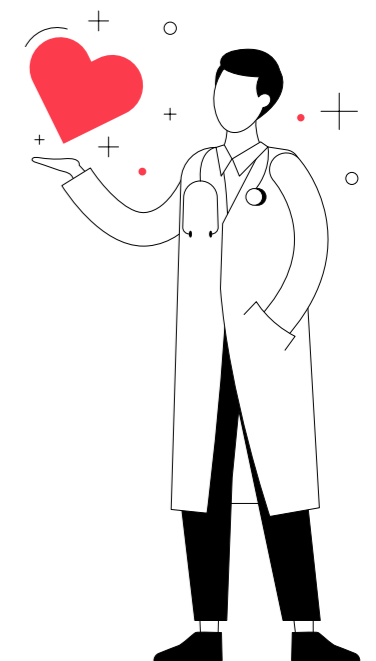
As a people-oriented Group, we are committed to prepare teams, leaders and each employee for a suitable professional performance which shall enhance the business development so that we can keep working in the creation of conditions to improve the employees' quality of life.

New trends, new services

Society is changing and there are currently countless new trends related to new life standards, of which the insurance sector must be aware. It is essential to reflect on the evolution of the insurance business, transferring the view of product into a view of service. As a central tool to stimulate change, technology is substantially changing the relationship between insurance companies and their customers, raising new questions about the ethical use of megadata and opportunities for new dynamics. Framing the value chain in this transforming context is the main challenge.

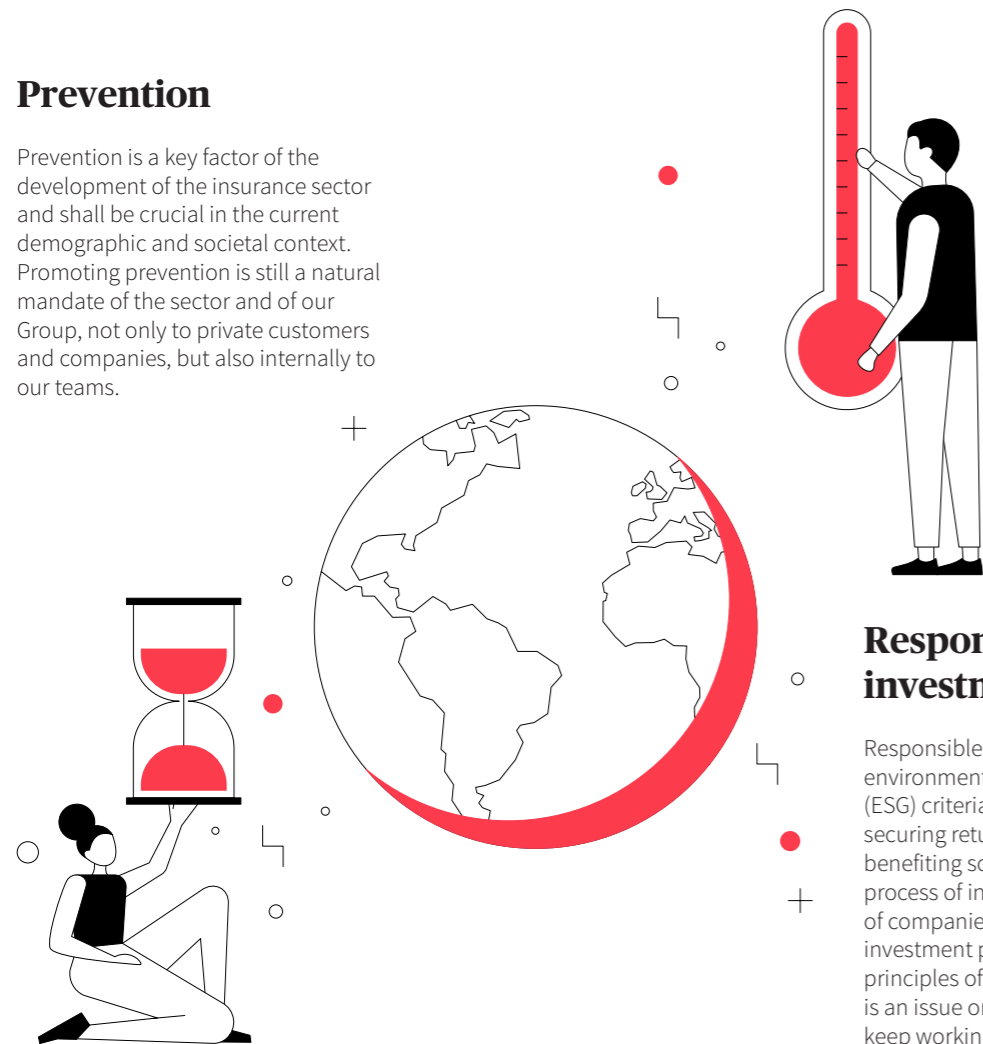
Longevity and quality of life

Sustaining quality of life and a viable economic model in a society in which 40% of the population shall be over 60 years old in 2050 is the central element of the longevity issue. The insurance sector must be capable of framing this long-term prospect in its activity.



Prevention

Prevention is a key factor of the development of the insurance sector and shall be crucial in the current demographic and societal context. Promoting prevention is still a natural mandate of the sector and of our Group, not only to private customers and companies, but also internally to our teams.



Responsible investment

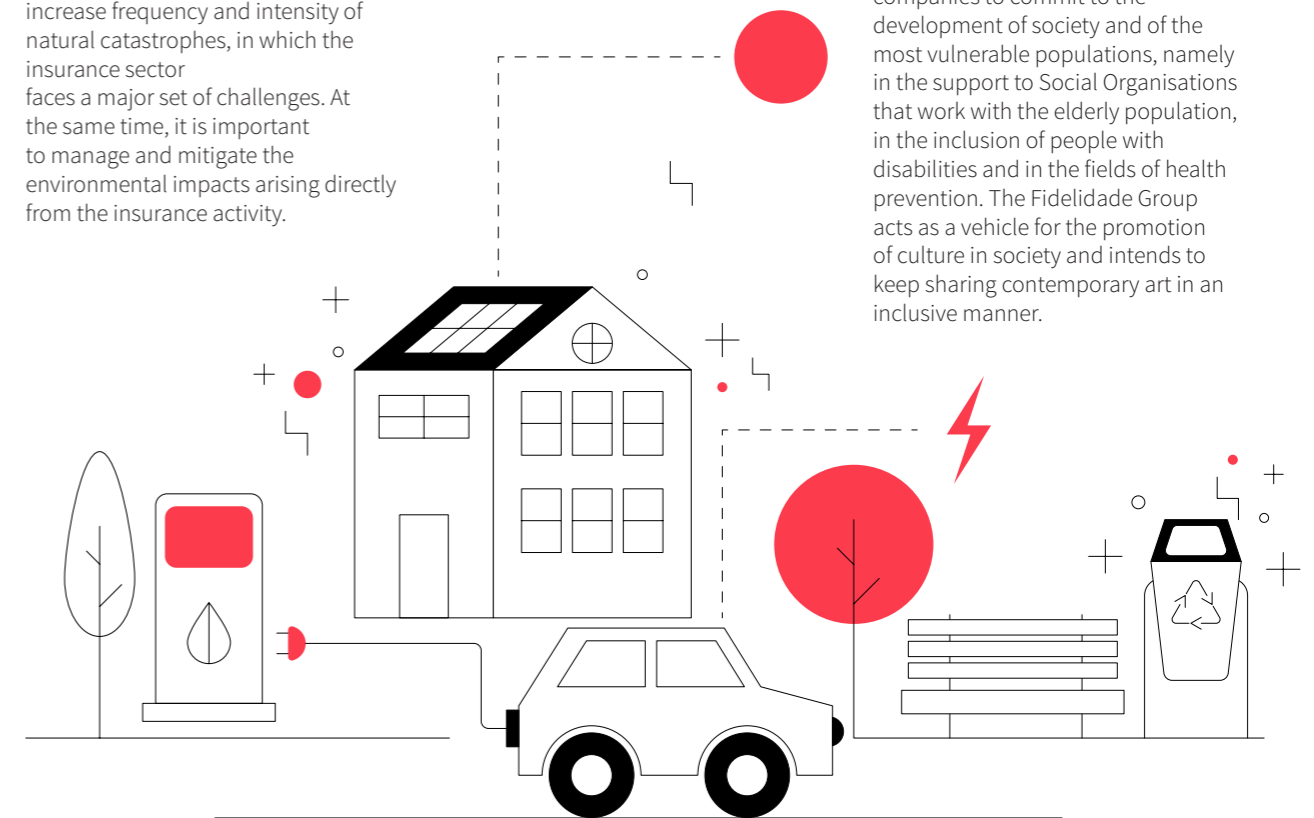
Responsible investment combines environmental, social and governance (ESG) criteria and the purpose of securing return to investors and benefiting society through the process of influence on the behaviour of companies. To compose an investment portfolio based on the principles of Sustainable Development is an issue on which the Group shall keep working.

Environment and climate change

Natural catastrophes currently top national priorities, giving rise to the need of improving all prevention, mitigation and support mechanisms. There is a wide consensus within the scientific community about the increase frequency and intensity of natural catastrophes, in which the insurance sector faces a major set of challenges. At the same time, it is important to manage and mitigate the environmental impacts arising directly from the insurance activity.

Involvement in the community

Besides the essence of the insurance business, it is important for our companies to commit to the development of society and of the most vulnerable populations, namely in the support to Social Organisations that work with the elderly population, in the inclusion of people with disabilities and in the fields of health prevention. The Fidelidade Group acts as a vehicle for the promotion of culture in society and intends to keep sharing contemporary art in an inclusive manner.



OUR CONTRIBUTION TO THE 2030 AGENDA – SUSTAINABLE DEVELOPMENT GOALS

Being aware of the influence of our activity as an insurance Group on the development of society, we reflected on our contributions to the Sustainable Development Goals (SDG) and adopted a clear position on the promotion of the 2030 Agenda - Global Agenda for Sustainable Development. This reflection strengthens our motivation to mitigate the negative impacts and maximise the positive impacts arising from our activity with the purpose of creating value for the communities we operate in.

These are the SDGs in which we consider that our activity has and shall have in the future a relevant impact.

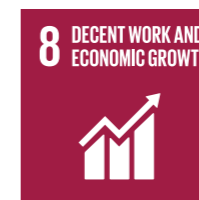
OUR SUSTAINABILITY MANAGEMENT ROADMAP

We share the structuring axes of our roadmap for 2020, which is centred on the design of a new strategic cycle for Sustainable Development, leading to the identification of the most relevant aspects for the business and society and the subsequent action plans. In this sense, we intend to:

- Review the Group’s materiality cycle considering the following:
 - Stakeholder mapping;
 - Consultation to priority stakeholders;
 - Exercise of materiality, which combines the importance attributed by stakeholders to certain topics and the strategic aspects of the business.
- Deepen our reflection on the Sustainable Development Goals to set commitments and targets.
- Strengthen the Group’s sustainability culture through training, sharing sessions and sharing trends, among others.



ENSURE HEALTHY LIVES AND PROMOTE WELL-BEING FOR ALL AT ALL AGES.
 Innovation of products and services that shall optimise prevention and the promotion of a better quality of life, namely in a context of longevity of societies.



PROMOTE SUSTAINED, INCLUSIVE AND SUSTAINABLE ECONOMIC GROWTH, FULL AND PRODUCTIVE EMPLOYMENT AND DECENT WORK FOR ALL.
 Professional and personal development of employees, as preparation of the teams for future work, along with the promotion of balance between work time/personal life and quality of life.



REDUCE INEQUALITY WITHIN AND AMONG COUNTRIES, IN TERMS OF INCOME INCREASE BUT ALSO IN TERMS OF EQUAL ACCESS TO OPPORTUNITIES.
 The mitigation of inequalities within the scope of the involvement in the community, focusing on the mission of strengthening the social sector in the fields of prevention in health, ageing and social inclusion of people with disabilities and/or permanent invalidities.



MAKE CITIES AND HUMAN SETTLEMENTS INCLUSIVE, SAFE, RESILIENT AND SUSTAINABLE.
 Product and service innovation, digitalisation and promotion of improved service quality by monitoring trends in technology development and capitalising its potential of positive transformation of some of the main societal challenges.



TAKE URGENT ACTION TO COMBAT CLIMATE CHANGE AND ITS IMPACTS.
 Prevention for climate change, whether in the thorough assessment of customers’ risks, whether in the management of processes related to climate events in Portugal. Development of products and services that contribute to mitigate environmental impacts and of predictive models to improve risk management.



STRENGTHEN THE MEANS OF IMPLEMENTATION AND REVITALIZE THE GLOBAL PARTNERSHIP FOR SUSTAINABLE DEVELOPMENT, ENCOURAGING THE MOBILISATION OF INSTITUTIONS AND RESOURCES TOWARDS SUSTAINABLE DEVELOPMENT, ALSO PROMOTING THE EMPOWERMENT AND THE TRANSFER OF TECHNOLOGY TO DEVELOPING COUNTRIES.
 Investment in internationalisation for the diversification and creation of synergies, as well as transfer of innovation between companies and, above all, between markets. Commitment to the development of the markets in which the Group decides to operate, regarding whether the people, the creation of infrastructures or the availability of services and solutions for the population.

**We want
to be closer
to our people.
To our customers
and our partners.
To our society.**



CLOSER TO OUR PEOPLE

We have reinforced and consolidated programmes and measures that contribute to the well-being and safety of our employees and promote the adoption of healthier lifestyles.

THIS WAS A YEAR OF REINFORCEMENT AND CONTINUITY

of the projects of involvement and development of the people and teams of the Fidelidade Group. In a changing world, the response of the Fidelidade Group to new technological trends, motivations and lifestyles begins with its employees. The concept of agile company, already consolidated in our teams, was applied throughout the Group, which has optimised synergies and created internal value. We consider that this proximity is true if the employees feel in relation to the Group to which they belong.

In the Group's internationalisation policy, in addition to the increased responsibilities concerning the management and development of people, the culture of proximity has become more demanding due to the effort of conveying the Wecare attitude abroad.

In 2019, continuing the structure rejuvenation project, centred on the development of employees' skills, we focused particularly on the sharing between generations, bringing closer two worlds that together are worth more than the sum of their parts.

We have reinforced and consolidated programmes and measures that contribute to the well-being and safety of our employees and promote the adoption of healthier lifestyles. Some of these projects include themes such as work-family reconciliation and the support to vulnerable employees.

“He was a young man, as many others, full of dreams and eager to discover”

...30 years ago, a leader came to Fidelidade. He was a young man, as many others, full of dreams and eager to discover, seeking his own space, unsatisfied by nature, committed to have new experiences and always aware of everything and everyone. Today, a new leader came to Fidelidade. Both of them crossed paths, looked each other in the eye and smiled...”

– Joana Queiroz Ribeiro, People and Organisation Department, Fidelidade

“The teams responded in an agile way and with great commitment”

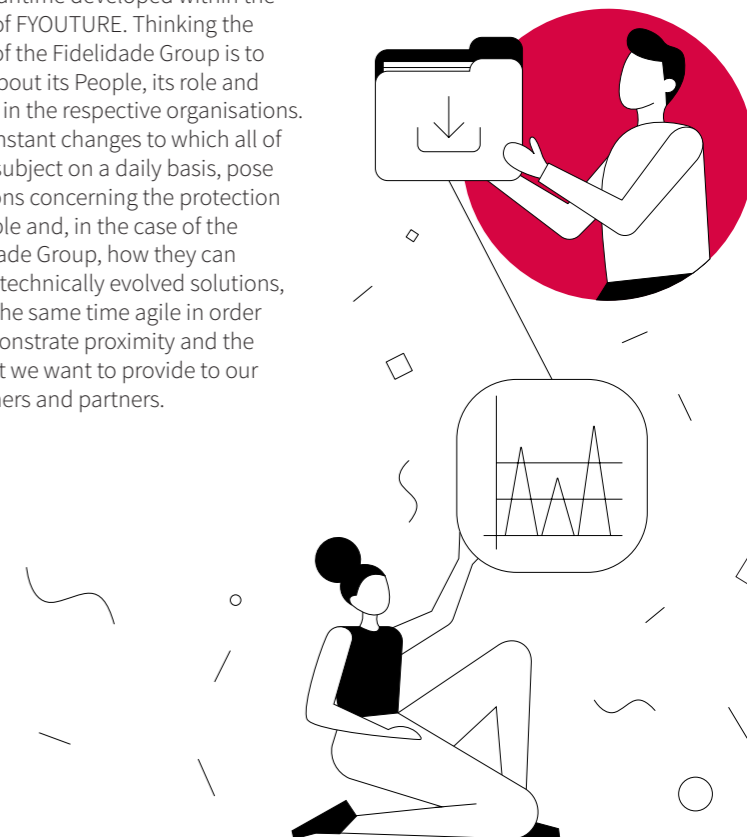
This year was a year of creativity, during which we tested new concepts of space layout, methodologies and ways of working, with mobility and multi-disciplinarity. The teams responded in an agile way and with great commitment, proving that they have perfectly grasped these new ways of working within the Group.

This was also a year where (in the engagement survey performed) we verified that the emotional link between the employees and the company has significantly increased. Our employees are proud of the company, of its role in society and recommend Fidelidade more and more as a good place to work in. Naturally, this evolution is something that pleases us and also makes us very proud of the work we have been carrying out.

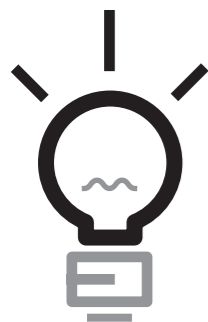
– Rogério Campos Henriques, Director, Fidelidade

WE MOVE FORWARD IN DIVERSITY AND SHARING

Fidelidade Group has given special attention to the issues of generational reconciliation and rejuvenation of the Group, consolidating practices in the meantime developed within the scope of FYOUTURE. Thinking the future of the Fidelidade Group is to think about its People, its role and growth in the respective organisations. The constant changes to which all of us are subject on a daily basis, pose questions concerning the protection of people and, in the case of the Fidelidade Group, how they can deliver technically evolved solutions, but at the same time agile in order to demonstrate proximity and the support we want to provide to our customers and partners.

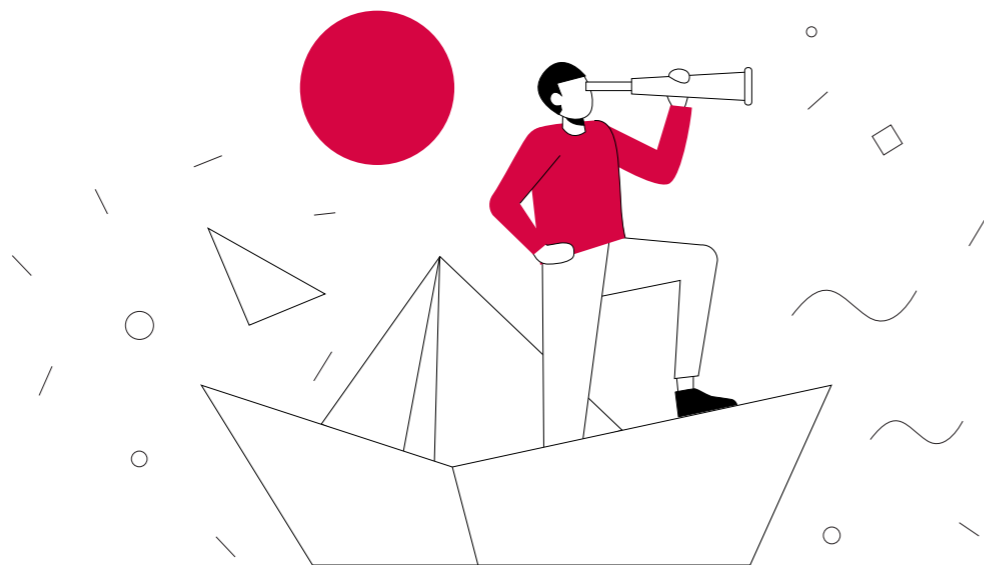


OUR PRACTICES



TO LEARN IN THE PRESENT IS TO INVEST IN THE FUTURE

In the Fidelidade Group the need to rejuvenate the organisation and capture new talents comes hand in hand with the investment in more experienced employees, combining knowledge and experience with the learning of new skills and new ways of working. Investment in employees has also translated into the further development of projects seeking to improve their quality of life and their working capacity.



New work dynamics

Fidelidade has tested new formats to improve the workplace and work environment. We tested open, wide spaces with informal corners, privileging the mobility of equipment and people.

Multi-disciplinary teams

We have tried new dynamics of work and team organisation in order to enhance the sharing of experiences, benefiting knowledge and creativity:

- **Enterprise Agile:** Within the scope of this initiative of the COMPASS programme, created by the Compass Floor, work space of multi-disciplinary co-located teams whose work is based on methodologies that promote agility, customer orientation, operational efficiency and team autonomy.

- **Be Insure @ atuários | Actuarthon:** challenge posed to Fidelidade's actuaries - technicians who assess the financial impact inherent to the insurance business - so that they could get to know and work with teams from other departments around topics such as mobility and longevity. Based on the Hackathon global academic competition model, it enhances the sharing of experiences and the diversity of views, seeking the creation of internal value.

Rejuvenation of the company

We have carried out several initiatives in order to draw closer to new generations, with new recruitment formats and the creation of better communication channels, in a way to become aware of what drives them and the best way of optimising their skills, as well as to internally promote the capacity of adapting to new ways of working:

- Growing proximity to higher education institutions;
- Active presence in social media, with specific contents;
- Strengthening engagement with the young Ambassadors;
- Launch of the Boomerang internship programme;

- Creation of new working spaces;
- Promotion of work between multi-disciplinary teams;
- Training sessions: "How to become a social media guru" and "Management of social networks".

Talent retention is a challenge which greatly depends on the teams and leadership. The Integrated Model of People Management in force sets clear goals, responsibilities and skills for each function, in order to ensure:

- Personal development throughout the career;
- Possibilities of evolution;
- Career progression.



We highlight the launch of the **Boomerang** project, an internship programme in the Fidelidade universe. For 9 months, young university graduates follow up all the business areas up to customer contact, in a rotating cycle. We intend them to expand their horizons, acquire new skills and receive training. After rotating through the various departments, they are encouraged to be part of Fidelidade's transformation. After this period, young graduates may be included in the "talent radar" of the Fidelidade universe with the possibility of, in a following stage, being integrated into specific challenges of the Organisation.

“
For 9 months, young university graduates follow up all the business areas up to customer contact, in a rotating cycle.
”

DEVELOPING FYOUTURE PEOPLE

The development of employees skills is one of the pillars of FYOUTURE, the integrated people management model, launched in 2018. This model is based on the commitment to employees – **FIDME** – of becoming responsible for their personal and professional development and growth. It is materialised through a process

of identifying needs of training and acquisition skills and through learning that takes place 90% of the time on the job, in a social and experiential environment.

In 2019, we launched **WEVOLUTION**, a knowledge and training centre to enhance the personal and professional development of employees and the acquisition of technical and behavioural skills and competencies. Within the scope of WEVOLUTION, we launched the Valuing Experience Programme which values the talent of the most experienced technicians, encouraging them to develop new concepts and training content, and to train new trainers. Therefore, we intend to ensure that the know-how is shared and accessible to all, from global and generic contents to the management of customised learning needs, the latter being also considered as knowledge to be shared among all.

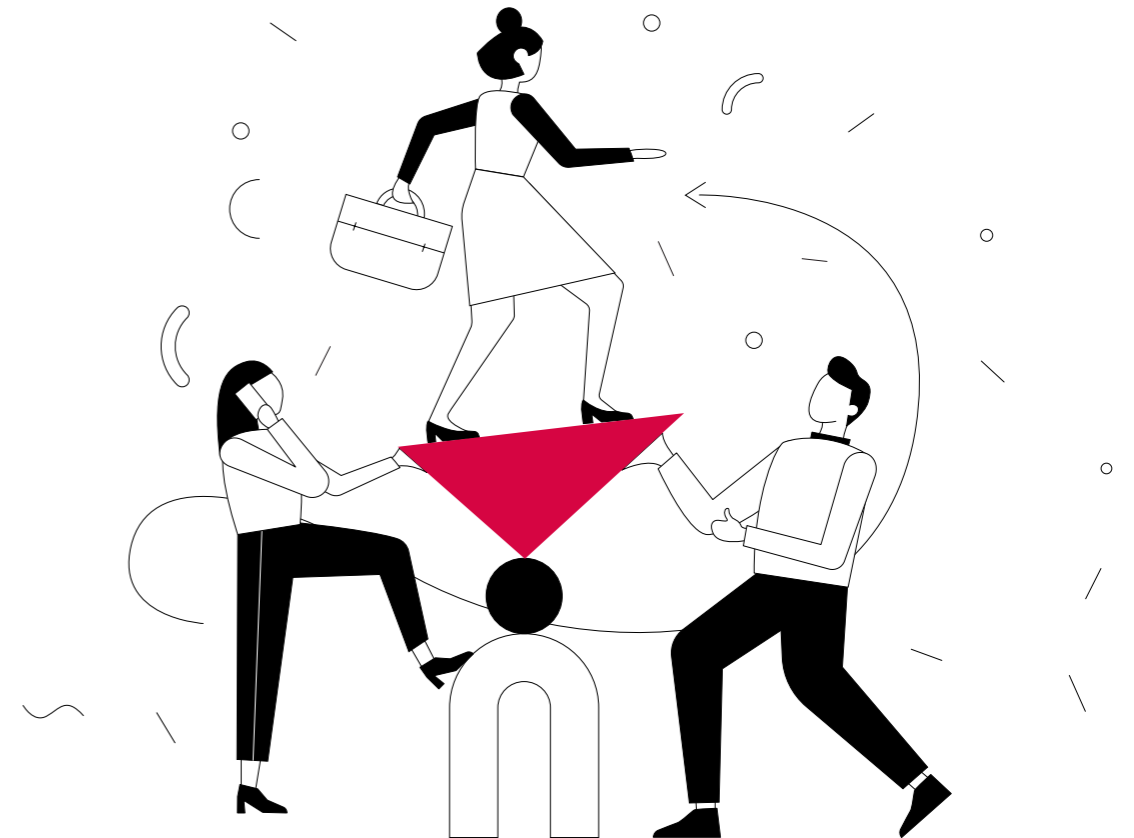
Focus on employee development and knowledge sharing

WEVOLUTION

- Creation of a knowledge centre for the Fidelidade Group: a platform for personal and professional growth, developed as a team on a co-construction basis.
- Development of an Academy to centralise contents, share knowledge and enhance curiosity and individual learning.
- Development of talent based on training journeys adjusted to each person's needs.

FIDME

- Commitment to employees within the scope of FYOUTURE, which is translated into a plan for the development of essential skills and behaviours.
- Philosophy based on the enhancement of the culture and values of the Fidelidade Group
- Development of skills based on a culture of team feedback: peers, management and other stakeholders.



**IMPROVING OUR PEOPLE'S
QUALITY OF LIFE**

We have reinforced and consolidated programmes and measures that contribute to our employees' well-being and safety and promote the adoption of healthier lifestyles. Some of these projects include themes such as work-family reconciliation support to vulnerable employees and also the investment in new office models, which stimulate employees' creativity and well-being.

Our employees' health and well-being are especially relevant to the Fidelidade universe. The promotion of healthy lifestyles, such as practicing sports and having a balanced diet, is a priority. The Social Responsibility programme of the Fidelidade Group has promoted several initiatives within this scope.

Created in 2013, the **NOS – Apoio Social** programme is still focused on people and for people, whose mission is the customised support to employees and their families in situations of deprivation or need. Judging by the service provided and the number of support requests we have received since its creation, we consider that this assistance service has definitely gained the confidence of the employees of the Group.

“
Judging by the service provided and the number of support requests we have received since its creation, we consider that this assistance service has definitely gained the confidence of the employees of the Group.
”



**Social Responsibility Programme
for our People**

**PROGRAMME FIDELIDADE COMUNIDADE
COLABORADORES**

- Initiatives of promotion of physical exercise: B2RUN.
- Regular content on the internal website with healthy recipes and nutritional advices.
- Training sessions on environmental awareness and sustainability.
- Promotion of hobbies for employees and their families, seeking information sharing and good citizenship practices.
- Organisation of 2 fairs, around Christmas and Easter, in 5 of the Group's buildings, involving 58 participants.
- Cultural proposals and suggestions of trips to better get to know the country.
- Regular highlights on topics of interest to employees, with 60 articles of experts, namely in parental education (12), financial literacy (12) and nutrition (36).
- Organisation of 6 conferences, with a total of 392 registered attendants.

NOS PROGRAMME NEWS

- Individualised support programme in financial coaching, reinforcing the already established partnership with the consumer defence association DECO in response to requests in this area.
- Questionnaire on the Fidelidade Informal Caregiver, to identify existing situations and find the best solutions. The Fidelidade Group is aware that many NOS requests are related to the difficulty in taking care of dependent or disabled family members or friends.

“
80 new support requests in 2019, making for over 400 people supported in 6 years
”

UNDER REVIEW



Nova Studio

Innovative space, integrated in the Nova School of Business and Economics of the Universidade Nova de Lisboa, equipped with technological resources enabling an experience of exposure and sharing between academia and the new generations of the insurance sector.

Ambassadors Programme

The young Ambassadors of the Fidelidade Group and of the insurances, among their colleagues in Universities, attended to official events of the Group, such as Pensar Maior, workshops and trainings useful for their own personal development process, namely in terms of their social media management or their curriculum vitae development.

Pitch Bootcamp

Fidelidade has sponsored once again another edition of Pitch Bootcamp, a career accelerator that gathers young students and recent graduates in a rich experience of personal and professional development. Apart from the employees' children, all young members of the Boomerang and Ambassadors programmes were invited to participate in this event.

Volunteering

We highlight the participation of Fidelidade's volunteers in the programme O Risco e EU. This initiative was created by the Portuguese Insurers' Association and Junior Achievement Portugal, in the fields of financial literacy and training for entrepreneurship and is aimed at young people aged between 15 and 17 years old.

We keep investing in Wellbeing

Support programme for employees and their families in situations of deprivation or need, in four intervention areas:

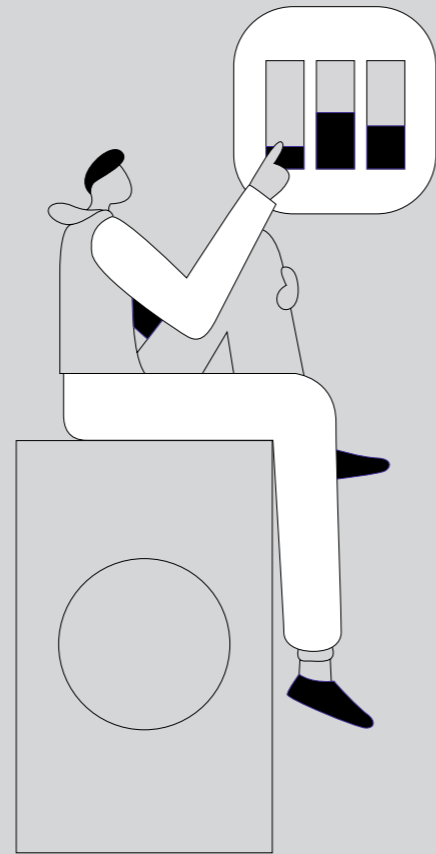
- Social and family support;
- Financial support;
- Legal support in partnership with law firms;
- Support in the field of mental health, through a network of specialists around the country.

OUR COMMITMENTS

- > Providing guidance and tools that contribute to the development of employees.
- > Continue to work on the creating a Group culture, in which sharing, involvement and pro-activity are more and more recognized and the growth and development of people are based in relationships of trust among employees, between employees and their superiors and between employees and the organisation.
- > Enhancing the implementation of practices with employees seeking to improve their quality of life.



OUR PERFORMANCE



The Fidelidade Group's Employee Profile

GENDER



Men 42%
Women 58%



Men 42%
Women 58%

TRAINING



Hours 82,710



Hours 79,448

VOLUNTEERING



Hours 747
No. of volunteers 208



Hours 1,038
No. of volunteers 319

Feedback from Employees²

LEVEL OF ENGAGEMENT OF THE FIDELIDADE GROUP:

77%

of which 84% of employees have been in the company for less than one year and 79% of the employees have been in the Group for over 31 years

87%

of the employees are proud to be part of the Fidelidade Group

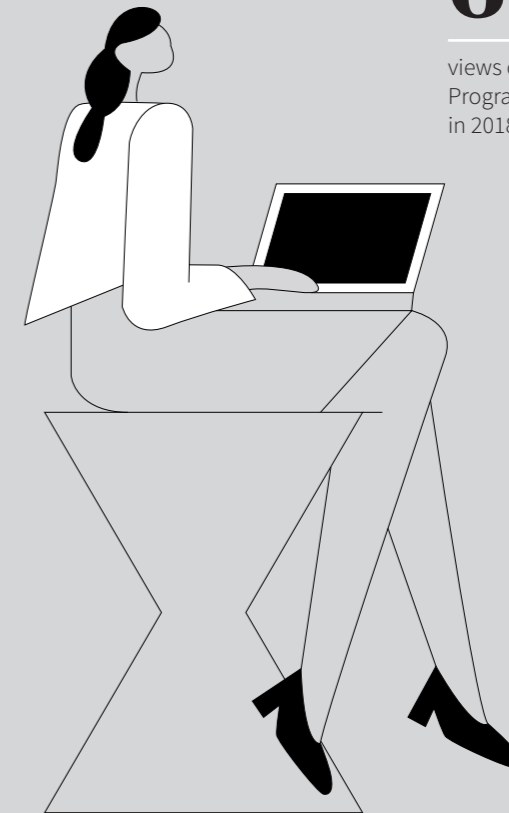
86%

consider that the company acts in a socially responsible way

Internal Website

69,892

views of the Social Responsibility Programme website (17% more than in 2018)



² Results obtained in FIDBACK, questionnaire applied to 8 countries of the Fidelidade Group (17 companies) between 24 March and 15 April, to assess information about the satisfaction and commitment of employees. This questionnaire registered a participation rate of 73% (2714 answers).

CLOSER TO OUR PARTNERS AND CUSTOMERS

In the Fidelidade Group we deal with people every day.
Our commitment is to them and their families.

CUSTOMERS TRUST FIDELIDADE

to solve their problems in the hardest moments, in times of real need and that is why it is our responsibility to stand beside them, in the hardest moments, in times of real need. Because we follow up and take care of people throughout the course of their lives, we have an increased responsibility, at each moment, to try and adapt our services and the way we provide them. Our goal is to influence the society in which we live in a positive way, whether in terms of the access to the services we provide, whether in terms of the relevance and convenience with which we provide them.

“Differentiation is not just in our products, it is in the service we provide afterwards.”

If we continue to think that our level of protection is based solely on mandatory products, we surely do not contribute to a fairer society. Our path has been innovation, not only by adding optional covers to mandatory products, but also by creating service solutions and new ways of implementing them. Differentiation is not just in our products, it is in the service we provide afterwards.

– António Noronha, Director, Fidelidade

“Being a humanistic company”

Supporting the value creation for the development of a sustainable society and being a humanistic company are guiding principles that govern our actions on a daily basis.

– Sérgio Carvalho, Marketing and Customers Department, Fidelidade

RELEVANT TO SOCIETY, FROM THE BUSINESS

Understanding and anticipating the challenges that society faces is a vital requirement for any business. When a company contributes to respond to those challenges, its business strategy becomes relevant. This is the equation by which the Fidelidade Group is guided, the awareness that its business goals must arise from the need to contribute to a more prosperous society, in which people may enjoy quality of life and vulnerabilities are mitigated. For that reason, we are attentive observers to trends, problems and expectations at social, political, environmental and economic levels. Digital transformation, mobility, globalisation are transversal themes to society, and key themes for the insurance activity, requiring innovation and adaptation and a permanent suitability of the services and products we provide.

“We carefully observe trends, problems and expectations at social, political, environmental and economic levels.”

OUR PRACTICES

TECHNOLOGY AT THE SERVICE OF BUSINESSES

In an increasingly technological world, proximity takes on more relevance and necessity. We have been investing in digital transformation, strengthening our relationship with customers and the involving of a network of more than 3500 agents and 480 shops and customers' branches. We know that a more technological response to customers requires transformational processes throughout the company and in its value chain. In the end, this investment shall result in a more efficient customer service, with the benefit of requiring less resources (and consequently less negative impacts on the environment) and the emergence of new business formats.

As an example, we highlight the increasingly frequent use of digital channels – due to the greater simplicity and speed in obtaining responses – to test pilot solutions of products and services before their commercial launch. This process has been fundamental to get a 360° view of customers and to test our ability to provide them with the best experience of use of products and services.

In this process of technological development, in which we want to be an insurance Group with technology rather than a technological insurance Group, we have concentrated many of our efforts throughout the value chain of the Fidelidade Group.

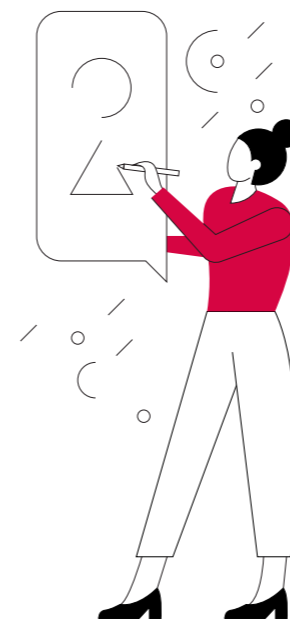
“
In a more and more technological world, proximity takes on more relevance and necessity.
”

New features

DIGITAL AT THE SERVICE OF CUSTOMERS

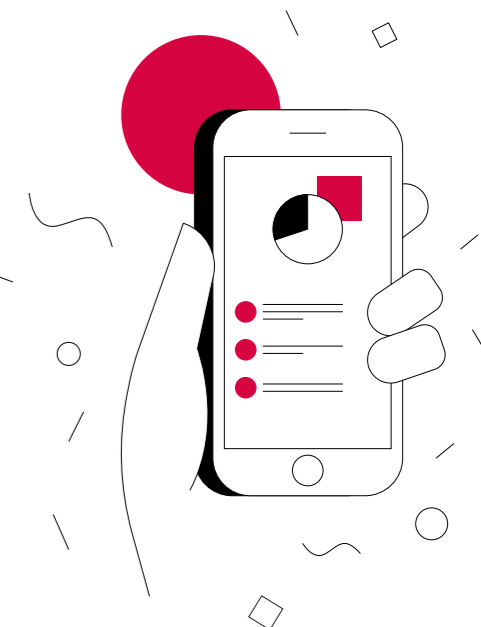
Many features are provided to the Fidelidade Group's customers with several applications available, which make a set of activities increasingly simpler and faster, such as:

- Claims report;
- Case monitoring;
- Automatic opening of claims in the Multi-risk and Motor line;
- Request for car service, home assistance, medical assistance and travel assistance;
- Remote expert assessments, using real-time photos or videos, without the need for physical presence;



- Sending SMS to customers, promoting the monitoring, proactivity and speed of the process;
- Reimbursement of health expenses
- Online monitoring of motor repair;
- Digital signature.

Business digitalisation is not an end in itself. It is rather a means to provide customers with an excellence service that meets their expectations.



New tools

ACTIVELY LISTENING TO THE CUSTOMER

We launched Fidelidade Access, a pilot initiative consisting of a closed Facebook group for reflection and sharing of ideas about several topics related to insurance and insurance products. The opinions of people who are the market representative are discussed, and concepts and proposals are assessed to measure their potential of acceptance by potential customers.

We explore alternative channels to get closer to our customers and better identify their expectations, two essential steps to reinforce people's trust and the connection to the brand.

Fidelidade Car Service has implemented the sending of text messages to Customers, which aim at more effective and closer communication with some Customers who value this communication model, namely, proactive follow-up of repairs, monitoring of expert appointments, etc..

New paradigms, new models

ASSET EXPERT ASSESSMENTS, INVESTIGATION AND MOTOR – GEP, CARES, CAR SERVICE

The traditional concept of expert assessment is changing radically. Nowadays, the experts of Gestão de Peritagens (GEP) and of CARES interact to improve their response to customers and to strengthen a new concept: evolving from the logic of compensation to a perspective of repair.

The digital service has also evolved in asset expert assessments: based on a pilot project implemented during half of 2019, 2198 digital services and 42370 expert assessments were performed.

Digital or remote assessment is performed by a repair technician who, keeping in contact with the company for the respective framework, may begin the repair more quickly.

In catastrophic situations, a quick response to customers is still required.

In terms of investigation, requirements were set for a new computer application that operates offline, enabling to immediately send a result to customers for validation.

MOTOR EXPERT ASSESSMENTS - CAR SERVICE

A project of automatic expert assessments is currently in place. These assessments are performed with the assistance of the budget officer of Fidelidade Car Service, who fills in, identifies, photographs and films the vehicle's damages. After loading the budget into GEP's computer system, it is assessed by an algorithm. If the algorithm accepts it, the FNOL assessment shall be automatically approved. If the algorithm does not allow to continue the automatic assessment, the assessment must still proceed, either as a digital assessment or as an in-person assessment, by the resident expert from Fidelidade Car Service.

Soon, this process shall be progressively extended to more partner workshops.

MORE AUTONOMOUS MEDIATORS

This year, we implemented some changes to our relationship model with mediators, namely through the strengthening of training focused on management knowledge, which allows the optimisation of commercial effectiveness, but also greater autonomy with direct access to the commercial platform, thus enabling a quicker response to customers, in addition to directly contributing to the processes optimisation.

“
In catastrophic situations, the requirement to respond quickly to customers remains.
”

“We want to provide our Customers with “repair” as the best solution”

ABOUT THE APPROACH TO REPAIR VERSUS COMPENSATION

It is a great challenge for our 122 experts, but this is the way; as opposed to a “check”, we want to provide our Customers with “repair” as the best solution to regularize their losses.

– Bruno Militão, Director, GEP

THE OFFER KEEPS UP WITH SOCIAL AND ENVIRONMENTAL TRENDS

Society is changing, people are increasingly aware of new attitudes towards life and seek alternatives that provide them with well-being, confidence and control. It is a paradigmatic change that affects both the format and the type of services and products we have provided so far. Therefore, we are developing new solutions to provide a good experience to consumers, in terms of proximity, information, advising and support, whether solutions for travels, savings, pets or cyber-safety. We are also creating integrated ecosystems of services and products that meet the customers' needs throughout the different points of contact they established with the company.



Protection of families

CYBER FAMÍLIAS

Fidelidade is aware of the impacts and risks in which the daily use of the Internet can affect families, in particular the risk of children's exposure. To contribute to the security of the family household, we launched an insurance that protects families (who live in a common household).

Encouraging savings

MYSAVINGS

Throughout the years, Fidelidade has been encouraging its customers to achieve savings. In 2019, we developed the MySavings app, a feature that enables customers to manage their goals and to achieve their savings in an exclusively digital environment.

Sustainable mobility

OK! AUTO ELÉTRICOS | OK! BIKE

Aware of sustainable mobility trends, OK! teleseguros has invested in the enhancement of OK! Auto Elétricos motor insurance and of OK! Bike:

- Strengthening of the positioning within the context of electric mobility, participating as Official Insurer in the biggest electric mobility events in Portugal: 1st edition of the ECAR SHOW at the Hybrid and Electric Vehicles Show, 7th National Gathering of Electric Vehicles (ENVE 2019) and 3rd Hybrid and Electric Vehicles Show in 2019. It has also been a partner of the Association of Electric Vehicle Users for 3 years.
- OK! teleseguros has invested in the development and growth of OK! Bike, a personal injury insurance meant for bikers, whether during leisure periods or daily trips within the scope of their private life.

Extended driver protection

MYDRIVE AND PROTEÇÃO VITAL DO

CONDUTOR As road safety is essential for the prevention of traffic accidents, Fidelidade pays particular attention to this segment. That is why it has created innovative covers and solutions that provide more protection to drivers, such as Proteção Vital do Condutor, and reduce risk on roads, such as the MyDrive app, which, combining telematics and the motor insurance, enables to know the behavioural pattern of a driver and provides the driver with useful tips to improve their driving.

In a near future, the new version of MyDrive, as well as the Smart Drive app - developed in partnership with Brisa and distinguished in the category of Best Digital Product & CX in the Portugal Digital Awards 2019 - will recommend the best mobility options within the scope of sustainable mobility.

THE NEW MODELS OF TOMORROW

The innovation component is essential to generate the creation of new models, capable of outlining solutions in a very near future, which will present differently than the current model. In this context, adaptation and the ability to transform are required both from the Group's business and structure. The innovation process for the digitalisation of the business is set in three steps:

1. Innovation

Observing market trends, assessing the degree of customer satisfaction and their new expectations and needs to define value propositions in the several ecosystems on which the Fidelidade Group bases its DNA (Home, Mobility, Health, Leisure and Entertainment).

Here are some of the trends under observation:

- **Mental health:** a major concern nowadays, associated to the theme of general well-being.
- **Computer Vision:** despite not being a trend specific or exclusive to the insurance industry ecosystems, it is one of the mapping technologies in the policy underwriting, claims management, applications for the agricultural sector and monitoring of senior citizens.

- **Voice Personal Assistants:** voice has high potential for future strategies. Thus, it is important to identify possible partners for the insurance sector context.

- **Genomics:** observing value propositions in the context of well-being (nutrition and fitness).

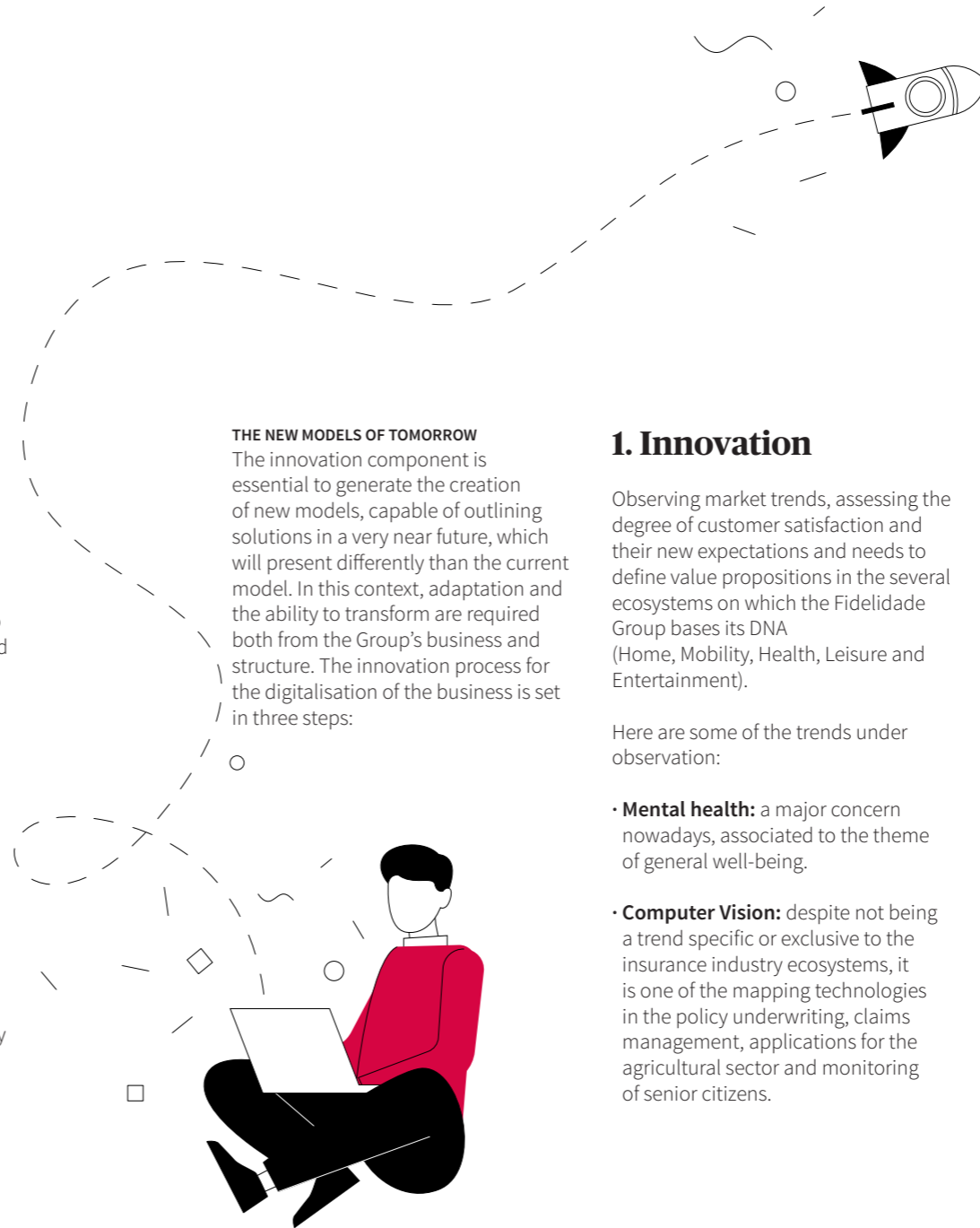
- **On-demand economy:** services created so that users may request a physical item, information, a service and access all of them at the same time afterwards.

2. Projects/plugins

Exploring alternative business models, following the trends and paradigms observed.

3. Transformation

Experimenting disruptive technology with the potential to facilitate new digital solutions.





Home services platform

FAUSTUDO

This project aims to test a home services platform on the market, providing a 100% digital experience concerning budgeting, hiring, scheduling, payment and final evaluation of the service. This platform offers top convenience and agility in the provision of the services to customers and to providers, who do not have to go to the location beforehand to perform the budgeting, thereby avoiding unnecessary travel and fuel costs.

App for travel arrangements

JUST IN CASE

The Just in Case app helps travellers make their travel arrangements, providing a set of free features (e.g. contents about several destinations, checklists with automatic task suggestions, free traveller support) and an on-demand travel insurance experience, enabling the customer to perform the entire process through the app, from simulation to payment. Apart from the digitalisation of the underwriting process, this app is testing new engagement strategies with current and potential customers.

“
Our commercial network includes over 3500 agents and 480 stores and customers’ branches

”

BUSINESS PARTNERS ON BOARD WITH NEW TRENDS

The close relationship we intend to establish with customers must be felt throughout the entire value chain, regardless of the channel used, whether customers’ branches, intermediaries, contact centres, or digital channels. Given the growing importance of digital access, the Group’s investment in digital and technological transformation has been high. Our commercial network includes over 3500 agents and 480 shops and customers’ branches, with a dense coverage which enables us to reach the entire country. These partners help us to establish long-lasting relationships of trust and mutual respect. The preparation of these commercial networks for digital transition has been made through skills training programmes and a daily monitoring model to clarify any doubts and test procedures.

“**It is important to stay focused on the goals we set.**”

I like to say that my presence in this programme is reduced to 5 very important topics:

Sharing - it was from this moment on that I realised that, only by involving the team and sharing ideas and formats, I would be able to achieve the proposed goals.

Time management - I learned to set specific periods for each daily activity and thus I was able to allocate quality time for proactive sales.

Corporate thinking - I stopped thinking as an individual and started setting long-term goals for the company.

Focus - Regardless of the adversities we come across on a daily basis, it is important to stay focused on the goals we set.

Analysis - perhaps the most important tool of the entire programme. Knowing how to measure production and have the ability to make adjustments at any time to align with the goals we set.

– Pedro Parreira, Intermediary, Santo André e Grândola Shop

Mediators Training

ACCELERATED GROWTH PROGRAMME

The 3rd edition of the Alpha Programme was held, aimed at the training and sharing the best business management practices and making new management tools available, with the purpose of granting to the participants updated management tools enabling them to improve the effectiveness of practices and increase commercial results.

36 intermediaries, 9 partners, 20 intermediaries’ employees and 21 intermediaries’ managers participated in this edition.

New paradigm for sales departments

MERCÚRIO PROJECT

Aimed at changing behaviour in the of sales departments, seeking the increase of the traditional network business, the Mercúrio pilot training project was launched in 2018 and further developed in 2019.

The Mercúrio Project is part of the strategy set by the Group, for attracting new customers, for which it is essential to have a common sales network, capable of providing an excellence service to customers.

“**Productivity has increased substantially**”

The Mercúrio Programme is a very positive experience and the tools arising therefrom are in fact exceptional. The commercial performance model is better and the interaction with Managers, their monitoring, scheduling, coaching, organisation and structuring contacts is much more practical, helping us structure our daily and weekly activities. LeadStore has leveraged our sales in an excellent way, as we had some difficulty in handling the several listings, which created a dispersion in contacts. This tool creates a focus on the individual approach to each customer and productivity has increased substantially.

– Graça Lopes, Intermediary, Ponte Lima Centro Shop

UNDER REVIEW

New needs, new solutions

PET INSURANCE FIDELIDADE PETS

The Telepet cover, a telephone helpline operated by veterinary nurses, whose assistance is guaranteed by Fidelidade Assistance, has represented an innovative offer in the pet insurance market.

The release of the My Pets app, available to all dog or cat owners, was an important milestone in the role that Fidelidade intends to play in the pets ecosystem.

One of the important pillars of FIDELIDADE PETS is its Network of Providers. A network of veterinary clinics and hospitals known by their quality of service in the Portuguese market, covering all districts and autonomous regions.

In addition to customers' recognition, FIDELIDADE PETS was considered as the Best of the DECO Protest's Test, with the Pet Vital plan.

DIGITALISING THE CUSTOMER EXPERIENCE IN THE MOTOR BRANCH

One of the benefits of digitalisation is the reduction of the claim processing time after the claim is reported. Besides the fact that customers are now contacted on the phone by Fidelidade, we created a digital screening procedure which, by collecting data on the occurrence of the accident, allowed to reduce the processing time to six minutes.

'PROTECHTING' INNOVATION CULTURE

The 4th edition of the start-up capture and acceleration programme Protechting has extended its support to international projects focusing on sustainable development. In previous editions, from a total of 494 start-ups from 42 countries, 33 start-up pilot projects are still cooperating with the Fidelidade Group and Luz Saúde, demonstrating how this project integrates experience in the Group's day-to-day activities.

MAKING THE ORGANISATION MORE AGILE

In its organisational strategy, Fidelidade has focused on improving the way it works internally. This orientation continued in 2019, with the creation of multi-disciplinary work teams per project in the departments of compliance, good internal practices and flexibility of auditable processes, areas that were and continue to be an asset of centralisation. We intend this new way of working, which is now being tested, to be extended in the future, generating trust within the organisation.

OUR COMMITMENTS

- > Providing the best customer experience in any contact channel used, whether it is digital or in-person.
- > Monitor technological developments.
- > Diversifying business models in all Fidelidade Group companies.



OUR PERFORMANCE

Customer satisfaction

Fidelidade

8.5

(comparing to 8.4 in 2018) Customer satisfaction index concerning the settlement of Motor claims with Material Damages by Fidelidade

7

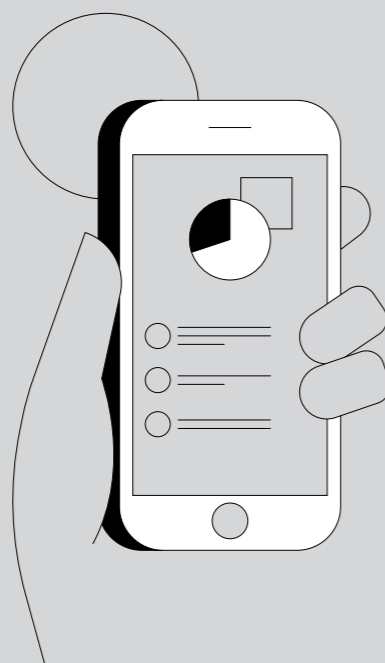
(same as in 2018) Customer satisfaction index concerning the settlement of Motor claims with Personal Injuries by Fidelidade

8.4

(comparing to 8.5 in 2018) Customer satisfaction index concerning the settlement of Home Multi-risk claims by Fidelidade

5.62

(comparing to 4.81 in 2018) Global average time of response to complaints.



Over **3,000 new customers** through FIDELIDADE PETS, promoting the rejuvenation of the age average of Fidelidade's customers

NPS (Net Promoter Score) Rating Index of 74 when evaluating the FIDELIDADE PETS web simulator

Multicare

8

(comparing to 7.8 in 2018) Customer satisfaction index for Multicare, by Fidelidade

Car Service

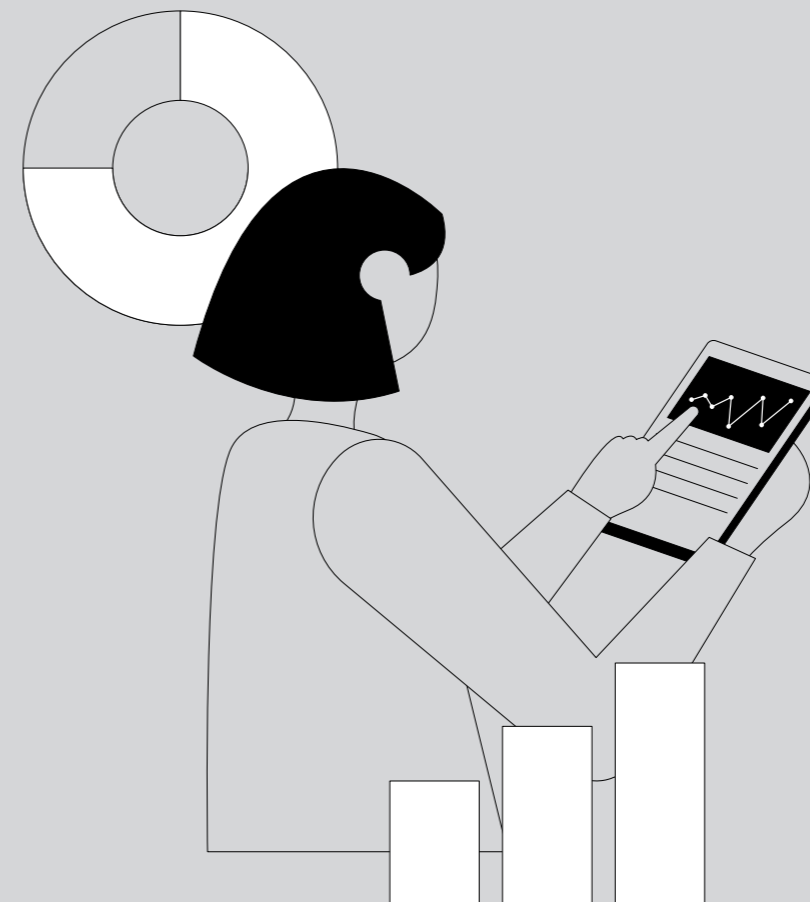
80%

(same as in 2018) Customer satisfaction index

Fidelidade Assistance

8.9%

(comparing to 8.85 in 2018) Global customer satisfaction index



Safemode

4.13

(new indicator) Customer satisfaction index with Safemode's contribution to reducing occupational claims

Via Directa

47

(comparing to 42 in 2018) Customer satisfaction index / Net Promoter Score (NPS)

Gep

7.05

(comparing to 6.91 in 2018) Satisfaction index concerning claim investigation

8.02

(comparing to 7.82 in 2018) Satisfaction index concerning motor expert assessment

6.52

(comparing to 6.82 in 2018) Satisfaction index concerning asset expert assessment

CLOSER TO OUR SOCIETY

As all responsible organisations, the Fidelidade Group's mission is to support the creation of a sustainable society.

FIDELIDADE COMUNIDADE

is Fidelidade's social responsibility programme whose mission is to contribute to provide a response to society's problems at a national and international levels, hoping that they serve to strengthen the communities where we operate.

The main areas of activity of the Fidelidade Group are in line with issues regarding ageing, health promotion, inclusion of people with disabilities or invalidities and the promotion of culture. The ageing theme arises from the demographic evolution which evidences the challenges related to longevity, such as maintaining the quality of life and health.

Disease prevention and health promotion are achieved within an enlightened community, aware of health, socioeconomic and environmental risks and of prevention and protection measures to be adopted. The inclusion of people with disabilities or invalidities assumes the creation of better conditions for the qualification and integration of these citizens into working life, thereby reducing inequalities. Finally, the promotion of culture, which is a fundamental element for the creation of a community identity and social development.

“
The Fidelidade Group's mission is to support the creation of a sustainable society
”

“Fidelidade Community is composed of all those around us”

“Our society”, or Fidelidade Community as we like to call it, is composed of all those around us and those we care about: colleagues in Portugal and abroad, customers and business partners, institutions that carry out a work of excellence and that we are proud of supporting, so that life won't stop. And also all those who visit our Fidelidade Arte gallery and with whom we share works from contemporary artists.

– Ana Fontoura, Social Responsibility Bureau, Fidelidade

DRAWING CLOSER TO THE COMMUNITY

The Fidelidade Group is guided by the Wecare culture and attitude, a reference project that ended up transcending the business dimension and is now considered to be a mainstreaming attitude in all companies of the Group, characterising the attitude of humanisation and care towards people.

It is distinguished for being a commitment to others, which guides the Group's performance along the value chain, in corporate management and in the development of solutions. It also describes our attitude regarding the communities where we operate, as we are aware of the concerns and social issues and promote synergies and solutions co-created with our partners and employees.

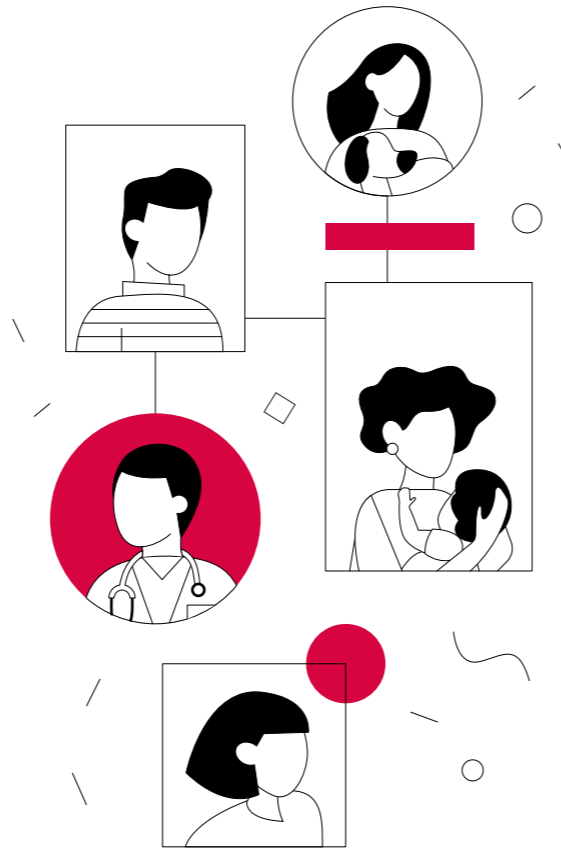
Rather than just providing mere assistance, Fidelidade seeks to contribute to structure solutions that respond to social needs within the action lines defined in the Group's strategy.

OUR PRACTICES

STRENGTHENING THE SOCIAL ECONOMY

Keep supporting the Community so that life won't stop was the motto of the 3rd edition of the Fidelidade Comunidade award, which represents the Group's structured response to the social sector. In 2019, over 300 entities applied for this award, submitting sustainability projects for their organisations and initiatives of support to their beneficiaries.

“
In 2019, over 300 entities applied for this award, submitting sustainability projects for their organisations and initiatives of support to their beneficiaries.
”



Fidelidade Comunidade Award - 3rd edition

The Fidelidade Comunidade award has again granted 500 thousand euro to support the strengthening of the social sector, through the investment in institutions that work in strategic areas of our Social Responsibility Programme:

- Social inclusion of people with disabilities or invalidities,
- Ageing,
- Prevention in health.

Entities with intervention proposals for the sustainability of the organisation (such as management processes, training of employees or communication and marketing) and with initiatives whose recipients are the beneficiaries or potential beneficiaries of the institutions, for which local support is inexistent or insufficient, may apply for this award. In this edition:

“Ageing with Fidelidade”

“The Project “Ageing with Fidelidade” is set to improve the quality of life of the elderly population and promoting the active ageing of 2000 elderly people. An innovative service of proximity in the area of health and of provision of psychological and social support, benefiting the population of rural areas with physical or geographical limitations.”

– Isabel Fazendeiro, Associação de Socorros Mútuos Mutualista Covilhanense (winner of the 1st edition)

- There were 10 enlightenment sessions throughout the country, including Azores, for a total of 190 attendants.
- 321 applications were received with projects in the following areas:
 - 40% Social inclusion of people with disabilities or invalidities (-5% in respect of 2018),
 - 41% Ageing (+13% in respect of 2018),
 - 20% Prevention in health (-7% in respect of 2018).

Although we registered a smaller number of applications, the requested average amount increased in 5%.

“BeCool Generation”

“The “BeCool Generation” was the first project meant for students of 2nd and 3rd cycles of basic education in the context of needs in terms of oral health, healthy diet and physical activity. It contributed to the promotion of individual and community responsibility regarding young people to help them choose healthier lifestyles and was distinguished at the 2nd “Convention on Preventive Medicine”.”

– Bárbara Troca, Associação Mundo a Sorrir (winner of the 1st edition)

“Reducing obstacles, facilitating experiences”

“The project “Reduzir Obstáculos, Facilitar Vivências” (Reducing obstacles, facilitating experiences) has enabled a very significant improvement in the quality of our services among children and young people and of family members/ informal caregivers in situations of social vulnerability, as well as their extension to other beneficiaries, through the provisioning of material and technological assets.”

– Miguel Durães, Recovery IPSS (winner of the 1st edition)

MORE INFORMATION, MORE AWARENESS

Within the scope of the Fidelidade Comunidade programme, there were several initiatives that responded to issues of national interest and situations that may cause great social inequalities. This year, the number of volunteering employees has increased, which gave rise to the increase of time spent in volunteer work, for example, at the Banco Alimentar (Food Bank) and in the distribution of Christmas baskets.

We approached the younger strata, contributing to their financial literacy, through volunteering in the joint initiative with Junior Achievement at schools, and by sponsoring the 2nd edition of the financial roadshow

MoneyLab, which during school year 2019/2020 visited public and private secondary education schools in ten Portuguese districts.

Via Directa has invested in the use of social networks to encourage the adoption of responsible behaviours on the road, through a campaign of road traffic prevention whose participations were converted into monetary donations to Associação Salvador. Also, the brand OK! teleseguro has been actively involved with several entities of social economy, focusing on the inclusion of people with disabilities and vulnerable populations.



Via Directa has invested in the use of social networks to encourage the adoption of responsible behaviours on the road, through a campaign of road traffic prevention



Volunteering

In the initiatives of the GIRO programme, promoted by GRACE among its members, there was a significant increase of volunteers, totalling 319 people involved in about 1038 hours of volunteer work.

From direct support in the institutions to volunteering projects of acquisition of skills such as financial literacy, the employees took part in the following:

- Giving away Christmas baskets,
- Interaction with elderly citizens at the Social and Parish Centre of Santa Catarina,
- Taking children out to the cinema, at Easter time,
- Participation and monitoring at Banco Alimentar (the Food Bank),
- Volunteering skills with Junior Achievement in the project “Risco e EU”
- Support at the solidarity bookshop Déjà Lu.

Investment in Inclusion

- Campaign to raise awareness about road traffic prevention of OK! teleseguros on social networks, with the purpose of warning against the dangers of using the cell phone while driving. The campaign encouraged people to post pictures at the beginning of their trips with hash tags #aovolante (behind the wheel) and #naestrada (on the road) replacing them by pictures taken after arriving at their destinations with hash tag #chegueiOK (I'm OK). For each participant, OK! teleseguros donated 1€ to Associação Salvador, an association dedicated to the inclusion of people with disabilities.

- Sponsorships of entities of the social sector, involved in fulfilling dreams of young vulnerable people, such as Tiago da Terra dos Sonhos and Rita, Para-dressage athlete.
- Contribution to the professionalization of the artists of the Manicómio project, through the direct support to 5 artists. Manicómio is a space of artistic creation dedicated to the psychosocial and professional qualification and reintegration of people going through mental illness. At the end of the year, in association with the Arcádia chocolate factory, the artists from Manicómio created the design of a new product funded by the Fidelidade Group, which is sold in Arcádia shops and online.

UNDER REVIEW

Tamp'Aqui

Campaign of collection of bottle caps in the several facilities of Fidelidade, which resulted in the delivery of 1340 Kg of caps to APCL – Associação de Paralisia Cerebral de Lisboa – within 1 year.

Déjà Lu Partnership

Continuity of the partnership with solidarity bookshop Déjà Lu, which markets books already read and whose revenue is reverted to the Associação Portuguesa dos Portadores de Trissomia 21.

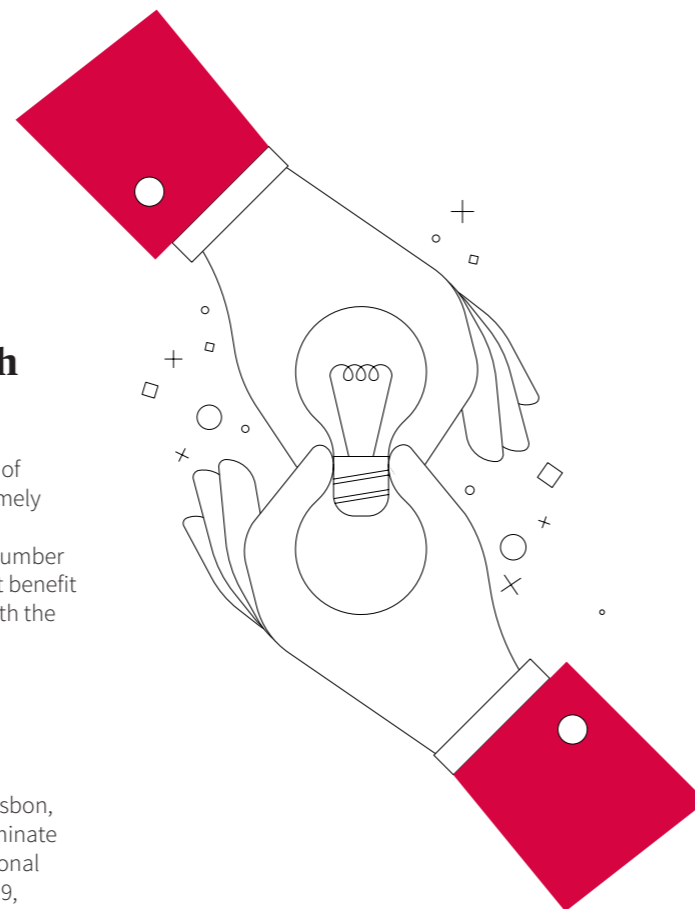
In 2019, the employees participated in the Déjà Lu fairs at Fidelidade and bought 2nd hand books as Christmas presents for their families and friends, in the amount of EUR 4,000.00.

Giving new breath to salvage

Increased synergies in the field of donations of salvage items, namely with the Hospital da Luz and ENTRAJUDA, by doubling the number of non-profit organisations that benefit from this support compared with the previous year.

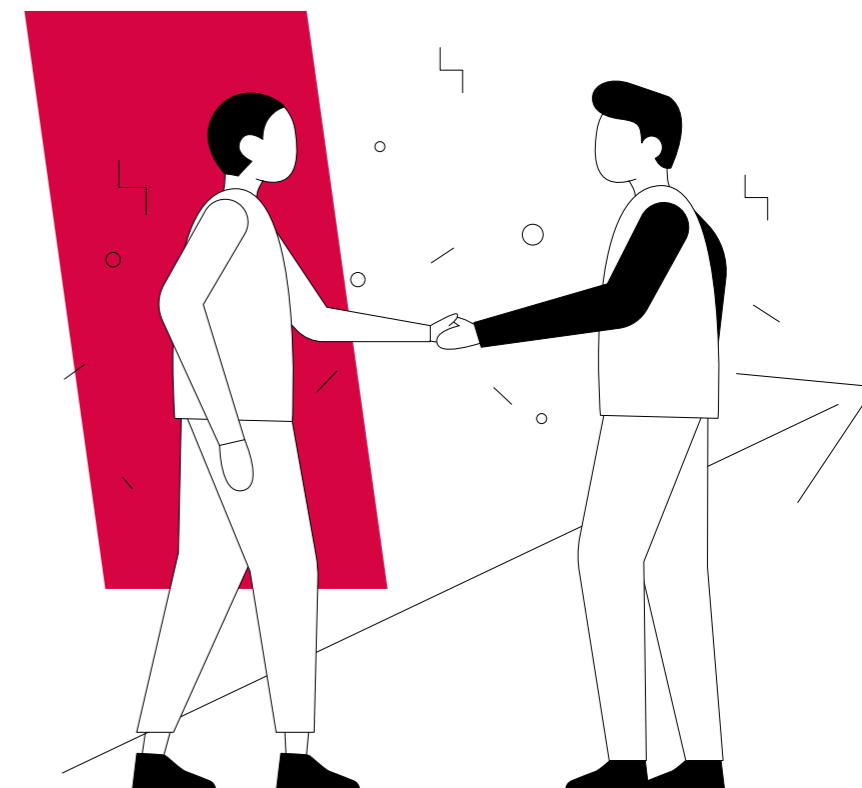
Fidelidade Arte

The Fidelidade Arte space, in Lisbon, continues to exhibit and disseminate works and programmes of national and international artists. In 2019, Fidelidade Arte and Culturgest began a partnership based on a dynamic and innovative concept according to which several artists would invite others, giving rise to a Chain Reaction. The project will take place in Lisbon and Porto and shall go on within the next 3 years.



OUR COMMITMENTS

- > Investing in a greater contribution and impact for the development of society and of the most vulnerable populations, expanding the essence of the insurance business.
- > Consolidating the structured approach of response to the needs of Portuguese society, through the Fidelidade Comunidade award.



OUR PERFORMANCE

Fidelidade Comunidade award

321

organisations applied for the 3rd edition of the Fidelidade Comunidade award

123

institutions supported, of which 38 within the scope of the Fidelidade Comunidade award (first two editions)



Wecare Programme

584

Wecare Programme interventions

140

new Psychology interventions

156

new Social Service interventions

Culture

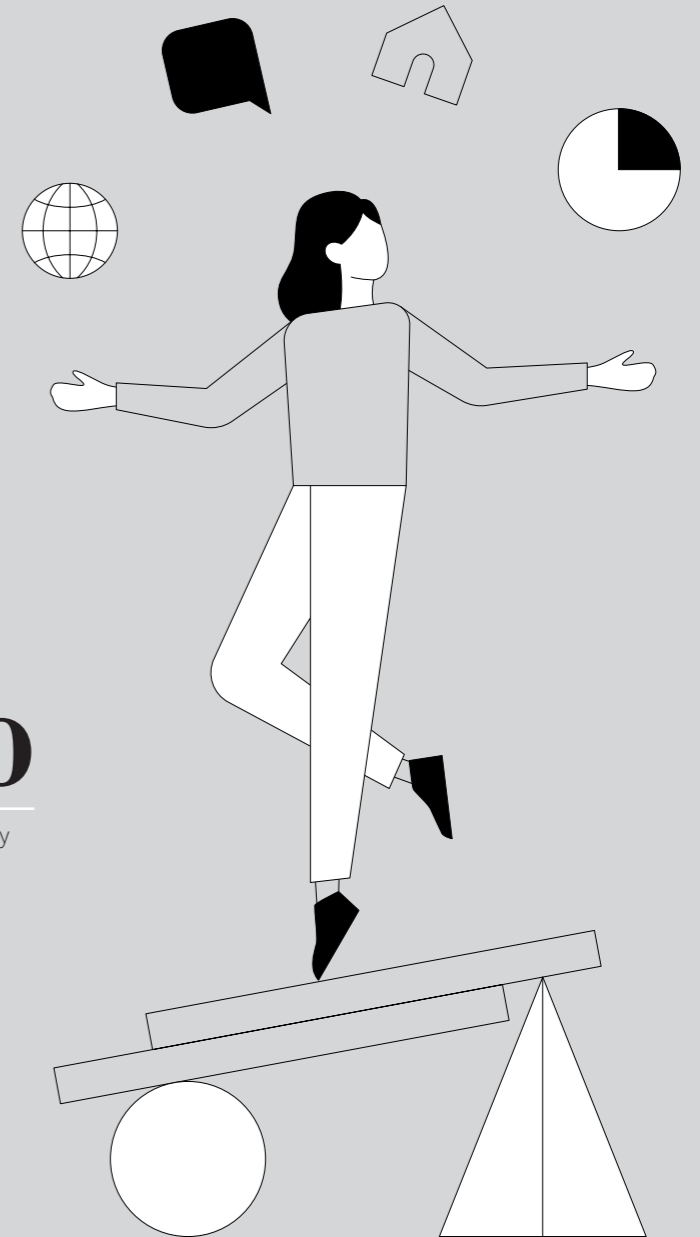
7,044

visitors of exhibitions and cultural events (64% more in respect of 2018)

Donations

EUR 12,500

allocated to institutions, stemming from solidarity collections and insurance offers of the Group



**We want to improve
our approach
More prevention at
the core of our activity.
More quality of life
in longevity.
More responses
to environmental
challenges.
More responsible
investment.**



MORE PREVENTION AT THE CORE OF OUR ACTIVITY

We take prevention as a way of working, by expanding this commitment to our customers and employees in the several moments of their lives.

TO INVEST IN PREVENTION IS TO INVEST IN THE FUTURE.

As the perspective of safety of employees and customers increases, whether at work, at home and in the several stages of their lives, so do confidence and hope. Behind this natural conclusion is added investment, knowledge and practices associated with prevention in the several business segments of the Fidelidade Group, further developed in 2019.

From a perspective of creation of an internal and external prevention culture, we have implemented processes and improved products in order to better assess and prevent risk, in terms of accidents and health. We have continued to the development of solutions that combine prevention and insurance, aimed at contributing to the reduction of accidents and to the reduction of their severity and consequences.

“We develop prevention ecosystems”

“With Fidelidade, we are fulfilling the promise of developing prevention ecosystems, which combine insurance protection with specialised of risk prevention management services.”

– Francisco Caetano, Director, Safemode



TO INVEST IN HEALTH PREVENTION AND PROMOTION IS TO INVEST IN THE FUTURE

Fidelidade has always been beside of its customers assessing risks and taking preventive steps in order to avoid occupational injuries and to identify illnesses in an early stage. To this end, we have implemented a strong prevention culture, improved processes and products to be able to better assess and prevent risk in any stage of life, in terms of accidents and health.

We are aware that health promotion goes beyond prevention, so we have also been creating a set of solutions and services that encourage and stimulate our customers and employees to adopt pro-health lifestyles, as opposed to illness. Consequently, we now provide within the scope of Medicina Online services

“Free check-ups on offer for individuals and SMEs.”

Multicare was a pioneer in the investment in prevention with the introduction of free check-ups in its offer for individuals and SMEs. Aware of the importance of performing check-ups and of their evolution, we have been improving customer experience and we are currently rethinking the prevention model, according to the best scientific evidence and recommendations.

– Ana Rita Gomes, Project Development Bureau, Multicare

without additional costs for customers, seeking to support weight loss, to enhance the adoption of a healthier diet, to quit smoking and to improve emotional balance.

Our future ambition goes even further, as we are currently preparing a benefits programme based on scientific evidence that rewards customers that lead an active and healthy life.

With all these initiatives, we want to be ambassadors and strategic partners of a more balanced, healthier and more sensible life, so that our customers may live longer, improve their quality of life and be exposed to less illnesses, thereby supporting the sustainability of the entire system. Everybody wins!

OUR PRACTICES

PREVENTION AND WORKING BETTER

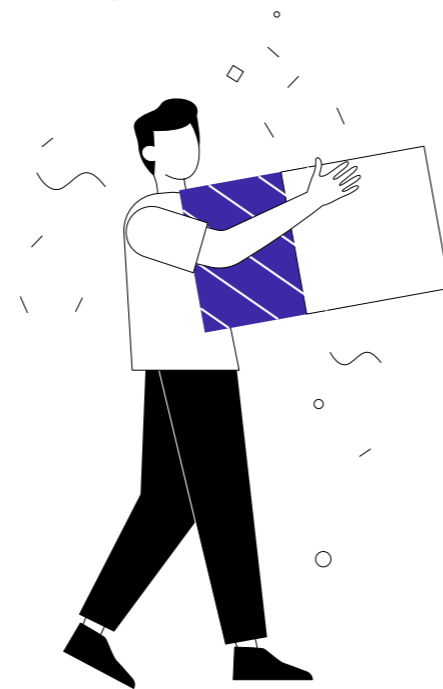
In 2019, Safemode has perfected the offer and the marketing of its services of occupational safety and health included in the product FEPP – Fidelidade Empresas, Pessoas e Produtividade. This product includes the family of the ecosystems under development in Fidelidade, that associate risk cover products and prevention services, with the purpose of contributing to a better risk management in companies.

The FEPP ecosystem combines the protection of workers' compensation and health insurance with specialised services of occupational health and safety, thereby contributing to the improvement of productivity and competitiveness of companies and to the safety and well-being of workers, with a positive impact on the reduction of occupational injuries and their consequences.

Structuring prevention programme for customers

In 2019, Fidelidade has tested and fine-tuned the concept of prevention ecosystem. The full introduction of this programme materialises the Group's commitment to prevention. We sought to become partners of companies for the continuous improvement of their occupational health and safety conditions and for the effective support to claimants during their recovery, rehabilitation and professional reintegration. In order to promote a prevention culture within companies, Safemode has developed information and training programmes suited to its customers' needs.

In the end of 2019, the FEPP offer covered 287 companies and nearly 9,800 employees. Despite the short period of time elapsed since this offer was released, the results already achieved in terms of customer satisfaction and improvement of claim rate indexes show the positive value of the concept.



PREVENTION AND A HEALTHIER LIFE

Health is one of the main areas of focus of the Fidelidade Group, which translates not only into the provision of differentiated protection solutions, but also into Fidelidade's positioning as a partner in health management for customers.

In this context, the Group has extended its commitment to prevention also in health, by adding to its insurance

prevention solutions (including appointments, medical exams and services enhancing the adoption of healthy lifestyles). This commitment has been taken on by Multicare for over a decade, and at the time Fidelidade was the first insurance company in the country to add prevention to its insurance offer, through the provision of free periodic check-ups without any additional costs for the customer.

Preventive Medicine Cover

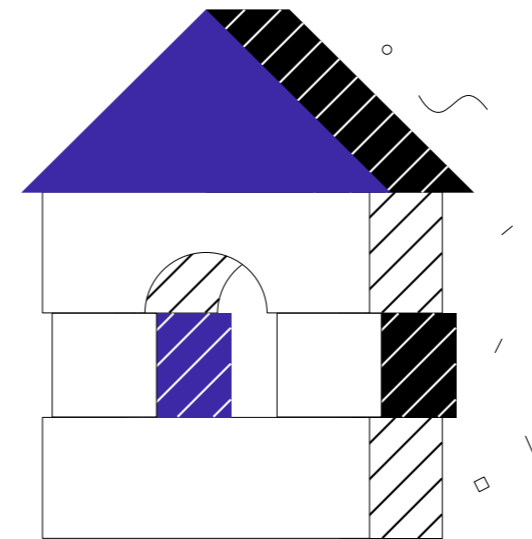
Multicare provides to its private customers and SMEs the Preventive Medicine cover, which enables them to perform a free periodic health check-up (at least every 2 years). This cover seeks to support customers in prevention and in the proactive management of their health, enabling early diagnoses for some illnesses and optimising the success of treatments.

Healthy lifestyle enhancement programmes

In 2019, Multicare launched, within the scope of Medicina Online, the smoking cessation programme, whose purpose was to help Multicare's customers stop smoking. With success rates in keeping with the most successful smoking cessation methods, this programme consists of the periodic follow-up of customers for 1 year by a multi-disciplinary team (composed of a psychologist, a general practitioner and a nutritionist).

In 2019, Multicare also launched a stress management programme which reflects its commitment to mental health.

Since the launch of Medicina Online, Multicare's customers have benefited from a sustained weight loss programme and sessions of nutritional guidance.



**ADOPTING A PREVENTION CULTURE
WITHIN THE GROUP**

Since 2018, a new impetus has been given to the improvement of risk assessment and prevention processes for corporate clients to become more aware of the risk in the portfolio and raise customers' awareness for the importance of implementing measures to mitigate risks and reduce claims. In 2019, the development of the Scorerisk computer application has enabled to streamline risk analysis, structure its assessment and digitalise information, so that we may be more aware of the risks of companies and, therefore, contribute to the design of solutions more suited for Fidelidade's customers.

“
**Contributing
to place risk
management
at the heart of
the commercial
activity**
”



In this context, Safemode has provided, and still provides, to sales managers and claims underwriters, managers and investigators, training sessions on simplified risk analysis, verification of safety conditions and, when applicable, use of support computer tools. In this way, Safemode is contributing to place risk management at the heart of the commercial activity.

Safemode's training sessions covered:

- **230 GEP investigators and 8 DNE underwriters** trained on "Verification of safety conditions in the investigation of Occupational Injuries"
- **14 DNE and DNP underwriters, business managers and claims managers**, trained on "Simplified Risk Analysis (Risks of Occupational Injuries and Property Risks)"
- **30 Risk Analysts and Corporate Business Managers** trained in the use of the Scorerisk platform features

UNDER REVIEW

Investing in road traffic prevention is everyone's duty

SMART DRIVE

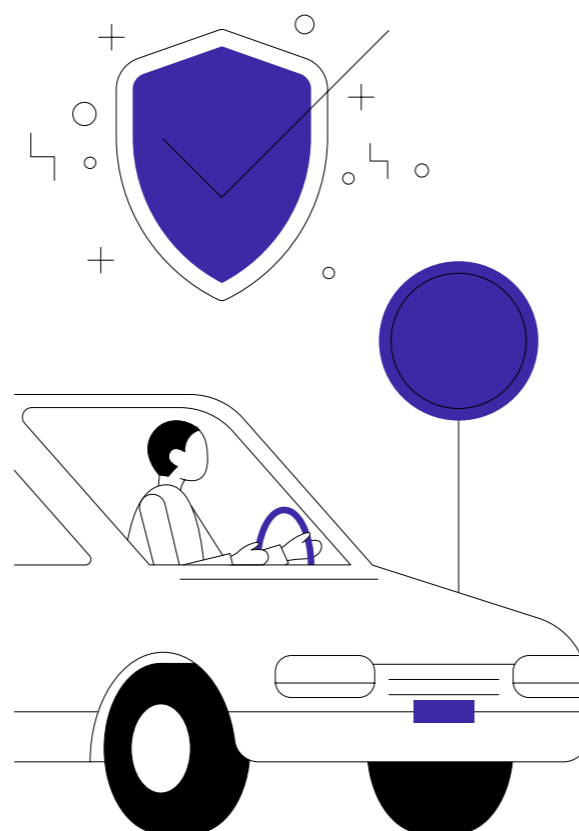
The Smartdrive app provides the drivers with tips to help reduce costs and improve their behaviour behind the wheel, thereby contributing to the improvement of road safety. After 20 trips and 500 Km, drivers get access to a set of benefits and advantages.

Released in 2019, Smartdrive is the result of a partnership with Brisa within the scope of digital mobility, which constitutes the perfect example of the advantages of cooperation and collective commitment to road traffic prevention.

RAISING CUSTOMERS' AWARENESS | OK! TELESEGUROS

OK! teleseguros has carried out awareness-raising initiatives for road traffic prevention with the purpose of drawing its customers' attention to the dangers of using the cell phone while driving and of encouraging people to post pictures with hash tags #aovolante (behind the wheel) and #naestrada (on the road) replacing them by pictures taken after arriving at their destinations with hash tag #chegueiOK (I'm OK). For each participant, 1€ was donated to Associação Salvador, a private social solidarity institution dedicated to the inclusion of people with motor disabilities in society.

This campaign represents the Fidelidade Group's commitment to positive prevention, rewarding safer behaviours. It gave rise to donations totalling EUR 1,000,00, thanks to the additional contribution of OK! teleseguros.



OUR COMMITMENTS

- > Keeping on investing in prevention, by incorporating it in the various solutions of the Group, going from a logic of mitigation to a logic of anticipation and prevention of risk, in all lines of business.
- > Pursuing the enhancement and standardisation of risk analysis processes, with a view towards more robust information analyses, which improves risk anticipation.
- > Extending the awareness raising work and the training of technicians, experts and customers to consolidate the culture of prevention in all lines of business of the Group.



MORE QUALITY OF LIFE IN LONGEVITY

The increase of longevity is one of mankind's greatest achievements.

As a result of the improvement in economic conditions, quality of life, nutrition and sanitary conditions, whether of technological breakthroughs in the field of medicine and of greater access to healthcare, average life expectancy has significantly improved over the past decades.

For the health insurance sector, greater longevity is an undeniable reality, that has been closely monitored by the Fidelidade Group and has motivated the enhancement of investment in prevention and the provision of solutions specifically designed to meet the needs and expectations of the most senior population segment.

“Search for solutions that enable them to live longer and with the best quality of life.”

Longevity is one of mankind's greatest achievements, but it is also one of its greatest challenges.

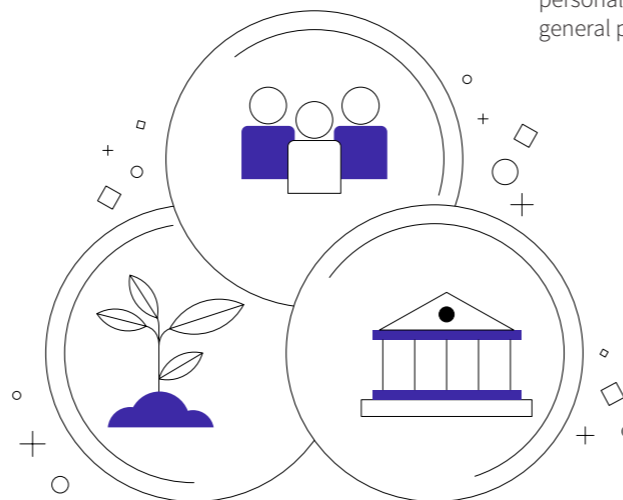
It is our responsibility, as our customers' health managers, in a relationship that may last a lifetime, to assure them that we will always restlessly search for solutions that enable them to live longer and with the best quality of life.

– Maria João Sales Luis, Director, Multicare

PREVENTION TO PROTECT QUALITY OF LIFE IN LONGEVITY

The Fidelidade Group believes that lifestyle significantly affects our health, namely during the last years of life. To lead a healthy life, search for quality and variety in our diet and exercising regularly are the key to longevity and to better health at an advanced age.

To face the challenges of longevity, the Group has been consolidating its offer with services promoting a healthy lifestyle and investing in raising awareness of customers and non-customers about the importance of prevention.



In 2019, with the launch of the smoking cessation and stress management programmes within the scope of Medicina Online, the Group sought to contribute in a positive way not only to quality of life now, but also in the future, as we live longer.

On the other hand, the Group has invested in a set of initiatives to enhance the reflection and awareness of civil society about relevant topics on quality of life in longevity (such as prevention and ageing). These initiatives have included the segment “Por falar nisso” (By the way...) and thematic interviews on the Saúde+ channel. For the segment “Por falar nisso”, Multicare invited Prof. Dr. Júlio Machado Vaz, who is a renowned personality, very respected by the general public.

“Por falar nisso” Initiative

In 2019, the Group launched a TV show of social education and awareness broadcasted on TVI and on the digital platforms of Fidelidade and Multicare in video and podcast formats. Hosted by the professor and psychiatrist Júlio Machado Vaz, the show addresses issues of high interest to civil society in terms of health, work and family. This show fits within the scope of initiatives to raise the Portuguese people's awareness about prevention in health, promoting the discussion on several topics with impact on everybody's health and quality of life.

“Por falar em saúde” Initiative

In 2019, Multicare launched a segment “Por falar em saúde” (Speaking of health...) in partnership with the Saúde+ channel where throughout 15 shows several guests addressed topics related to health, namely active and healthy ageing, (remote) monitoring of chronic diseases, preventive medicine, pregnancy and labour, promotion of healthy lifestyle habits and healthcare while travelling.

“Healthcare services must adjust to an increasingly ageing population”

Healthcare services must adjust to an increasingly ageing population, which means they must be better prepared to Care rather than to Heal, with multi-disciplinary teams to consider the Person from an holistic perspective.

– Júlio Machado Vaz, Psychiatrist

OUR PRACTICES

KNOWLEDGE MANAGEMENT TO ENSURE THE BEST LONGITIVITY PROTECTION

Medicine has been making significant technological advances, and the Fidelidade Group is aware of that and continuously invests in the update of knowledge and skills of its teams.

In this context, Multicare has created the Health Knowledge Management Bureau whose mission is to identify and provide training and sharing of knowledge needs (mainly scientific). In 2019, this Bureau was responsible for the organisation of the Days of Medical Counselling by Multicare and for internal training sessions in order to keep the capacity of response to customers updated and according to excellence standards.

Diagnostics

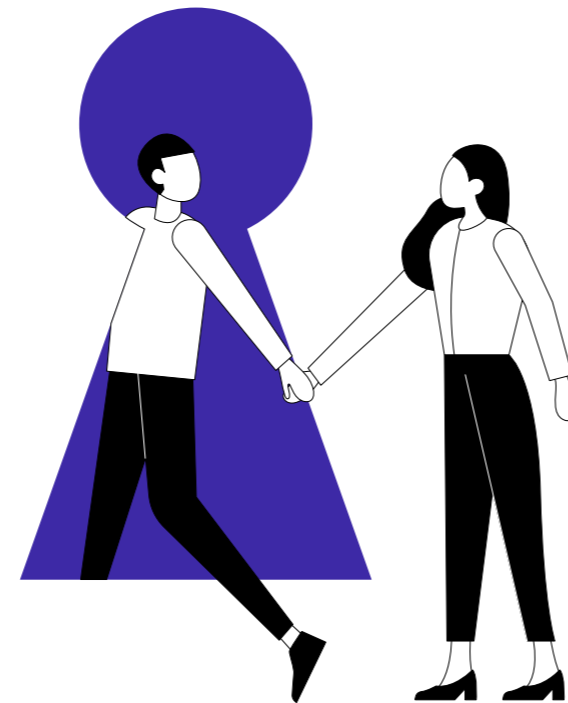
- **Increase of the number of regular and free check-ups**, contributing to the early diagnosis of diseases, enabling a better illness management, treating symptoms and delaying harmful effects.

Awareness

- **Videos/podcasts** and **interviews** in exclusive channels on current topics, that contribute to the improvement of health, well-being and quality of life.

Knowledge sharing

- Creation of the **Health Knowledge Management Bureau** for the identification of training needs.
- Days of Medical Counselling.
- Internal informative sessions for employees.



LONGEVITY PROTECTION SOLUTIONS: CONTINUITY AND BOOSTS

Medicina Online constitutes a pioneering paradigm of healthcare provision, highly technological, which continues distinguishing Multicare within the Portuguese market. Available 24/7, Medicina Online has consolidated, in 2019, its value proposition with the extension of the hour schedule of general and family medicine video-appointments and with the launch of specialty appointments (Paediatrics and Dermatology).

The concern with illness with high incidence, namely cancer, led Multicare to develop, in 2019 and within the scope of Medicina Online, the specialised services of Oncological Nutrition and Psycho-oncology. These services are available to all Multicare customers, and Psycho-oncology is extensible to family caretakers. The provision of these services reflects Multicare's commitment to protection in case of cancer which became evident with the release, in 2015, of

Multicare Proteção Vital (the only insurance in Portugal with a specific cover for cancer with a capital of EUR 1,000,000.00 per annuity (EUR 2,000,000.00 within the duration of the insurance)).

Thinking of longevity, Fidelidade released Proteção Vital da Família two years ago, providing in a single contract covers that adjust to the various stages of life of each member of the family (health, assistance, accidents and funeral covers). In 2019, this solution was enhanced with an additional offer meant for people aged over 65, thus ensuring assistance and protection to all family members.

In order to enhance protection in longevity, Fidelidade has also launched the 60+ health insurance line, composed of 2 simple protection solutions and 2 more complete protection solutions.

Continuous investment in health, at all ages

MEDICINA ONLINE

- Smoking cessation programmes.
- Stress management programmes.

PROTEÇÃO VITAL 65+

- Extension of the conditions of the Proteção Vital insurance meant for the population aged over 65, extending the cover to all family members.
- Innovative life insurance directed at families, which follows up the cycles of life (health, assistance, accidents and funeral covers).

UNDER REVIEW

Multicare 60+

Consolidation of the marketing of the Multicare 60+ line, launched late in 2018, especially designed for the population aged over 60. This line includes simpler protection solutions (60+ Activcare) which ensure access to medical care at convenient prices and Medicina Online (only in 60+ Activcare 2) and more complete protection solutions (60+ Multicare) which include capital for hospitalisation, a pack of appointments or capital for outpatient care, Medicina Online and Preventive Medicine.

Multicare Santé

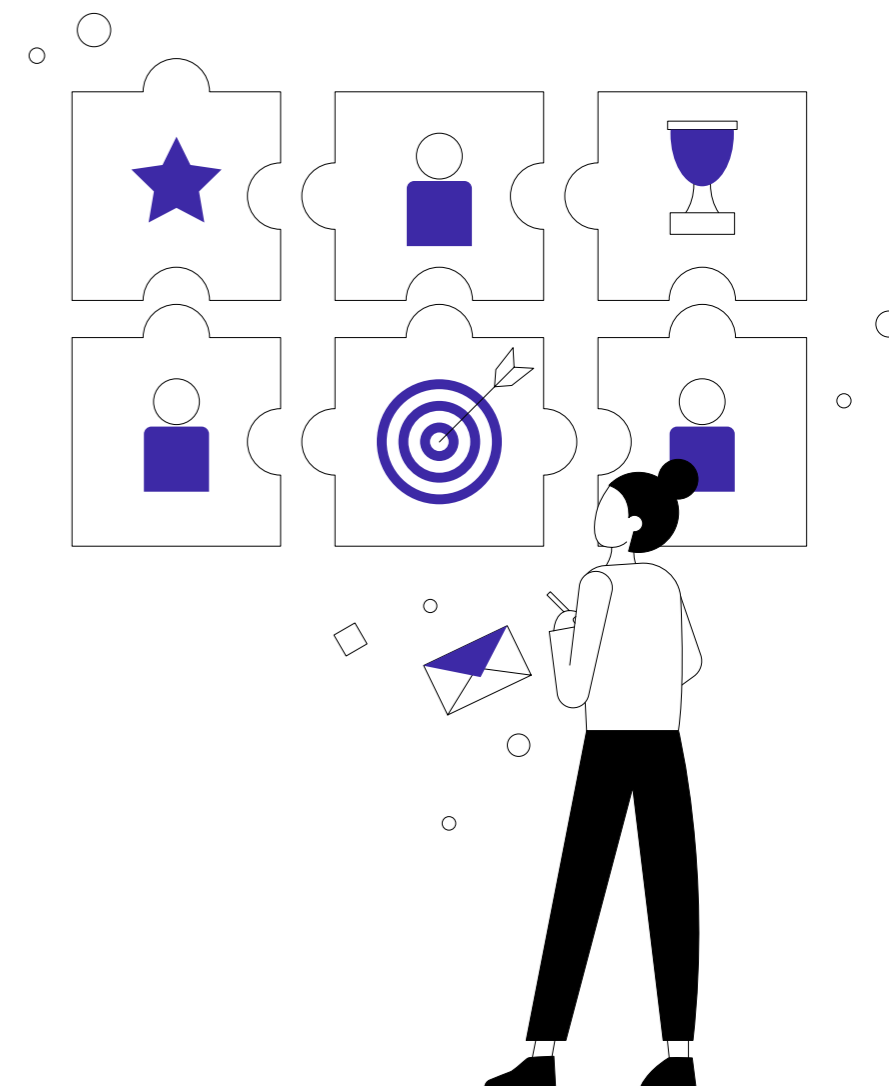
Launch of Multicare Santé, a health insurance especially designed for the French community in Portugal, whose purpose was to protect more segments of the population (namely citizens that intend to spend some years of their retirement in Portugal).

Fidelidade Comunidade award supports ageing-related projects

The Fidelidade Comunidade award continued supporting social economy entities, with particular focus on projects oriented towards the promotion of quality of life and health of the senior population, namely through the provision of home support services with multi-disciplinary teams, that combat the isolation in which many elderly people live by, and the creation of spaces of physical and cognitive stimulation with the purpose of delaying the effects of ageing and of a sedentary lifestyle.

“
Support to 10 institutions in the field of Ageing, recipients of the Fidelidade Comunidade award, in the amount of EUR 248,700
”

OUR COMMITMENTS



- > Keep up with scientific and technological research.
- > Strengthening customers' social protection.
- > Contributing to the mitigation of vulnerabilities and social exclusion.
- > Consolidating the investment in prevention in health, seeking to introduce new approaches that enhance the adoption of healthy lifestyles, namely by rewarding the change of behaviours regarding food or physical exercise.

MORE RESPONSIBLE INVESTMENT

The increase of regulations and of the pressure exerted by the millennial generation has enhanced the involvement of companies with the society in which they operate and their duties towards all the stakeholders

ACCORDING TO EUROSIF – European Sustainable Investment Forum –, we can define sustainable and responsible investment (SRI) as a “long-term approach that includes environmental, social and governance (ESG) factors in the process of research, analysis and selection of investment securities. SRI combines the assessment of ESG factors and the purpose of ensuring long-term return to investors, thus benefiting society through the process of influence in companies’ behaviour.” To adopt a responsible investment policy is, therefore, to commit to the compliance with and the promotion of global good practices from the perspective of environmental sustainability, but also of social conditions of populations and communities.

“Requires us to consider what makes those assets resilient, what makes them sustainable”

Fidelidade, as an insurance company, is in the business of protecting life. We must meet all the needs of our Customers, health, property and wealth. We need to invest in assets that provide permanent performance and return. A very simple goal which, however, requires us to consider what makes those assets resilient, what makes them sustainable. The ESG principles make that decision much easier, simpler and more accurate.

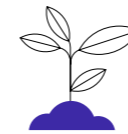
– Lingzhi Yu, Investment Department, Fidelidade

ENVIRONMENTAL, SOCIAL AND GOVERNANCE FACTORS IN INVESTMENT

As a long-term approach that includes environmental, social and governance (ESG) factors, the main goal of responsible investment stems from its ability to enhance and influence companies’ behaviours. By funding companies that integrate ESG factors, we are rewarding their good practices, instead of promoting harmful practices to the environment or the communities.

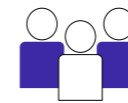
Responsible investment is becoming an increasing demand by customers, investors and regulators, as besides generating positive impact on the returns obtained, responsible investments tend to be more resilient.

Some of the ESG factors include topics such as:



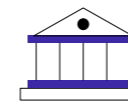
Environment

Climate change
Pollution
Waste
Deforestation
Destruction of resources



Social

Human Rights
Modern slavery
Child labour
Working conditions
Relations between workers



Governance

Corruption and bribery
Diversity and structure of boards
Lobbying and donations
Tax strategy

To adopt a responsible investment policy, investors such as the Fidelidade Group may use several tool, such as:

- Incorporating ESG criteria when composing their investment portfolio (for example, using the criteria as a filter to choose in which companies to invest);
- Seeking to influence the performance of the companies in which they invest, based on ESG criteria (for example, by discussing ESG criteria with the companies or suggesting resolutions that incorporate these criteria in order to change current practices).

One of the main initiatives for the promotion of responsible investment is the UNPRI – United Nations Principles for Responsible Investment, a network of investors that work together to implement 6 principles for responsible investment:

1. Incorporating ESG issues into investment analysis and decision-making processes.
2. Being active owners and incorporating ESG issues into their ownership policies and practices.
3. Seeking appropriate disclosure on ESG issues by the entities in which they invest.
4. Promoting acceptance and implementation of the Principles within the investment industry.
5. Enhancing their effectiveness in implementing the Principles.
6. Reporting on their activities and progress towards implementing the Principles.

OUR PRACTICES

ALIGNMENT OF THE INVESTMENT PORTFOLIO WITH ESG CRITERIA

In 2019, we continued our work of alignment of the investment portfolio with the ESG criteria. As a big investor, the Fidelidade Group believes in the very relevant role of responsible investment in promoting more sustainable behaviours by companies. We have taken on the commitment to integrate in our sustainability goals the process of investment based on the ESG principles, preferring companies with sustainable business models, that promote long-term results.

Some of the ESG risks assessed by the Group include the composition and responsibility of boards of directors, the stability of human capital and the existence of sound and responsible environmental practices, that evidence operational excellence and management quality.

The Group has undertaken to respect all proposals to be adopted by the European Commission regarding sustainable finance, which include a unified classification system of the European Union for sustainable economic activities (a taxonomy) and the creation of benchmarks to compare the carbon footprint

of different investments. This is a continuous process that still requires a phase of consultation at European level, but the Fidelidade Group is perfectly is keeping with it.

The work begun in 2019 shall be continued through 2020, with the commitment to extend the ESG analysis process to all the investments in the Group's portfolio, whether in the case of new investments, whether in the maintenance and control of current investments. The ESG criteria shall be integrated in credit scoring and rating models, becoming part of the current analyses of new investments.

Our commitment to fully apply these principles to our investment portfolio meets our stakeholders' expectations. In order to ensure the development of an efficient sustainable investment ecosystem, we will monitor all the recent evolutions of the market in this area, to avoid greenwashing our investment portfolio.

How the Fidelidade Group monitors the compliance with ESG criteria

A TOP-DOWN AND BOTTOM-UP APPROACH IN THE ANALYSIS OF INVESTMENTS

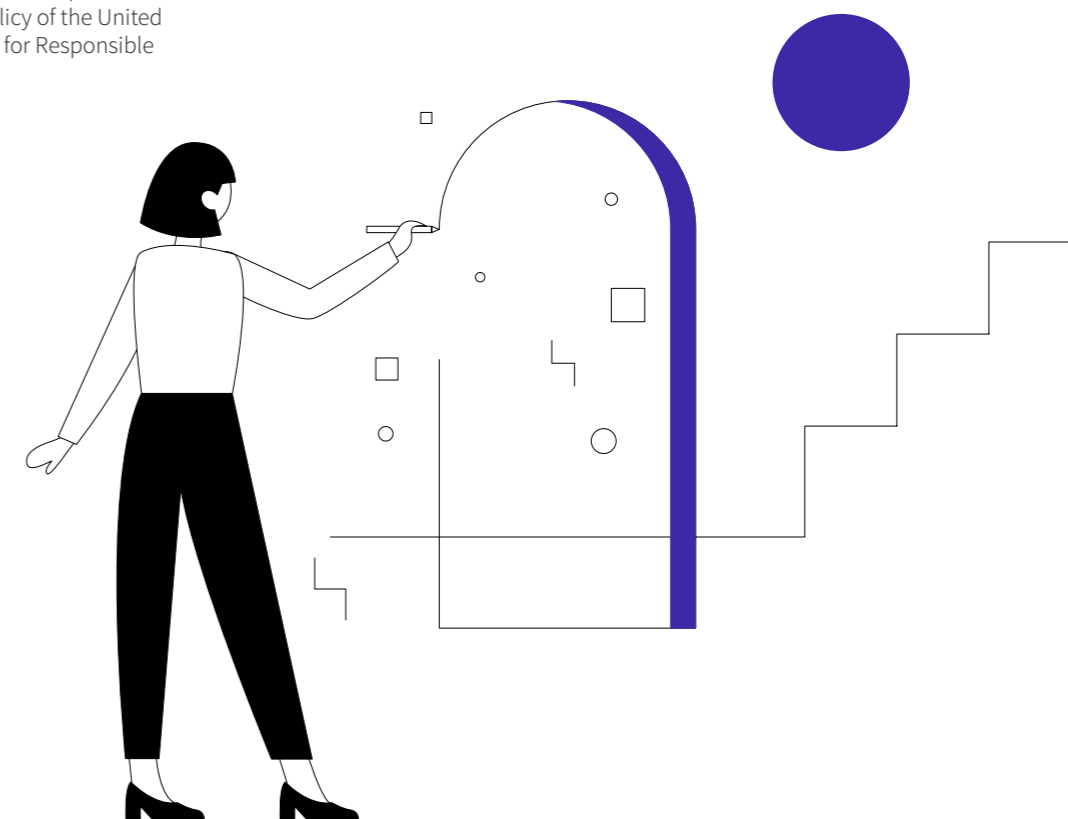
After adopting the fundamental ESG principles - a Top-Down approach - , the Group needs to analyse the investments, in order to ensure the compliance with and the assessment of the necessary ESG criteria.

For that purpose, we may request elements of analysis that enable to monitor and assess each investment - a Bottom-Up approach.

As a big investor seeking to integrate these criteria in its current portfolio and in new investments, the Group has been analysing internally the current level of compliance with the ESG principles from investment externally managed, by consulting the existing ESG policies implemented by the various managers, as well as their practices.

OUR COMMITMENTS

> Maintaining the Fidelidade Group's role as a responsible investor, seeking to ensure the compliance with ESG criteria in its investments, thereby aligning the Group with the investment policy of the United Nations Principles for Responsible Investment.



MORE RESPONSES TO ENVIRONMENTAL CHALLENGES

Climate change is acknowledged nowadays as a phenomenon with great impact on our lives.

With the increase of climate phenomena and their seriousness, potential losses and damages are also increasing. All steps taken by the Fidelidade Group regarding climate change seek, on the one hand, to contribute to more sustainable behaviours by employees and customers and, on the other hand, to draw closer to our customers. This proximity consists of anticipating the consequences of climate phenomena, seeking to foresee risks and avoid inadequate covers, but also providing support in case of catastrophes, being available and quickly respond when necessary, as was the case of storms Elsa and Fabien, which were felt in mainland Portugal in December 2019. In this Context, the Group is dedicated to develop a better climate events management and a capacity of

response which is increasingly quicker and more articulated between the several departments and companies that compose the Group.

But our set of responses to climate change is just one of our areas of operation. Prevention and the promotion of sustainable behaviours are equally essential to mitigate negative impacts and promote a more prosper future for all. In this context, we have enhanced our role as sustainable manager by mitigating our own negative impacts on the entire value chain.

“Innovation and a personalized, close and humane relationship is the right course to take.”

Our customers' acknowledgement in the main categories of awards dedicated to brands shows that innovation combined with a personalized, close and humane relationship is the right course to take.

– José Alvarez Quintero, Director, Fidelidade

UNDENIABLE AND FROM OUR RESPONSIBILITY

Climate change is a global threat, assumed by the different countries that signed the Paris Agreement, which was negotiated un the framework of the United Nations Framework Convention on Climate Change (UNFCCC) during COP 21, in 2015. Also in the United Nations 2030 Agenda, through SDG 13, countries, citizens and companies are called upon to contribute to the adoption of urgent measures to combat climate change and its impacts.

As leader in the Portuguese insurance sector, we have the responsibility to help preventing climate change and mitigate the effects of climate phenomena and, at the same time, manage the most direct impacts of our activity.



OUR PRACTICES

PREVENTING AND ANTICIPATING THE CONSEQUENCES OF CLIMATE PHENOMENA

The role of an insurance company regarding climate phenomena is essential. In cases of catastrophes, we seek to be closer to our customers and to respond as quickly as possible to their needs. But to be closer is also to be beside our customers before any catastrophe occurs, by working with them in identifying risks and seeking solutions that will ensure suitable covers, with the utmost safety. Before a problem such as climate change, the work of prevention and risk assessment becomes even more important, whether in contributing to the study of the main risks Portuguese society is exposed to,

whether in reducing the gap between insured and insurable values, in a way to guarantee covers that are more suited for all customers.

That is why in 2019 the Fidelidade Group has invested in raising customers' awareness for the threats of environmental risks, ensuring a greater efficiency in raising awareness for risk perception. It has perfected, within a cooperation between Fidelidade and Safemode, the mechanisms of identification and assessment of under-insurance situations among customers and of commercial structures, in order to proceed to the analysis of contacts and the update of the insured amounts.

In cases of catastrophe, the Group has consolidated its approach in 2019, through the creation of a mobile unit that ensures almost immediate access to places affected by natural disasters, making it possible to quickly assess the damages suffered and streamline the compensation processes. Rigorous procedures and targets were also set in claim settlement - which were based on the work carried out at the time of hurricane Leslie or in Pedrógão -, such as the settlement of 80% of the cases by the end of the first month, with an obvious impact on the mitigation of harmful effects of these phenomena on people's lives.

Steps taken with customers

- Mapping of customers in areas with high probability of being affected.
- Introduction of machine learning to notify customers in areas of risk.
- Exclusive emergency line.
- Team of experts for local intervention as soon as it is possible to enter the area.
- Mobile unit available for areas with high probability of being affected.
- Coordination with the local commercial teams.
- Implementation of a system of automatic texting (SMS) to customers.

Coordination between companies of the Group

In this work of response to catastrophes, the Fidelidade Group's ecosystem includes a team of experts (immediate field support) and CARES (repairs) that together implement:

- Solutions for analysis of covers,
- Agile expert assessments in response to claims,
- Claim settlement,
- Quick on-the-spot repair services.

In 2019, due to the hurricane Lorenzo, in the Azores, the risk analysis work has enabled the Fidelidade Group to identify the area that would probably be affected by the hurricane, 5 days beforehand. Through this assessment, it was possible to identify the islands that would be more affected and therefore prevent and mitigate the effects of the storm. This successful assessment model was the culmination of a risk analysis work and of experience in other climate phenomena. The Group is working with experts in this new paradigm, seeking to reach the locations early in order to help customers and companies protect their property, and giving advice on how to deal with this type of severe climate phenomena, which is increasingly frequent. The hurricane Lorenzo experience proved the success of the model, which gave rise to the execution of the Location Intelligence project, with the purpose of extending this form of operation to all companies of the value chain of the Fidelidade.

MANAGING RESOURCES

Managing resources in a more sustainable way is the responsibility of any company that recognises their own impacts. In the Fidelidade Group, all environmental impacts are identified. They are mainly registered in the paper and energy and in the displacements of employees. 2019 was a year of consolidation of the processes of management of those consumptions, with priority to digitalisation, reduction and reuse.

“
In the Fidelidade Group, all environmental impacts are identified.
”

Going digital

- Two new apps made available to customers.
- Single Insurance Document, which enables the reduction of printings.
- Creation of the digital health card.

Dematerialisation processes represent a huge reduction in the consumption of resources and a great opportunity for improvement of customer service.

Reduction and reuse measures

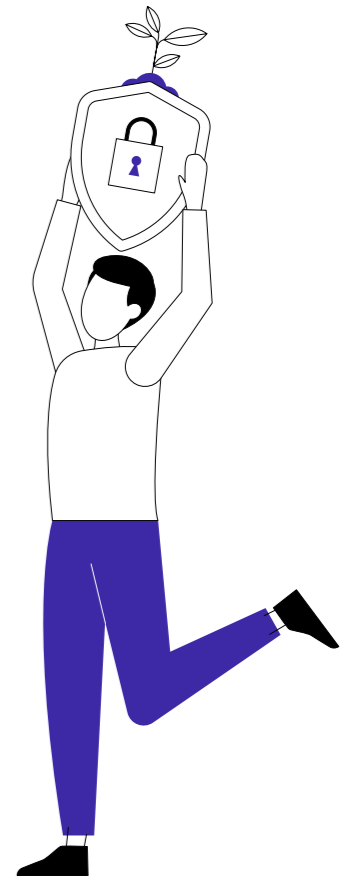
- Reduction of the consumption of plastic, by promoting the use of reusable bottles.
- Elimination of the use of several disposable plastics.
- Replacement of the bottled water system with machines supplied by the public water network.
- Use of cleaning products that are less harmful for the environment.
- Improvement in the treatment and recycling of office waste.
- Replacement of plastic cups with recyclable cups.
- Placement of ecopoints in several spots of the Group's buildings, encouraging the separation of waste.
- Centralisation of the market best practices, seeking to contribute to improve the “ecologic footprint” of Fidelidade Car Service, namely:

- We insist in the strict and rigorous separation of waste stemming from our activity, which is also

a requirement of the CZ 5 *****

Certification process that Fidelidade Car Service went through;

- We have replaced all the paints by eco-friendly ones that dry faster, which has a positive impact on productivity and on the reduction of gas, electricity consumptions, etc.;
- We have installed ecopoints for electric devices (batteries, etc.) in our Units;
- We have replaced the traditional plastic cups with recyclable cups, and aluminium bottles were handed out to all people in Fidelidade Car Service which enabled to eradicate the use of plastic within the Units.
- We kept installing LED lamps in Fidelidade to improve power efficiency.
- Financial viability study for the installation of photo-voltaic panels on the buildings of the Group.



PROMOTING SUSTAINABLE MOBILITY

With the Fidelidade Group's strategy of promoting sustainable mobility we aim, on the one hand, to consume less energy and reduce pollution and, on the other hand, become partners in mobility solutions with low-resource and low environmental impact.

Sustainable mobility strategy

INTERNAL MEASURES

- Incentives for employees that have electric or plug-in vehicles, through the provision of charging stations in all garages;
- Performance of teleconference meetings in order to reduce trips at a national level.

These measures have also enabled the reduction of carbon emissions:

- scope 1 (petrol and diesel) in Safemode, OK! teleseguros, Fidelidade, Fidelidade Assistance and GEP;
- scope 3 (train and plane trips) in Safemode, OK! teleseguros, Fidelidade and Fidelidade Assistance.

PARTNER FOR A MORE RESPONSIBLE TRAFFIC

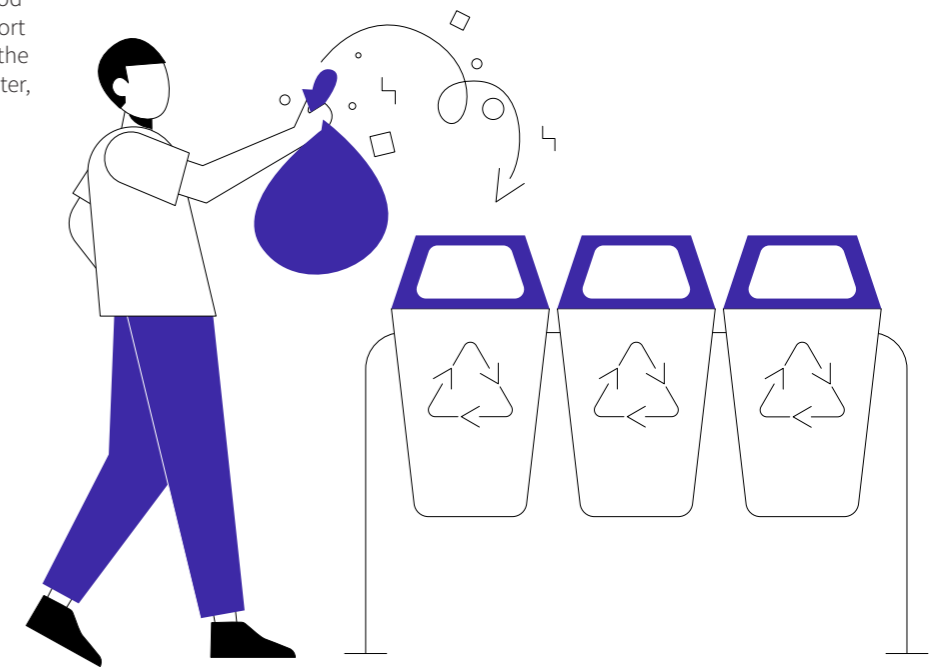
- Car Service has submitted an application to Tesla to become a repairer of the electric and hybrid vehicles of said carmaker, as a response to the increasing number of Tesla vehicles in the country. We concluded a study for the installation of 3 Fidelidade Car Service charging stations for electric and plug-in hybrid vehicles;
- Conclusion - and approval by the Municipal Council of Lisbon - of the recovery project for the rehabilitation and improvement of the roof of Fidelidade Car Service's unit of Olivais, that included, among other elements, the possibility of using solar energy through the installation

of photo-voltaic panels, thereby reducing our power consumption and significantly contributing to the reduction of our ecologic footprint. Simultaneously, we shall create a leisure and fraternisation space (nearly 1/3 of that area) to be enjoyed by the surrounding community;

- The number of underwritings of the OK! Auto Elétricos motor insurance of OK! teleseguros, created in July 2017, has already increased by 5 times;
- OK! teleseguros was the official insurance company in some of the main electric mobility events in the country.

RAISING AWARENESS ABOUT ENVIRONMENTAL SUSTAINABILITY

The process of adjustment to more sustainable practices within the Group involves several internal awareness-raising actions, seeking to generalise those practices and strengthen a corporate culture associated with environmental sustainability. In 2019, using internal communication channels, we have disseminated good environmental practices through short films and performed workshops on the rational use of resources such as water, energy or paper.



UNDER REVIEW

Participation in work groups

RESEARCH ON CLIMATE CHANGE

The Fidelidade Group is part of the monitoring commission of the project CIRAC – Flood and Risk Maps in Climate Change Scenarios, carried out by the CCIAM research centre. This group gathers researchers from different scientific fields which develop national and international scope projects.

REFLECTING ON CLIMATE CHANGE

Within the scope of the partnerships for sustainable development, the Fidelidade Group is an active member of the BCSD – Business Council for Sustainable Development – where the topic of climate change and sustainable finance is more and more addressed and worked on.

PREVENTION AND MITIGATION OF SEISMIC PHENOMENA

In 2019 we have consolidated the strategic partnerships for sustainable development and to combat climate change.

Keeping our cooperation with the Portuguese Insurers' Association (APS) regarding the issue of climate change, the Fidelidade Group has continued to be part of the work group created by APS to rethink the solutions of prevention and mitigation of seismic phenomena, taking into account Portugal's high risk and the current lack of seismic covers (only 17% of houses are covered against seismic risks). The work agenda included the development of models enabling to incorporate different risks - earthquakes, floods and fires - and the public discussion on the creation of a state-supported fund to respond to natural catastrophes.

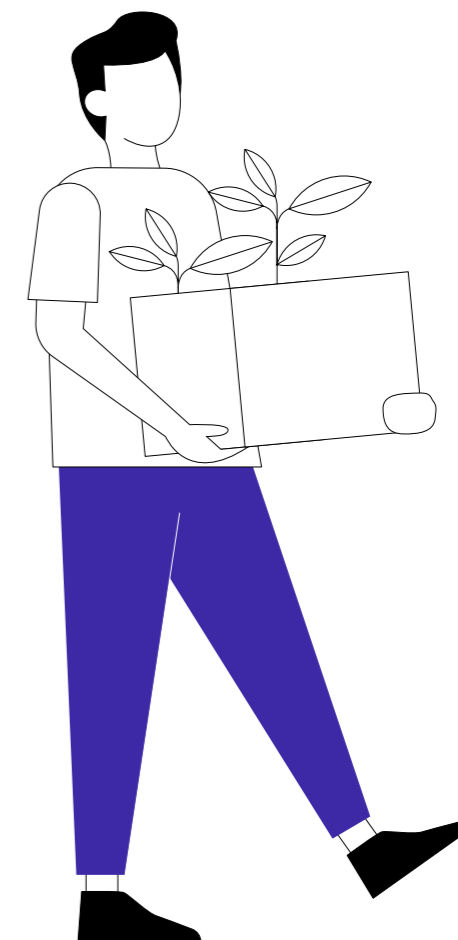
LISBON - EUROPEAN GREEN CAPITAL COMMITMENTS

Within an articulated effort of several public and private players in the combat against climate change, the Fidelidade Group has implemented a set of measures based on the awareness raising stemming from the Lisbon European Green Capital Commitment - Lisbon Climate Action 2030 of becoming a carbon-neutral city until 2050. These measures are related to power, mobility, water, quality of life, circular economy, citizenship and involvement until 2030. Some of them include, among others:

- Inclusion of trees in areas surrounding buildings,
- Installation of LED lighting,
- Increase of the electric vehicle fleet,
- Implementation of water recycling solutions.

OUR COMMITMENTS

- > Continuing developing solutions and processes with our experts and customers to progressively reduce the gap between insured and insurable values, seeking to improve risk analysis processes and raise our customers' awareness for the adoption of more suitable covers.
- > Reducing, recycling and reusing materials and waste generated by the Group's activity.
- > Reducing the emissions of carbon dioxide associated with work trips, car, train or plane trips in order to mitigate the environmental footprint.
- > Continuing the work developed with sector and theme-oriented associations such as APS or BCSD, seeking to identify the best practices and contribute to the study of the main risks to which Portuguese society is exposed.



OUR PERFORMANCE

**294 increase in scope 1 emissions;
193 decrease in scope 2 emissions;
65.57 decrease in scope 3 emissions.**

Safemode

41%

reduction of carbon dioxide emissions from plane trips and

Fidelidade

3%

increase of carbon dioxide emissions from plane trips and

GEP

nearly

2%

reduction in diesel consumption

Fidelidade Assistance

Last year, Fidelidade Assistance did not consume petrol and this year it has registered a petrol consumption of

0.36%

and a

38%

reduction in scope 3 emissions (plane and train trips)

53%

reduction of train trips in respect of 2018

OK! teleseguros

75%

reduction in scope 3 emissions (plane and train trips), in respect of 2018

Dematerialisation process

Reduction of nearly 2 million documents, corresponding to

9%

of documents produced comparing to 2018

75%

conversion into the digital signature and contracts service; in some mediation areas, the rate is 100%.

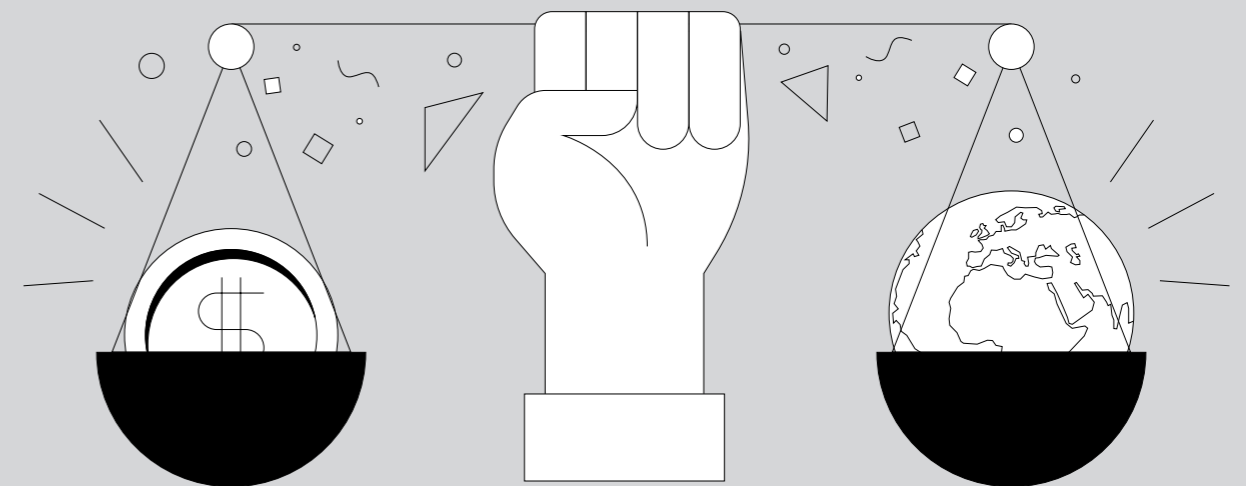
Building efficiency improvement

1,019

lamps replaced in the main buildings with LED lighting.

592

lamps replaced with LED lighting (262 in the mediation areas and 330 in customers' branches).



**We want to be
closer to the world
And enhance our
presence in all the
communities where
we operate.**



CLOSER TO THE WORLD

In its international activity, Fidelidade privileges the presence in countries connected with Portuguese culture and language and in attractive markets that present sustained growth opportunities.

THE COMPANY IS PRESENT

in four continents with international operations in Spain and France in Europe; Angola, Cabo Verde and Mozambique in Africa; Macao in Asia and, finally, in Peru, Bolivia, Paraguay and more recently in Chile, in Latin America. With the purchase of 51% share in the capital of the Peruvian insurer La Positiva Seguros y Reaseguros, Fidelidade entered the Latin American market, consolidating the Group's internationalisation strategy and maximising the potential of economic growth of Latin American markets.

“Fidelidade privileges the presence in countries connected with Portuguese culture and language and in attractive markets that present sustained growth opportunities”

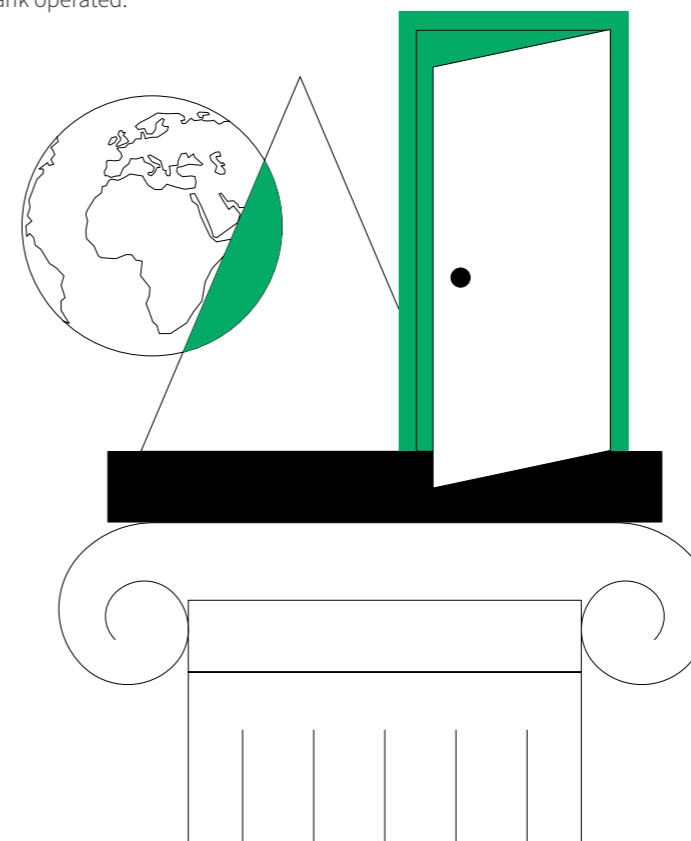
“Our principles are still the same in the entire Group”

It was a very important step. Today, we are a small multinational present in four continents. Our principles are still the same in the entire Group, but we will be flexible in order to adjust to each reality. At the end of the day, we want to be there when customers need us.

– André Cardoso, Director, Fidelidade

THE OUTLOOK FOR THIS COURSE

Since the beginning of its internationalisation course, Fidelidade has searched for markets with which Portugal has greater economic, cultural and linguistic affinities and, following its natural distribution partner via banking channels, Caixa Geral de Depósitos, the markets where the Bank operated.



“Learn the best practices of each of these countries”

Diversity has been, and will continue to be in the future, a decisive factor for Fidelidade's enrichment and growth. Working with such different realities enables us to learn the best practices of each of these countries, so that we may all grow together.

– Diogo Neto, Fidelidade's International Department

“Diversity is both a challenge and an opportunity.”

Diversity is both a challenge and an opportunity. It is a challenge of constant adaptation and of humbleness in sharing of our perspective of the world and values. On the other hand, it is an opportunity because it is what adds more value to Institutions.

– Hugo Palma, Fidelidade's International Department

In Europe, this strategy has led to the presence in markets acknowledged by important Portuguese immigrant communities (in France and Spain), and the presence in Macao followed the same principle. In Africa, expansion took place in markets with a strong historical and cultural connection, as is the case of Cabo Verde, Mozambique and Angola. More recently, in 2019, we entered the markets of Latin America.



This entire international expansion process is a way of diversifying our activity and ensuring new possibilities of growth, based on the strict compliance with all the criteria of financial and operational sustainability, as well as with the knowledge, skills and innovation transfer between each company. In 2019, we highlight the effort of reviewing Fidelidade's international governance model, with the purpose of building an agile corporate platform, that may optimise the knowledge and experience existing in Fidelidade.

“We shall work to make a difference”

For Fidelidade, Social Responsibility is part of our DNA and we will work to make a difference, investing and continuing the initiatives of support to the communities where we operate.

– Duarte Guedes and Lúcia Barreira, Fidelidade's International Department

“A cross-border mission in the support and development of communities”

Fidelidade has been conducting important projects within the scope of social responsibility, making a difference in many people's lives. International expansion is a reality nowadays. With operations in four continents, it has become a cross-border mission in the support and development of the communities where we operate and in the ability of continuing making a difference when it matters the most.

– Pedro Melo, Fidelidade's International Department

To operate in four continents and nine different geographies poses further challenges to the teams, to our way of working, to the proximity we desire which is so fundamental. The most important principle we want to take further is the Wecare philosophy, whose ambition is to be present in every place where there is a Fidelidade employee. It is in all our hands to tread the path of continuous improvement, support businesses, with a cooperative attitude, an attitude of sharing, creating synergies. We want to have a true impact on the specificity of each ecosystem we are in: from employees to customers, through partners and the surrounding communities.

WHERE WE OPERATE

LA POSITIVA SEGUROS

Fidelidade entered the shareholding structure through the purchase of a majority stake in the beginning of 2019, in the La Positiva Group, a Latin American insurance group composed of insurance undertakings in Peru, Bolivia and Paraguay.

In Peru, the La Positiva brand has been around since 1937. It has over 3 million insured and its commercial network includes 33 customers' branches and over 2000 intermediary shops.

1663 Employees
57% Women
100% Fulltime
85% Open-ended contract
53% Between 18 and 35 YO
37 YO is the average age
5 Years is the average seniority
76% Higher Education
40,142 Hours of training
24 hours/employee in average
496.0M€ Economic volume generated (Premiums)
33 Customers' branches
2000 Intermediary shops

ALIANZA GRUPO SEGUADOR

Fidelidade entered the shareholding structure through the purchase of a majority stake in the beginning of 2019, in the La Positiva Group, a Latin American insurance group composed of insurance undertakings in Peru, Bolivia and Paraguay.

In Bolivia and Paraguay, the brand names are Alianza and Alianza Garantía (Alianza Insurance Group). This Group has been in operation since 1991.

697 Employees
54% Women
100% Fulltime
99% Open-ended contract
50% Between 18 and 35 YO
37 YO is the average age
5 Years is the average seniority
100% Higher Education
8,628 Hours of training
13 hours/employee in average
137.3M€ Economic volume generated (Premiums)

FIDELIDADE SPAIN

Fidelidade Spain is a Branch of Companhia Fidelidade, whose activity began in 1995. It operates in the entire country and its registered office is in Madrid. It does not have its own agencies because the business model is mediation. Its network of intermediaries covers the whole country.

65 Employees
54% Women
100% Fulltime
100% Open-ended contract
55% Between 36 and 51 YO
47 YO is the average age
8 Years is the average seniority
40% Higher Education
3,749 Hours of training
58 hours/employee in average
83.1M€ Economic volume generated (Premiums)

FIDELIDADE FRANCE

Fidelidade Assurances is Fidelidade's Branch in France and has been in operation since 1997. Its two main distribution channels are retail brokers, with underwriting or management powers, and Bancassurance through the network of 48 agencies of Caixa Geral de Depósitos.

59 Employees
56% Women
45% Between 36 and 51 YO
42 YO is the average age
6 Years is the average seniority
59% Higher Education
73.3M€ Economic volume generated (Premiums)

FIDELIDADE MACAO

Fidelidade Macao has been operating in the Macao Special Administrative Region since 1999. As it does not possess an agency network, its sales strength is in its 29 intermediaries. The proximity to Portuguese community in Macao is strong.

48 Employees
56% Women
98% Fulltime
100% Open-ended contract
50% Between 18 and 35 YO
41 YO is the average age
4 Years is the average seniority
69% Higher Education
768 Hours of training
16 hours/employee in average
104.3M€ Economic volume generated (Premiums)
29 intermediaries

GARANTIA SEGUROS

Fidelidade has a 55.8% shareholding interest in Garantia Seguros since 1999. The insurance company operates in 8 islands, through its distribution network, composed of 16 customers' branches, 4 intermediary shops and 22 intermediaries.

126 Employees
55% Women
100% Fulltime
75% Open-ended contract
47% Between 18 and 35 YO
40 YO is the average age
12 Years is the average seniority
71% Higher Education
498 Hours of training
3.95 hours/employee in average
15.7M€ Economic volume generated (Premiums)
16 Customers' branches
4 Intermediary shops
22 Intermediaries

FIDELIDADE MOZAMBIQUE

Fidelidade Mozambique has been Fidelidade's branch in that country since 2014, with registered office and agency in Maputo. It operates in the main provinces of the country through its Mediation and Brokerage Network composed of 98 business partners.

42 Employees
57% Men
100% Fulltime
90% Open-ended contract
76% Between 18 and 35 YO
33 YO is the average age
3 Years is the average seniority
38% Higher Education
2,500 Hours of training
60 hours/employee in average
8.9M€ Economic volume generated (Premiums)
1 Customers' branch
98 Intermediaries

FIDELIDADE ANGOLA

Fidelidade Angola has been operating in the Angolan market since 2011. It currently includes 16 agencies, 6 intermediary shops and 48 intermediaries. In 2019, the programme of expansion of the agency network was continued, into the provinces of Huambo and Bié. The new registered office of the company was also inaugurated.

411 Employees
52% Men
84% Between 18 and 35 YO
30 YO is the average age
2 Years is the average seniority
35% Higher Education
54.4M€ Economic volume generated (Premiums)
16 Agencies
6 Intermediary Shops
48 Intermediaries

THE DIFFERENCE WE MAKE IN THE COMMUNITIES WHERE WE OPERATE

Realising the contribution of the insurance business to Sustainable Development and respecting the geographies and communities where it operates has become increasingly important for the Group today.

OUR VISION,
the ways of doing business based on the most structuring principles must be common practice in Portugal and around the world. That is why, together with all operations, we want to progressively align our concerns as a Group and our way of optimising the positive impacts of our activity, minimising the negative impacts of operations. It is with great satisfaction that we briefly share the performance of Fidelidade's operations in the world, showing a broad non-exhaustive diversity of initiatives meant to

improve them, whether they fit directly into the offer of products and services, whether into the resource and processes management or even in the management of the company's relationship with stakeholders, from employees to the community. It is our deepest ambition to provide information on these operations in the following reports of provision of accounts of Fidelidade.

- > **TEAM-ORIENTED INITIATIVES**
- > **INITIATIVES FOCUSED ON THE INVOLVEMENT WITH THE COMMUNITY**
- > **INITIATIVES TO REDUCE ENVIRONMENTAL IMPACT**
- > **OFFER DESIGNED TO RESPOND TO SOCIETAL CHALLENGES**
- > **NEW TECHNOLOGIES AT THE SERVICE OF EFFICIENCY, REDUCTION OF RESOURCES AND RESPONSE TO CUSTOMERS**
- > **INITIATIVES TO PROMOTE CHANGE OF BEHAVIOURS, WHETHER THROUGH SAVINGS, ROAD TRAFFIC PREVENTION OR HEALTHY LIFESTYLE HABITS**

Fidelidade Spain

HEALTH AND WELL-BEING OF THE TEAM

Created in 2016, the programme "Cuidamos de nós" (We take care of ourselves) of Fidelidade Spain, has been boosting the promotion of health and well-being of the team, through several initiatives. Some of them included raising awareness for a healthier diet and the promotion of balanced and nutritional diets at all levels and for all ages, for example, through the distribution of fruit baskets among the employees.

This incentive to the adoption of healthy lifestyle habits is important to the insurance company, seeking also to raise its employees' awareness for the importance of their behaviours for a better quality of life.

REDUCTION OF POWER CONSUMPTION

In 2019, Fidelidade Spain continued its effort of reducing electrical power and diesel consumption. For that purpose, specific reduction goals were set for the year, with the monitoring of switches turned off at the end of the work day, as well as of heating in winter or air-conditioning in summer.

These steps gave rise, in 2019 (comparing to 2018), to a reduction of electrical power consumption of nearly 15,378 kwh and of diesel consumption of nearly 4,260 litres. Next year, we plan to continue these measures and implement new ones, focusing on the reduction of the insurance company's environmental impact.

INVOLVEMENT WITH THE LOCAL COMMUNITY

Fidelidade Spain has been distinguished by the Chinese Chamber of Commerce in Spain for developing high quality products in the market that also meet the needs of Chinese customers living in Spain.

In this context, Fidelidade Spain has been developing its institutional relationship and presence by sponsoring the Data Protection Conference, organised by the Chinese Chamber of Commerce and Investment in Spain, the Vasco de Gama Awards of the Hispanic Portuguese Chamber of Commerce, the Albroska Convention (Spanish gathering of intermediaries) and also the 2019 Chinese New Year.

Fidelidade Spain has also participated in the Clube Corredor, with the presence of employees in these popular races. A sign of involvement in the community and of strengthening of internal cohesion.

SUPPORT TO SOCIAL ECONOMY

In 2019, Fidelidade Spain has cooperated with two social entities with the purpose of providing services to the community: the Food Bank and the Madrina Foundation, which was selected because it collects second-hand toys. We highlight the involvement of employees in these initiatives, who have donated 50 Kg of food and about 40 toys, handed out to the more vulnerable groups of society.

“A very dynamic company, with a clear international vision”

I have seen the evolution of this company over the past 20 years. Now I see a very dynamic company, with a clear international vision, with a team work philosophy, with agile methodologies, and with great human capital.

And sustainability must be more and more part of the Company's DNA.

– **Jorge Madronal, General Sub-Director, Fidelidade Spain**

- > **ACKNOWLEDGEMENT AS 2019 EXCELLENCE PARTNER BY THE CHINESE CHAMBER OF COMMERCE IN SPAIN**
- > **AWARD 'INNOVATION IN SERVICES TO THE RESIDENT COMMUNITY', BY THE CHINESE ASSOCIATION IN SPAIN**
- > **ENERGY PERFORMANCE CERTIFICATE OF THE BUILDING**

Fidelidade France

DIGITALISATION AT THE SERVICE OF EFFICIENCY

2019 was a year of several changes, among which the innovation of products and processes and the automation of tasks and circuits, with the purpose of increasing the levels of service provided to customers and partners and of redefining the distribution model in force.

The efficiency gains in the digitalisation and optimisation of processes are evident.

PROMOTING SAVINGS

Regarding market segments, we have created a new promotion for savings, that meets the savings and protection needs whether of individuals, whether of companies, particularly meant for the Portuguese community.

“
2019 was a year of several changes, among which the innovation of products and processes and the automation of tasks and circuits, with the purpose of increasing the levels of service provided to customers
”

**“We have
a way to go.”**

We have a way to go in terms of work methodology and teamwork and international cohesion. We have positive dynamics to work in a cross-sectional way with the teams in Portugal. We are closer nowadays. And this work on sustainability shall help us to fit even more within the Group.

– Wilson Vieira, Marketing
Department, Fidelidade France

Fidelidade Macao

PROMOTION OF SAVINGS AND QUALITY OF LIFE IN LONGEVITY

For Fidelidade Macao, stimulating savings is very important.

That is why it has been developing a series of projects to leverage that strategy. We highlight the launch of a retirement plan with preferential access by senior residences in China, in particular in the Greater Bay Area.

Several initiatives to raise awareness to the benefits of savings were associated with this product. According to the Statistics and Census Bureau, in 2019 the total population of Macao was 653,100, and the proportion of elderly population reached 10.5%. Considering the lack of land resources, the high prices of property and insufficient space, moving to the Greater Bay Area after retiring has become a trend. Although the Macao Government provides a subsidy for retirement, it is necessary to facilitate access to senior residences with medical care.

RAISING AWARENESS ABOUT ENVIRONMENTAL PROJECTS

Fidelidade Macao has supported an environmental project with local impact, by the Portuguese School of Macao, through a EUR 20,000 donation. With this amount, cloth bags were purchased with winning drawings made by students of all ages, and the product of the sales was delivered to two local environmental protection ONGs - Econscious and Macao Waste Reduction. The total amount raised has not yet been disclosed.

INVOLVEMENT WITH THE LOCAL COMMUNITY

The involvement in local societal projects helps strengthen the relationship between Fidelidade Macao and the Portuguese and Macao/Chinese communities. The company's involvement in the initiatives is made primarily through donations. We highlight the following:

- Support to the project of the academy of Sporting Clube de Macau, the team that has the biggest number of participants, from ages 5 to 12.
- Support to the Lusophone Scout Group of Macao in all its activities of cultural, sports and environmental nature within the territory.

**“To optimise
synergies at
a global level”**

It makes a lot of sense to optimise synergies at a global level, considering Macao's dimension and growth potential. Nowadays, there is more proximity, openness and cooperative relationships with everyone. As a Group, Fidelidade is reaching a good position, with some growing pains while adjusting to this global corporate dimension.

– Hugo Felício, Marketing
Department, Fidelidade Macao

Garantia Seguros (Cabo Verde)

INTERNAL MOBILISATION

“G4 – Think for action” is an initiative launched by Garantia in 2018, as a “space of reflection for action,” seeking to enhance discussions, the exchange of experiences and the sharing of information and business trends, in an integrated approach that covers the internal and corporate dimensions and interaction with the Company’s stakeholders. In 2019, several sessions were held, in which employees discussed very impactful topics for the organisation and were able to share experiences and competencies with their colleagues of Fidelidade, within the scope of the Group’s internationalisation.

REDUCTION OF CONSUMPTIONS

The environment issue is a concern that has become increasingly relevant to the company. Some practices oriented towards the reduction of consumptions were already implemented, such as:

- The replacement of regular lamps with LED lighting, seeking the reduction of energy costs.
- The process of digitalisation of policies and claim files, with the purpose of streamlining their management and reducing the paper consumption.

In 2020, we shall perform a first monitoring of consumptions and of the consequent impact of these measures.

PROMOTION OF HEALTH AND HEALTHY LIFESTYLES

Garantia has organised Health Fairs in several municipalities, with the purpose of raising people’s awareness for the importance of prevention in health and the adoption of healthier lifestyles. In the Health Fairs, free screenings were performed for diabetes, high blood pressure, cholesterol, weighing, as well as counselling on obesity and health in general.

Garantia, within the scope of awareness-raising initiatives, was one of the main institutional partners of the campaign “Menos Álcool, Mais Vida” (Less alcohol, more life), promoted by the Presidency of the Republic.

ROAD TRAFFIC PREVENTION

Also in order to raise awareness on road traffic prevention, Garantia organised Road Prevention Fairs, as a way of creating awareness about the negative impacts on the families and the country of the high rates of road claims in the main urban centres.

Garantia partnered up with the Maritime and Port Agency to protect and uphold safety at the beaches of the city of Praia and Mindelo.

> ATTENDANCE TO HEALTH AND ROAD PREVENTION FAIRS HAS EXCEEDED ALL EXPECTATIONS, HAVING RECEIVED NEARLY 3,000 ATTENDANTS.

“Contacts and exchange of experiences with other realities”

Belonging to the Fidelidade Group and the internationalization experience have been very rewarding for Garantia, due to the contacts and exchange of experiences with other realities, that are part of the DNA of Cabo Verde: a multicultural country, open to the World!

– Luís Leite, Director, Garantia Seguros

SOCIAL SUPPORT

Garantia has had a major presence in Cabo Verdean society, through its support to social projects, namely those combating situations of vulnerability. We highlight the following:

- Contribution to the rehabilitation of a child day-care centre and the installation of some equipment in Santa Catarina de Santiago, in partnership with the Municipal Council.
- Partnership with the adapted dance group “Mon na Roda”.
- Distribution of school kits to students from vulnerable families, through the Cabo Verdean Social Action Foundation (FICASE), which covers all basic education schools in Cabo Verde.

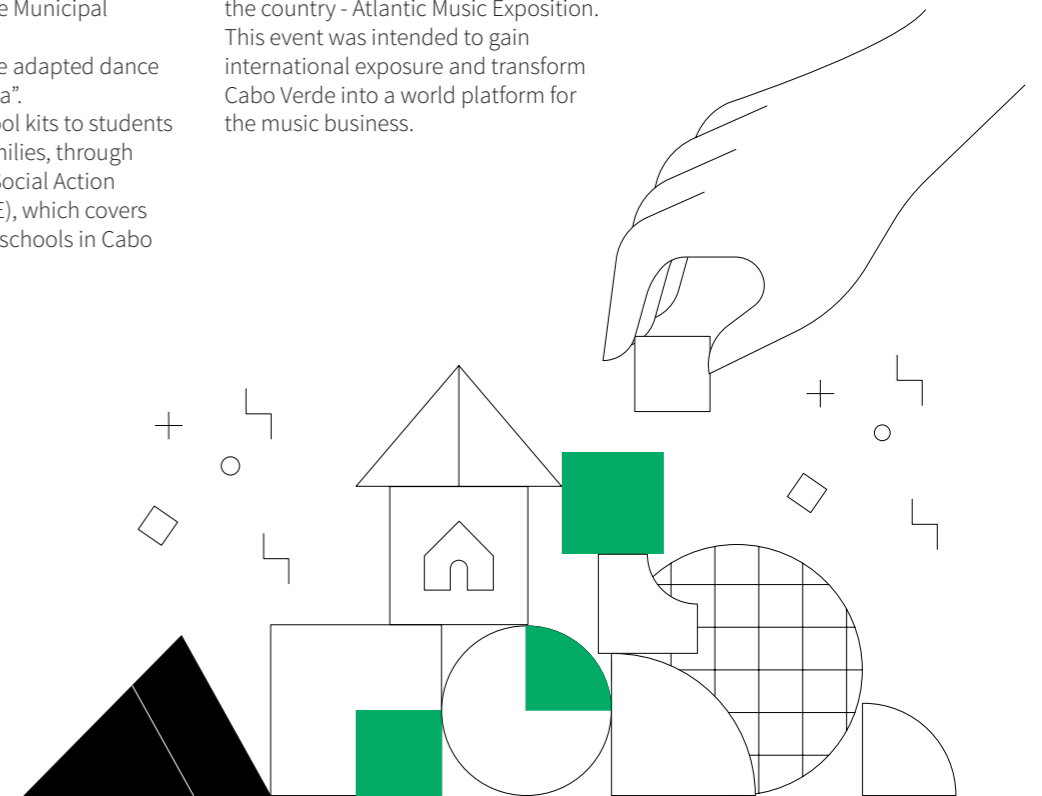
PROMOTION OF CULTURE

One of the company’s social involvement axes is its participation in the promotion of culture, particularly music, literature and visual arts. Garantia takes part in great events, whether local (organised by the Municipal Council), whether national with international projection.

Garantia was the official insurance company in the biggest music event in the country - Atlantic Music Exposition. This event was intended to gain international exposure and transform Cabo Verde into a world platform for the music business.

> RENEWAL OF THE QUALITY MANAGEMENT CERTIFICATION (ISO 9001:2015)

> BEST INSURANCE COMPANY OF CABO VERDE, BY GLOBAL BANKING FINANCE REVIEW (2019), AFTER HAVING BEEN DISTINGUISHED IN 2016



Fidelidade Mozambique

COMBAT AGAINST POVERTY AND HUNGER

Mozambique has over 4 million agricultural producers, of which 98.7% have low incomes. Through the Pilot Project Indexed Agricultural Insurance launched in 2019, Fidelidade Mozambique sought to respond to a request from a partner bank, whose main activity sector is the funding of agricultural projects, to develop insurance protection for vulnerable families. This product is very relevant to the sector and to the country's strategy in the combat against extreme poverty.

With insurance contracts based on climate indexes, an insurance company does not need to visit the insured farming operation to assess damages and negotiate compensation amounts. If the index is below a previously agreed limit, the insurance company will automatically pay. Considering the number of producers and their high dispersion through the Mozambican territory, this solution enables the identification of development cycles and water needs. To test this solution, a pilot project is being prepared in 2020 with 15 cotton farms in the Cuamba region. This project aims to combat poverty and hunger in Mozambique.

PROMOTION OF ROAD SAFETY

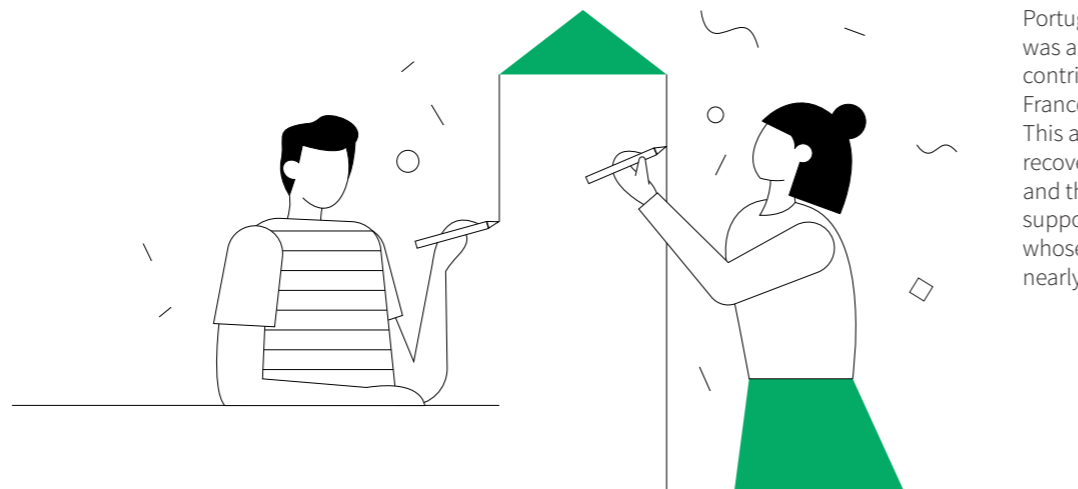
In 2019, Caetano Formula, representative of Renault and Volkswagen, was the first customer for the product "Brands Travel Assistance" of Fidelidade Mozambique. This product was designed in close cooperation with Fidelidade Assistance, in order to be marketed by the car brands in Mozambique, with the purpose of ensuring the provision of the travel assistance service in the event of breakdown of the new vehicle during its warranty period.

Following this partnership, Fidelidade Mozambique is also encouraging the sale of motor insurances (Third-Party Liability and Own Damages) at the dealers of Caetano Formula.

"Being part of something greater."

The Fidelidade Group plays a social role and provides an important risk mitigation solution wherever it may be. We are lucky to be a company with social responsibility in its core business. Being part of something greater. We are naturally very connected, the bond is growing stronger and so is proximity.

– António Lorvão, Operations and Systems Department, Fidelidade Mozambique



CYCLONE IDAI SUPPORT

Quando o território moçambicano When the Mozambican territory was devastated by cyclone IDAI in 2019, Fidelidade Mozambique was one of the many organisations that mobilised to support the victims.

The company carried out a collection of goods donated by employees of Fidelidade Mozambique to support the populations - a total of 300 kg of clothing, non-perishable food and hygiene items, which were delivered to the National Institute for the Management of Calamities in the city of Beira.

With the support of Fidelidade in Portugal, a crowd-funding action was also performed, collecting contributions from Portugal, Spain and France in the amount of EUR 2,495. This amount was used to support the recovery of Agostinho's house (50%), and the remaining 50% were used to support our Agents in the city of Beira, whose infrastructures were affected by nearly 85%.

SIGNATURE OF A PROTOCOL WITH GIRL MOVE

Girl Move is a non-governmental development organisation, present in Portugal and Mozambique, whose mission is to empower young Mozambican women as the main agents of development of their country, through the concept of Transforming Leadership. Fidelidade Mozambique supported Girl Move with a scholarship within the programme CHANGE - Leadership and Social Entrepreneurship, promoted by Girl Move in Nampula. This scholarship enabled a Girl MOVER with high leadership potential to be part of the CHANGE Programme, of 1 year and with a duration of 2,000 hours. In addition, it also provided a 3-month internship for this young lady in Fidelidade Portugal.

> FIDELIDADE AMONG THE 5 MOST RECOGNISED INSURANCE COMPANIES IN THE MOZAMBIKAN MARKET (2018)

STIMULATING SAVINGS

Aware of the importance of promoting savings habits among its employees, Fidelidade Mozambique launched the Poupa e Pança initiative, composed of tips and suggestions given over 10 weeks. Topics about saving money at the supermarket and economising electrical power and water were discussed. An entry and exit control system was also created, as a way of identifying unnecessary spending of money. In order to keep the spirit of savings alive in people, signs were placed in the various departments reminding them of how easy is to make small savings gestures and their benefits, both for the company's resources and for the planet.

INTERNAL COHESION AND COMMUNITY SERVICE

Tampeão was the name of the internal initiative launched to collect caps and to form teams by lot to build decorative Christmas pieces. The initiative included a team building, which enabled to prove the impact of individual behaviours on the collective recycling results. There were many people involved and the pieces were also voted by teams of employees in Portugal.

Fidelidade Angola

HEALTH OFFER

In a country where health is one of the most structuring challenges of society, Fidelidade Angola has been investing in the development of and in the better access to products and services by the Angolan people. We highlight the following:

- The creation of the Network of Experts - a commercial network made up of 100 sales agents distributed throughout some provinces.
- The launch of the Popular Health Insurance, which grants access to an unlimited service of clinical assistance by telephone, provided by a team of doctors and nurses.
- The launch of the Funeral Insurance, with an innovative approach in the country, through a low-cost insurance which, in case of death, covers all costs and processes related to the death of the person. It should be noted that the funeral is a moment quite respected by Angolans, involving in most situations the contribution to the Family / Friends, in order to help them pay the funeral costs.

BETTER ENVIRONMENTAL PERFORMANCE

In the new registered office building of the company, a number of measures have been taken to reduce the environmental impact of various consumptions. Here are some examples:

- Installation of pipe water filters and replacement of water gallons, which enabled savings of over 60% of monthly costs.
- Installation of vending machines, with a ceiling of EUR 5,000.00 per employee, which enabled a 50% cost reduction.
- Installation of cells that control the lighting in the building by motion detection, leading to electrical energy savings of nearly 20%.
- Use of new printers that print only the documents selected by each user, which has reduced waste significantly, by nearly 40%, and the consumption of toners and paper.

Initiatives have been shared with employees in order to raise their awareness for environmental issues.

“To reconcile technology and proximity to people.”

A company that is succeeding in distinguishing itself from its competitors by developing innovative solutions and insurances for the society where it operates. It is technologically far ahead. The challenge is to reconcile technology and proximity to people.

– Paulo Edra, Marketing Department,
Fidelidade Angola

CLOSE TO THE COMMUNITY

Fidelidade Angola has maintained a close relationship with the Angolan community and has taken part in initiatives to fight social vulnerabilities, of which we highlight:

- Support to the Pequena Semente orphanage, with the provision of food and clinical follow-up activities by the Clinical Department of the company, amounting to nearly EUR 5,000.
- The initiative #BENGUELANÃOPÁRA to support the victims of the floods in Benguela, which caused irreparable damages in some communities in the city of Benguela. Per each new Fidelidade insurance policy underwritten between 1 April and 31 May in branches and agents, the company has donated 500 Kwz in goods to the victims of Benguela; and per each new fan/sharing of the campaign post in Fidelidade Angola's Facebook page, Fidelidade Angola has donated 100 Kwz. The support resulting from this initiative amounted nearly to EUR 25,000.

> FIDELIDADE ANGOLA: 3RD LARGEST
ANGOLAN INSURANCE COMPANY

> FIDELIDADE SUPERBRAND ANGOLA
2019



La Positiva (Peru)

SUSTAINABILITY MANAGEMENT

Aware that the balance of economic, social and environmental responsibilities is essential for maintaining the current position of market leadership and creating value in society, La Positiva drafted its Sustainability Policy in 2019, thereby establishing the framework for common action that has guided and shall guide the company's sustainable behaviour. The pillars of this strategy - ethics and good governance, innovation and customers, responsible investment, talent management, environmental management and involvement with the community - are aligned with the Fidelidade Group's vision for Sustainable Development.

INVESTING IN TALENTS

The development of employees is one of La Positiva's priority areas, focusing on training and developing team skills. In 2019, the company's training hours totalled 39,794. All employees participated in mandatory virtual modules on topics such as organisational development and talent, compliance, risks and customer service.

Among the training provided to employees, they could also choose to receive training to strengthen the technical knowledge required by the regulatory authorities.

CORPORATE VOLUNTEERING

La Positiva has been encouraging the practice of corporate volunteering through the programme "Voluntários Positivos" (Positive Volunteers). The purpose of this program is to create opportunities for employees to identify themselves as agents of change, bringing positive impact to the community. Currently, La Positiva has more than 200 volunteers throughout the country who have already spent more than 600 hours supporting the community.

"They share and help us grow."

We have been working together for about 12 months. We started from a context of cultural differences and ended up creating a great proximity. Today we understand how we are, how we like to do business, with a good connection. Fidelity has brought a huge knowledge of insurance, but they let us work; they share and help us grow. It is also very good to have a global overview of the Group's other operations. We can all learn.

– Enrique Morey, Human Resource Department, La Positiva

DIGITAL INNOVATION FOR A BETTER RESPONSE AND EFFICIENCY

According to the strategy of technological transformation and automation of the main business processes, 22 new digital and technological innovation projects were implemented, with an investment of EUR 4,239,285 and nearly 50,000 working hours, of more than 200 employees involved. Among the projects developed, we highlight electronic invoicing and process management optimisation.

SUSTAINABLE MOBILITY

Promoting sustainable mobility and raising awareness for road traffic prevention are important issues for the insurance company. Within the scope of the signing of the Pact for Sustainable Urban Mobility, led by the municipality of San Isidro, La Positiva has participated for the first time in the 8th Cycling Forum organised by the Lima municipality. The insurance company has developed initiatives to encourage the use of alternative non-motorised means of transport, which help reduce gas emissions, noise pollution and improve quality of life.

Also in 2019, the campaign #TuConductaTeConduce was launched, which raises awareness about road safety.

> 1ST PLACE OF THE 2019 GOOD LABOUR PRACTICES AWARD, WITH THE OCCUPATIONAL RISK PREVENTION PROGRAMME, IN THE CATEGORY 'PROMOTION OF WORK ORDERED WITH CLIENTS' OF THE COMPETITION OF GOOD LABOUR PRACTICES ORGANISED BY THE MINISTRY OF LABOUR

> 3RD PLACE IN THE ACKNOWLEDGEMENT AS BEST CUSTOMER EXPERIENCE 2019, LA POSITIVA HAVING BEEN THE ONLY PERUVIAN INSURER RANKED IN THE "INSURANCE" CATEGORY

> ACKNOWLEDGEMENT OF THE INTERNAL CAMPAIGN OF BLOOD DONATION ESSALUD OF LA POSITIVA - BY THE PAEDIATRIC HOSPITAL EDGARDO REBAGLIATI

Alianza and Alianza Garantía (Bolivia and Paraguay)

GOING DIGITAL

Following the increasing digitalisation of society, Alianza has also committed itself to reviewing structuring processes for the insurance operation, thus following the trends of new technologies and of improvement of response to customers. The company has reviewed processes related to policy issuance, claims handling and procedures in complementary and business support areas, among others.

In this context, the company began the implementation of a technological system, the core business, which concentrates the commercial and accounting components simultaneously.

Next year, we will provide indicators of the monitoring of the implementation and associated gains.

EMPLOYEES' AWARENESS

2019 was a year of reflection and internal reorganisation, which gave rise to internal mobilisation processes, both for the promotion of the quality of life of employees and for the importance of volunteering, as a good practice of citizenship and community involvement.

**“We are a part,
we must be
integrated with
the whole.”**

It will be fundamental to get better acquainted with Fidelidade's soul and to have the opportunity to understand the greatness, the seriousness, the responsibility of this Group and the way they manage business.

We are a part, we must be integrated with the whole.

– Elvira Antezana, Human Resource Department, Alianza Seguros

“

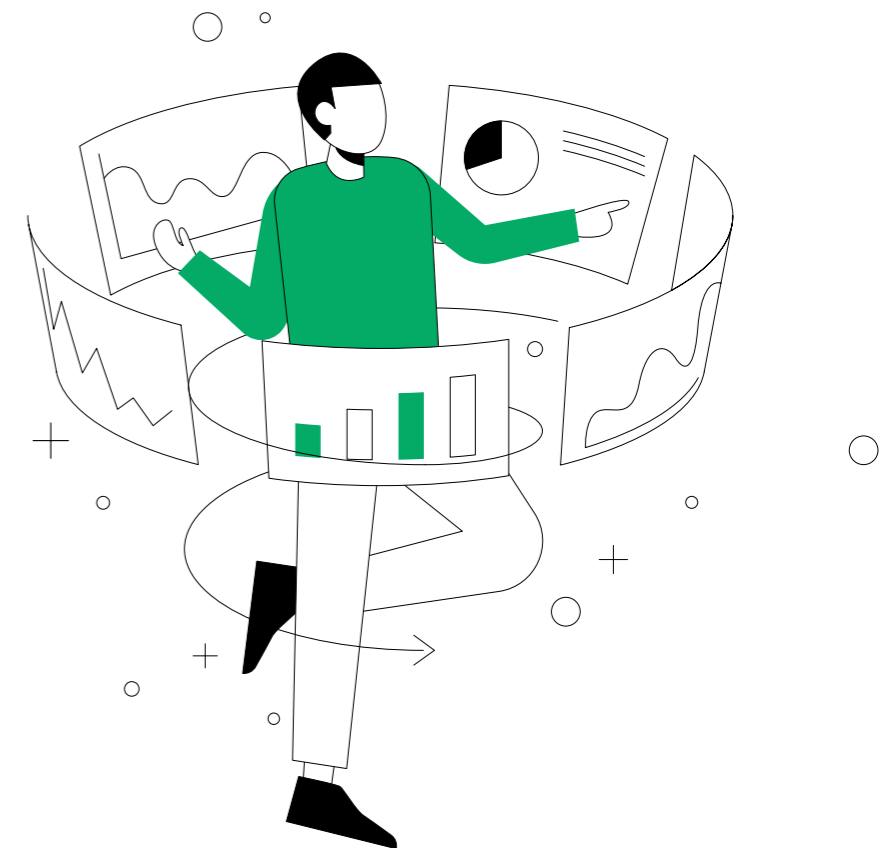
In 2019, a campaign was promoted to support the fire brigades during the fires in the Chiquitania jungle, which covered 5.3 million hectares.

”

CLOSE TO THE COMMUNITY

The spirit of good neighbourliness is also part of how Alianza relates to the community. In 2019, a campaign was promoted to support the fire brigades during the fires in the Chiquitania jungle, which covered 5.3 million hectares.

Within the scope of this initiative, 152 respirators, 152 gloves, 152 helmets and 251 safety goggles were collected.



A trustworthy Group
The acknowledgement
of the humanisation
and proximity strategy

A TRUSTWORTHY GROUP

Throughout 2019, the Fidelidade Group was the most awarded and acknowledged insurance operator, recognised as a reference brand by the Portuguese, which proves the success of its investment in innovative solutions in the area of protection and assistance. The appreciation by consumers is the recognition that the humanisation and proximity strategy, reinforced in the Group, has been most successful.

“

Our customers' acknowledgement in the main categories of awards dedicated to brands shows that innovation combined with a personalized, close and humane relationship is the right course to take.

– José Alvarez Quintero, Director, Fidelidade

”

Superbrands 2019

Fidelidade and Multicare have been identified as “Top of Mind” brands of excellence by consumers in the insurance sector. This distinction rewards brands that stand out for their proximity, trust, affinity, satisfaction and reputation.

Marktest 2019

Regarding the Marktest Reputation Index, Fidelidade was again distinguished in the category of insurance company in Portugal, with a result of 65.68% in the reputation index.

Multicare was also distinguished in the category Health Insurances.

OK! teleseguros was, for the 3rd consecutive year, considered the most reputable brand in its category, Direct Insurance Companies, with a reputation index of 55.23.

Excellentia 2019 Consumer Choice

In addition to being elected Consumer Choice in the “Insurance Companies” category, Fidelidade also received the distinction of “Excellentia 2019 Consumer Choice”, which distinguishes the best customer-oriented organisational practices.

OK! teleseguros won the 2019 Consumer Choice award, in the category of Direct/Online Insurance Companies, with an overall satisfaction index of 80.39%.

2019 Cinco Estrelas Award

OK! teleseguros received the 2019 Cinco Estrelas Award, in the category of Direct/Online Insurance Company, with an overall satisfaction of 72.90%

2019 Trusted Brand

In 2019, Fidelidade was once again distinguished as a Trusted Brand in “Life and Asset Insurance” (for the 18th consecutive time) and in “Motor Insurance” (for the 3rd consecutive year).

2019 Marketeer Awards

The 2019 Marketeer Award was handed out to Fidelidade, the most voted brand in the Insurance category.

2019 Portugal Digital Awards

The Smart Drive project was distinguished at the 2019 Portugal Digital Awards and won in the category of Best Digital Product & Customer Experience.

Projects “Just In Case”, “Faustudo” and “Fidelidade Pets” were also distinguished with honourable mentions in the same category.

Human Resources Portugal

Fidelidade was considered the best company in the promotion of social responsibility initiatives and practices involving its employees and the management of people/human resources for the second consecutive year. The “Empresas Mais” awards are promoted by Human Resources Portugal among its readers.

Real Estate Awards

The Group won the Best Real Estate Project in the subcategory “Urban Rehabilitation - Offices” through Fidelidade Property Europe, SA, which ensures the management of real estate investments. This distinction, awarded at the 1st edition of the Expresso and SIC Notícias Real Estate Awards, highlighted the rehabilitation work carried out by Fidelidade in the new registered office of the law firm Vieira de Almeida & Associados, located in the area of Santos in Lisbon.

Gold Awards

In the 3rd Edition of the Gold Awards, Fidelidade won the In-house Legal Team of the Year award of the insurance market in the Iberian Peninsula. Among the nominees were four of the largest insurance companies operating in the Spanish market, and Fidelidade was distinguished for the excellence work carried out by its legal team, in the various areas of activity and in the several geographies where the company operates.

Contact Centers Best Awards

Multicare was distinguished with the Gold Trophy, in the category of Health Insurance, by the Portuguese Association of Contact Centers Best Awards, which awards the implementation and adoption of good organisational practices in the activity of contact centres in Portugal.

RENEWAL OF CERTIFICATIONS

VIA DIRETA: Renewal of the Bureau Veritas Certification within the scope of Motor, Home Multi-risk, Personal Injuries and Health products, according to NP EN ISO 9001:2015.

CAR SERVICE: Renewal of the CZ certification, with a 5-star rating for the FCS Units of Porto and Queluz, with zero non-conformities.

GEP: Acknowledgement of quality by the Training Entities Certification System managed by the Quality and Certification Service Directorate (DSQA) of the Directorate-General for Employment and Labour Relations (DGERT), in order to validate the quality of dynamic training and optimise Training Management Procedures.

FIDELIDADE ASSISTANCE: Maintenance of Quality Certification by APCER, according to ISO 9001:2015, with zero non-conformities. Renewal of the EFR Certification (Familiarly Responsible Company) by the Más Familia Foundation, according to standard EFR 1000-2.

CARES: Renewal of the Quality Management System certification NP EN ISO 9001:2015, in the provision of repair, restoration, assembly and improvement services to be carried out on buildings and their fillings.

FIDELIDADE: Submitted to the 1st follow-up audit for the maintenance of the APCC 2018 quality seal valid for 3 years.

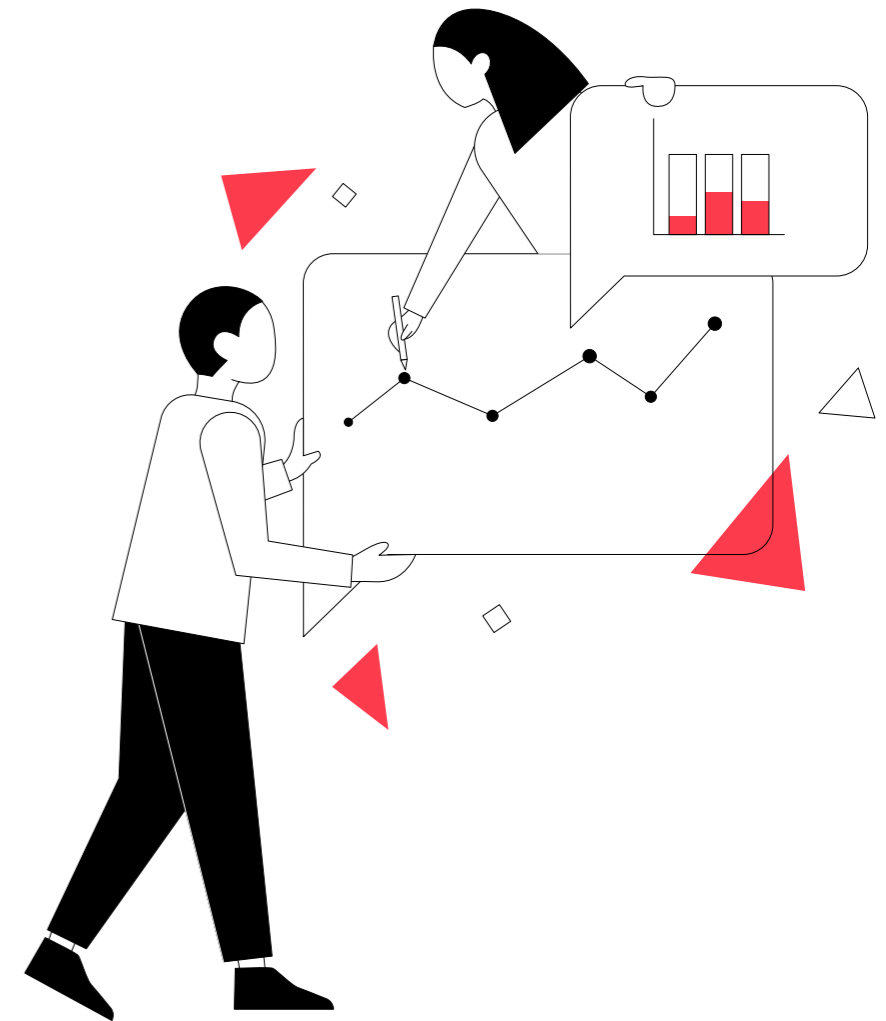
EAPS: Maintenance of the quality management system certification, within a follow-up audit performed by APCER.

“
The Fidelidade Group is aware of its responsibility as leader in the market in which it operates, and for that reason, every year it establishes new partnerships or reinforces existing bonds
”

MORE INVOLVEMENT

The Fidelidade Group is aware of its responsibility as leader in the market in which it operates, and for that reason, every year it establishes new partnerships or reinforces existing bonds with entities whose experience in their areas of operation grants a guarantee of excellence in the working groups and projects we develop together.

Entities such as GRACE – Grupo de Reflexão e Apoio à Cidadania Empresarial; APEE – Associação Portuguesa de Ética Empresarial; the European Commission’s initiative of a Diversity Charter, of which we are signatory; FPAS – Federação Portuguesa das Associações de Surdos and APS – Associação Portuguesa de Surdos.



THIS IS A UNIQUE TIME

This report presents, in retrospect, the year 2019 of the Fidelidade Group and if, at the time we were compiling it, the spectrum of a pandemic seemed quite distant, the fact is that, at the time of publication of this document, the spread of COVID-19 radically changed the living conditions of all of us as well as business conditions.

If it does not yet seem possible to quantify the magnitude of the impacts of the current situation, because we do not know how long this pandemic shall last, although we are monitoring its evolution on a daily basis, the truth is that from the very beginning we have implemented all the measures we considered appropriate in order to, firstly, protect the health of our people, customers and partners, but also to mitigate the impact that it is undoubtedly having on society in general. Because when the country needs it the most, Fidelity keeps drawing closer.

The challenges posed by the COVID-19 pandemic strengthen Fidelidade's commitment to stand beside its customers and society, in the most difficult times and when they need it the most. This is an unprecedented global crisis with a level of disruption and risk for people and businesses that is difficult to imagine or quantify. We are guiding our work towards increasing the levels of resilience, continuing to create value and exceeding our customers' expectations, always with a scenario of recovery and hope as a goal. This subject, the measures and the answers shall certainly be the central theme of the next reporting exercise of Fidelidade.

We have today, as in fact the Portuguese Government has recognised when it considered insurance activity as a strategic sector for the country, a crucial role in our society and it is our responsibility

to honour, more than ever, the duty to ensure the sustainability of our customers - individuals and companies - and therefore of Portugal. More than a duty, this is our mission.

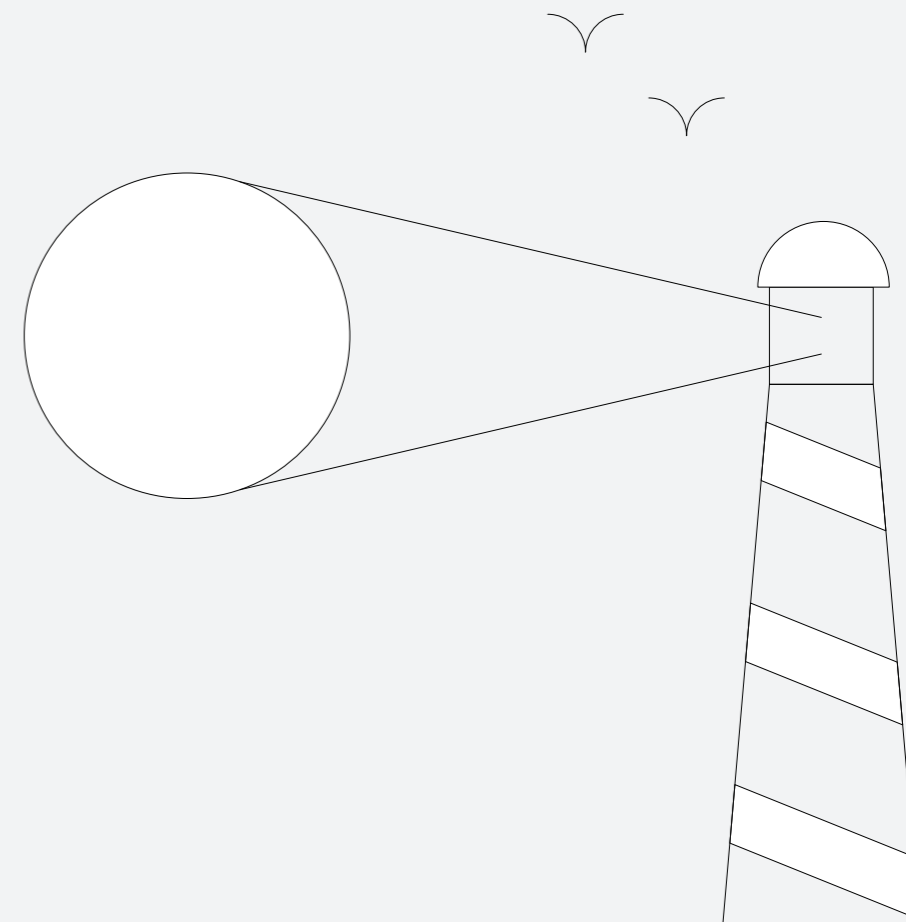
Our activity cannot stop and tomorrow we want to keep our two million and three hundred thousand customers with us, with a protection adjusted to their needs. The exercise of our activity now requires, more than ever, innovation in the way we stand beside our customers. And we must be there.

This is a unique time.

We have hope that tomorrow, when we re-emerge, we shall be better. And it will happen sooner than we think, if we act quickly, but with serenity, if we respond to short-term needs, but without losing sight of the horizon.

SO THAT LIFE WON'T STOP.

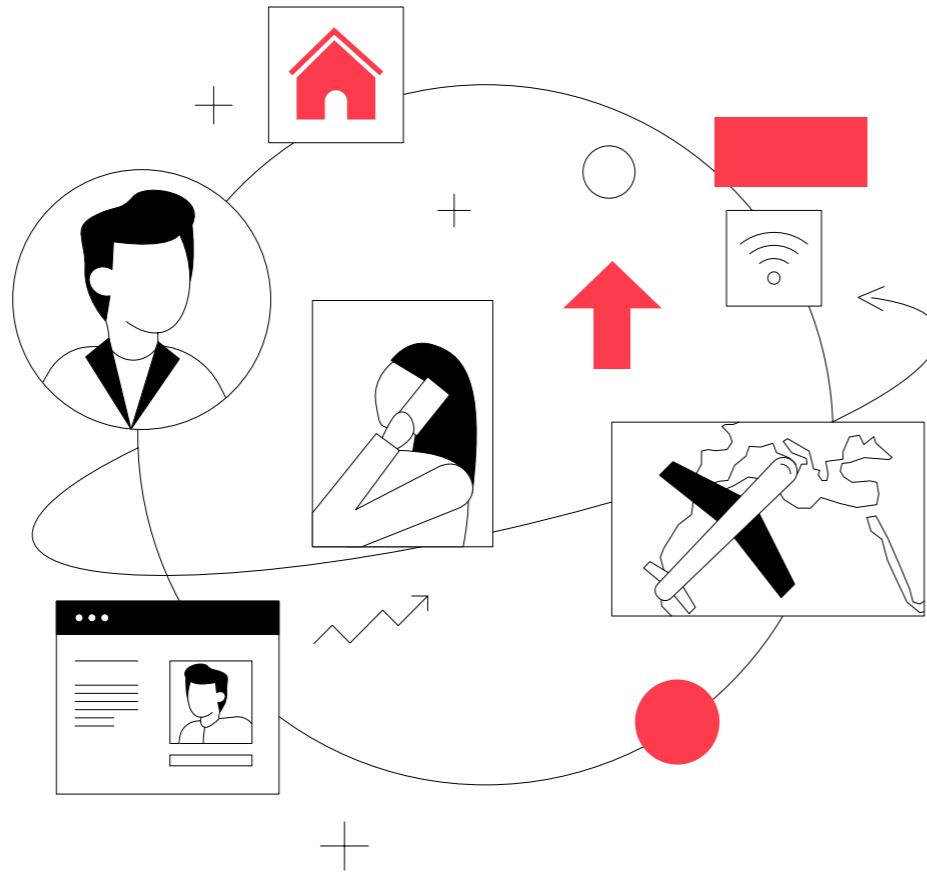
“
Our activity cannot stop and tomorrow we want to keep our two million and three hundred thousand customers with us, with a protection adjusted to their needs.
”



ABOUT THIS REPORT

Fidelidade Grupo Segurador releases, for the seventh time, its Sustainability Report. This report refers to the Group's activity during 2019 and presents the performance and practices in the economic, social and environmental dimensions of the Group's companies, 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)
- CARES – Assistência e Reparações.
- Fidelidade Property Europe, S.A.
- Fidelidade – SGOIC, S.A. – Sociedade Gestora de Organismos de Investimento Coletivo.



STRUCTURE

The structure of the report reflects the business strategy axes defined by the Group for the triennium, as well as the results of the consultation with internal stakeholders performed at the end of 2016.

The reading of this document should be complemented with the 2019 Performance Report, which discloses the evolution of the performance indicators of each of the companies considered within the scope of this provision of accounts.

This report follows the guidelines for the preparation of Sustainability Reports developed by Global Reporting Initiative (GRI), in its Standards version, according to the "Core" option, and the sectorial supplement defined by this organisation for the Financial Sector has also been considered.

EXTERNAL VERIFICATION

In order to analyse the compliance and reliability of the information provided, this document was subject to verification by an independent external entity.

This verification applies to Fidelidade's operations in Portugal within this fiscal year, not including information related to operations outside the country.

DOUBTS AND CLARIFICATIONS

Requests for further information, additional clarifications or suggestions on this document may be sent to fidelidadecomunidade@fidelidade.pt.

VERIFICATION STATEMENT



Independent Limited Assurance Report *(Free translation from the original in Portuguese)*

To the Board of Directors

Introduction

We were engaged by the Board of Directors of Fidelidade – Companhia de Seguros, S.A. (“Fidelidade” or “Company”) to perform a limited assurance engagement on the indicators identified below in the section “Responsibilities of the auditor” which integrate the sustainability information included in the Sustainability Report 2019 and in the Performance Report 2019, for the year ended in December 31, 2019, prepared by the Company for the purpose of communicating its annual sustainability performance.

Responsibilities of the Board of Directors

It is the responsibility of the Board of Directors to prepare the indicators identified below in the section “Responsibilities of the auditor” included in the Sustainability Report 2019 and in the Performance Report 2019, in accordance with the sustainability reporting guidelines Global Reporting Initiative, GRI Standards version and with the instructions and criteria disclosed in the Sustainability Report 2019 and in the Performance Report 2019, as well as for the maintenance of an appropriate internal control system that enables the adequately preparation of the mentioned information.

Responsibilities of the auditor

Our responsibility is to issue a limited assurance report, which is professional and independent, based on the procedures performed and specified in the paragraph below.

Our work was conducted in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised) “Assurance engagements other than audits or reviews of historical financial information”, issued by the International Auditing and Assurance Standards Board of the International Federation of Accountants and we have fulfilled other technical standards and recommendations issued by the Institute of Statutory Auditors. These standards require that we plan and perform our work in order to obtain limited assurance about whether the GRI Standards indicators and specific indicators are free from material misstatement.

Our limited assurance work also consisted in carrying out procedures with the objective of obtaining a limited level of assurance as to whether the Company applied the GRI guidelines in the sustainability information included in the Sustainability Report 2019 and in the Performance Report 2019, for the option “In Accordance - Core”.

For this purpose the above mentioned work included:

- 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 economic, environmental and social policies;
- iii) Testing, on a sampling basis, the efficiency of processes and systems in place for collection, consolidation, validation and reporting of the performance information previously mentioned, through calculations and validation of reported data;

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- iv) Confirmation that operational units follow the instructions on collection, consolidation, validation and reporting of performance information;
- v) Execution of substantive procedures, on a sampling basis, in order to collect evidence of the reported information;
- vi) Comparison of financial and economic data included in the sustainability information with the audited by the external auditor, in the scope of the legal review of Fidelidade’s financial statements for the year ended in December 31, 2019;
- vii) Analysis of the process for defining the materiality of the sustainability issues, based on the materiality principle of GRI Standards, according to methodology described by the Company in the Report;
- viii) Verification that the sustainability information included in the Report complies with the requirements of GRI Standards, for the option “In Accordance – Core”.

The procedures performed were more limited than those used in an engagement to obtain reasonable assurance and, therefore, less assurance was obtained than in a reasonable assurance engagement.

We believe that the procedures performed provide an acceptable basis for our conclusion.

Quality control and independence

We apply the International Standard on Quality Control 1 (ISQC1) and, accordingly, maintain a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We have complied with the independence and other ethical requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants and of the ethics code of the Institute of Statutory Auditors.

Conclusion

Based on the work performed, nothing has come to our attention that causes us to believe that the indicators identified above in the section “Responsibilities of the auditor” included in the Sustainability Report 2019 and in the Performance Report 2019, for the year ended in December 31, 2019, were not prepared, in all material respects, in accordance with GRI Standards requirements and with the instructions and criteria disclosed in the Reports and that Fidelidade has not applied, in the sustainability information included in the Sustainability Report 2019 and in the Performance Report 2019, the GRI Standards guidelines, for the option “In Accordance – Core”.

Restriction on use

This report is issued solely for information and use of the Board of Directors of the Company for communicating its annual sustainability performance in the Sustainability Report 2019 and in the Performance Report 2019 and should not be used for any other purpose. We will not assume any responsibility to third parties other than Fidelidade by our work and the conclusions expressed in this report, which will be attached to the Company’s Sustainability Report 2019 and Performance Report 2019.

June 17, 2020

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

António Brochado Correia, R.O.C.
(This is a translation, not to be signed)

Independent Limited Assurance Report
December 31 2019

Fidelidade – Companhia de Seguros, S.A.
PwC 2 of 2

ERRATA SHEET

PAGE	TABLE	NOW READS	SHOULD READ
10/11	In 2019	64 No. of Customers' Branches	60 No. of Customers' Branches
10/11	In 2019	41 No. of Intermediary Centres	40 No. of Intermediary Centres

TECHNICAL FILE

TITLE
2019 Sustainability Report

PROPERTY OF
The Fidelidade Group

DIRECTION
Corporate Social Responsibility Office

CONSULTANTS
Sair da Casca – Consultoria em
Desenvolvimento Sustentável

ART DIRECTION AND PRODUCTION
Liquid

DATE OF PUBLICATION
June 2020

FIDELIDADE COMUNIDADE PROGRAMME
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PAPER
MUNKEN LYNX

