



# Sustainability Report 2023





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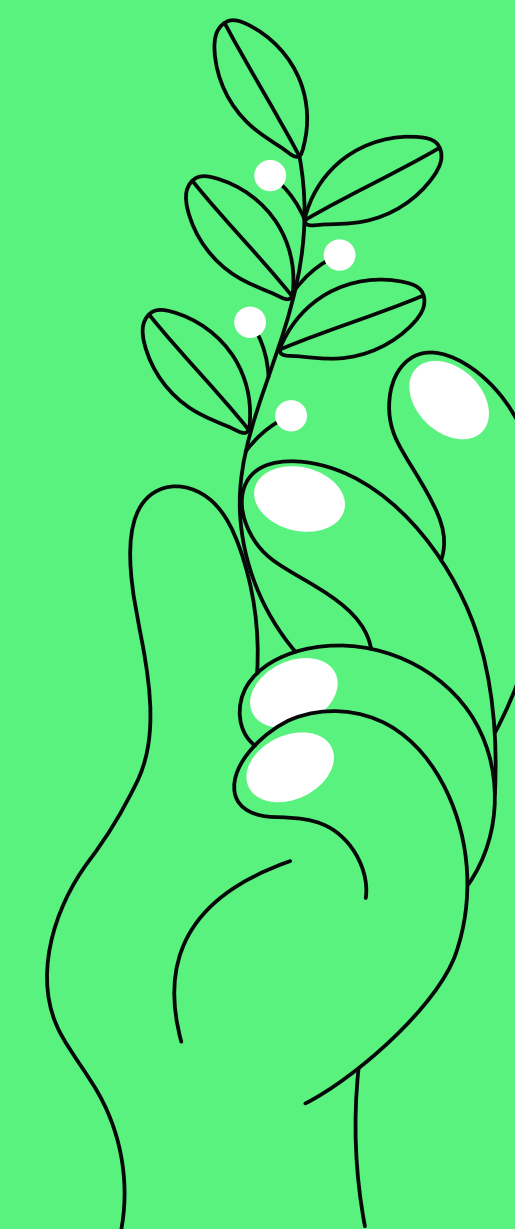
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# About this Sustainability Report



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At Zurich Santander Insurance America (referred to as Zurich Santander or the Company interchangeably), **we present our third Sustainability Report** covering the period from January 1st to December 31, 2023. Through this Report, we annually communicate our sustainability performance to our stakeholders, **covering environmental, social, and governance aspects.**

In 2023 we conducted a materiality assessment using the new GRI Standards methodology to identify and prioritize the material topics that represent Zurich Santander's most significant impacts. We took double materiality into account (impact materiality and financial materiality), performed a benchmark analysis with other companies in the industry, conducted interviews with the Company's sustainability leaders, and prioritized our stakeholders' concerns through an online survey. Based on these results, we report on the Company's actions, programs, and management results in each country we operate (Argentina, Brazil, Chile, Spain, Mexico, and Uruguay.) For more information on our 2023 Materiality Assessment, please refer to Chapter "Commitment to Sustainability" of this report.

The Chief Sustainability Officer (CSO), the Regional Sustainability Department, and the Sustainability Leaders of each country have actively encouraged at an internal level the preparation of this report.

This Report adheres to internationally recognized sustainability guidelines and accountability standards:

- ▶ The **Global Reporting Initiative (GRI) Standards**, released in 2021, guided its preparation.
- ▶ It formalizes our commitment to the **Principles for Sustainable Insurance (PSI)** outlined by the United Nations Environment Programme Finance Initiative, that we have been subscribed to through Zurich Group since 2020.

The companies of each country included in this report are:

- **Argentina:** Zurich Santander Seguros Argentina S.A.
- **Brazil:** Zurich Santander Seguros e Previdencia S.A., Zurich Santander Brasil Seguros S.A., and Zurich Santander Brasil Odonto LTDA.
- **Chile:** Zurich Santander Seguros Generales Chile and Zurich Santander Seguros de Vida Chile S.A.
- **Spain:** Zurich Santander Insurance América S.L., Zurich Santander Holding (Spain) S.L., and Zurich Santander Holding Dos (Spain) S.L.
- **Mexico:** Zurich Santander Seguros México, and Zurich JV Company Servicios Mexico S.A.
- **Uruguay:** Zurich Santander Seguros Uruguay S.A.

Headquartered in Spain, ZURICH SANTANDER INSURANCE AMERICA, S.L. (ZSIA) oversees all operations in Latin America. In turn, there are two companies (ZURICH SANTANDER HOLDING SPAIN, S.L. and ZURICH SANTANDER HOLDING DOS SPAIN, S.L.), headquartered in Spain, that hold the shares of the Brazilian and Mexican entities, respectively. Zurich Group owns 51% of Zurich Santander Insurance America, while Santander owns the remaining 49%. Furthermore, ZSIA owns 100% of both Zurich Santander Holding Spain S.L. and Zurich Santander Holding Spain DOS S.L.

The report will be published in July 2024. Any updates to previously published information will be detailed throughout the report.

We have provided an email address for our stakeholders where they can send their comments and queries: [sersosteniblezs@zurichsantander.com](mailto:sersosteniblezs@zurichsantander.com)





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# A message from the CEO



For the third year in a row, I am pleased to present the **Zurich Santander Insurance America Sustainability Report**, which seeks to communicate the Company's Environmental, Social, and Governance (ESG) performance to our stakeholders and the community.

In a world of constant change, we are aware of the challenges that sustainability poses. We have a **Sustainability Strategy** that adopts best practices to lead responsible governance, develop a value proposition based on the triple impact: environmental, social, and economic, and on a positive contribution to the community. We aligned ourselves with the goals stated in the United Nations Environment Programme Finance Initiative's Principles for Sustainability in Insurance and the Sustainable Development Goals (SDG) to contribute to collective progress.

Similarly, this year we **updated our materiality analysis** and, as a result, the materiality matrix, which depicts the key challenges that our Company must address both internally and externally. This analysis was conducted following the methodology outlined in the Global Reporting Initiative Standards and taking all of the steps recommended for a correct determination of the material topics: an industry benchmark, interviews with our sustainability leaders, and discussions with all of our stakeholders. During these efforts, we analyzed 25 companies in the industry and obtained 1,465 responses from stakeholders across the region.

Zurich Santander believes that the opportunities in the regional insurance market are broad and promising. In this way, we reaffirmed

our position as a leading insurer worldwide and a benchmark in Latin America, being **one of the largest bancassurers in the region** and operating in 5 countries: Argentina, Brazil, Chile, Mexico, and Uruguay. We continue to consolidate our business, guided by corporate governance that values ethics and transparency while assessing risks and opportunities.

With **over 12 years** of experience in providing concrete answers to our customer's needs, we now have a portfolio of **18.8 million customers** whom we serve through a large distribution and customer service network to support them in their daily lives. In a constant review of opportunities for improvement, we invest in **technology, innovation, and digitalization** to expand accessibility and streamline processes. In turn, we strive to provide them with an innovative value proposition and the best possible experience in each interaction.

We understand that the exceptional financial results obtained are linked to the strong commitment of our **more than one thousand employees** at the regional level. We believe that customer satisfaction begins with employee satisfaction, and therefore, we care and worry about their well-being both inside and outside of the Company.





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True to our Company's purpose, **we protect what is most important.** This will always be about people: those who make up our Company and our customers. In 2023, we implemented initiatives and projects to provide the finest work environment possible, ranging from flexibility to internal development and training, along with growth opportunities. For example, our employees in all countries work in hybrid mode, combining office presence with remote work to ensure maximum flexibility. We have gone even further: we developed the "**NomadeZS**" program to further promote flexibility and help our talents maintain a work-life balance, allowing them to perform remote work periods from locations other than their home.

Along the same line, we continue to increase our efforts to help them improve through training and promotion possibilities. To achieve this, we launched the **Talent Acquisition Hub** program, which aims to provide internal recruitment and selection services to all Zurich Santander units, regardless of geographic location. We have also created a tailored **Executive Leadership Program**, in which our people managers receive first-rate training in a combination of face-to-face and virtual modes over the course of a six-month program.

This year, we were ranked among **the top places to work by GPTW and Top Employer** in several of the countries where we operate, and we also received the Economic Dividends for Gender Equality (EDGE)

Asses level certification in Brazil. It is also worth mentioning the creation of the Regional **Committee for Diversity, Equity, Inclusion, and Belonging (DEIB)** to promote initiatives that foster equal opportunities.

In addition, we demonstrated our commitment to the community with the support of the Z Zurich Foundation and the efforts of our employees through volunteering, who dedicated more than **4,600 hours** to these activities. In the same way, when natural disasters such as the windstorm in Buenos Aires, Argentina; the fires in southern Chile; the floods on the North Coast of Sao Paulo, Brazil; and Hurricane Otis in Mexico struck, not only the Company mobilized to respond to the claims, but also our employees and allied social organizations joined to assist those affected.

Through our environmental commitment, we address practices aimed at the efficient use of resources, working to improve energy efficiency, and enabling a transition to decarbonization. In this regard, we began to work on **identifying the operational emissions** and developing reduction initiatives, which will continue through 2024.

I would like to take this opportunity to especially thank everyone at Zurich Santander Insurance America for helping us achieve our accomplishments.

Without their commitment, the trust of our customers, the ongoing support of our suppliers and community partner organizations, and the sponsorship of our shareholders, we would not have been able to consolidate our regional leadership.

I invite you to browse through the pages of this Report to understand more about the Company's management and performance in 2023, and we welcome your feedback and suggestions for future improvement.

**Claudio Alberto Chiesa**  
CEO Zurich Santander  
Insurance America



02

# About Zurich Santander

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# About us



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With more than a ten-year track record, Zurich Santander Insurance America is a joint venture between the Zurich Group and Banco Santander, two of the world's leading insurance and financial giants.

Thanks to Zurich Group's extensive insurance experience and Banco Santander's financial background, plus its extensive distribution network and customer contacts, Zurich Santander is positioned as the world's leading insurer.

In Latin America, Zurich Santander's main activities are life and general insurance operations, which are centered on meeting the insurance needs of Banco Santander's customers in each location, with a focus on individuals and small and medium-sized businesses.

**67,36** TNPS Score (Transactional NPS)



At Zurich Santander, one thing is quite clear. We defend what matters most: **your people, your initiatives, your future, your planet, YOU.**

In 2023, we launched the new corporate identity<sup>1</sup>, which defines what it means to work at Zurich Santander, who we are, how we work, how we make decisions, where we want to go, the footprint we want to leave in our society, and how we want to positively impact all our stakeholders while protecting our customers, employees, and society.

**Under this new identity, we've defined ourselves to act in an integrated manner with a unique vision, mission, and purpose: *"We innovate every day to ensure the protection of people and their projects, and make our industry increasingly more humane, ethical, and sustainable."***

We protect what matters most to us, always guided by the values that best represent the way we work:

**COMMITMENT, EXCELLENCE, AND SERVICE.**

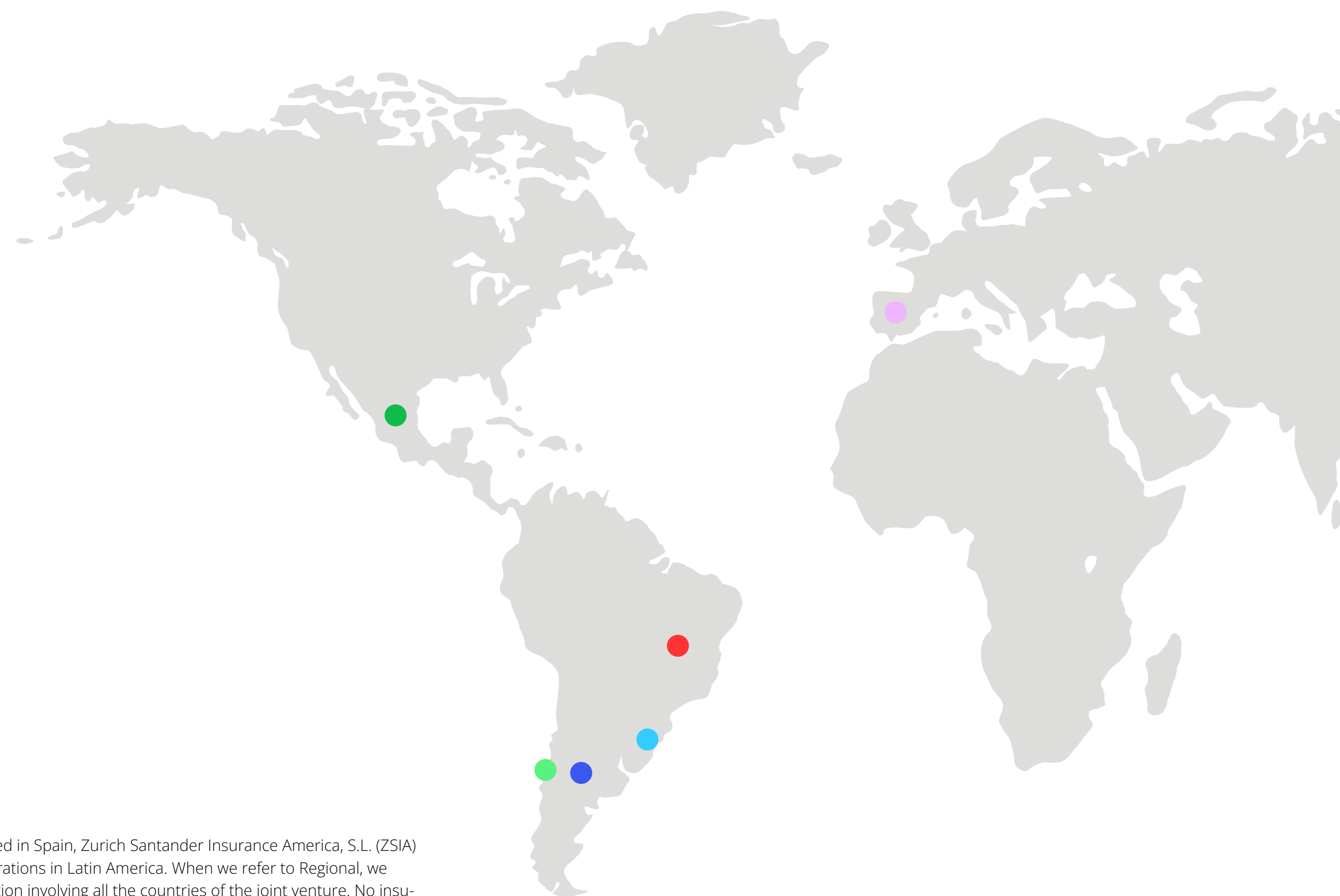
(1) For more information on this new corporate identity, please refer to the Engagement with Stakeholders chapter, Employees subsection: Communication, and corporate identity.





# Where we are

Thanks to this bancassurance strategic alliance, in which Zurich Group owns 51% and Santander owns 49% of the holding's capital, we are present in five key Latin American markets: Argentina, Brazil, Chile, Mexico, and Uruguay, and our regional offices are headquartered in Madrid, Spain. With over 18 million customers, we provide one of the broadest product portfolios in the insurance industry. Thanks to our 1,078 employees, we market our products through Banco Santander's distribution channels.



(\*) Headquartered in Spain, Zurich Santander Insurance America, S.L. (ZSIA) oversees all operations in Latin America. When we refer to Regional, we mean the operation involving all the countries of the joint venture. No insurance operations are conducted there.



**6** countries



**18,849,088** customers



**1,078** employees



**125**  
Employees

**1,517,669**  
Customers



**340**  
Employees

**8,484,730**  
Customers



**196**  
Employees

**1,557,703**  
Customers



**346**  
Employees

**6,689,781**  
Customers



**37**  
Employees

**599,205**  
Customers



\*  
**34**  
Employees

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# Our products

Focused on the customer, we offer a customized, flexible, and digital value proposition. Our portfolio includes insurance and savings products, as well as pension plans, which provide our customers with protection and financial planning through a variety of coverage, services, and benefits. The sale of our products and the contracting are exclusive to Banco Santander, so being its customer is required.

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## INSURANCE ASSOCIATED WITH CREDITS

PRODUCT	ARGENTINA	BRAZIL	CHILE	MEXICO	URUGUAY
Personal Loans (PPI)		●	●	●	●
Mortgage (PPI and Property)	●	●	●	●	●
Credit cards (Credit Life)	●	●	●	●	●

## INSURANCE NOT ASSOCIATED WITH CREDITS

Life	●	●	●	●	●
Personal Accidents (PA)	●	●	●	●	●
Homeowners	●	●	●	●	●
Fraud (Robbery in ATM)	●	●	●	●	●
Health	●	●	●	●	●
Travel		●	●		●
Others (Micro-mobility / Pets / Gadgets)	●		●	●	●
Renting Bond					●
SME's Property	●	●	●	●	●
Cyber				●	
SME's Life		●	●		●
SME's Group Life		●			
Dental Plans: Individuals		●			
Dental Plans: Entities		●			

## PENSION AND SAVINGS

Previdencia		●			
Unit-linked				●	
Financial protection and savings			●		





# Goals and Strategies

As devoted as we are to the mission of protecting people and supporting their projects so that they can face life with greater security, and committed to innovating every day to ensure that protection, we continue developing our understanding of our customers' needs. We approach our work with professionalism, efficiency, and love for what we do, in line with the ideals that define us.

We improved and expanded our product portfolio; we increased customer satisfaction levels; we operated through new distribution channels beyond the network and made strategic investments intending to position Zurich Santander as a benchmark brand in the markets where it operates.

The focus on the customer, together with a profound digital transformation, has enabled Zurich Santander to achieve steady growth in recent years.

To preserve its positioning, Zurich Santander and Banco Santander jointly published the 2023-2025 Strategic Plan, which includes the following issues that define the route we wish to take over the next three years:

## 1. Intelligent data use:

Collaborate with Banco Santander to develop data use capabilities that will deliver more effective information for propensity models, allowing us to customize the value proposition and services, resulting in an exceptional customer experience.

## 2. Excellence in customer experience:

Manage in an integrated and holistic way the customer experience by implementing 100% digital self-service in the after-sale, performing proactive communications regarding the product's benefits, listening to the customer's feedback to improve processes and services, and proactively managing the customers most likely to cancel.

## 3. Omni-channel and simplification:

Allowing customers to access their products and services wherever and whenever they want via fully integrated cross-channel processes, resulting in an easy, expedited, and simple experience.

## 4. Customized, segmented, and complete value proposition:

Creating tailored value propositions for each customer and reality and developing high-potential business lines such as Savings, Health, and SMEs.

## 5. Operational automation and efficiency:

Transforming our operational and technology management by efficiently providing high-quality services to both internal and external customers.

## 6. Identity, people, and communication:

Becoming the industry's top place to work by drawing in, keeping, and growing talent while offering the greatest possible experience to employees during their journey with the Company.

## 7. Sustainability:

Becoming a sustainable Company that positively impacts our customers, employees, and society, and being recognized for this achievement.

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# Market Participation and Trends

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## Market

2023 was a year of global recovery for regional economies affected by different global events. Nonetheless, the **"Global Insurance Report 2023: Capturing Growth in Latin America"** indicates that it was a fortunate year for insurance companies. This study, conducted by McKinsey & Company, reveals the splendor of the Latin American insurance market. Both premium growth and sophistication reflect this, providing global, regional, and local insurers with a wide range of opportunities.

In this regard, consumers are becoming more conscious of the value of financial protection, which presents an opportunity for insurers to thrive.

First, the Latin American insurance market is worth USD 174 billion, **making it the fastest-growing region in insurance**, despite its low current percentage of worldwide premiums (2% vs. total). Furthermore, in terms of financial profitability, Latin America outperforms the global average and all other major insurance markets.

Second, **in recent years, premium growth in all the region's insurance markets has outpaced nominal GDP growth.**

However, we should keep in mind that the region comprises a diverse mix of countries and insurance markets, some of which are noticeably more mature than others and pose various risks.

Third, as a region, **Latin America has the potential to make significant progress in eliminating the insurance protection gap for both individuals and businesses**, which is narrowing as insurance penetration grows faster than in other regions.

Moreover, brokers and agents are the dominant distribution channels in Latin America. In the non-life insurance segment, they account for between 50 and 80% of the premium, depending on the country. Insurance companies now play an important role in assisting brokers to adapt to digital tools and satisfy changing consumer expectations.

In addition, local insurers lead the insurance markets in the region, particularly in life insurance, where the top five insurers by market share account for more than 70% of the countries' premiums, compared to 47% in non-life insurance. In contrast, global insurers hold only 23% of the health insurance market and 28% of the life insurance market, with a 45% share in the non-life market.

Finally, the insurance business in the region is primarily reliant on investment income, making operational efficiency an excellent opportunity for the industry to improve margins. However, successfully starting an efficiency agenda has become a major challenge for regional insurers.





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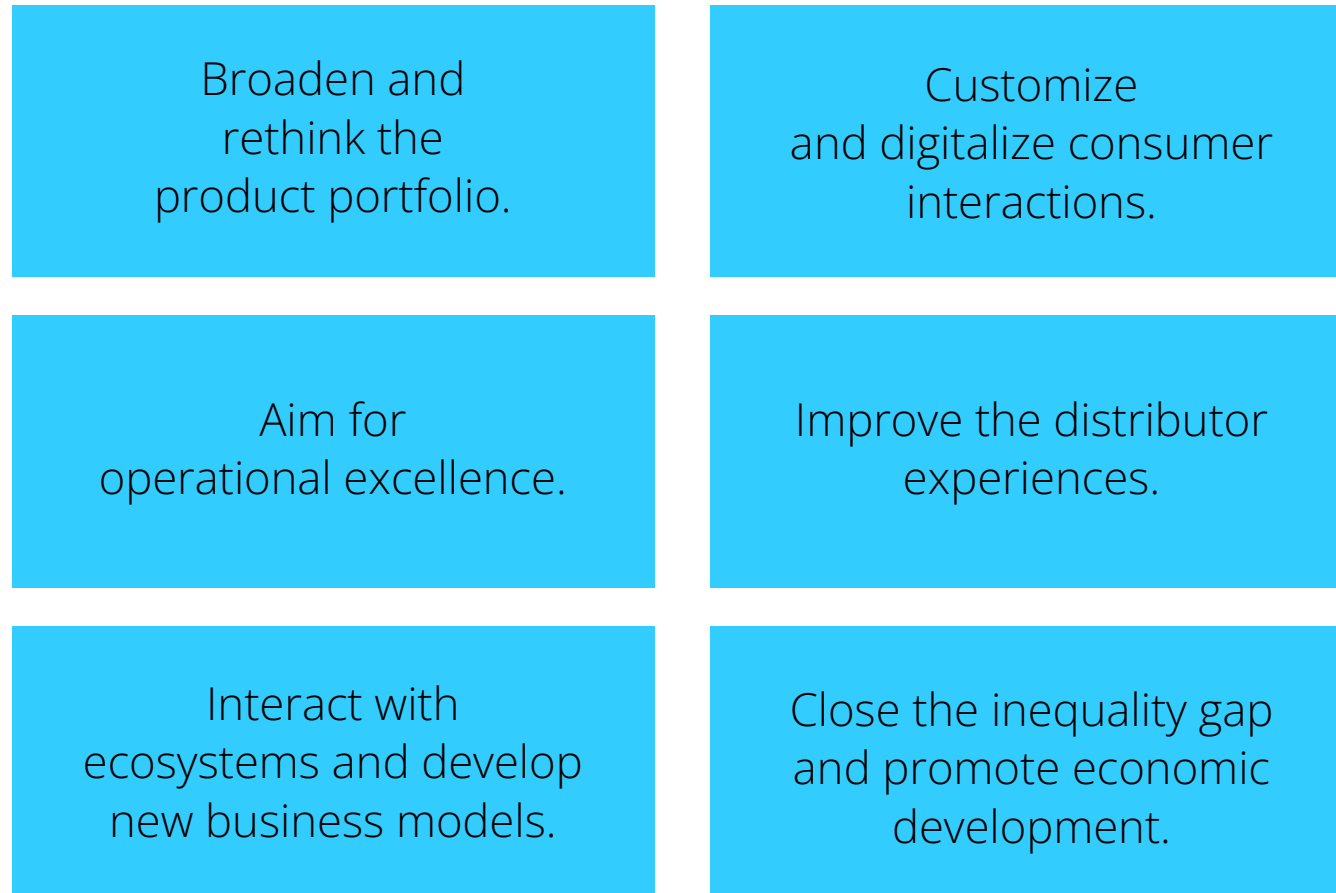
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To continue capturing this potential, Latin American insurers must focus on **six imperatives**:



As a result, Latin America is the world's fastest-growing regional insurance market, as well as one of the most profitable areas in the insurance industry on a global scale. However, significant structural problems remain, including a fragmented market and socioeconomic considerations.

In such a high-potential setting, the Company must remain prepared to position itself for success and exceed consumer and stakeholder expectations.

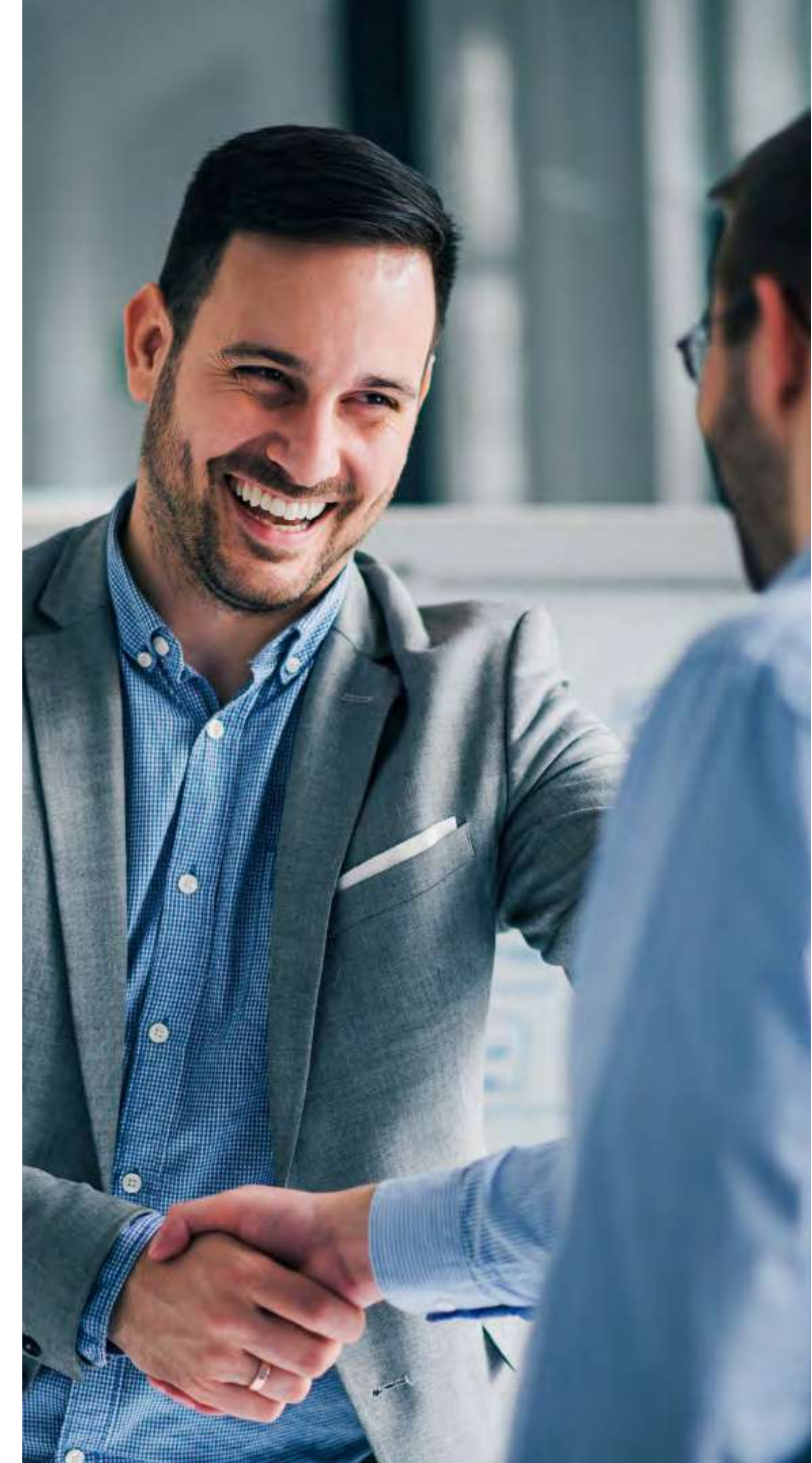
Zurich Santander's goal is to be the insurer of choice in Latin America, helping people understand and protect themselves from risks in relevant ways.

With this focus, we are developing a three-year strategy plan that includes excellent data governance, streamlining customer accessibility, digitalization, simplicity, communication, and sustainability.

## Perspectives

Concerning 2024 perspectives:

- ▶ The global economy is expected to continue growing in 2024, reaching a 2.9% growth rate compared to the 3.2% estimated growth expected in 2023. The Latin American economy is forecasted to experience a significant slowdown due to still tightened financing conditions and the loss of purchasing power among families, primarily driven by high inflation rates.
- ▶ Insurers' technical performance is returning to pre-pandemic levels. The World Meteorological Organization has announced the return of the El Niño effect, which has a high probability of triggering intense weather events. Recently, we have endured Otis, the fourth strongest hurricane on record. These catastrophes, besides their direct impact, may raise the cost of reinsurance in areas or assets that are not directly affected.
- ▶ While inflation is reverting to normal levels, except for Argentina, it will offer challenges for managing operating expenses.







## Zurich Santander's positioning

In 2023, Zurich Santander's total bancassurance market share in Latin America by premium volume was 12%, up from 11% the previous year. In the Life market, the share was 15%, up from 14% the previous year.

### ZURICH SANTANDER'S MARKET SHARE (%)<sup>1</sup>

	2022	2023
Total Latin American market share in the countries where we operate	2.5%	3.1%
Bancassurance market	11%	12%
Life market	14%	15%

(1) Source: information consolidated by the Company from official reports submitted by insurance companies to the respective local regulatory authorities. Information concerning business in Brazil's Pension Funds and Dental Plans is not included.

### OUR SHARE IN THE BANCASSURANCE MARKET<sup>1</sup>

Country	Total bancassurance market		Acting bancassurance market <sup>2</sup>	
	2022	2023	2022	2023
Argentina	21.4%	24.1% <sup>3</sup>	22.1%	27.0% <sup>3</sup>
Brazil	12.0%	12.5%	17.2%	18.1%
Chile	17.2%	15.5%	24.9%	23.2%
Mexico	9.5%	10.8%	10.6%	12.0%
Uruguay	16.3%	17.4%	26.9%	30.1%

(1) Source: information consolidated by the Company from official reports submitted by insurance companies to the respective local regulatory authorities. Information concerning business in Brazil's Pension Funds and Dental Plans is not included.

(2) The acting market refers to the lines of business in which Zurich Santander operates.

(3) Statistics for Argentina as of September 2023.

### OUR SHARE IN THE TOTAL MARKET<sup>1</sup>

Country	Total market		Acting market <sup>2</sup>	
	2022	2023	2022	2023
Argentina	0.7%	0.7% <sup>3</sup>	3.3%	3.6% <sup>3</sup>
Brazil	4.0%	4.1%	9.8%	10.1%
Chile	2.2%	1.7%	5.4%	4.6%
Mexico	2.3%	2.9%	2.8%	3.6%
Uruguay	2.7%	2.9%	14.2%	15.7%

(1) Source: information consolidated by the Company from official reports submitted by insurance companies to the respective local regulatory authorities. Information concerning business in Brazil's Pension Funds and Dental Plans is not included.

(2) The acting market refers to the lines of business in which Zurich Santander operates.

(3) Statistics for Argentina as of September 2023.

## HIGHLIGHTS OF OUR PARTICIPATION IN THE BANCASSURANCE MARKET BY COUNTRY



### Argentina

We are #1 in Life, Home, and Personal Accidents (PA), and #2 in technical results.



### Brazil

We are #1 in SMEs and PA, #2 in Life and Lender. We have over 37,000 dental plan beneficiaries and BRL 86 billion in private pension funds.



### Chile

We rank #2 in Earthquake and Life, #1 in technical results, and #2 in pre-tax profits.



### Mexico

We are ranked #5 in the bancassurance ranking (acting market), and #4 in PA, Life, and Property & Damage, in addition to being leaders in technical results.



### Uruguay

We are #1 in Life, as well as Leaders in Technical Results and Pre-tax Profit.

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04

# Commitment to Sustainability

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# Our Sustainability Strategy



We aspire to be a sustainable Company that positively impacts our customers, employees, and society, and to be recognized for that.

To that end, we include a transversal vision of sustainability in all areas of the organization:

- (i) fostering awareness of risks, education, financial and labor inclusion;**
- (ii) promoting the well-being and personal development of people, and**
- (iii) adopting best practices in management and corporate governance.**

We developed our Sustainability Strategy with a regional scope, rooted in three working areas that connect with specific drivers and with the contribution to the Sustainable Development Goals (SDG) and the United Nations' 2030 Agenda, focusing on integrating sustainability into all aspects of our Company. Additionally, it includes our commitment to the Principles for Sustainable Insurance (PSI) outlined by the United Nations Environment Programme Finance Initiative, an initiative we have subscribed to through Zurich Group since 2020.

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## OUR SUSTAINABILITY STRATEGY

01.



### LEADING THROUGH RESPONSIBLE GOVERNANCE AND PROMOTING OUR EMPLOYEES' WELL-BEING

With a triple impact perspective, sustainability becomes prominent in decision-making, creating value in all areas of the company and committing their main stakeholders. In addition, we promote the growth, training, and inclusion of the people working at Zurich Santander, encouraging them to become leaders of change.

In the first edition of the Zurich Experience Survey (ZES), we reached a **Commitment Index of 91%**.

In 2023, we fostered **21 initiatives** focused on customer, sustainable transformation, emergency response protocols, and stakeholder relationships.

02.



### DEVELOPING A SUSTAINABLE VALUE PROPOSITION

We strive to improve our value proposition more and more, focusing on satisfying our customers' needs and including the most vulnerable segments. Moreover, we look forward to developing solutions that raise ESG awareness and engage our stakeholders to participate in initiatives with a sustainable impact.

**7 socio-environmental impact initiatives launched in 2023<sup>1</sup>.**

03.



### POSITIVELY IMPACTING THE COMMUNITY

At Zurich Santander, we seek to generate a positive impact in the communities where we are present by establishing long-term alliances, which promote social investment and foster the socio-environmental commitment of our employees and the Company towards society.

**6.4 million USD** contributed to the community. **+70 initiatives** on financial inclusion, social impact, cultural promotion, and volunteering activities were implemented. **57% of the employees committed** to volunteer activities in 2023.

(1) For more information on this working approach, please refer to the section "Development of a sustainable value proposition" in the Customers chapter.





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# Our Sustainability Strategy



Responsible  
Governance



Sustainable  
Value Proposition



Community  
Impact

SOCIAL INCLUSION | FINANCIAL EDUCATION | ESG VALUE AWARENESS | RISK AND INSURANCE CULTURE | STRATEGIC ALLIANCES



● ZS WORKING AREAS  
● DRIVERS

**SUSTAINABLE  
DEVELOPMENT  
GOALS**  
SUSTAINABLE  
DEVELOPMENT  
GOALS (SDGs)





## 2023 Materiality Assessment

As part of our Sustainable Strategy, in 2023 we conducted a review of our materiality assessment, using the new GRI Standards methodology, to identify and prioritize the material topics that represent Zurich Santander's most significant impacts. In this process, we took the double materiality approach.

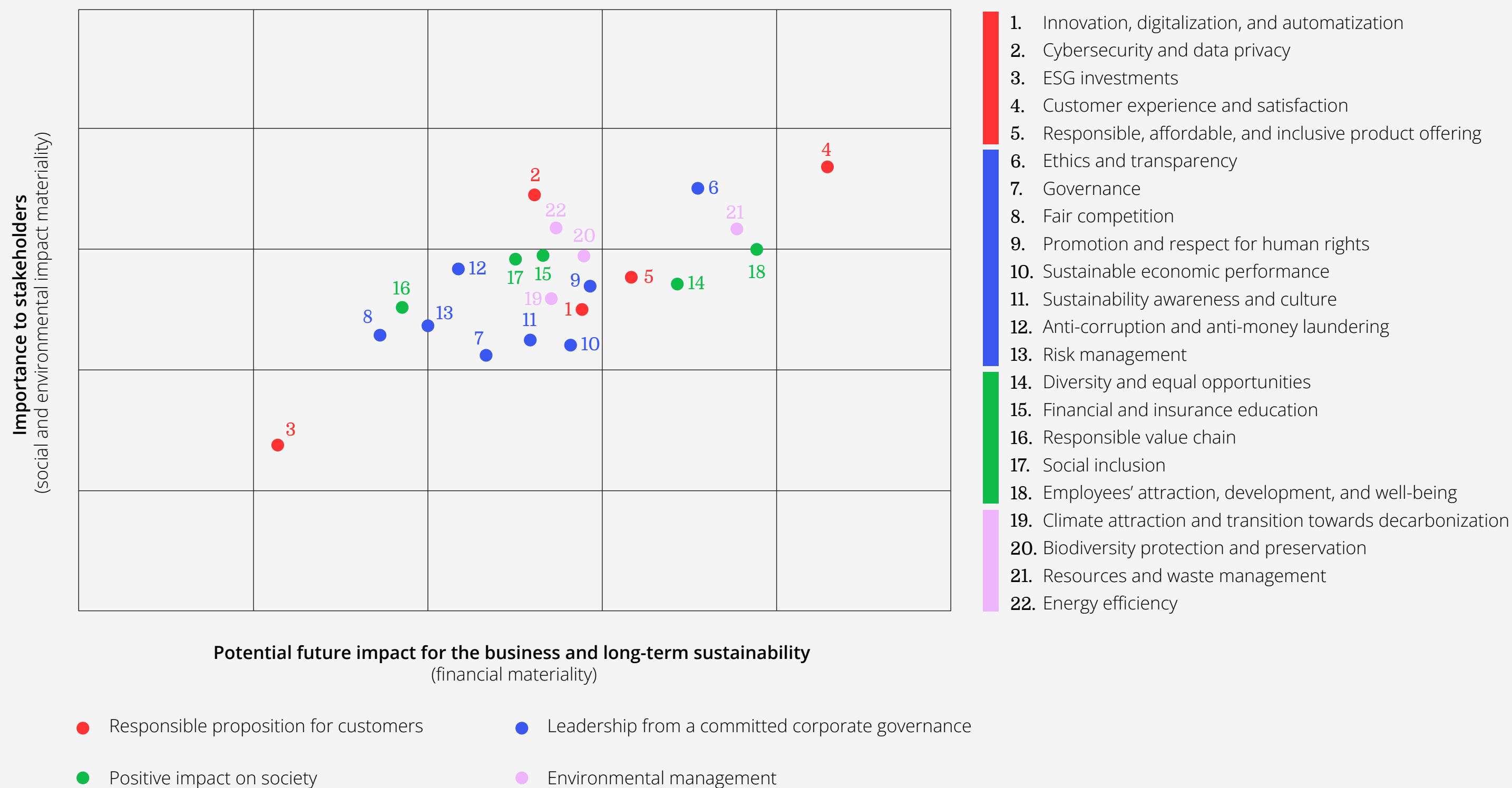
On the one hand, the social and environmental impact materiality, considering the Company's impact on people, the economy, and the planet (actual or potential). On the other hand, we considered financial materiality, that is, the impact of the Company's external situation on its ability to create value. This process consisted of three stages:

<b>01.</b> Company's background	<ul style="list-style-type: none"> <li>▶ Companies' benchmark.</li> <li>▶ International guidelines analysis.</li> <li>▶ Consideration of ZSIA internal factors and background.</li> </ul>
<b>02.</b> Identification of material topics and internal prioritization	<ul style="list-style-type: none"> <li>▶ List of material topics.</li> <li>▶ Interviews with internal sustainability leaders in each country to validate and prioritize the list and identify impacts.</li> </ul>
<b>03.</b> External prioritization and validation	<ul style="list-style-type: none"> <li>▶ Online survey on 1,465 individuals from our stakeholders to prioritize material topics.</li> <li>▶ Assembly of our new materiality matrix.</li> </ul>

During the second stage, in interviews with the internal Sustainability Leaders from each country, we analyzed topics related to the Company's impact on the external environment: the people, the economy, and the planet (current and potential impacts).

As a result, we created the following materiality matrix, which prioritizes material topics based on two factors: the significance for stakeholders (social and environmental impact materiality) and the potential future impact on the business and long-term sustainability (financial materiality).

### Materiality Matrix







## Our Major Sustainability Strategy Highlights in 2023:

- ▶ **Strategic Plan:** Our 2023-2025 Aconcagua Strategic Plan comprises 7 pillars, including the cross-sectional sustainability pillar. This plan embodies our aspiration to become a Company that positively impacts customers, employees, and society, and be recognized for that.
- ▶ **2023 sustainable transformation projects:** To integrate sustainability into our employees' daily routines, we established multidisciplinary teams from diverse sectors, reviewing 21 processes from across our operations. This procedure review aims to address different topics to improve and build an even more sustainable Company such as: facilities, business operations, products and value proposition, environmental impact, customer support, and disaster protocols, among others.
- ▶ **Release of the first Sustainability Dashboard Report:** We released our first high-level evolution report for the Sustainability Dashboard for 2021-2022 to identify the progress and opportunities of the different business units. We created this Dashboard by benchmarking it against international guidelines (GRI, MSCI, IRIS, SASB, B Corp).
- ▶ **Exceeding the commitment goal:** For this year we set a goal that at least 50% of our employees should engage in volunteer activities -both in the corporate setting and in external activities-. Our employees demonstrated their commitment by exceeding the goal, with 57% of our staff participating in activities throughout the year.
- ▶ **Community Hero Awards:** This annual acknowledgment, hosted by the Z Zurich Foundation, recognizes employees and initiatives that have made a significant contribution to society. After 119 applications and 15 internal nominations, 6 of Zurich Santander's employees were recognized this edition. They

each received USD 5,500 to donate to a charity of their choice. Additionally, they were recognized in our Town Hall and before the entire Zurich Group and the Z Zurich Foundation.

- ▶ **Sustainability goals:** Every employee has a sustainability goal in their annual scorecard that aligns with local priorities. This lets us work together towards the cross-cutting commitment of integrating sustainability into all our operations.



We also have specific projects in some countries:

- ▶ **Participation in international initiatives:** In 2023, we joined the *Mesa de Finanzas Verdes*, a public-private organization under the leadership of the Ministry of Finance in Chile. In this space, within the framework of the "Green Deal", we committed to promoting sustainable development issues and practices through corporate governance.
- ▶ **Sustainable Leader Competition:** Argentina and Uruguay implemented this initiative in 2023 to recognize and reward employees who excelled in sustainable activities and behaviors, including presenting projects or initiatives with sustainable impact, participating in volunteer initiatives, and accumulating kilometers in sustainable transportation such as cycling or walking, among other things. The winners from Argentina were invited to Montevideo, Uruguay, and joined the Uruguayan employees in a volunteer activity, organized by the Abito organization, that involved training and beach cleanup. The Uruguayan winners enjoyed a trip to Mendoza, where they stayed in sustainable accommodations.

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# Sustainability Management and Governance

We ensure that every person and level of the Company adopts a sustainable vision through a governance structure that fosters the implementation of our sustainability strategy.

We establish annual goals for each area of the Company, review them quarterly, and conduct an annual evaluation. During the evaluation, we detect risks and opportunities to improve and share the lessons learned.

## SUSTAINABILITY GOVERNANCE STRUCTURE

### Regional Executive Committee:

Approves the Regional Sustainability Strategy.

### Chief Sustainability Officer (CSO):

Oversees the development and coordination of the Sustainability Strategy at the regional level. Furthermore, the CSO is responsible for the approval of the final version of the Sustainability Report.

### Regional Sustainability Department:

Provides support and guidance in the implementation of the Sustainability Strategy and general sustainability matters. This area also develops and implements regional initiatives in coordination with the Local Sustainability Leaders. Additionally, it assesses and prepares the Sustainability Report.

### Local Executive Committee:

Accompanies and oversees the achievement of the Sustainability Strategy objectives in each country.

### Local Sustainability Leaders:

They are in charge of coordinating and implementing the Sustainability Strategy at the local level.

### Sustainability Team:

Aims at discussing topics related to the strategy and sharing best practices. It comprises the Chief Sustainability Officer (CSO), the Regional Department, and the Local Leaders.

### Sustainability Committee:

In Argentina, this committee, launched 3 years ago, continues to consolidate itself. Its multidisciplinary and voluntary team undertakes projects related to inclusion and diversity, and operational efficiency, among others. People share their experiences and propose initiatives in this space. In turn, we are redesigning a sustainability section in our Intranet to be able to receive comments and proposals, with the option to do so anonymously.

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## Our Stakeholders

The Sustainability Report is a critical tool that formally communicates our progress about the Sustainability Strategy and our stakeholders. It also serves as a dialogue channel, in addition to the other digital and face-to-face channels.

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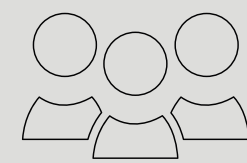
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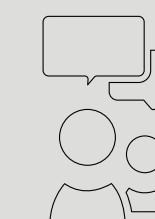
**Employees:** We strive to foster our employees' development within a continuous learning and well-being culture that prepares them to face the constant changes in their careers within the Company as well as in the labor market.



**Customers:** We have a business strategy centered on customers' experience, identifying their needs and monitoring their satisfaction, providing valuable feedback on the entire Company's operations.



**Society:** Working together with local allies, we aim to create shared values and be part of the solution to the challenges and issues that the local communities face.



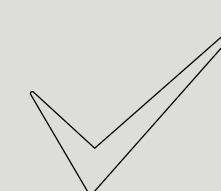
**Shareholders Zurich Group and Santander:** We have solid corporate governance that focuses on maintaining economic and financial balance, creating value, and providing transparency to our shareholders.



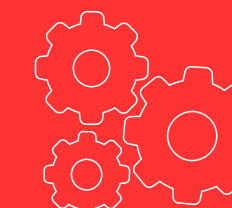
**Z Zurich Foundation:** It is our strategic partner in fostering scalability and impact in the development and implementation of community impact initiatives.



**NGOs and foundations:** We work with civil society organizations to identify the specific needs of the community and standardize initiatives that contribute to people's well-being and advancement.



**State, regulatory, and international entities:** We abide by several current laws, regulations, and requirements set forth by different domestic and international entities.



**Suppliers:** We foster long-term relationships with our business partners, which is why we focus on searching for continual improvements and joint practices for more sustainable management.





# ESG Investment

Our investments are managed by Zurich Group's Investment Management team, and they follow ESG standards in line with the Global Sustainable Investment Alliance (GSIA). Those refer to assets invested in ESG-rated funds following the MSCI ESG Rating methodology. In this line, we monitor the MSCI-rated asset portfolio about the total assets<sup>1</sup>.

## PROPORTION OF ESG ASSETS IN THE TOTAL INVESTMENT PORTFOLIO<sup>1</sup>

	Argentina	Brazil	Chile	Mexico	Total
2022	15.4%	13.1%	35.7%	24.57%	<b>19.72%</b>
2023	13.3%	10.3%	39.6%	20.3%	<b>17.11%</b>

(1) In the case of Uruguay, there is 6.9% of the total investments that may fall within the ESG scope, but at the time they are not rated as ESG by MSCI.

(1) This refers to assets invested in ESG-rated funds following the the MSCI ESG Ratings method, which rates companies on a scale ranging from AAA (best performance) to CCC (worst performance), based on their exposure to ESG risks and their management of such risks compared to the market. For more information, please visit <https://www.msci.com/documents/1296102/21901542/ESG-Ratings-Methodology-Exec-Summary.pdf>



A total of **17,11% of our investments** bear an ESG rating.

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# Governance





# Governance Structure

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## BOARD OF DIRECTORS

The Board of Directors (*Consejo de Administración*, in Spanish) is the highest governing body of Zurich Santander. It consists of nine members: five appointed by Zurich and four by Santander.



### BOARD OF DIRECTORS

BOARD OF DIRECTORS		
Cargo		
President	Alison Martin	09/25/2019
Board Member	Bettina Bornmann	02/13/2020
Board Member	Javier Lorenzo	06/17/2014
Board Member	Richard Burden <sup>1</sup>	12/22/2023
Board Member	Laurence Maurice	10/15/2020
Board Member	Victor Matarranz	01/31/2019
Board Member	Raúl Pou	04/30/2019
Board Member	José Galiana <sup>2</sup>	04/20/2018
Board Member	Francisco del Cura	01/30/2014

(1) Ian Thompson resigned on December 21, 2023, and was replaced by Richard Burden.  
 (2) José Galiana Guiu resigned on January 29, 2024, and Carlos Rey de Vicente was appointed on January 30, 2024.

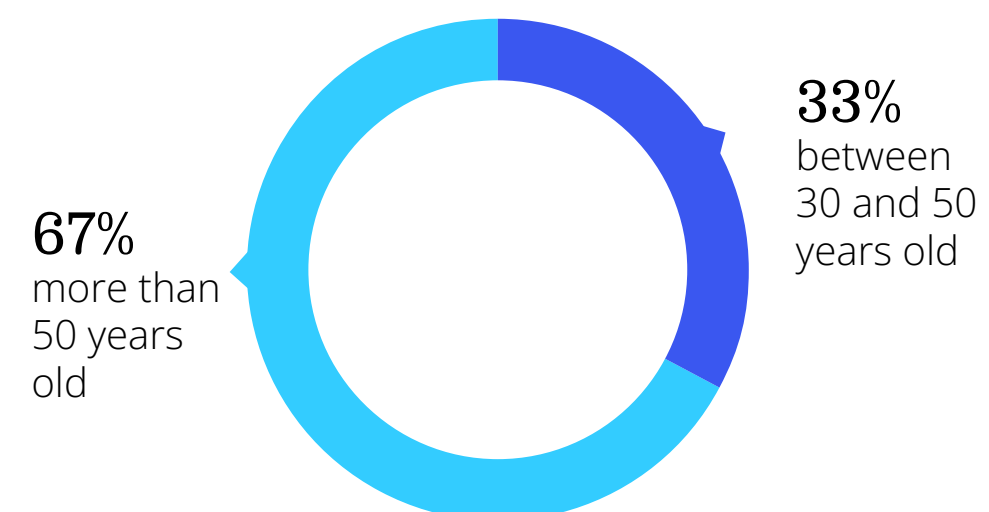
All levels of the Company uphold our ethical and responsible conduct, starting with corporate governance, which promotes the development of an organizational culture rooted in ethical values and sustainable practices.



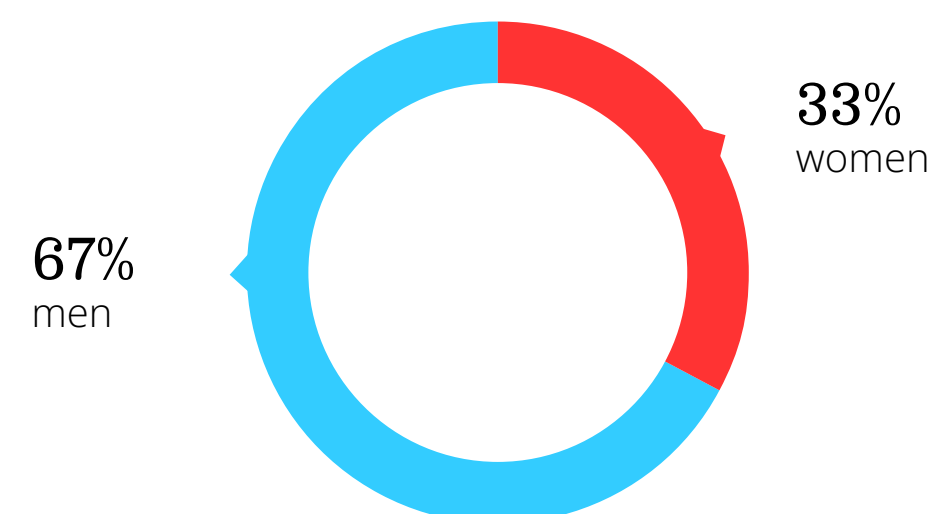


## COMPOSITION OF THE BOARD OF DIRECTORS

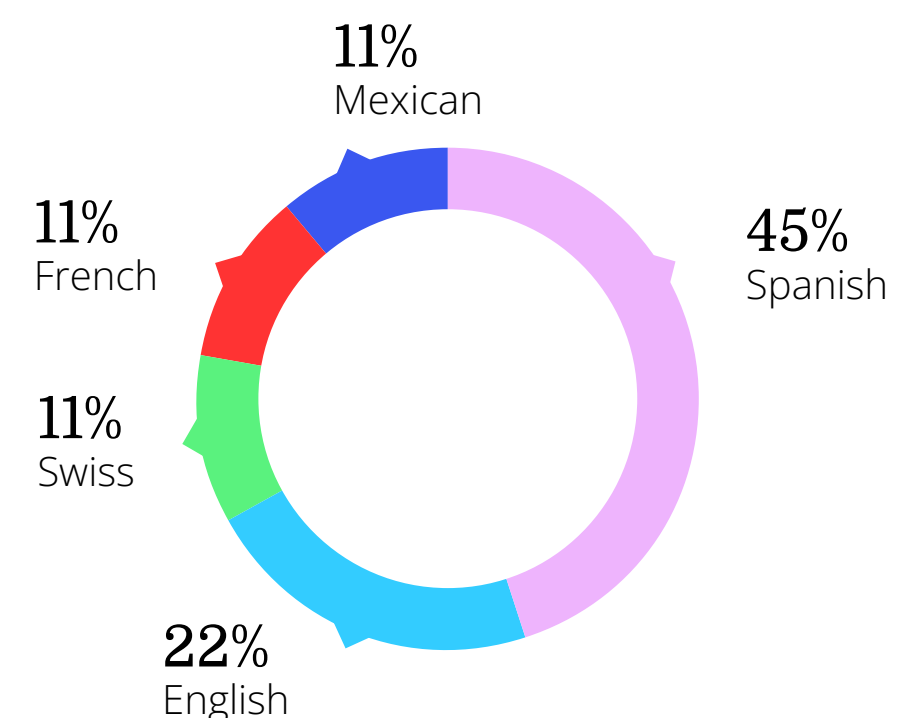
### BY AGE



### BY GENDER



### BY NATIONALITY



### Appointments:

Both the method followed to appoint its members and the guidelines for the operation of the Board of Directors are up to the shareholders' discretion. Each member must have the proficiencies and profile outlined in Zurich Group's "Principles for Subsidiaries Governance" policy.

### Responsibilities:

The Board is primarily responsible for managing the Company and defining the strategy required to achieve the corporate purpose. In 2023, we launched the Aconcagua Strategic Plan 2023/2025, which has been approved by the Board of Directors.

### Conflicts of interest:

In compliance with the law, the members of the Board annually declare situations involving conflicts of interest, if any of those exist, as mandated by Section 229 of the Spanish Corporations Act.

### Compensation:

The Zurich Group outlines the compensation and benefits policy for all the Company's employees, including the Board members. It relies on market references as well as standards safeguarding equity, meritocracy, and competitiveness, always abiding by the legal framework in force. Furthermore, the policy established the levels of approval.

## COMMITTEES

To ensure the implementation of the corporate strategy, we have three committees that report to the Board of Directors at the regional level. These committees were established by the shareholders, who are represented by their advisors in each of them. Local governance across the countries in which we operate is inspired by the previous strategy and adapted as required by local regulations.

**Audit & Risk Committee<sup>1</sup>**

**Assets, Liabilities and Investment Management Committee - ALMIC**

**Business Strategy**

(1) In the case of Chile, Audit & Risk is divided into two independent committees.

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Additionally, in each country, we have management committees that report to the CEO. In these committees, both the regional office and Santander's Insurance Division are invited to participate. Other complementary committees exist in some countries.

#### REGIONAL EXECUTIVE COMMITTEE AND LOCAL CEOS

Conformation	Responsibilities	Evaluation
Nine members and five CEOs from the countries.	Defines the strategy, management, and control of the business operations.	The performance evaluation impacts compensation, development, and growth plans.
	Designs the Strategic Plan, which is outlined every 3 years.	One of the evaluation standards is compliance with the Company's sustainability goals.
	Reviews and updates the Company's purpose, mission, and values.	

### Sustainability

The Chief Sustainability Officer leads the outline of the Sustainability Strategy, the management of economic, social, and environmental impacts, and the development of initiatives. It is also responsible for reporting results in sustainability matters. The results are periodically shared with the Regional Executive Committee and are annually reported to the Board.

#### REGIONAL EXECUTIVE COMMITTEE

Title	Name and surname
Chief Executive Officer (CEO)	Claudio Alberto Chiesa
Chief Operations & Technology Officer (COTO)	Ana Puche Lázaro
Chief Commercial Officer (CCO)	Aranzazu Jorquera
Chief Sustainability Officer (CSO)	Carlos González Nogueira
Chief Finance Officer & Strategy (CFO)	Carmen Martínez Briongos
Chief Actuary Officer (CAO)	Eduardo Feldman
General Counsel	Joaquín Pons
Chief Digital Officer (CDO)	José Roberto Monigi
Chief People Officer (CPO)	Juan Manuel Álvarez Zabala
Chief Risk Officer (CRO)	Omar Santana Silva Junior

Moreover, in each country, there are Local Direction Committees, formed by the CEO and the directors of strategic areas of the Company.

#### Countries CEOs

Country	Name and Surname
Argentina	Leandro Cileta
Brazil	Marcelo Malanga
Chile	Herbert Philipp
Mexico	César Alves Vital
Uruguay	Sabrina Otero







# Risk Management

Our activities are exposed to several financial and non-financial risks; consequently, we have mechanisms for identifying, evaluating, and preventing the primary relevant impacts.

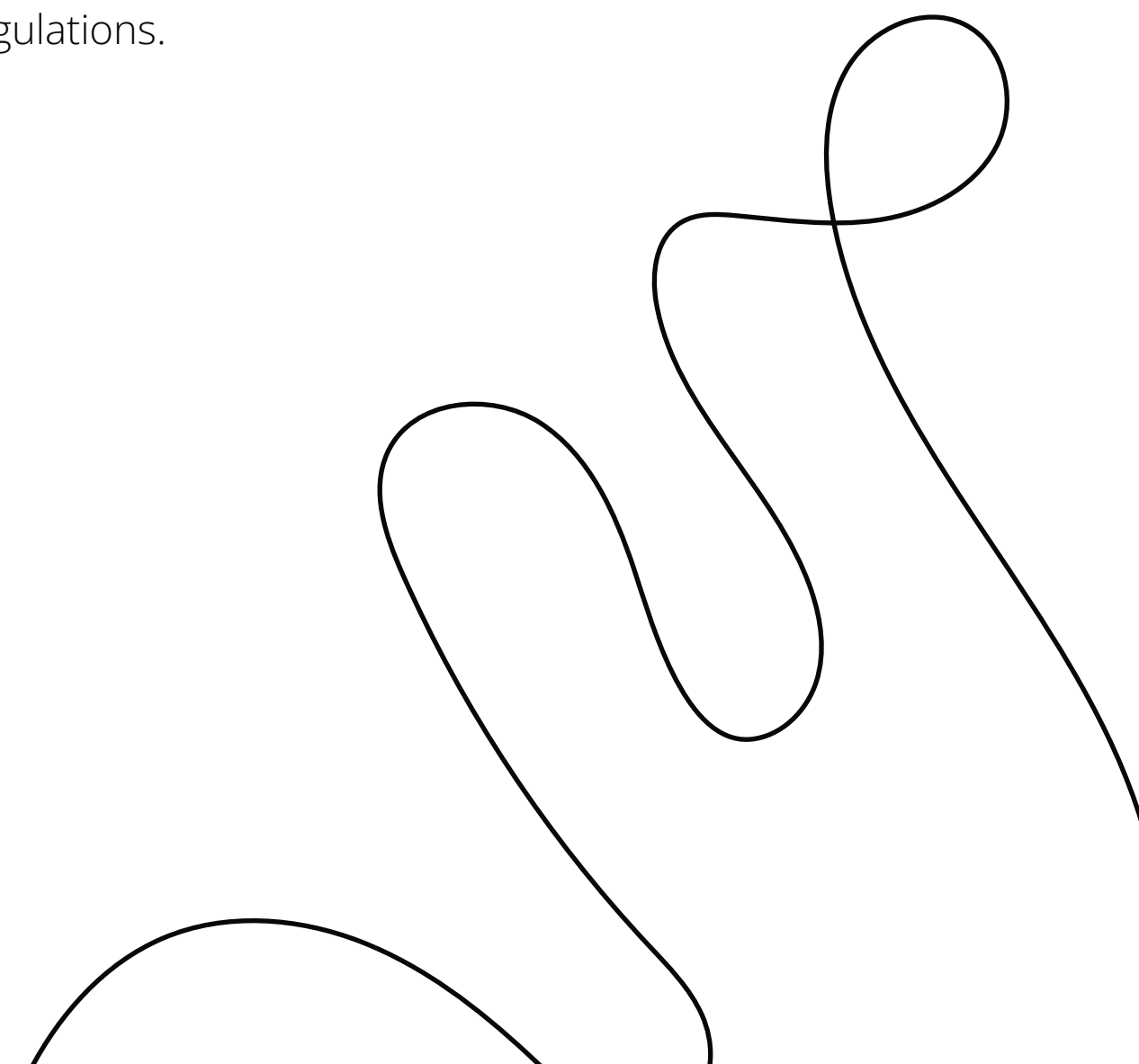
There are policies in force that set the roles and responsibilities in Risk Management, considering the performance of the three "Defense Lines" (3LoD, in Spanish). Those policies also define procedures, methodologies, and instruments to identify, evaluate, measure, address, monitor, and report the risks of the organization, considering the risk types, their characteristics and interrelationships, their sources, and their potential impacts on the business.

The 3LoD model features standards for effective management and the implementation of best practices to guarantee those principles.

- ▶ **1st Line of Defense:** Business areas, which are primarily responsible for the risk -risk takers- and their daily management.
- ▶ **2nd Line of Defense:** Roles that independently manage risks, ensure compliance, and manage internal controls, guaranteeing that their practices and procedures align with the defined risk inclination levels, policies, and procedures outlined within the Zurich Group, and other regulations.
- ▶ **3rd Line of Defense:** Roles that apply to internal and external audits, aiming at offering independent evaluations of Zurich Group's activities. It looks forward to the evaluation of the suitability and effectiveness of the outlined controls and compliance with current internal rules and regulations.

In each country where we operate, we are ruled by Zurich Group's **Enterprise Risk Management (ERM)** principles, which is a management framework that guides and supports identification and risk control procedures. This approach sets specific roles and responsibilities to address and manage risks, based on a solid governance structure.

To keep the policies updated and monitor risks, we conduct biweekly meetings internally among different risk teams at the regional level.



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## 01.

### Zurich Risk Policy - ZRP:

It is the baseline for managing risks in each country. This policy outlines the main types of risks and defines Zurich's risk inclination levels. Additionally, to establish an active culture of risk prevention in each country, a set of 50 manuals outlines the guidelines and procedures that complement local statutory rules.

## 02.

### Total Risk Profile - TRP:

The Zurich Group relied on the TRP method to develop a profile that serves the identification, evaluation, and management of the internal and external risks faced by each assessed entity or activity throughout one to three years, and that may have an impact on Zurich's strategy. For this evaluation, each country's Executive Committee holds an annual meeting. Subsequently, the committee periodically monitors the TRP profile and updates the action plan quarterly.

## 03.

### Total Risk Profile – Project TRP:

The TRP method for evaluation and action is also used to evaluate operational, systemic, financial, reputational, image, person, and regulatory risks in project implementations. This way, we developed the action plans required to mitigate or reduce the probability of the risks materializing.

## 04.

### Internal Control-Integrated Framework (ICIF) for financial and non-financial risks:

Zurich Group adopts an integrated model for internal controls in each business unit that aims to mitigate financial and non-financial risks. This Internal Control-Integrated Framework (ICIF) is designed to protect the Company from incurring unexpected losses or negative publicity in the media resulting from operative failures, and inaccurate financial disclosures, as well as to avoid fines imposed by the regulatory authorities due to compliance breaches.



The definitions of the financial and non-financial control objectives are based on the requirements of the Risk policies and the Group's Global Roles, which reflect the laws and regulations that govern the Group. Besides implementing, reviewing, and maintaining control activities updated following the catalog of control objectives and those objectives linked to the risk classification, each country conducts an annual self-assessment practice for operational risks together with the Areas and Departments of all business units to determine the **SAOR profile - Self Assessment Operational Risk**. This practice aims to outline the action plans to make any necessary corrections in processes or controls.

Apart from the local requirements, the Internal Risk and Control Management area serves as a second line of defense, and its method comprises managing the Operational, Market, Credit, Liquidity, Underwriting, Technology, and Strategic Risks, that are included in Zurich Group's corporate methodology.

Through the management of liquidity and capital risks, we monitor our solvency image following the regulatory requirements and according to the risk inclination levels outlined by the Zurich Group. This follow-up lets us identify potential deviations and propose corrective actions.

In **Argentina**, we increased the teams' awareness in 2023 regarding how to identify operational events and report them to the Risk Area to evaluate and mitigate their impact.





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In **Brazil**, the regulatory body is nearing the completion of the implementation of Solvency II -a specific framework for the insurance and reinsurance sector-, together with the discussion of employee remuneration regulations and ORSA, based on the best practices from the European industry. The local regulation covers the management of all risks (Operational, Market, Credit, Liquidity, Underwriting, Technology and Sustainability), including the reinforcement of the corporate governance model and the three lines of defense.

Every risk has a quantifiable KRI (Key Risk Indicator) at the local level, and each risk level is measured every month.

Regarding Operational Risks, Brazil has two systems in place: one for operational loss management and the other for self-assessment of operational risks (SAOR). Local regulations also mandate the implementation of both procedures.

Apart from identifying strategic risks, the risk area also reviews the local business plan every year to find possible risks that could prevent the company from achieving its goals within a three-year time frame.

In **Chile**, risk management is rooted in the best practices outlined by international guidelines and on the Principles of Corporate Governance and Risk Management, and Internal Control Systems outlined in local regulations.

In **Mexico**, our Comprehensive Risk Management System adheres to both the local regulatory framework as mandated by the National Insurance and Bonding Commission and the

overall corporate criteria set forth by the Zurich Group. Under this framework, we continuously identify, monitor, control, and oversee potential risks that could jeopardize the company's stability and solvency.

In **Uruguay**, the risk area, along with other areas, considers all stakeholders when debating and managing risks. Similarly, we assess operational risks—including reputational risks—while taking into account all stakeholders when introducing new products or distribution channels.

## ESG Risks

The activities of the Zurich Group are exposed to several non-financial risks, which is why we have identification mechanisms under a sustainability framework to prevent and mitigate environmental, social, and governance impacts (ESG). In turn, we established procedures to verify and control the effectiveness of these measures. We work with our customers and other partners to ensure the implementation of the best sustainable and responsible business management practices while protecting the Company's reputation and promoting best practices for managing risks associated with environmental, social, and governance matters.

In this context, we communicate our concerns about these risks to a corporate responsibility decision group (CR Decision Group), which evaluates and offers guidelines to mitigate them. In each area of activity, not only do we implement best practices but also establish procedures to verify and control the effectiveness of these measures.

Through our risk profiling methodology, we prioritized five key sustainability risks to be monitored in all business transactions. These risks include human rights violations, arms trafficking, dam construction, and business in the oil, gas, and mining sectors. For each of these areas, the Group established its positioning and implemented best practices to mitigate risks<sup>1</sup>.

**Every country takes sustainability into account when evaluating new products for risk and adapting current products as part of the Product Approval Procedure (DAP, in Spanish). This helps to determine whether any circumstances may increase or decrease environmental or social risks, as well as positive impacts.**

(1) For more information on Zurich's risk management, please refer to the Mitigating Environmental, Social and Governance (ESG) risks in underwriting and investment management report using the following link <https://www.zurich.com/en/sustainability/customers/investing-responsibly/esg-integration>.





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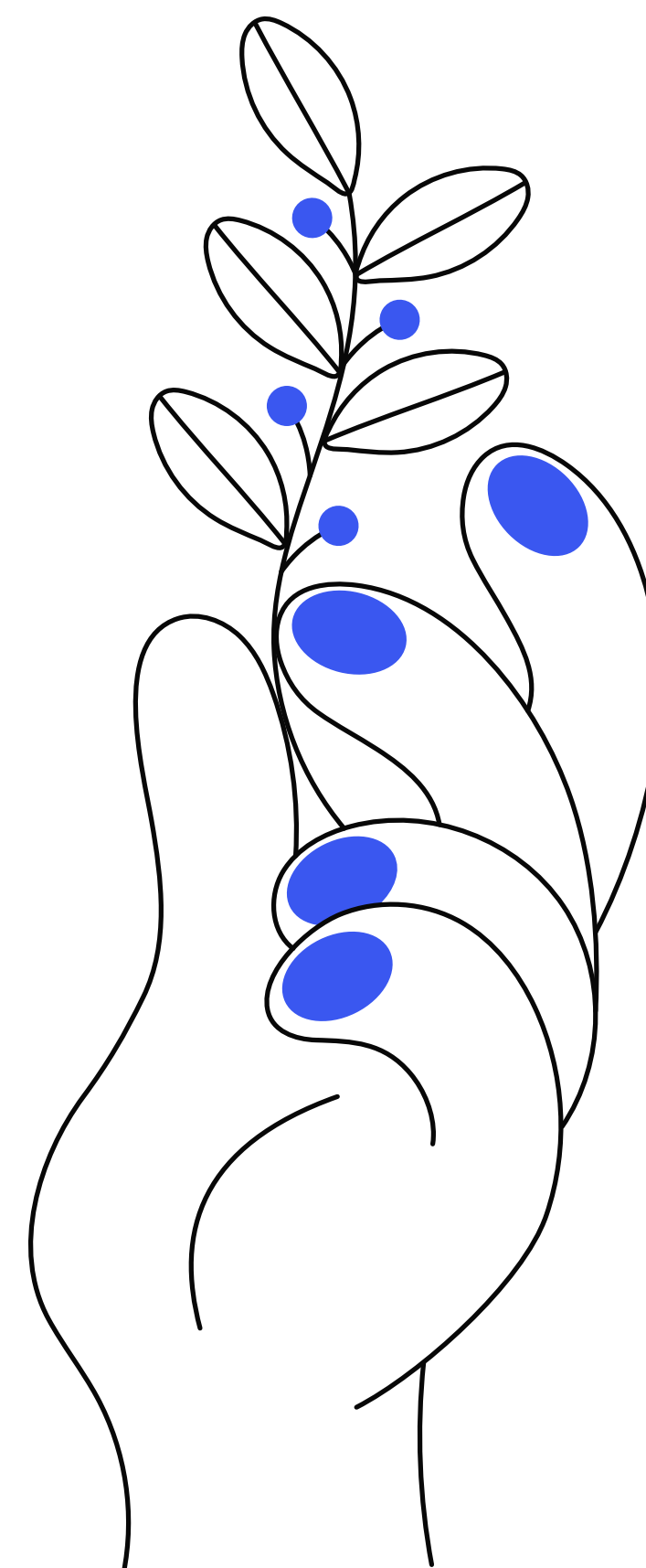
We conduct sustainability risk assessments at the regional and national levels in all the countries where we operate, reviewing and outlining action plans.

In addition, in terms of preventing possible crises, we have a **Business Continuity Plan (BCP)** in force, aimed at ensuring the continuity of the entity's essential operations in high-risk, low-probability scenarios and protecting the integrity of the Company's employees and assets. The model considers the following scenarios as crises: natural disasters (flood, earthquake, fire, etc.), infectious diseases (pandemics, plagues, etc.), social disturbances (criminal acts, bomb threats, etc.), personnel (internal theft, labor violence, etc.), and environment/service interruptions (failure and/or system crashes, etc.).

In **Brazil**, in 2023, we continued to apply the guidelines of SUSEP's Directive 666/2022 and started mapping the Company's sustainability risks, considering environmental, social, and climate risks involving internal activities (policies, governance, employee and supplier relationships), as well as the development and marketing of insurance products and investment activities. The sustainability risk assessment should be completed in the first quarter of 2024.

Additionally, the Socio-environmental Obligations Clause, which mandates adherence to the Federal Constitution's Social Rights Safeguards, Fundamental Rights, and Constitutional Principles, applies to suppliers. The Critical Business Process Outsourcing (BPO) Quality Assurance task supports this by evaluating requests for employment contracts, negative public notices, and court procedures related to work accidents.

In **Chile**, during 2023, Risk Management participated in the evaluation of the Individual Complementary Health Insurance product launched at the end of 2023. This is a product with a social inclusion element that enables customers with the greatest economic and social gaps to protect themselves and their family group. We maintain the sustainability approach throughout the numerous risk assessments performed on products, processes, suppliers, and projects, with the challenge of continuing to present a 360° view of the various dimensions considered.



## Promoting Risk Culture

At Zurich Santander, we continue to implement and foster a culture of risk management across all the countries where we operate. To that end, we have a Risk Culture program that comprises mandatory Zurich Group courses for teams to train their risk perception in everyday life.

On the other hand, we have strategic partners in each country known as **Risk Partners** or **Risk Ambassadors**, who play an important role in the active and long-term maintenance of our company's risk management culture. They are senior-level employees from each area of the 1st Line of Defense, and their role as risk partners is to identify and discuss potential risks with the Risk Management team, prioritize them, and develop action plans in the local Risk Committee. This Committee also submits the monitoring data and their evaluation. We present the main risks, known as Key Risk Indicators (KRI), to the Audit & Risk members of each country every quarter, compared to the defined risk inclination levels as well as the risks consolidated at the joint venture level, where any exposure outside the limits is discussed and action plans are defined to minimize exposure.





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In addition, we encourage the internal recognition program "RecogniZSe," which includes a category named "Risk Culture Award" to draw attention to employees who work to mitigate risks and promote the company's long-term management.

Given the global increase in cyber-related attacks, which put those risks in the spotlight, we continued to strengthen crisis management exercises involving the simulation of specific events coordinated by experts, with the participation of decision-makers, the Executive Committee, and Business Resilience.

In **Brazil**, we supported events such as the "Risk and Compliance Week," which featured lectures by industry experts on subjects related to business risks including Outsourcing, Corporate Governance, and Artificial Intelligence, among others, to foster a risk culture. In addition, we have "Loss Agents" in force since 2022, who serve as focal points for every department within the Company, aimed at increasing the capture of operational events and looking for ways to improve our procedures.

In **Chile**, to promote the risk culture, we have the Ambassadors Program, the "Risk and Compliance Week", and various company-wide trainings to raise awareness and provide tools

that encourage and reinforce risk knowledge and identification to address current challenges. We conduct further recovery exercises and a cybersecurity exercise every year, as outlined in the continuity plan (BCP). In this way, we determine the lessons learned and, if necessary, establish corrective measures.

In **Mexico**, the Integral Risk Management area (AIR, in Spanish) holds yearly training for all employees who take or generate risks for the Company to strengthen this culture. In 2023, we conducted a crisis exercise and, after completing it, we identified several areas of opportunity to address in 2024. The management team met with people responsible for these areas, and cyber attack scenarios were simulated to assess the Company's overall reaction to these challenges.







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# Ethics and Anti-corruption

At Zurich Santander, we are committed to ensuring transparent management under the highest ethical, legal, and professional standards.

Zurich Group's **Code of Conduct** serves as the organization's ethical foundation at the global level and applies to all its companies and subsidiaries around the globe. The Code encompasses the values, key standards, and basic norms of conduct that guide the behavior of all corporate employees and stakeholders. It also details the consequences of non-compliance with any of the rules. We communicate the code to all the staff and make it available to all stakeholders.

## Fighting Corruption and Bribery

We promote fair and responsible business following Zurich Group's Anti-Bribery and Corruption Policy as well as preventing business practices that may give the appearance of undue influence.

The **Anti-Bribery and Corruption Policy** was updated in 2023 and is now available for all employees to view. It establishes a global framework that addresses aspects such as due diligence in its broadest sense as well as different types of bribery, such as gifts, entertainment, and other incentives, which are particularly risky. This makes it possible to implement control systems and mitigation methods.

This global framework serves as the foundation for each country's policy development, considering local standards, business regulations, and legislation in force. Compliance professionals, on the other hand, are responsible for developing procedures to ensure compliance with local rules as well as conducting annual evaluations of compliance and corruption concerns. At the same time, all employees, both new and current, receive training, particularly those who are most exposed to those risks.

We extend our commitment to transparency in our relationships with our suppliers and the community by directing compliance areas to conduct background checks at the start of any business relationship. All suppliers are notified, when they sign a contract, about the policies of the Zurich Group, which are adopted by the Zurich Santander. This way, each company becomes aware of our purpose, our values, and the minimum standards of conduct they can expect from us and our strategic partners when complying with our policies.

Furthermore, we implement specific procedures for managing donations and sponsorships by regulating payments made to non-profit organizations. Such procedures include a background check. In addition, we control the funding of cultural activities through patronage.



Employees at Zurich Santander must detect situations that could lead to possible, perceived, or real conflicts of interest, and be aware of the risks that the business faces if risks are not adequately handled.





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## Money Laundering Prevention

The Zurich Group has a specific policy in place to ensure that no operations that could be considered illegal or compromise our company values are conducted and it takes a zero-tolerance stance against any infringement of this commitment. To that end, it promotes preventive measures for all Group entities, making sure that their products and services are not used for money laundering or terrorist funding. It also develops a global mechanism to identify and detect cases of money laundering and/or terrorist funding, shielding the Group from the reputational consequences of such behavior.

This global policy is conveyed and adapted to each of the nations where the organization operates, resulting in local standards. As a result, each country has its manual for preventing money laundering, which incorporates tough and local legislation on those matters.

In **Argentina**, regarding the Prevention of Money Laundering and Financing of Terrorism issues, the Financial Information Unit (UIF, in Spanish) issued Resolution No. 126/23 in July, which went into effect on September 1, 2023. As a result, we have outlined an adaptation plan for all the processes involved, which was approved by the Executive Committee. We have provided training sessions for all personnel to adapt to the changes brought about by the new regulations.

## Training

To ensure compliance with policies and ethical behavior, we incorporated training on the Code of Conduct, ethics, anti-bribery, anti-corruption, and anti-money laundering into the training plan established and required by the Zurich Group.

During 2023, **100% of employees in each country, including members of the Regional Executive Committee and local Executive Committees, received training.** The areas with the highest risk exposure, as well as the Board of Directors, got additional training in the prevention of money laundering, terrorist funding, tax compliance, and financial crime.



## SPEAK UP CULTURE

Zurich Santander fosters a Speak Up culture and implements clear, transparent, and effective mechanisms in place to address integrity concerns. These mechanisms include procedures to:

- ▶ **1.** Ensure that the Company complies with the law and all relevant regulatory obligations.
- ▶ **2.** Support Zurich Santander's commitment to doing what is right and acting with integrity.
- ▶ **3.** Protect Zurich Santander from those who misappropriate our assets, brand, and resources.
- ▶ **4.** Safeguard the Company's reputation in the marketplace.

There are several channels for employees to report suspected irregularities or claimed illegal, fraudulent, improper, or unethical behavior. Each employee has the option to contact his or her line manager or someone from compliance, legal, or human resources at any time.

On an annual basis, we provide specific reminders of the presence of this policy, as well as instructions on how to report inappropriate behavior or concerns regarding breaches of the Code of Conduct.





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The **Zurich Ethics Line** is always available for them, either through [www.ethicspoint.eu](http://www.ethicspoint.eu), [ZurichEthicsLine.alertline.eu](http://ZurichEthicsLine.alertline.eu), or by phone. The Zurich Ethics Line allows employees to report conduct that they believe, in good faith, breaches laws, regulations, internal policies, or Zurich's Code of Conduct.

This hotline, which is administered by a third party outside of the organization, receives reports 365 days a year, 24 hours a day. Reports are reviewed, assessed, and allocated to the relevant investigation sections.

All reports are kept confidential and forwarded to the proper committees for evaluation and resolution, considering the nature of the conduct, the type, and the seriousness of the allegations or suspicions raised. In all cases, we ensure that there is no retaliation of any kind against the complainants. In this regard, individuals are protected under the **Zurich Group Policy on Communication of Inappropriate Conducts or Concerns**.

In **Argentina**, we have provided specific channels for the community and suppliers to lodge complaints about noncompliance with the Data Protection and Anti-Money Laundering Policy. An Annex to the Code of Conduct for suppliers provides information about these channels. In addition, we provide a support service for the policyholder on our website by contacting individuals registered with the National Superintendency of Insurance (SSN, in Spanish) to address concerns from the insured community.

In **Brazil**, 12 employees served as Compliance Agents ensuring that the agenda was present regularly. They have participated in a variety of activities throughout the year, as well as specific training, to prepare them to be multipliers of the topic, both in terms of promoting compliance practices to other company employees and effectively mitigating the risks associated with our activities.

In **Chile**, we also provide a hotline for reporting problems and receiving claims on our website. Similarly, any stakeholder has access to regulatory reporting channels, as well as the ability to submit concerns, comments, or complaints on the website following Law 20.393 (Crime Prevention Manual).

In **Mexico**, in addition to the channels, we have a Customer Ombudsman channel for our customers to report any irregularities via e-mail.

In **Uruguay**, the Code of Ethics, the Code of Good Practices, and the Code of Conduct are all published on the institutional website and thus accessible to the public. Any stakeholder has access to the reporting channels described in these publications, as well as the ability to leave a note via the web page.

## Mechanisms to Ensure Legal and Regulatory Compliance

To ensure compliance with legal and regulatory requirements, we have policies, procedures, manuals, and controls in place that contribute to mitigating the risks associated with potential breach events. We add and adapt procedures based on each country's legal and regulatory framework.

At the same time, the Dealing in Securities standard, which is consistent with that of the Zurich Group, determines our commitment to financial market integrity and transparency, emphasizing the importance of taking the necessary steps to ensure, to the greatest extent possible, that employees and directors, including employees with access to privileged information (insiders), and their related persons, as well as all other persons subject to this Policy, do not misuse insider

information or engage in market manipulation. Following the Zurich Group's Conflicts of Interest guideline, we are committed to eliminating conflicts of interest from all of our activities and transactions.

In **Spain**, together with the Legal team and in partnership with the Compliance area at the regional level, we oversee ensuring compliance with the norms and regulations of Zurich Santander Insurance America and its subsidiaries. To this end, processes and controls have been implemented to ensure adherence to Zurich Group policies. This ensures proper monitoring of new legislation that may affect the business and all Zurich Santander companies. Each head of the legal area in Spain and the rest of the countries annually certifies control measures that are implemented to ensure compliance.

In **Argentina**, we have two intranet accesses: one for the Process Framework and one for the Regulatory Set. In this approach, we ensure that all employees have access to the policies, standards, and processes that govern the business. According to the policies, the Legal area is responsible for informing the Executive Committee, and, if applicable, the Board of Directors and the affected areas, of any new regulations that may be enacted. We check the Official Gazette daily, and new regulations are communicated to the Executive Committee by email.

We have a local Antitrust and Antitrust Practices regulation that states that we are committed to free, open, and fair competition as well as compliance with all applicable antitrust laws and regulations.





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In **Brazil**, we have representatives in all forums of the National Insurance Commission (CNSEG) to discuss all proposed new legislation. There is also a monthly meeting where all representatives report on debates and new recommendations. The Legal Department notifies everyone involved after the publication of a new regulation, and the Compliance Department then follows up on the actions.

In **Chile**, we have a repository of policies that comply with local regulations in force. The legal and compliance department develops standards, procedures, and controls to ensure regulatory calendar compliance, as well as follow-up on official contacts and communications with regulatory authorities. Furthermore, the legal department engages in numerous regulatory committees to stay informed about rules that may affect the Company and to create a framework that allows for the proper growth of corporate governance. Issues related to sustainability and corporate governance were incorporated in the Integrated Annual Report in 2023, meeting the regulatory body's General Rule 461 ahead of schedule.

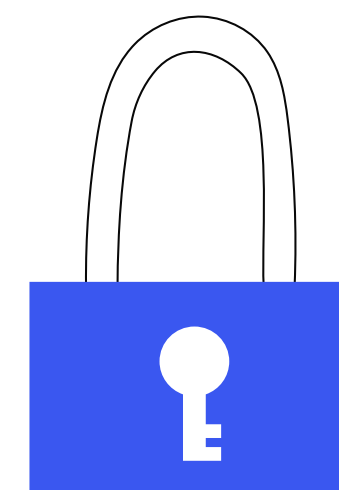
In **Mexico**, we create Self-Correction Programs or Regularization Plans that require approval from the Audit Committee and the Board of Directors. These are regulatory procedures that enable the rectification of noncompliance or irregularities found by the insurance company or the regulatory authority, thereby averting or lessening the impact of sanctions. On the other hand, the Legal department tracks publications in the Official Gazette of the Federal Government and the Supreme Court of Justice and attends AMIS (Mexican Association of Insurance Institutions) regulatory committees, allowing us to be aware of regulatory changes before they are published.

In Uruguay, we outsource legal counsel, ranging from the definition of strategic and regulatory risks to the approval of the Company's new products. We also receive counsel from an external law company, which notifies us via e-mail every quarter of any new regulatory or normative developments that may affect the business.





# Data Protection and Cybersecurity



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It is our responsibility to abide by the laws and regulations governing personal data protection. As a result, we are committed to protecting and respecting individuals' privacy rights across all operations. In line with our corporate culture of integrity and to maintain the trust of our customers and other stakeholders, we adhere to the highest Personal Data Protection and Privacy (DPP) standards to detect, prevent, and report any abuse of our products and services. This includes safeguarding brand reputation by fostering a solid culture of risk awareness and disciplined, informed risk-taking. This commitment, which is outlined in the Zurich Group's Code of Conduct and **Personal Data Protection and Privacy Policy**, is approved by top management.

As part of this commitment, we conduct annual mandatory training for all employees on Data Protection and Privacy. As a complement and to enhance awareness about information handling, we conduct phishing exercises in all countries, followed by feedback and presentation of the results.

In **Argentina**, we periodically update our Information Governance and Management Policy, which is a foundational document for data control and management, as well as the management of the risks associated with them. It includes the mandatory guidelines for managing and protecting Zurich Santander's assets. This update included new controls to strengthen the existing information.

To accompany these updates, we launched an internal cybersecurity awareness campaign and developed training sessions to reinforce our employees' understanding and foster new behaviors that contribute to information security. Furthermore, we conducted annual phishing exercises with positive results and are working to improve the Report Rate, an indicator that represents the percentage of users who report, i.e., those who receive the fraudulent e-mail but do not fall into the trap and report to the phishing team that received the malicious e-mails.

We have a formal procedure in place to handle the various requests made by data owners via the [datospersonales@zurich-santander.com.ar](mailto:datospersonales@zurich-santander.com.ar) mailbox as well as requests that are submitted via other channels, such as in writing, by phone, by our Policyholder Assistance Service, Customer Service, and/or Legal Department.

In **Brazil**, our data protection and privacy governance help us mitigate the effect of customer data leaks while also ensuring compliance with the General Data Protection Law (LGPD), which governs the entire Brazilian market. We have data protection policies and processes in place that establish a strategy with clearly defined roles and responsibilities. We educated and collaborated with each member of the board of directors on the development of the actions, which included communication and incident response templates, cyber incident simulation exercises,

staff training, and awareness campaigns. We intend to raise the organization's maturity level, with a focus on our clients.

In **Chile**, we are working on the prevention and early detection of possible fraud cases that could affect the business, mainly concerning incident response management and cyber resilience. On the other hand, we continue to reinforce the cybersecurity control environment through an established plan.

We adhere to the Personal Data Protection Law, with a focus on customer privacy, to continue increasing awareness among our stakeholders on the proper use of data. We raise awareness through training and communications about privacy principles, customer rights, and each employee's responsibility concerning data protection and privacy.

In addition, we conduct evaluations on information security risks and data management on third-party contracts. We also include specific agreements and annexes concerning data protection.

In **Mexico**, just like in Brazil, the Board of Directors approves the Local Policy on Personal Data Protection and Record Retention, which specifies the commitments applicable to employees and areas. This policy is communicated and made available to the entire organization through *Zurich Santander Comunica*. They fully disclose the Personal Data Protection clause they adhere to in third-party contracts.





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As preventive measures, we offered the entire staff a training course on personal data protection to raise awareness of the importance of information handling, confidentiality, and destruction when the safekeeping time had passed. We also taught employees how to secure laptops before leaving their desks, to minimize data leakage. We also implemented the Desk Clean which aims to keep documents containing personal information out of the hands and/or eyes of outside visitors.

In **Uruguay**, we continue working to guarantee the protection and security of customer data and information. We reviewed and updated the Data Protection and Record Retention Policy, implementing a framework of technical and security control.

In addition, we conducted a cybersecurity risk assessment of suppliers identified as critical.

In 2023, we conducted an awareness campaign among employees on the key aspects of ensuring that individuals' data is properly secured and handled when gathered and processed by an organization. In addition, 100% of the staff got the required annual training.







# Human Rights Protection

Respect for human rights, including avoiding transactions associated with child labor, forced labor, poor health and safety conditions, or unfair compensation, is one of the Zurich Group's top sustainability risks to be assessed in all commercial transactions.

Furthermore, Zurich considers within its **Subscription Policy** the risks associated with the manufacturing, sales, distribution, or storage of cluster weapons or anti-personnel mines, avoiding any kind of business involving banned weapons and dam construction as well as the unacceptable social, political, or environmental risks stemming from specific projects concerning dam construction, oil, gas, and mining operations, as well as those risks that may cause damage to protected areas or crucial natural habitats, and human rights corruption and abuses.

In the same way, our **Code of Conduct** incorporates provisions for the protection of human rights. It recognizes individuals' freedom of association and the right to collective bargaining. It commits to eliminating discrimination in employment and occupation creating inclusive and respectful work environments free from any kind of discrimination and harassment. Moreover, it includes a zero-tolerance approach towards any kind of forced, mandatory, or child labor.

Due diligence on compliance is always carried out in the case of suppliers. The precautionary principle is applied as a conservative measure.

In all the countries where we operate, we have the Zurich Group's reports channel (Zurich Ethics Line), which is available by phone or through the intranet, and we also have specific local policies for Reporting Concerns and Inappropriate/Inadequate Conduct. All countries have non-retaliation policies in place to protect complainants.

## RESPECT FOR HUMAN RIGHTS

Zurich's Code of Conduct is based on the following international best practices standards to manage any potential negative effect on human rights:

- 01. United Nations Principles on Business and Human Rights.
- 02. Guiding Principles on Business and Human Rights the United Nations' working framework "Protect, respect, remedy."
- 03. OECD's guidelines for Multinational Companies.
- 04. United Nations Global Compact.



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# Engaging with stakeholders



INSURANCE AMERICA







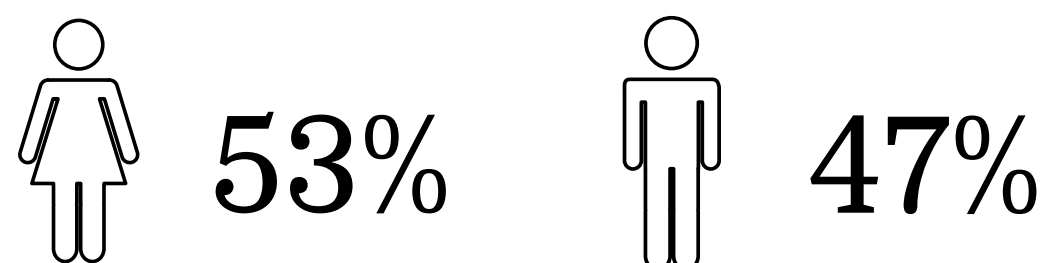
# Employees



Our employees represent our greatest value and serve as the Company's primary ambassadors. Guided by Zurich Group's shared directives, we implement regionally decentralized human capital management in Latin America, always considering statutory differences and unique aspects of each country. We support stability and our employees' personal development by offering several training programs, promoting higher education studies, and fostering internal mobility to boost their development. On the other hand, we keep investing in work-related inclusion programs for young talents and in their permanent development for the future.



We have over 1,078 employees<sup>1</sup> in 6 countries.



EMPLOYEES BY GENDER AND COUNTRY   2023			
	Women	Men	Total
	<b>568</b>	<b>510</b>	<b>1,078</b>
Argentina	65	60	125
Brazil	194	146	340
Chile	95	101	196
Spain	13	21	34
Mexico	182	164	346
Uruguay	19	18	37

## 2023 RECOGNITIONS

### Brazil

- ▶ Economic Dividends for Gender Equality (EDGE) Certification, Asses level.
- ▶ Great Place to Work Certification, being ranked 5° on the list of the best companies for women to work in.

### Chile:

- ▶ 7° in companies within the general market and 1° in the insurance market for young professionals: Employers for Youth (EFY).

### Mexico

- ▶ 21° in Top Companies Stamp - Delivery of a stamp that evaluates organizational culture and environments and certifies the Company as one of the best companies to work for.
- ▶ • 30° among the best companies convenient for young professionals: Employers for Youth.
- ▶ • 28° in "Super Empresas para Mujeres" (Best Companies for Women) of the Top Companies.

(1) As of December 31, 2023.

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# Professional Development

## Development and Performance

We promote our employees' development, supporting their continuous improvement and growth, by creating well-defined individual development plans that start by laying out and defining the objectives. In this framework, our employees design their own Individual Development Plans (IDP), which enable them to identify and monitor their professional development actions. The Performance and Development Cycle (MyPDC) platform provides access to this IDP, effectively managing each employee's entire professional life cycle. This platform allows us to identify cycle development strengths and needs, evaluate individual performance, and foster communication regarding development progress among officers and employees at different stages throughout the year.

We also promote continuous feedback among the Company's members. We give our leaders the resources they need to engage in discussion spaces that enhance the deliberation and clarification of our employees' next steps for development. These discussion spaces guide us through mapping our talents to prioritize specific development initiatives, considering our team's time and career perspective.

At the regional level, each leadership position has a specific goal known as Internally Hires that aims to promote internal mobility and development by filling monitoring and leadership roles with internal talents, thereby fostering their growth. Also, all our employees have annual performance goals related to the Company's sustainability concerns.

In **Argentina**, for instance, we launched the *Conversaciones de Valor* (Value Discussions) program, in which 60% of all levels of the Company took part, aiming at fostering and strengthening discussion spaces among peers, teams, and leaders.

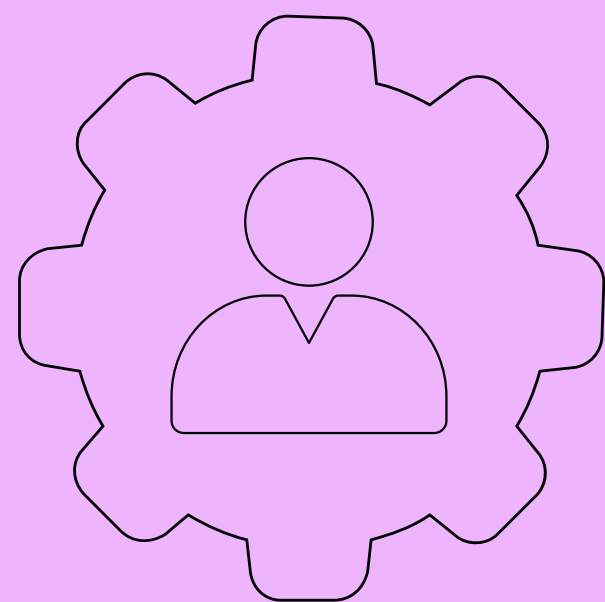
In the same vein, in **Mexico**, we developed the *Conversaciones Poderosas* (Powerful Discussions), available at our academy *ZS University* for the remaining countries, by means of which we strive to develop skills that enhance conversational capacity, to feedback and acknowledge teams, and, consequently, to promote people's development and performance.

On the other hand, we foster internal mobility to accompany our employees' professional growth: when there's a vacancy, we take into consideration the internal opportunities before searching externally. In **Chile**, we established a talent development model that shares career and succession opportunities within the Company with employees, supporting their skill and knowledge development.



In 2023,  
in **Argentina**, we  
increased our  
internal development  
opportunities indicator  
by **30%** compared  
to the previous year,  
and in Chile, we  
reached 57%.





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### TALENT ACQUISITION HUB

In 2023, we launched a Talent Acquisition hub with the goal of engaging each employee to become the master of their careers and easing internal mobility. Through this program, we provide internal recruiting and selection services to all Zurich Santander units, regardless of the recruiter's location or vacancy. As a result of this initiative, we have implemented several guidelines that have broadened our employees' perspectives and provided support for their personal growth, for example:

- ▶ Publishing 100% of our vacancies on the intranet, allowing all our employees to access and learn about the opportunities available at all the units.
- ▶ Prioritizing internal candidates during the first days of the job openings.
- ▶ Providing feedback to all the internal candidates, including those who did not make the cut (focusing on the assessment results and their potential to improve for a next opportunity), as well as to those who were selected, focusing on their preparation for the new role.

### EMPLOYEES ASSESSED IN DEVELOPMENT AND PERFORMANCE DURING 2023

	Argentina	Brazil	Chile	Spain	Mexico <sup>1</sup>	Uruguay
Men	97%	100%	100%	100%	95%	100%
Women	97%	100%	92%	100%	92%	81%
Top Management	100%	100%	100%	100%	92%	100%
Upper Management	0%	100%	100%	100%	0%	N/A
Middle Management	94%	100%	100%	100%	96%	N/A
Jr Management	98%	100%	93%	100%	92%	100%
Operational	94%	100%	100%	100%	95%	66%

(1) In Mexico, these figures are based on employees with indefinite-term contracts, as they undergo performance assessments.

### Mentoring and coaching

In most countries, our mentoring and coaching efforts are focused on teams in directive, management, and executive roles that are involved in the development of a particular skill or topic.

In **Argentina**, we devised a Development Plan for 2023-2024. There, leaders took part in individual sessions to develop a new perspective regarding the challenges posed by the Strategic Plan<sup>2</sup> aiming at inspiring and motivating them as well as letting them take on the leading roles. In **Brazil**, on the other hand, we conducted 24 mentoring and coaching sessions and continued with the mentoring program that involved mentors residing in different countries, fostering exchange and networking. And in **Chile**, we developed coaching programs in line with the development plan and the actions defined in the Quarterly Talent Committee; in 2023, 3 employees from the middle management levels took part in a local training program comprising individual sessions to address leadership skills and opportunity areas.

In all cases, the regional team from **Spain** supports these programs by participating as mentors and connecting mentors and mentees with other Company's business units, making this experience much richer.



(2) For more information on this plan, please refer to the "Goals and Strategies" section in the "Zurich Santander" chapter.





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## Training

We offer several training programs to our employees, with the purpose of acquiring knowledge and updating skills. Based on the IDP tailored for each employee, we strive to implement the necessary training programs to strengthen their knowledge and, at the same time, help them achieve the Company's strategy and our business goals.

In 2023, we launched ZS University -replacing ZS College-, ensuring that our employees access the many contents generated by all countries where we operate, broadening the content offers, and bringing cultural and collaborative elements among our business units. Furthermore, Zurich Group's My Development platform, which provides access to LinkedIn Learning, is available to employees.

On the other hand, we offer employees the possibility to participate in studies related to areas of concern for the Company's activities. To that end, we offer study scholarships to take training such as postgraduate courses, specialization programs, or MBAs. Furthermore, we grant them the chance to study languages by offering programs in **Argentina** and **Uruguay**, scholarships in **Brazil**, or through partnerships with suitable schools in **Spain**.

Thanks to ZS University, the teams of **Argentina** and **Uruguay** work together on self-development, inviting employees to enrich themselves with the available content and accompanying them with recommendations linked to areas of concern or specific needs. On the other hand, in **Argentina**, we continue working with internal trainers, who share their technical and business knowledge, and we keep having the internships with the Universidad de Buenos Aires, promoting the development of new talents.

In **Brazil**, the training programs offer topics related to business, returns, leadership, behavior, innovation, and trends, among

In 2023, we launched the **Zurich Santander Executive Leadership Program**, which has an impact on over 160 leaders at the three highest levels of the Company in all our business units and in the regional office. To design the program, we partnered with Headspring, a joint venture between the Financial Times and the IE Business School, which specializes in executive training. This regional leadership program began its initial stages with in-person and virtual sessions for the two highest levels of each business unit and will continue until 2024.

others. Such offers are continuously conveyed through our communication channels. Besides the corporate education platforms, the employees have the following ones available: Hacker Rangers (launched in 2023 and focused on cybersecurity), Techknowledge (of Santander Group and focused on technology and innovation), and LinkedIn Learning in partnership with Microsoft Enterprise Skills Initiative, as well as Santander Scholarships.

On the other hand, in 2023, we implemented the technical/reverse mentoring and professional career program, which aimed to support professional goal achievement in the medium and long term. This program enables younger employees with shorter career paths in the Company to share feedback with an older employee or an employee whose career path is larger. This encourages knowledge transfer and personal development.





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We keep implementing the “Young Leaders” program, aiming at developing and training new leaders. We also implemented the “*Jóvenes talentos*” (Young talents) training course, which is exclusive for interns and apprentices who want to broaden their skills and boost their professional careers. Last, we launched the “Lunch and Learn” program: a relaxed lunchtime among employees and interns where they share contents and improve their relationship.

In **Chile**, we developed a customized training plan for each area and role, guaranteeing a specific knowledge standard and fundamental technical skills for every employee. Furthermore, in 2023, we developed a leadership framework to enhance these competencies at the different levels of our Company, fostering key skills for people management through expedited methodologies. On the other hand, in “My Learning eBook,” there are courses for all employees, addressing five pillars: cross-cutting skills, tech tools, our business, wellneZS, and leadership.



We train 80% of **Chile’s** line managers in a leadership work frame to **enhance their key skills and competencies through expedited methodologies.**

In **Spain**, we offer sponsorship for courses according to each employee’s IDP, aligning with their role or with the development of skills for the future. We also offer access to language classes (English, Spanish, and Portuguese) as well as Zurich Group's courses and programs.

In **Mexico**, during 2023, we implemented skills training programs for all our Company’s levels, which enabled us to create a more specific development plan and a career plan. This way, employees can receive training relevant to their roles and acquire new skills. This also fosters mobility within the Company. We trained 263 employees this year. On the other hand, the country's statutes mandate that the relevant legal authority maintain a record of the training programs, and each employee receives a CD3 certificate that certifies the training they have completed. In 2023, we issued 639 DC3.

In **Uruguay**, training courses lectured in 2023 concentrated on technical aspects (such as OAuth, Microservicios, SCRUM, and SQL), languages, wellness, customer support, and communication workshops.

**HOURS OF TRAINING BY COUNTRY IN 2023**

	ARGENTINA	5,970
	BRAZIL	12,021
	CHILE	5,984
	SPAIN	1,155
	MEXICO	5,396
	URUGUAY	1,281



**31,807**  
TOTAL  
HOURS



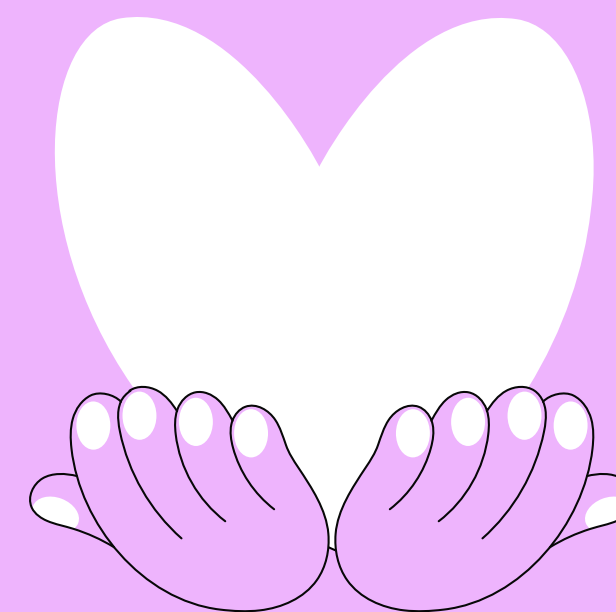
**AVERAGE HOURS OF TRAINING BY EMPLOYEE DETAILED BY PROFESSIONAL CATEGORY 2023**

	Argentina	Brazil	Chile	Spain	Mexico	Uruguay
Top Management	22	34	17	32	4	31
Upper Management	N/A	33	183	19	0	0
Middle Management	71	71	32	33	27	N/A
Jr Management	44	27	29	59	17	48
Operational	57	36	29	10	12	14





# Diversity and Inclusion



We strive to make our work environment more inclusive every day, and we foster equal opportunities in all business areas and fields. A diverse human team helps us understand the broad needs our customers have, ensuring that solutions cover current and future needs.

The Company aligns with Zurich's global Code of Conduct, which establishes that no act of discrimination or harassment will be tolerated in the workplace, including discrimination based on age, disabilities, ethnic groups, nationality, gender, race, color, religion, marital status, sexual orientation, or any other aspect. These principles extend to all areas of the Company, including recruiting, training, assessment, promotion, and compensation.

In **Brazil**, we ranked among the **5 best companies for women** to work in, according to the **GPTW Women initiative**.

In **Argentina**, there are **52% of women in leadership roles**, and **40% in Chile**.

We continue to promote the inclusion of young people through the First Employment program, together with the Forge Foundation. The goal is to give youngsters their first experience in formal work and in learning about the bancassurance industry, as well as guide them in enhancing their later employability. As of 2023, the Company has hired 26 young employees<sup>3</sup>. Moreover, in **Mexico**, two youngsters who joined the program in 2022 achieved internalization, which means that they became part of the Company's payroll.

In **Argentina**, we launched the "*ImpulzSate*" trainee program, which will offer 4 youngsters the possibility to have their first work experience with excellent working conditions. This program focuses on profiles passionate about innovations, to be integrated in the Technology, Data and Actuarial Sciences areas.

In **Brazil**, we keep working under the EDGE certification framework, bearing in mind clear goals to reduce inequalities among women and men, such as the same compensation for the same job positions, work flexibility, or improvements in hiring and advancement from a diversity and gender perspective. Moreover, we offer our employees a Merits and Promotion Policy that establishes guidelines, responsibilities, and procedures related to promotion and merits, ensuring equal opportunities with no discrimination whatsoever. On the other hand, in 2023, we celebrated our first round table on diversity, where 70 people participated to address unconscious prejudices.

(3) Except for Spain, where Forge's program is not present.

In 2023, we created the Diversity, Equity, Inclusion, and Belonging Committee (DEIB), composed of members of the regional Executive Committee as well as members of every country that forms Zurich Santander. The main objective is to strengthen local practices, policies, processes, and initiatives, aiming at developing and improving our commitment towards diversity and inclusion, as well as aligning potential regional programs to develop those topics, which are currently gaining more importance in business management and, mainly, in our people's well-being.

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In **Chile**, we have Internal Regulations on Order, Hygiene, and Safety, which discourage any discriminatory practice and promote equal opportunities and equal compensation rights for the entire staff. Moreover, we train our areas from People, Communication and Sustainability on diversity and inclusion, through Fundación Ronda.

On the other hand, through the National System of Labor Skills Certification “*Chile Valora*,” we certified an employee from the People area as an “Equity and Inclusion Manager”. Such employee is now in charge of implementing labor inclusion strategies, diagnoses, and training initiatives on such topics.

Moreover, for the third year in a row, we conducted the “Leaders That Inspire Program,” aimed at promoting female leadership, in which 15 women from the Company participated. This time, last year’s graduates were speakers and leaders of the sessions conducted by the People area. We also launched the first Equity Ambassadors program. Through this program, male employees engaged in dynamic discussion spaces for personal growth, value reinforcement, and collaboration focused on equity, gender, and inclusion matters to keep fostering those areas in our Company.

In **Spain**, women make up 37% of the Regional Executive Committee, and during the selection processes, we look forward to ensuring we have both female and male candidates. To visualize improvements, we also use dashboards to monitor gender distribution among our employees and leadership roles.

In **Mexico**, we were acknowledged by Top Companies and Expansión Magazine in the “*Súper Empresas para Mujeres 2023*” (Super Companies for Women 2023), ranking in 28th place thanks to the good practices we have for women in management and executive roles, as well as the promotion and retention of female talent.



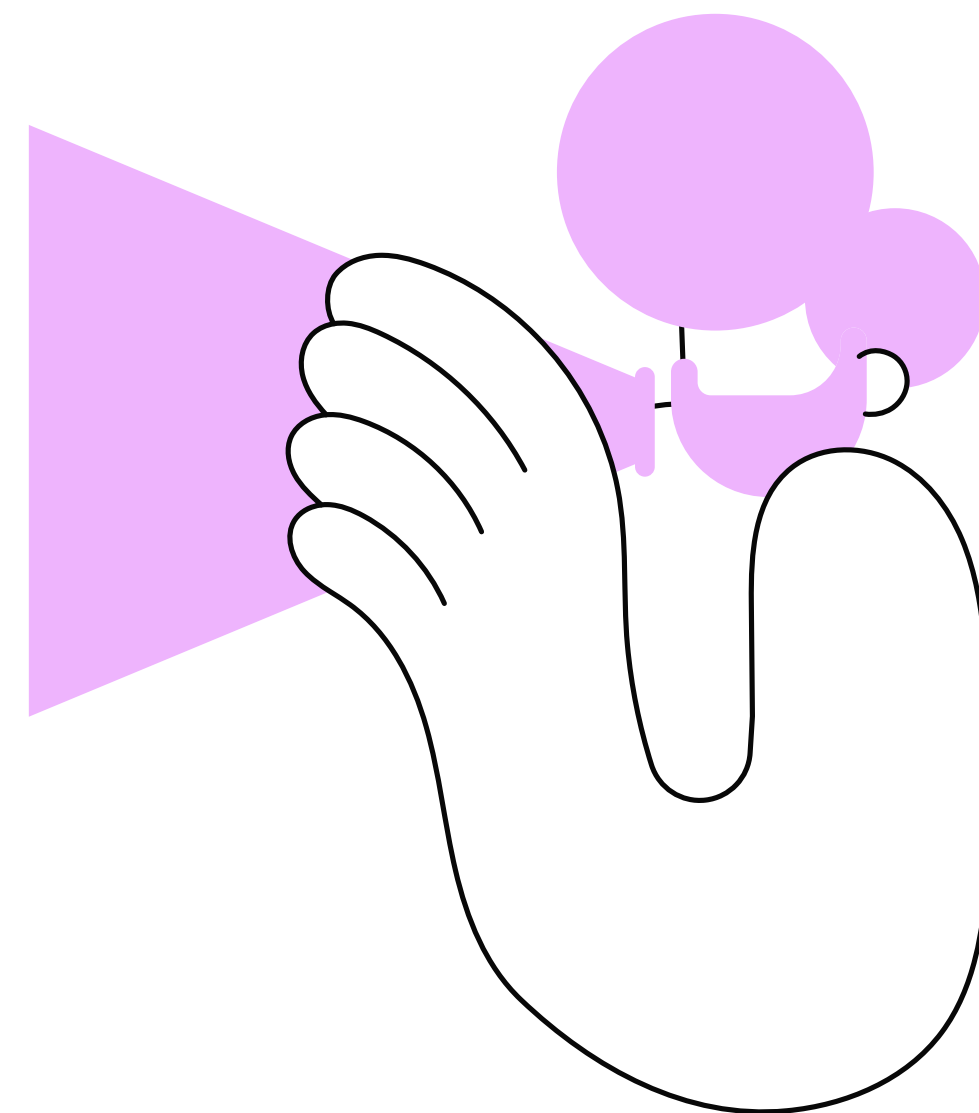


# Communication and Corporate Identity

In 2023, we launched our new corporate identity. Thanks to this identity, we could align our internal and external communication tools and models to improve the consolidation of Zurich Santander's culture, offering more clarity to our employees and stakeholders regarding who we are. This way, we strengthen our employer mark and how proud we are to belong there, conveying our contribution to society and our employees.

This project lasted almost one year, in which we worked together with representatives of all our countries to integrate all visions, ideas, and realities to create our new identity. This led us to a comprehensive examination from the inside, from the core of our DNA: we redefined our mission, vision, goal, and the values defining Zurich Santander. From there on, having the internal aspect well defined, we worked to reflect it on the outside.

As part of our new communication strategy, we launched new channels, such as the webpage and the intranet, and relaunched channels bearing new designs and usage strategies, such as LinkedIn and the corporate mailbox. Moreover, we keep using our forums and updating our resources and connections with the teams.

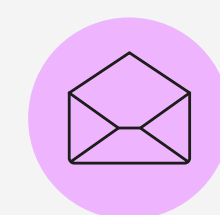


**“  
With Zurich Santander’s new identity, our values, mission, vision, and goal are clearer and more aligned with who we are. We needed a new identity, more transparent and tangible, that stems from understandings, because the identity is what unites us, it’s what makes us a sole team.”**

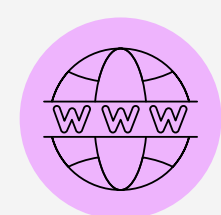
*Words from our CEO, Claudio Chiesa.*

(4) Quarterly virtual meetings where we share news of the Company and the business, creating a space for closeness and acknowledgement for our employees.  
 (5) A corporative network within Zurich Group’s internal channel, enabling a common space among employees from different countries for sharing news and information.  
 (6) A direct independent line managed externally, available all year round, at any time. For more information, please refer to the chapter “Governance” of this report.  
 (7) An social platform for internal communication exclusive for Brazil’s employees.

## MAIN COMMUNICATION CHANNELS WITH OUR EMPLOYEES



E-mail



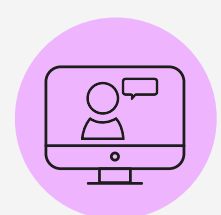
Webpage



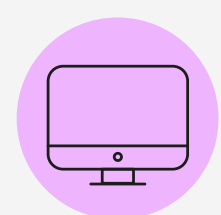
Intranet



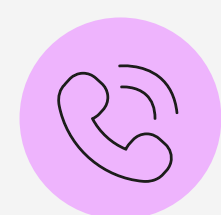
LinkedIn



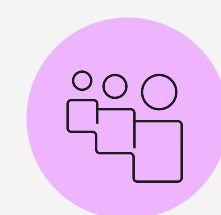
Town Hall <sup>(4)</sup>



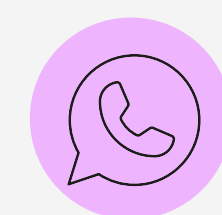
Workplace <sup>(5)</sup>



Zurich Ethics Line <sup>(6)</sup>



Microsoft Teams



WhatsApp



Portal ZS <sup>(7)</sup>

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## Work environment

As part of our ongoing efforts to create a work environment in which our employees feel comfortable and heard, and in keeping with Zurich Group, we incorporated in 2023 the Zurich Experience Survey (ZES) as a tool for work environment management, replacing the Employment Net Promoter Score (ENPS). This new methodology allows for the measurement of different dimensions that can improve our organization's work climate using a sentimental scale: Commitment Index, Diversity, Inclusion, and Well-being, Our Strategy and Values, the Manager's Effectiveness, Leadership, People's Sustainability and Work Environment.

The ZES aims to understand our employees' experiences and develop initiatives that align with their perspectives. The ZES also focuses on assisting managers in addressing the outstanding issues, as the findings provide them with guidance on the primary motivators of their employees and recommend projects that may have a positive impact on the team commitment levels.

In addition to the work environment survey, some countries also conduct local environment surveys to monitor progress towards creating the best place to work.



In the first edition of the Zurich Experience Survey (ZES), **93% of the employees participated voluntarily, with a commitment index of 91%.**

In **Argentina**, for example, we implemented specific focus groups in different areas aimed at strengthening their relationships and teamwork. We also held breakfasts with the CEO to assess needs and improve the workplace atmosphere. Furthermore, in 2023, we implemented the business partner concept to provide more customized services to our employees.

In **Brazil**, we conduct external surveys, as the Great Place to Work (GTPW) to assess the working environment.

In **Spain**, we strive to achieve better talent cycle management, continue to generate spaces for celebration, and go further in our support for our employees' development and growth through various HR initiatives and the efforts of our leaders to understand the needs of their teams.

In **Mexico**, we conduct the Top Companies 2023 alongside the ZES. Furthermore, we have the "Tell us how we can help you" section within the intranet and in other open channels where our employees can express their needs and expectations.





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## Recognition

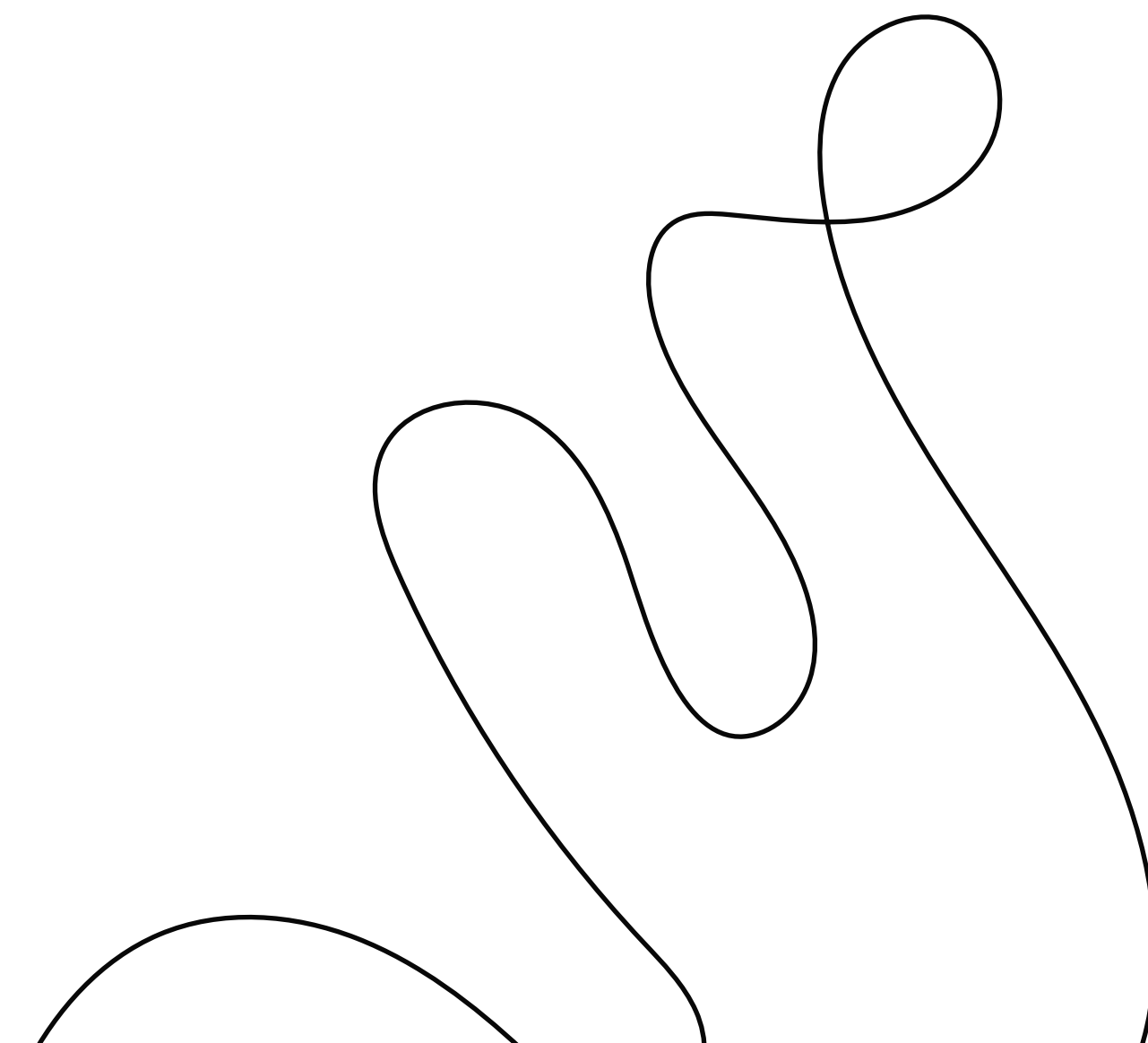
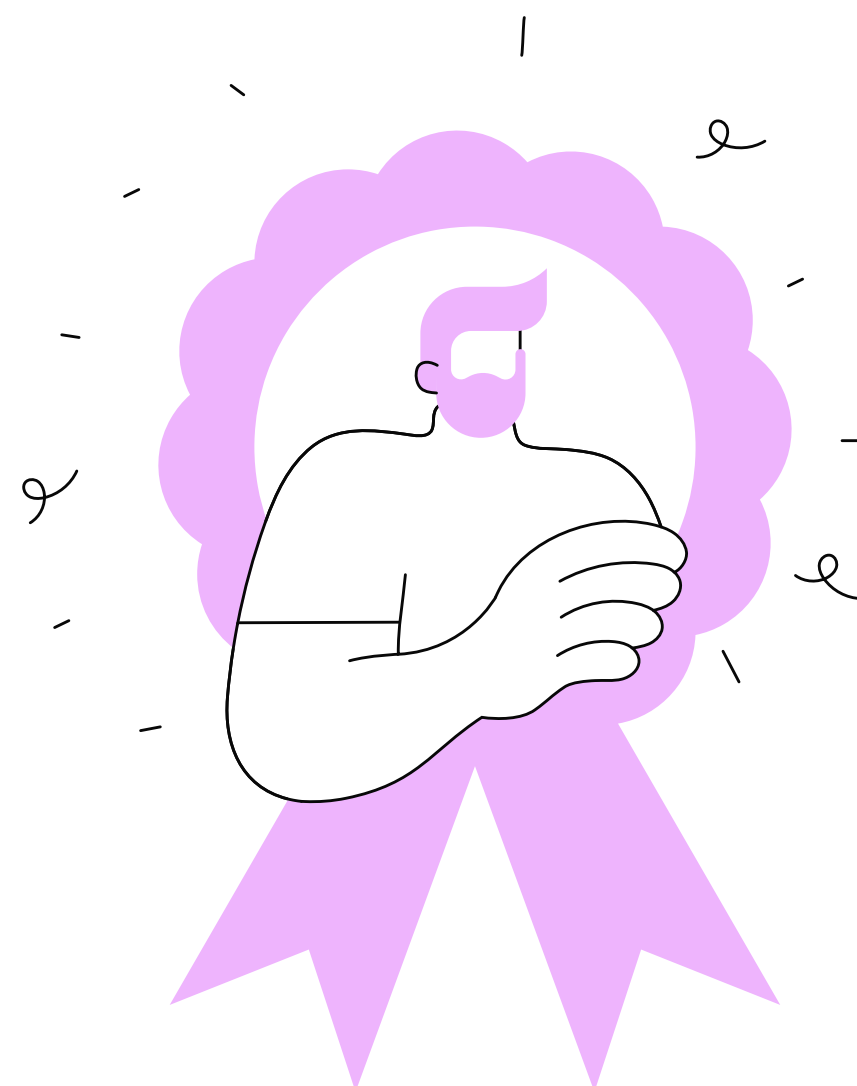
We have introduced a regional employee recognition program named "RecogniZSe". While every country tailors such a scheme to its own local frequencies and processes, the main foundation lies in the recognition of outstanding employees of the semester through company-wide voting processes based on six categories. Additionally, there's the "Gold Award" category, which is awarded annually and defined by the Management Committee and the employees.



### RECOGNIZE - CATEGORIES

- Gold Award
- Innovation at ZSIA
- Inspirational Leadership
- Excellence in Execution
- Team collaboration
- Risk Culture
- Applause

In addition to this regional program, each country grants specific awards for certain situations, with the goal of cultivating a culture of gratitude and strengthening the sense of belonging. Particularly in **Brazil**, we maintain the "Tô na Executiva" practice, where leaders invite 5 employees per week to share their ideas and experiences with the Executive Committee, creating personal recognition and reinforcing integrations and the relationship between executive roles and the workforce. Similarly, we celebrate employees who have been with the company for 5 and 10 years at Town Hall meetings, and in **Chile**, we grant the "Seniority Award" as a bonus based on their years of service, recognizing their permanence in our Company. We recognized 21 employees in 2023. In **Mexico**, through the Agile Transformation project, in which we reviewed the programs and indicators of the operations area, we recognized those employees who participated the most. We recognized 22 employees this year.







# Well-being and Safety

## Work Organization

We want to ensure that our employees live a healthy life and promote well-being practices, as they are a key factor in achieving the sustainable development we want as a Company.

We maintain a hybrid work model in our business units, combining on-site and remote work, thus promoting the well-being of all our employees. We are working on initiatives to improve this model's productivity by offering our employees the resources and conditions they need for working remotely (by helping with internet costs in **Argentina, Brazil** and **Spain** or providing training programs on time management in **Mexico**). We want to make the most of on-site work to connect and integrate our working teams, as well as foster a balance between work, family, and personal life.

In 2023, we conducted the "NomadeZS" program in all countries. This program allows employees to work from a different city, not included in their employment contract, for up to 25 working days

**We launched the "NomadeZS" program to foster flexibility and find a balance in our talents' personal and work lives.**

a year, giving them greater control over their vacation periods and the ability to meet their personal needs. And we still implement our Flexible Benefits Policy, which enables our workforce to use it as they please.

On the other hand, we offer extended maternity and paternity leaves in **all countries**, exceeding local regulations and aiming to foster the parents' joint responsibility. In **Argentina**, those leaves cover adoption and subrogation cases. In **Brazil**, there are policies such as permission to attend prenatal appointments as a secondary caregiver, permission to go to the pediatrician, and partial reimbursement for daycare centers that serve both heterosexual and same-sex couples. In **Chile**, the leaves also cover the co-caregiver, who is offered a 6-week paid leave.

In **Argentina, Chile, Mexico**, and **Uruguay**, we continue implementing the early friday.

Moreover, in **Argentina**, we continue to implement the "FlexStyleZS" benefit policy. The goal is to promote work and personal life balance, with a focus on flexible schedule practices and granting leaves on special days such as employees' children's birthdays, among other things. Furthermore, we still offer traditional benefits, such as 21 paid study days per year and free access to gyms.

On the other hand, we created a general well-being program that incorporates active breaks during our on-site office hours, along with talks on physical and emotional health, which our team selects through regular surveys.

In **Brazil**, we provide a range of benefits, such as flexible starting and Ending hours and birthday days off. In addition, we implemented a quality-of-life program to raise awareness, sensitize, and take actions to improve the quality of life and health of our employees, such as a nutritional program, vaccination campaigns, partnerships with gyms, massage areas and breastfeeding rooms, among others.

In **Chile**, we provide a working day that is shorter than the country's legal requirements (40 hours per week instead of the statutory 45 hours) and provide special family leaves for events such as death or birth. And this year we incorporated discounts when contracting our insurance plans associated with hospitalization, personal protection, home protection, catastrophe health coverage, and oncology treatment coverage, among other plans.

In **Mexico**, we promote living a healthy and balanced life with a focus on 3 pillars: Physical Health, Emotional Health and Financial Health. This way, we provide our employees with access to a corporate wellness platform, health workshops, chats with specialists on emotions, gym memberships and financial guidance through habit recommendations so they can meet their financial goals. Furthermore, in 2023, we implemented the BeFlex platform, where we offer employees Life Insurance and Major Medical Expenses Insurance.

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As a benefit, employees may choose to improve or reduce their benefit. In 2023, we have 310 insurance holders and 65% of our employees use the platform.

In **Uruguay**, we offer mandatory leaves for marriage, childbirth, and vacations, and include other benefits as parental leave for men, providing 17 additional days compared to the leave set forth by law for fathers and 30 days for mothers, along with grants for families with school-age children, a day off on birthdays, and free access to gyms, among other benefits.

In **Argentina** and **Uruguay**, various periodic online presentations on mental and physical health concerns that affect employees' personal and professional well-being are provided in order to create a space to emphasize the importance of these issues and empower teams with practical solutions.

NUMBER OF PATERNITY LEAVES 2023		
	Men	Women
Argentina	1	4
Brazil	7	9
Chile	22	28
Spain	2	0
Mexico	7	7
Uruguay	1	0

## Safety and Health Management

Ensuring ideal health and safety conditions in work environments for our employees is critical for the Company. To that end, we bring together actions and measures aimed at improving and preventing

labor risks in our Company, in addition to complying with all relevant statutory provisions regarding safety, health, and labor risks.

In **Argentina**, in 2023, we created the Health and Safety Committee to define and monitor the group's policies regarding the physical safety of our workforce. Furthermore, we have external hygiene and safety staff who provide counsel and training to protect and care for our employees.

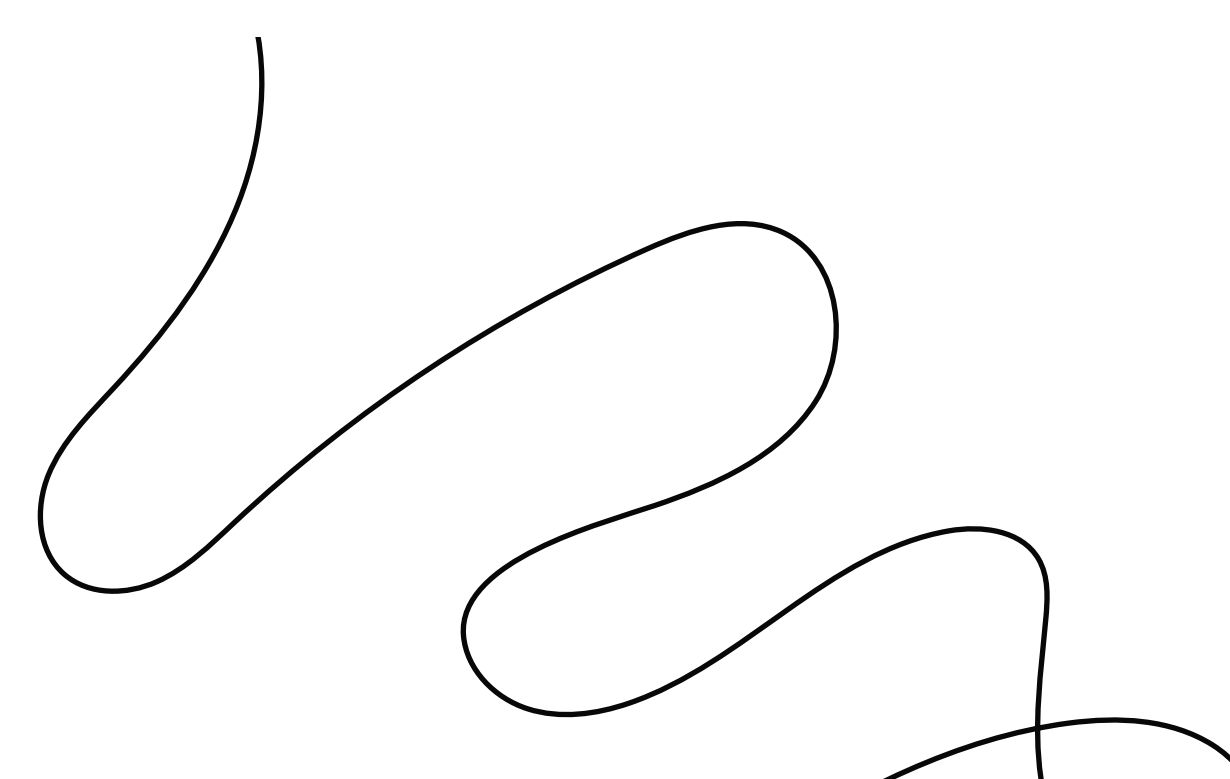
In **Brazil**, The Internal Commission on Accident Prevention conducts monthly meetings to review Company policies related to employee health and safety. The commission also organizes the Internal Week for Preventing Work-Related Accidents (SIPAT). Moreover, a labor safety technician ensures compliance with physical spaces and ergonomics rules. We continue to implement the "calendar of colors," assigning a specific color and health concern to each month. In this way, we encourage prevention and raise awareness about issues like cancer, mental health, ergonomics, and other subjects among our staff members. Furthermore, we offer them access to a digital platform that focuses on mental health, featuring free therapy sessions, guided meditation, interactive audios, and circle conversations. In the same vein, we raise our employees' awareness about emotional health through the Specialized Personal Support Program (*PAPE*, in Spanish).

In **Chile**, the Joint Hygiene and Health Committee (CPHS) is responsible for ensuring that infrastructure and workplace conditions comply with safety standards. Our regulatory agent, Mutual de Seguridad, approved our PEC Quality Management System certification in 2023. This system ensures compliance with legal standards and monitors our work health and safety indicators, resulting in improved risk-free work environments for employees.

In **Spain**, we offer advanced medical check-ups to our employees every two years at a special Sanitas unit. We also offer other health care plans, such as flu vaccination, and follow Santander's drill calendars, given our presence within the Financial City.

In **Mexico**, we also offer medical check-ups for our employees during Health Week. We also have a Safety and Health Program, which includes specialized medical services as well as medical, nutritional, and psychological support. Additionally, we conducted a vaccination campaign against the flu, online talks, health campaigns, and spread communications regarding hygiene and health to encourage personal care. We also have a Safety and Hygiene committee certified by the *Norma Oficial Mexicana 035*, which evaluates the mental and emotional health of employees and their working conditions, and we implemented the Civil Security certification.

In **Uruguay**, we continue implementing the Local Safety and Health Policy, aimed at implementing a comprehensive safety program that ensures a safe and protected environment for our employees, customers, visitors, and third parties. We also have contracted accident insurance with *Banco Seguros del Estado*, as mandated by Law 16 074. On the other hand, we contribute to the well-being of our employees by inviting them once a month to take part in a virtual health discussion where a health expert speaks about various topics like ergonomics, sun protection, work-life balance, and healthy eating.







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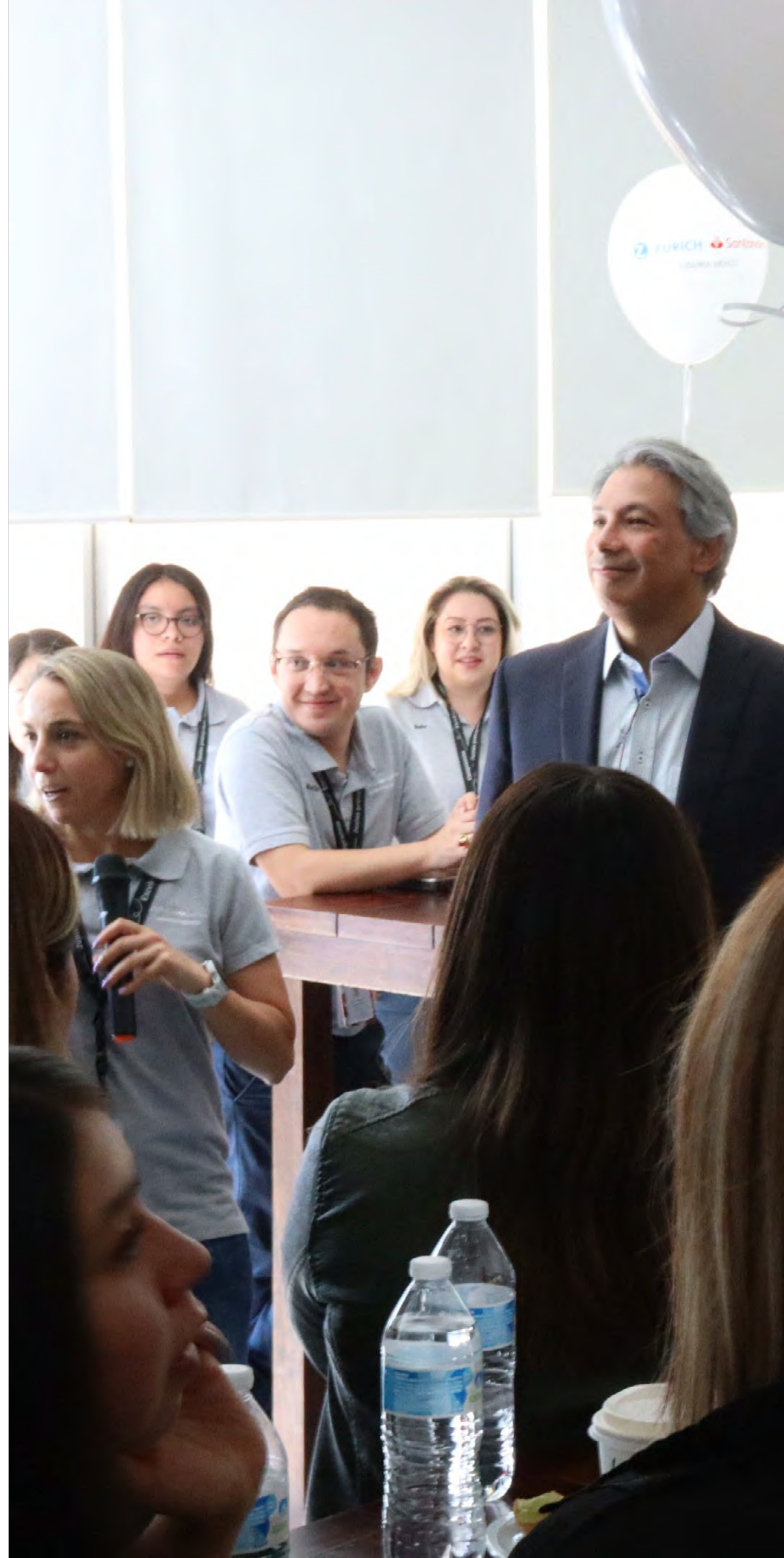
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# Labor and Social Relations

In **Argentina**, the Insurance Collective Agreement covers all employees, except for interns, managers, directors, and CEOs. We have two payroll representatives who act as intermediaries during collective bargaining and represent the entire staff. Regarding employees who are not covered by collective agreements, we establish improvements in their working conditions based on the current collective agreements and complement our measures with analysis, reports, and market trends, which helps us remain competitive.

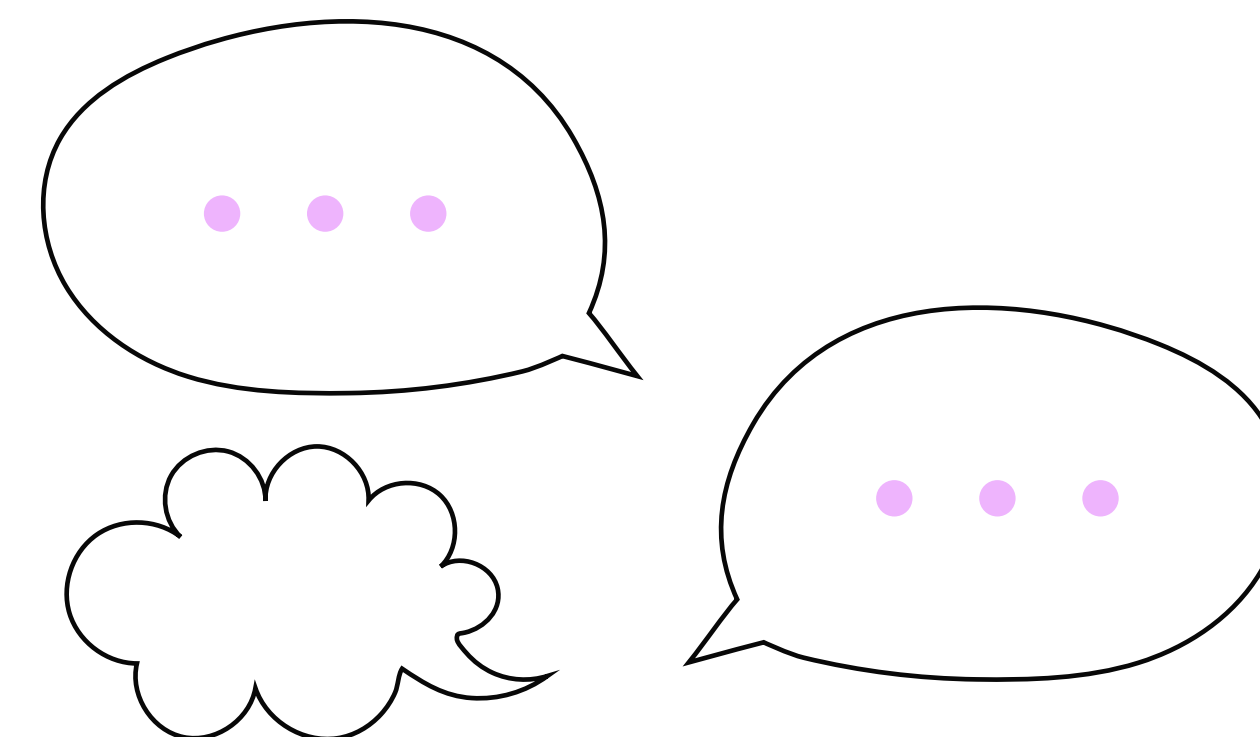
In **Brazil**, we arrange labor relations and the application of collective agreements for the entire Company through the employees' union, through Banco Santander and the Legal Agreement services area.

In **Chile**, a collective agreement covers the entire workforce, and the Labor Direction oversees regulating the collective bargaining processes.

On the other hand, in **Spain**, Madrid's Offices Agreement, which covers our entire payroll, governs the professional activities of our employees in Spain.

In **Mexico**, we promote discussions with our employees. In 2023, we ratified a specific collective agreement stating that all organized employees cast a personal, direct, and secret vote on collective bargaining agreement matters.

In **Uruguay**, there is no collective agreement in place. Instead, the results of negotiations with the Wages Board, which comprises the government, employers, and employee representatives, are implemented. The Board establishes minimum wages, categories, and other benefits through dialog mechanisms.

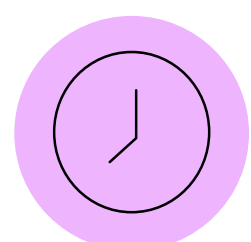




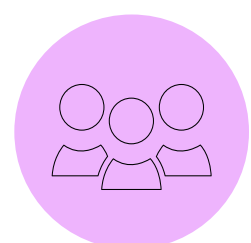


# Committed employees

We look forward to impacting the communities where we work in a positive way by encouraging our workers to engage in social action and volunteer initiatives. That is why we ensure that our employees have three paid days off per year to engage in volunteer activities, either organized by the Company or through external initiatives.

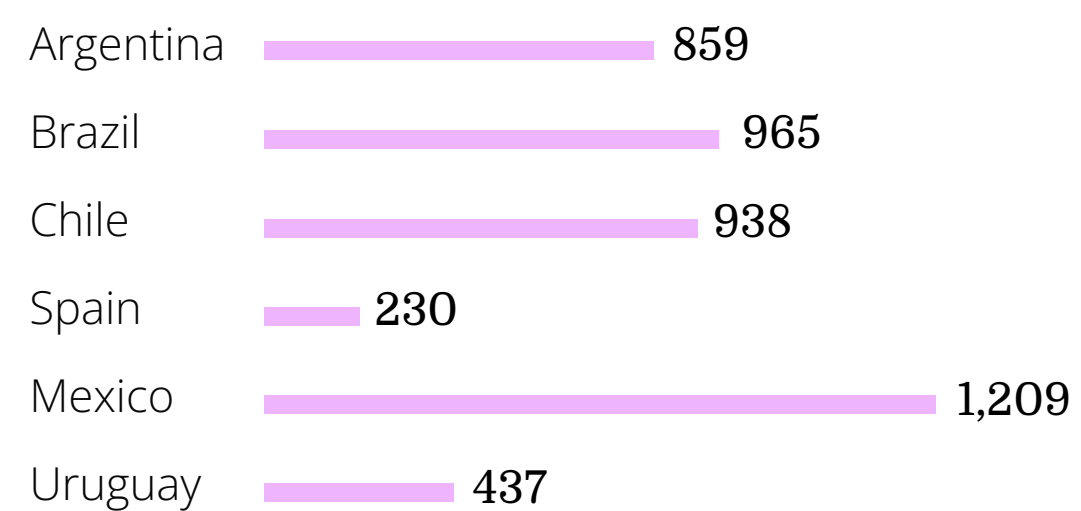


**+ 4,638**  
volunteered hours

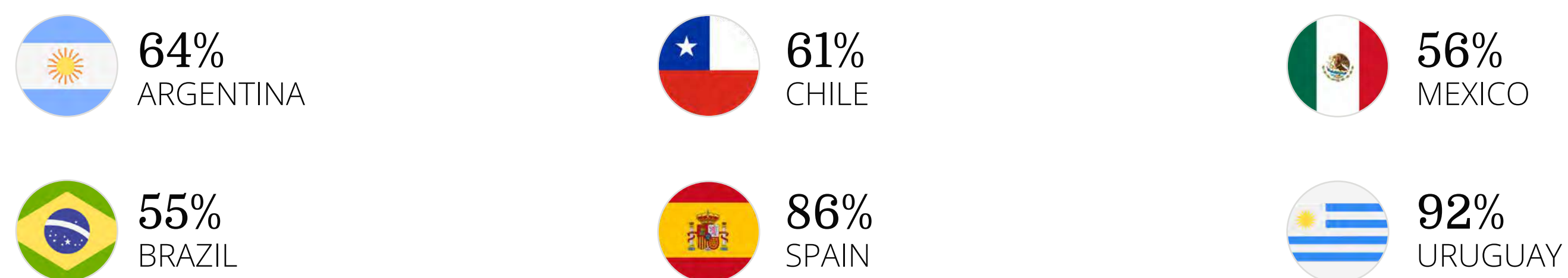


**+ 625 employees**  
took part in impact activities  
in the community

## NUMBER OF VOLUNTEERED HOURS BY COUNTRY | 2023



## PERCENTAGE OF SOCIALLY COMMITTED EMPLOYEES | 2023



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## PARTICIPATION OF OUR EMPLOYEES IN VOLUNTEER ACTIVITIES

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### ARGENTINA

- ▶ Classes, mentoring, and job interview exercises for young people of the Forge Foundation Program.
- ▶ Job interview exercises and organizing company tours with young people and future professionals from the Empujar Foundation together with the Forge Foundation.
- ▶ Supporting activities of the Todavía es Tiempo Foundation.
- ▶ Sport day together with Olimpíadas Especiales Argentina to foster inclusive sports.
- ▶ Beach cleanups in Uruguay together with the winners of the Sustainable Leaders competition.



### BRAZIL

- ▶ Classes, mentoring, and job interview exercises for young people of the Forge Foundation Program.
- ▶ Donations for children and teenagers from Aldeas Infantiles.
- ▶ Blood donations for Instituto Pró-Sangue and Instituto Sirio Libanés.
- ▶ Dental examinations and recreational activities for people assisted by Fraternidad Association through the NGO Amigo da Vez.
- ▶ Dental examinations and sports activities for children and teenagers together with the Escuela de Skate Project and the NGO Amigo da Vez.
- ▶ Warm clothing donation together with the Brazilian Institute of Culture and Cuisine.
- ▶ Donation of hygiene items, recreational activities, and financial education talks for patients and caregivers of the Casa de Apoio À Criança e ao Adolescente com Câncer e Transplantado (CAJEC).
- ▶ Production and donation of canaryseed breast prostheses to the NGO Mamas de Amor in partnership with Zurich.



### CHILE

- ▶ Classes, mentoring, and job interview exercises for young people in the Forge Foundation Program. We also conducted the "Forge en Casa", program, welcoming youngsters from the Foundation into our offices, who were told about our business while going over the offices.
- ▶ Mentoring activities and talks with Belén Educa.
- ▶ Educational and recreational outings together with Belén Educa.
- ▶ Vocational talks with students of the Lorenzo Sazié School, together with Belén Educa.
- ▶ Environmental restoration together with the Aldea and the Ronda Foundations.
- ▶ Plantations together with the Meraki Foundation.
- ▶ Storytelling and live music for visually impaired students of the Santa Lucía School, together with the Ronda Foundation.
- ▶ Christmas celebration with the Luz Foundation.



### SPAIN

- ▶ Job interview exercises together with the Forge Foundation, in collaboration with Chile and Uruguay.
- ▶ Collaboration with the Soñar Despierto Foundation by refurbishing its residence for minors, participating in its Job Fair and supporting its Three Kings Letter Campaign.
- ▶ Planting 101 trees in one of the deforested areas of Madrid together with Reforesta.



### MEXICO

- ▶ Classes, mentoring, and job interview exercises for young people in the Forge Foundation Program.
- ▶ Participation of employees in assembling and delivering food kits for the people affected by Hurricane Otis in Acapulco, Guerrero.
- ▶ Banking workshop, participation in business panels, and mock interviews for young people in the "Tu Futuro" Program of Fundación Forge.
- ▶ Preparation and delivery of food dishes for the soup kitchen of the Por Un Hogar Foundation, and delivery of toys to the Siglo XXI Hospital together with the same Foundation. / Collaboration with Fundación Por Un Hogar, which visits public hospitals providing emotional support to the sick and their families.

- ▶ Collaboration with the Mark IAP Foundation that supports children with cancer.
- ▶ Participation in the annual reforestation day together with Movimiento de Jóvenes por el Agua.
- ▶ Collaboration with the Hero Mexico Foundation in enjoying recreational activities for children with terminal illnesses of the Antes de Partir Foundation and patients with cleft lip and palate of the Suma Center.
- ▶ Volunteer activities with Agenda Cero, an association devoted to the reintegration of children who are victims of violence.
- ▶ Participation in the Woman Up race in support of the Pro Ayuda a la Mujer Origen Foundation to promote health and social commitment through exercise.
- ▶ Collaboration with Casa de la Amistad para Niños con Cáncer IAP, which supports children and young people from low-income families who suffer from cancer.
- ▶ Collaboration with the Yolia Foundation, which assists and promotes the integral development of girls and young people in vulnerable situations.
- ▶ Participation in the four-day regional volunteer Social Hackathon Latam, collaborating with 4 NGOs: Todavía es Tiempo Foundation, Make a Wish Foundation, Cimientos Foundation, and REI Foundations.



### URUGUAY

- ▶ Classes, mentoring, and job interview exercises for young people in the Forge Foundation Program.
- ▶ Participation in a business panel, organizing company visits, and mock interviews for young people from the Forge Foundation.
- ▶ Fundraising for the rehabilitation of young people from the Teletón Foundation.
- ▶ Participation in a food selection day at Redalco for future donations.
- ▶ Donation of winter clothing.
- ▶ Beach cleanups together with the winners of the Sustainable Leaders competition.





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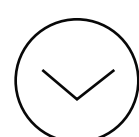
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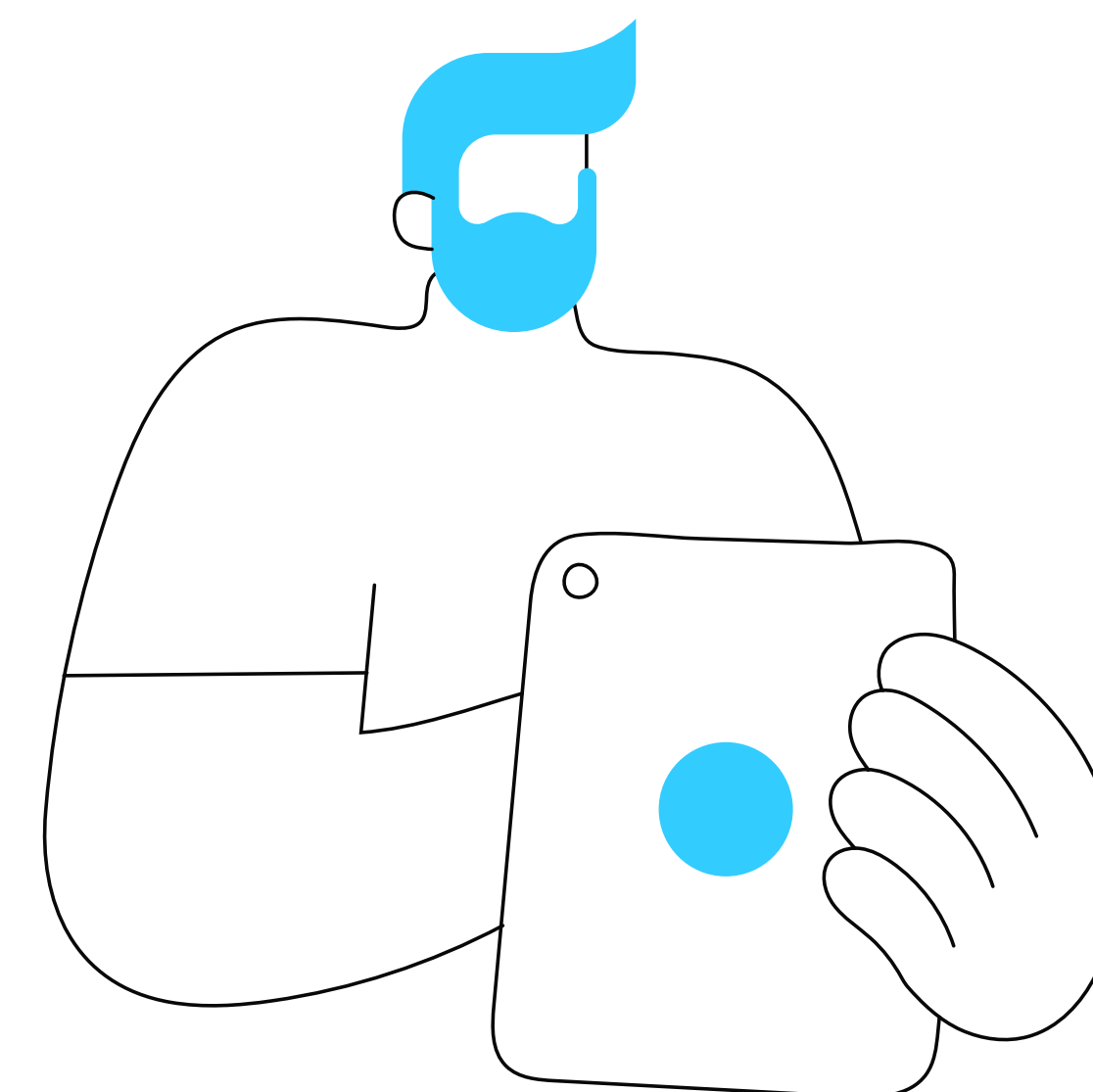
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# Customers



Building a lasting relationship and having a positive influence is a principle in how we do business, that's why we put our customers first and listen to their needs and future goals.

To achieve this, we offer a threefold value proposition: **customized**, which offers insurance tailored to each customer and circumstance; **flexible**, which enables customers to contract simply and through a variety of channels; and **digital**, which streamlines and simplifies processes.







# Our Customers' Profile

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NUMBER OF CUSTOMERS			
	2022	2023	
Argentina	1,439,135	1,517,669	
Brazil	8,688,121	8,484,730	
Chile	1,424,855	1,557,703	
Mexico	6,556,158	6,689,781	
Uruguay	594,330	599,205	

POLICIES <sup>1</sup> , CERTIFICATES AND PLANS ISSUED   2023	
Argentina	1,047,089 policies
Brazil	13,052,192 policies
Brazil <i>Previdencia</i>	210,010 certificates
Brazil <i>Odonto</i>	27,707 dental plans
Chile	1,594,018 policies
Mexico	11,463,808 policies
Uruguay	211,640 policies

POLICIES <sup>1</sup> , CERTIFICATES AND PLANS IN STOCK		
	2022	2023
Argentina	2,261,977 policies	2,468,491 policies
Brazil	12,720,347 policies	12,856,523 policies
Brazil <i>Previdencia</i>	616,073 certificates	826,083 certificates
Brazil <i>Odonto</i>	37,865 dental plans	30,528 dental plans
Chile	3,588,460 policies	3,804,809 policies
Mexico	9,646,964 policies	9,649,367 policies
Uruguay	1,703,015 policies	1,712,148 policies



(1) Policy numbers refer to both non-credit and credit-related insurance products.










# Customer Experience

We strive to improve our customers' experience with every interaction. With that in mind, we implement several initiatives to improve their satisfaction.

## CUSTOMER SERVICE CHANNELS

	 Argentina	 Brazil	 Chile	 Mexico	 Uruguay
Phone line	Specialized Support Center (CAE, in Spanish), Assistance, Online model and support for the insured	Call center, Customer Service (SAC, in Spanish) and the People's Ouvidoria	Contact Center, Telemarketing	<i>Super Línea Santander</i>	Zurich Santander Exclusive Line
Web site	<a href="#">Click here</a>	<a href="#">Click here</a>	<a href="#">Click here</a>	<a href="#">Click here</a>	<a href="#">Click here</a>
Online banking	○	○	○	○	
Service at Santander branch offices	○	○	○	○	○
App	○	○		○	
Email	○	○		○	○
WhatsApp	○	○		○	○
Social Media <sup>(1)</sup>	○	○	○	○	○
SMS		○		○	○

(1) Regional and Corporate Profile LinkedIn of Zurich Santander Insurance America.



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## Omnichannel approach

We continue to work on technological innovation by creating and fostering the use of digital channels to provide a more human, transparent, immediate, and effective service.

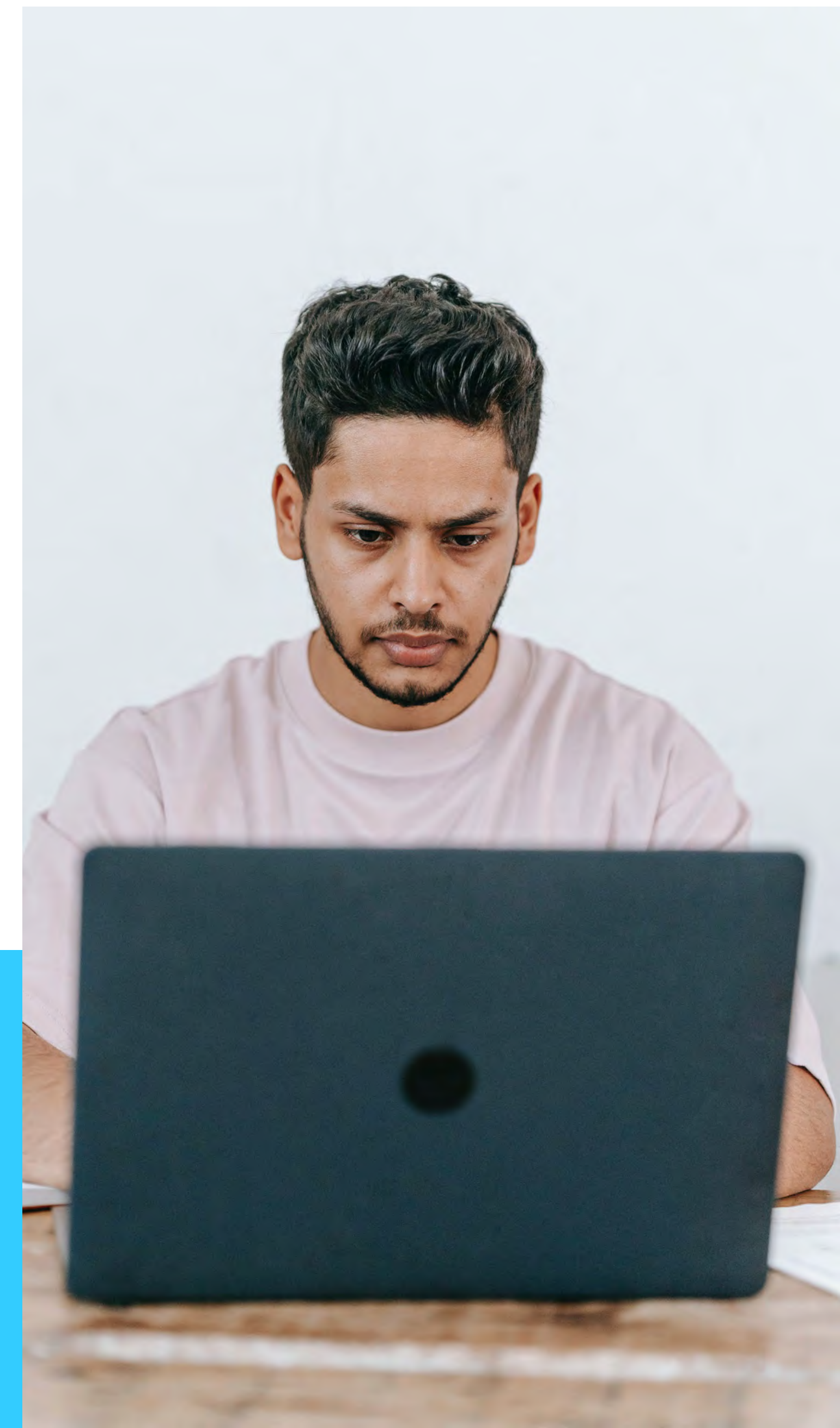
In **Argentina**, we redesigned our interactive voice response (IVR) system for our assistance calls, simplifying the vocabulary and significantly improving the routing of customers to the specific attention they need.

In **Brazil**, we developed a method that identifies repeated customers using an algorithm. Then, thanks to the participation of internal areas of the Company and our call center, we created a campaign to promote actions aiming at increasing the quality of service for First-Call Resolutions. Our goal was to refine processes,

improve customers' experiences, and reduce complaints received both at the internal level and those filed with the regulating authority. By the end of the year, we had 6 thousand customers, and we had reduced repeat calls from them by 10.1% over 60 days.

In **Uruguay**, in 2023, we wanted to become closer to our customers through the digital communications conducted both internally and with Banco Santander. We then collaborated with Banco Santander to create digital tables to expose the problems we are facing together and rethink strategies to solve them. In addition, we work towards improving communication when customers submit a claim, taking into consideration the outcome of the NPS surveys and the results of the interviews conducted on their thoughts of the Company regarding this issue.

**In Uruguay, we implemented new distribution channels to reach new customer segments, among which vulnerable groups stand out.**







## Monitoring Satisfaction

We continue to monitor our customers' satisfaction levels and opinions through Net Promoter Score (NPS) surveys conducted after each interaction, which are measured as Transactional NPS (TNPS). We continuously administer these surveys across the most important touchpoints to obtain precise and up-to-date assessments of their opinions, enabling us to implement relevant initiatives to enhance their experience.

CUSTOMER SATISFACTION BY MAIN TOUCHPOINT   2023					
	Argentina	Brazil	Chile	Mexico	Uruguay
TNPS Sales	71%	79%	73%	65%	71%
TNPS Claims	73%	75%	61%	71%	80%

In **Argentina**, during 2023, we added two more contact channels to conduct surveys on our customers: phone and WhatsApp. We also performed specific listening actions through focus groups and closed the loop, where we conducted in-depth interviews for special cases.

First, we work on data analysis boards that help us conduct a more comprehensive and integral assessment of the outcomes by incorporating different listening sources. On the other hand, we share our analysis with both internal teams and Santander. This way, feedback leads to tangible action and improvements. We monitor the indicators and actions identified by the Quality and Customer Committee monthly.

**In Argentina, we redesigned and improved the TNPS surveys, focusing on receiving more responses from our customers.**

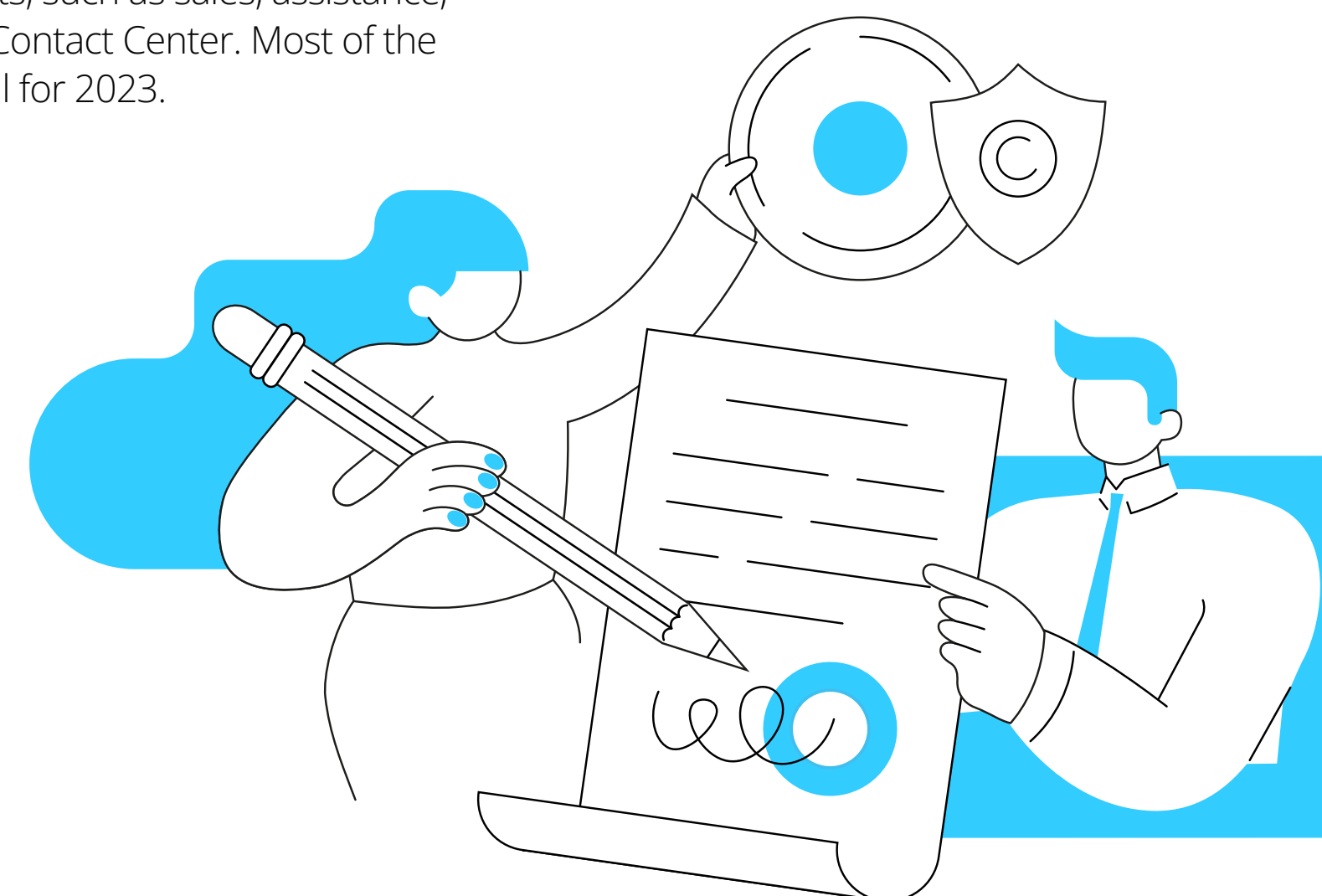
In 2023, in **Brazil**, we improved the analysis of customer satisfaction surveys conducted at their different touchpoints with the Company, as well as our strategy to prioritize action plans. To that end, we created a scorecard that consolidated a smart reading of survey data and helped identify the reasons why customers fall into the 'promoters', 'neutrals', or 'detractors' categories according to the TNPS methodology.

In **Chile**, we are currently conducting phone surveys to understand our customers' satisfaction levels. We aim to measure the level of recommendations at different touchpoints, such as sales, assistance, claims, terminations, and support at the Contact Center. Most of the touchpoints over-achieved the actual goal for 2023.

In **Mexico**, we monitor the action plans created in collaboration with each area responsible for reaching the recommendation goal. In 2023, together with the Management Information Systems (MIS) area, we also created indicators to measure the effectiveness of the after-sales support service, such as SLA compliance, the average handle time, and FCR (First-Contact Resolution).

In **Uruguay**, we conducted TNPS surveys for both claims and sales. Each month, around 150 customers take part. In 2023, we improved our digital communication channel for reporting claims.

We conducted a sustainability survey via WhatsApp this year, asking customers about the importance of products committed to environmental and social improvement. We received 200 answers from customers. 16% of customers identified this as a key factor, and we internalized the remaining results to gain a deeper understanding of our customers' needs.



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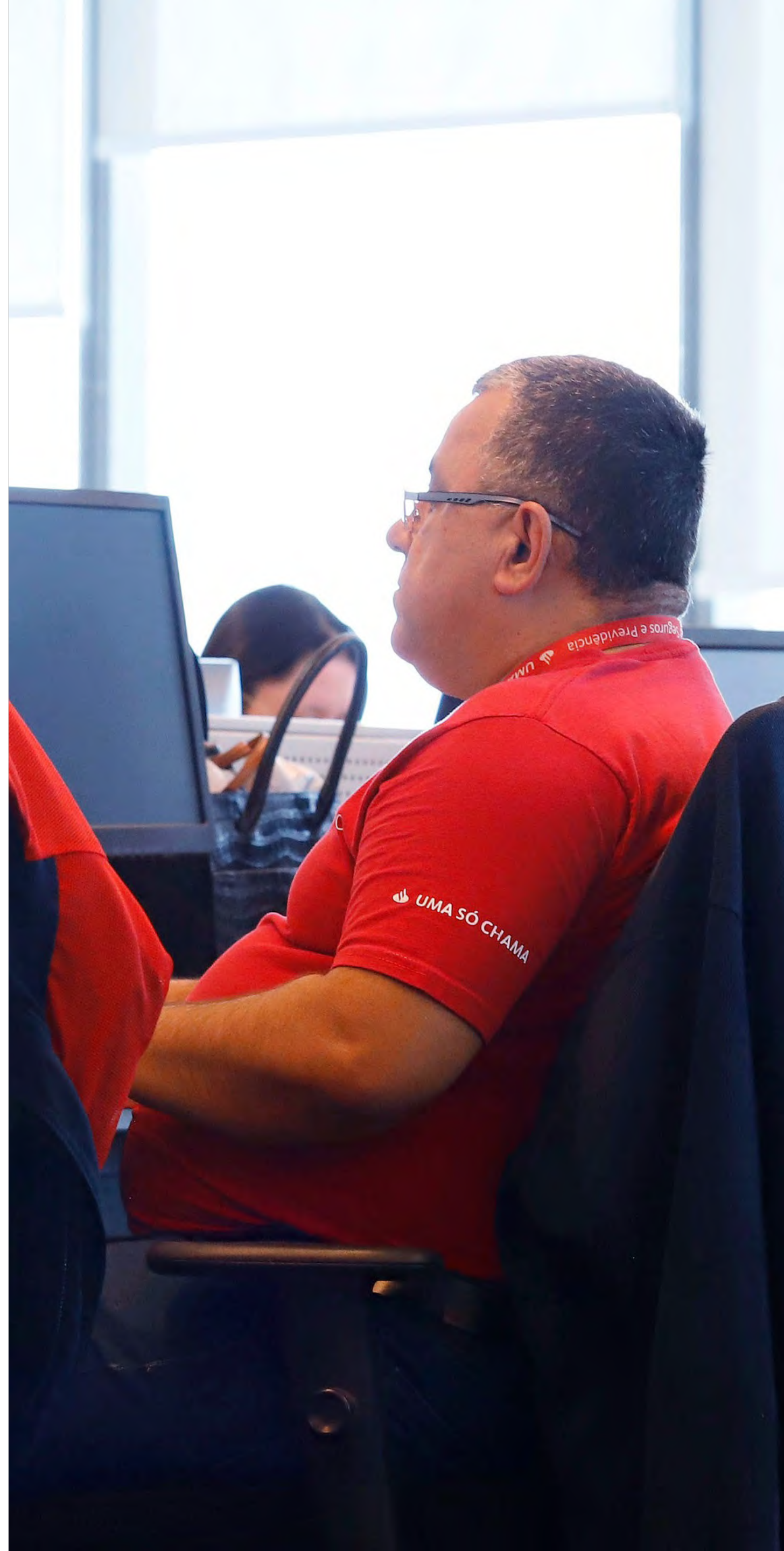
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## Claim Management

We foster best practices to identify, manage, and report our customers' claims, achieving this through different management procedures. We also offer a wide variety of support channels to receive such claims, and we work continuously to speed up their resolutions.

In **Argentina**, in 2023, we develop personalized responses for the customer, with more information about the cases, and removing almost all usage of scripted answers. Furthermore, we made the analyst contact available so the customer could call him and clear up any doubts. We incorporated a closure call when each service ended to ensure the customer received personalized support and had a pleasant experience.

On the other hand, we work on data analysis boards that help us monitor our service indicators in the claims area (SLA) and spot opportunities to improve management procedures.

In **Brazil**, we have a technological platform to manage claims, suggestions, complaints, and other demands from our customers. There is an internal workflow that streamlines processes depending on one or more areas of the company, enabling us to deliver more prompt and better responses for our customers, as well as metrics focused on the importance of the relationship with the customer and their communication. We track our customers' complaints through a monthly Customers Forum, where the local CEO and Banco Santander's executives participate and discuss indicators and action plans.

On the other hand, we include the contact details of Brazil's *Ouvidoria* office in all our products' promotional materials, in all our advertisements, in the mandatory documentation sent to our customers, and in Banco Santander's webpage. This autonomous

and independent structure serves customers who initially received no answers through our customer support phone line. We established a back-office structure in 2023, together with Banco Santander, to improve the workflow and procedure of claims submitted via the Customer Ombudsman's office and Consumidor.gov, while also enhancing the quality of our responses.

In **Chile**, we developed a post-sales service that includes the registration of applications and claims, as well as the registration of responses provided by our customers. We report this information quarterly to the Financial Markets Commission to ensure compliance with current regulations. We also submit bimonthly reports to the Customers' Experience Committee so that the CEO and their command line can validate the action plans. Lastly, the customers' area prepares an assessment report on the claims according to the product, the processes that impact such claims, and the observed causes each day. The areas involved in the processes, as well as the legal and risk areas, receive this report.

In **Mexico**, we updated once again our general policy concerning service offerings and user services in 2023. This policy outlines the actions and conducts our employees must comply with regarding customer support, including claims channels and their appropriate management, as well as the monitoring and supervision of services offered to identify deviations and report them accordingly. Moreover, this year we extended the claims management system to encompass post-sale applications, manage cases, and maintain a more accurate operating control.





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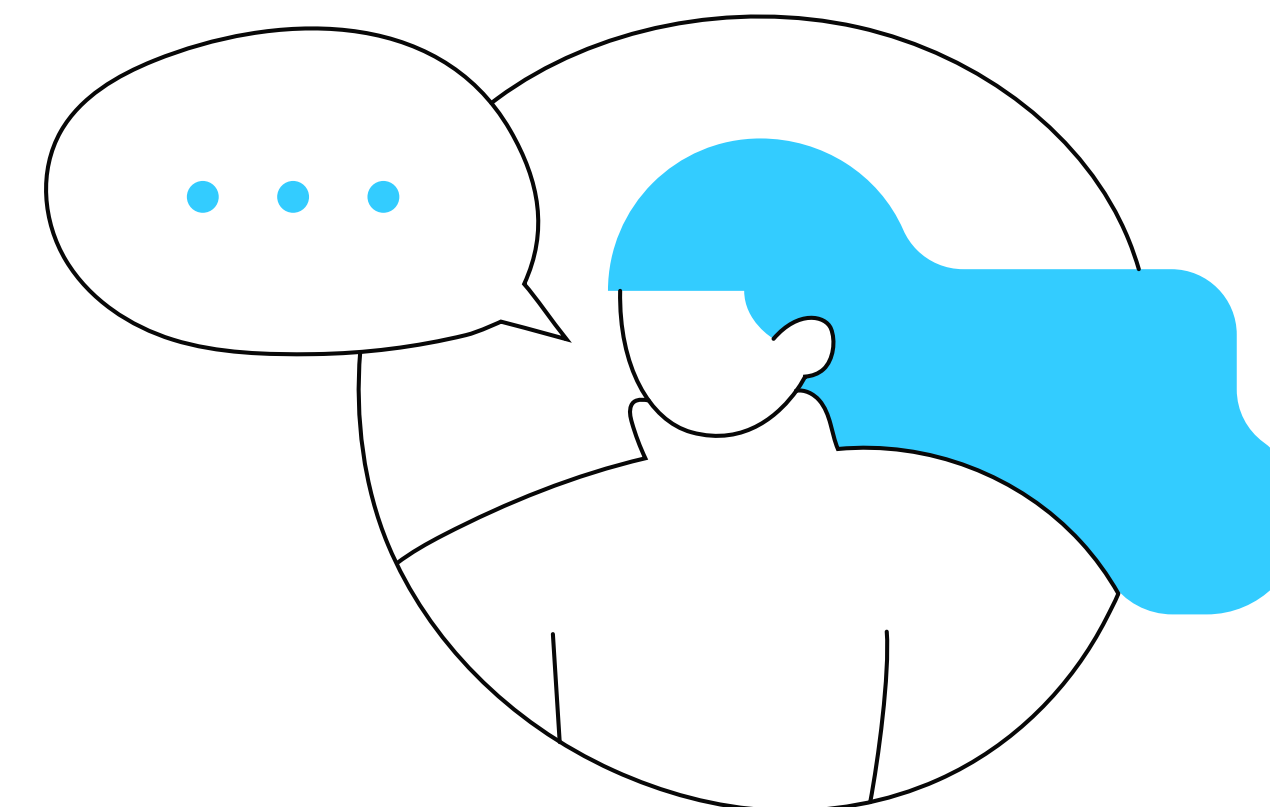
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In **Uruguay**, the Code of Best Practices, which serves as a reference framework, governs our customer relationships. We also have a Customer Support Manual in place. Together, they outline our commitment to safeguarding our customers' interests by providing all necessary information about our products and services in a clear, appropriate, accurate, and adequate manner; acting professionally with care and diligence; and providing efficient mechanisms to

resolve any possible differences. Finally, our Customers' Complaints Manual governs in a formal way the procedures to solve claims, complaints, and suggestions. We maintain constant communication about the claims we receive with Banco Santander, which ensures their resolution within the specified time frame.



	ARGENTINA		BRAZIL		CHILE		MEXICO		URUGUAY	
	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023
Claims per 10,000 insurance policies	1.90	2.69	5.45	4.71	0.93	0.78	1.23	1.08	2.2	2.26
Claims resolution in time	N/A <sup>1</sup>	96%	86%	91%	95%	88%	96%	94%	N/A	N/A

(1) In Argentina, due to system modifications, information for 2022 is not available.

### MAIN CLAIM REASONS PER COUNTRY

<p><b>Argentina</b></p> <ul style="list-style-type: none"> <li>▶ Sales</li> <li>▶ Collections</li> <li>▶ Policy management</li> <li>▶ Claims</li> </ul>	<p><b>Brazil</b></p> <ul style="list-style-type: none"> <li>▶ Unrecognized sales</li> <li>▶ Amount reversal</li> <li>▶ Cancellation of insurance certificates</li> </ul>	<p><b>Chile</b></p> <ul style="list-style-type: none"> <li>▶ Unrecognized sales</li> <li>▶ Reimbursement of unearned premiums</li> <li>▶ Support issued</li> <li>▶ Claim-related issues</li> </ul>	<p><b>Mexico</b></p> <ul style="list-style-type: none"> <li>▶ Sales</li> <li>▶ Collections</li> <li>▶ Policy management</li> <li>▶ Claims</li> </ul>	<p><b>Uruguay</b></p> <ul style="list-style-type: none"> <li>▶ Purchase denials</li> </ul>
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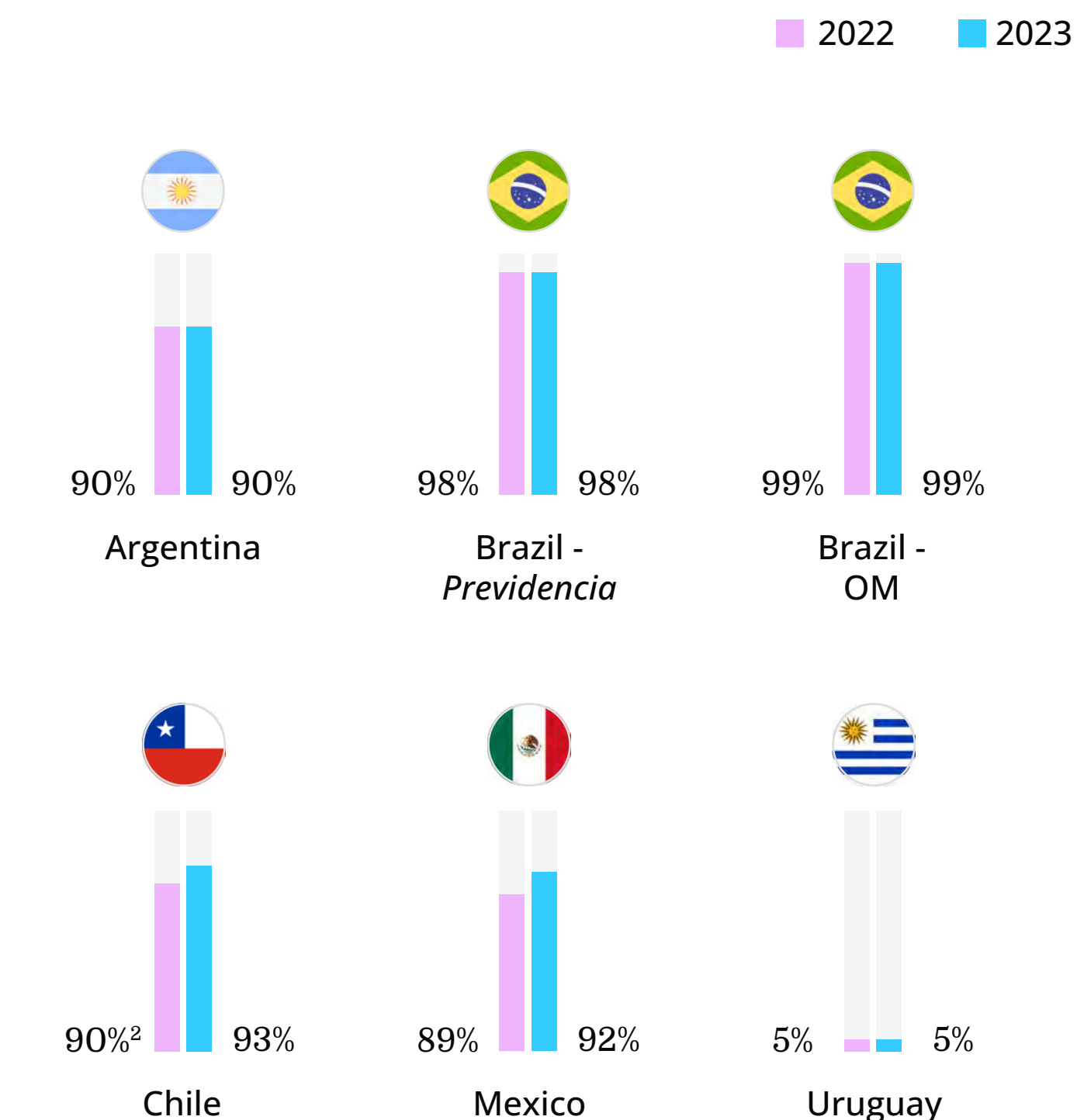


# Technology, Innovation, and Digitalization

In our pursuit of improving our processes, efficiency, and customer experience, we continue to implement various initiatives focused on investing in technology and digitalization.

We also encourage our customers to use digital channels to carry out different procedures through communication, and mailing campaigns, and also to improve our service times and be more efficient, facilitating online solutions.

## DIGITAL POLICY PORTFOLIO OVER TOTAL CURRENT PORTFOLIO <sup>1</sup>



### PERCENTAGE OF DIGITAL POLICIES SOLD OVER THE TOTAL NUMBER OF POLICIES SOLD<sup>1</sup>

	2022	2023
Argentina	96%	96%
Brazil	96%	96%
Chile	39% <sup>2</sup>	46%
Mexico	84%	88%
Uruguay	N/A	18%

(1) A digital insurance policy is a policy delivered digitally, without physical conveyance or without being printed, regardless of the distribution channel.

(2) This 2022, we expanded the scope of the data and used information from the two platforms intended for CR products, resulting in adjustments to the 2022 estimate. We only had a portion of this information as of 2022.



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In **Argentina**, we conducted improvements throughout our whole value chain. To streamline the executives' sales portal, we redesigned the experience for home and life products. We have also included the option to provide many insurance policies in the same contracting flow, as well as supplemental information to enhance assistance at the time of sale. This allowed for time optimization and more thorough coverage. By emphasizing the most representative products for customers, we streamlined the product offering across the digital channels (OLB and App). We also created a new digital interface for the home product that is simpler and more intuitive, offering more information and a better user experience.

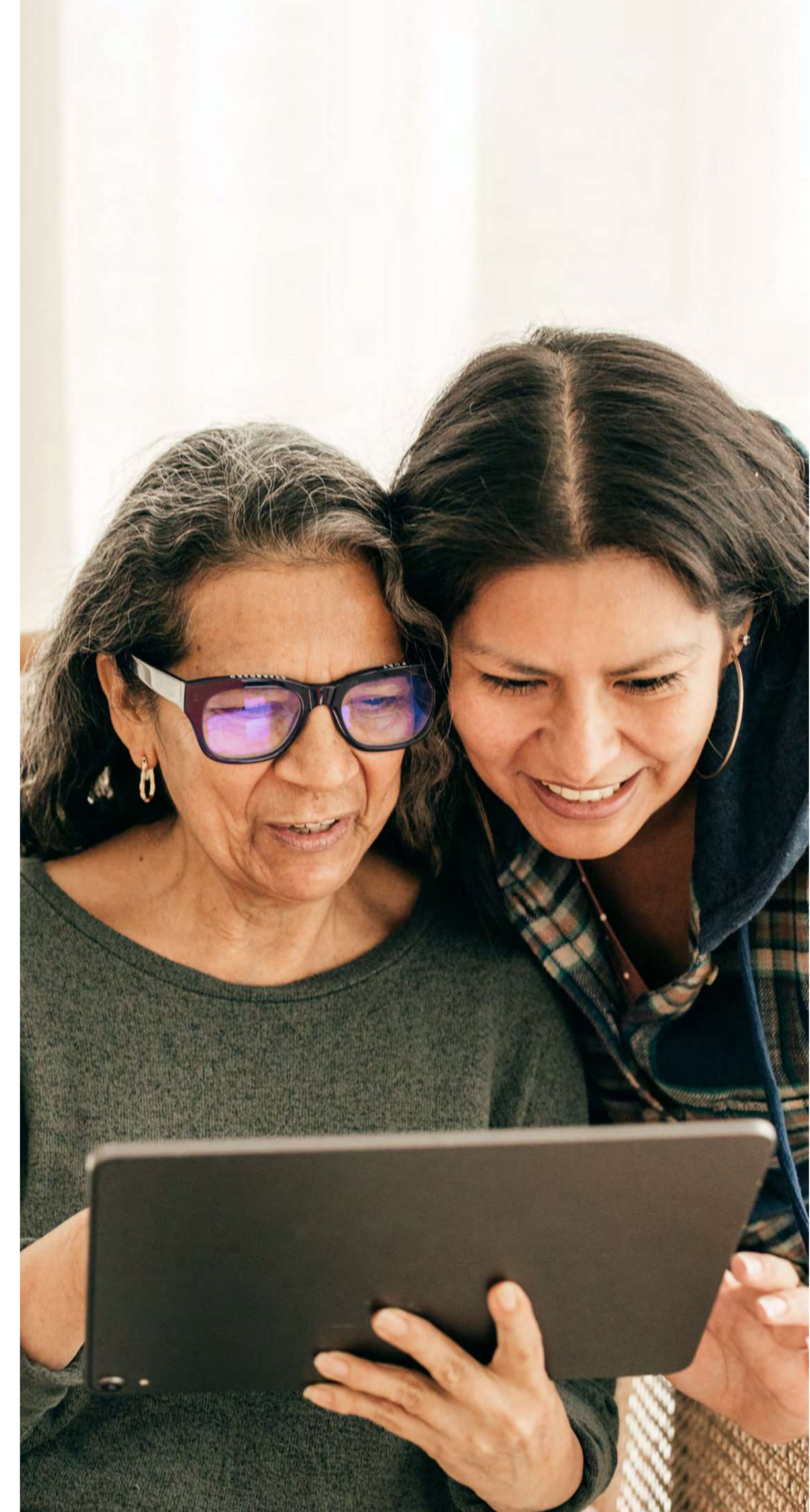
Concerning claim reports, in 2023 we implemented "First Contact Management" in digital claims, which enables us to refer customers to the Exclusive Support Center (CAE, in Spanish) for specific or complex cases, offering more personalized attention and anticipating the submission of documentation for more agile and efficient claim management.

Regarding after-sales services, we have revised all frequently asked questions on the website to provide simpler and more accurate information. We also improved the online banking holding experience and launched the second phase of our self-management portal, which allows our policyholders to self-manage their policies by downloading them and performing various policy modification actions (such as changing payment methods or beneficiaries). Finally, we have a simple digital cancellation process in which we provide our customers with various options to maintain their protection.

In **Brazil**, we redesigned the insurance landing page on Banco Santander's website, separating product offerings into "for you, for your business, and for your loan" sections, to enhance the customer knowledge journey. The Claims Portal continued its digital transformation, adding new self-service alternatives to provide customers with the greatest experience possible when they need it the most. 45% of all claims were processed by the portal.

We also introduced WhatsApp as a vital communication channel for general policy information, calls, questions, concerns, and anything related to support and claims requiring individual human assistance; in other words, WhatsApp now offers access to all previous phone-based activities.

We have been using a customer relationship management (CRM) program in **Chile** since the beginning of the year. We use this comprehensive tool to compile all customer requests and provide responses, which enables us to trace each interaction and ensure adherence to our service standards. On the other side, we launched digital claim reporting on our website and Banco Santander's website, as well as the ability to request dental, home, or medical emergency assistance using WhatsApp. We also made modifications to the new product platform to make it more user-friendly for our customers and sales executives.







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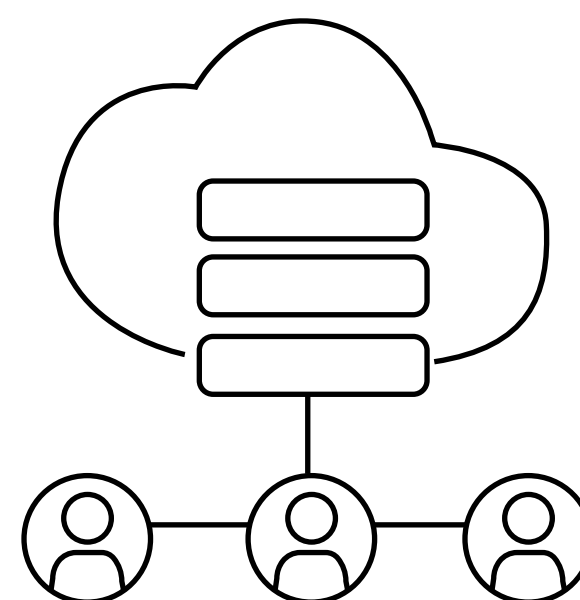
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In **Mexico**, we also updated the *Seguros Santander* app to enhance the user experience by lowering response times for car policy requests and enhancing access to data on each of the contractual policies as well as after-sales service information. To enhance customer satisfaction, we started working on the technological advancements needed to optimize the claims process. Our goals were to shorten the time it took for consumers to report the claims and for us to analyze and solve them, thus enhancing users' experiences. We designed the process to enable consumers to report claims directly from the app while still offering the option to do so with an executive or through the website. We are also improving the self-service process to facilitate more digital claims about our products.

In **Uruguay**, we developed a sales interface using an online issuance tool to facilitate a customized and user-friendly sales process for executives, providing tailored insurance solutions to meet individual consumer needs. Additionally, we set up a dedicated table for data utilization, enabling the creation of intelligent rates based on customer profiles in the future. We also worked on credit-related insurance reengineering to automate processes,

streamline subscription and issuance, and simplify procedures for internal and external customers. We then began using WhatsApp to answer questions and provide price quotations to rental guarantee customers, resulting in quick and effective solutions.

On the other side, to encourage customers to use digital channels, we created an easy sales experience via the app and ATMs, resulting in a rise in digital product sales. We extended distribution channels, which allowed us to reach customers through a different variety such as internet media, ATMs, and telemarketing.



**In Uruguay, we established an ongoing relationship with Banco Santander, focusing on digital communication initiatives to enhance and improve our customers' insurance penetration in the digital ecosystem through data governance.**

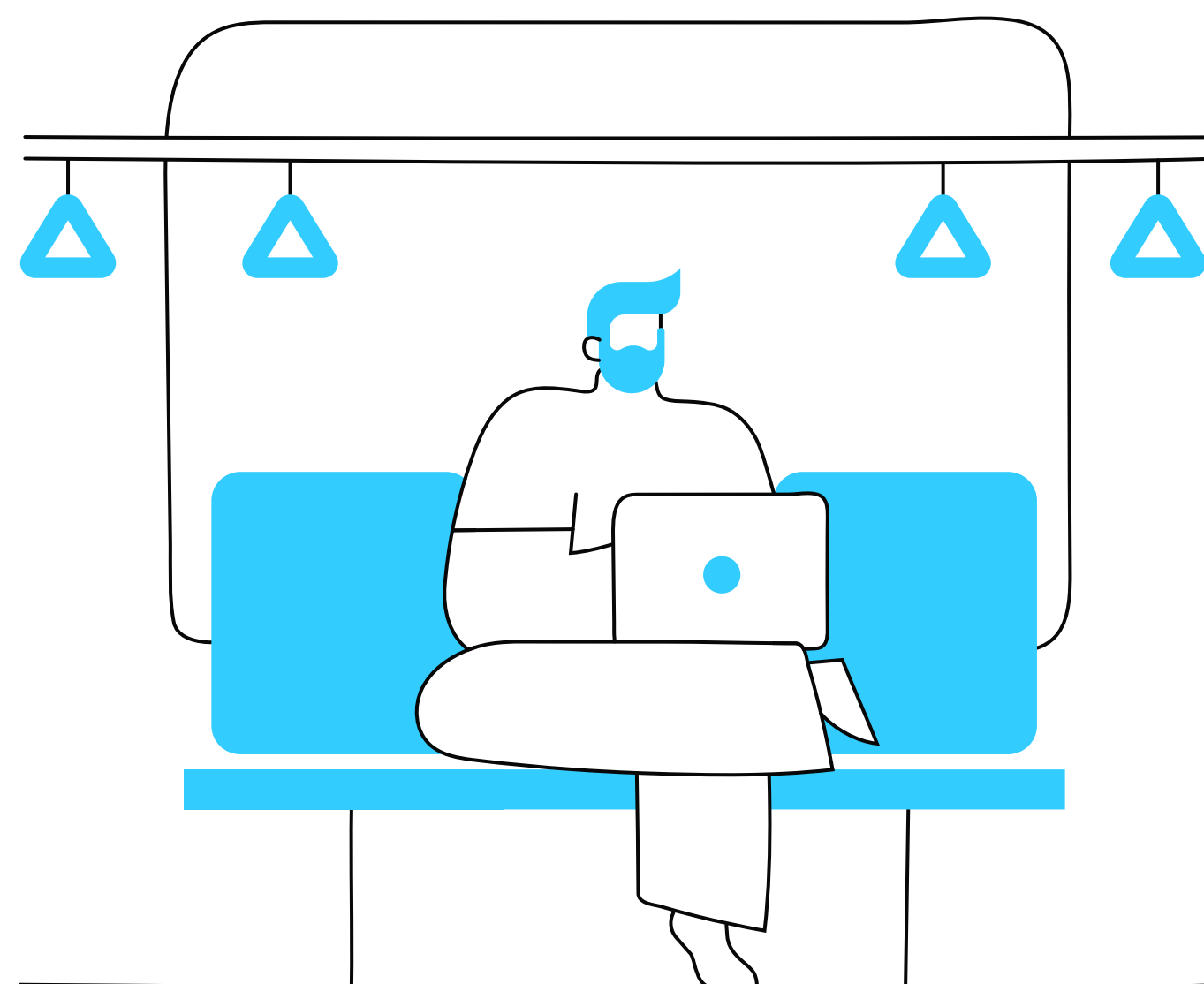




# Responsible Value Proposal

## Responsible Offering: Information Clarity and Transparency

We strive to provide our customers with clear and complete information throughout the offering and purchasing stages. We offer comprehensive after-sale support for all our products and services:



- ▶ Detailed contracted coverages include exclusions and sums insured for each one.
- ▶ Assistance is included in the products, where applicable.
- ▶ Insurance costs are fully explained.
- ▶ Safety and security measures are outlined for home and comprehensive business insurance.
- ▶ Life insurance policies allow customers to name beneficiaries or legal heirs.
- ▶ Payment methods are detailed.
- ▶ General and specific insurance requirements are available for download.
- ▶ If the products include general and specific assistance requirements, they are available for download.

This year, in **Argentina**, we simplified the welcome email to provide the customer with clearer information and direct access to the policy and insurance requirements. We included information on arrears in our after-sale communications, proactively advising customers to manage their payments to ensure protection; we also continued to update the terms and conditions in line with the local context, informing customers about the new sum insured, the premium, and the option to download the policy.

In **Brazil**, we built a single repository on our website for all our products, including crucial documentation on coverage, general conditions, and service offerings (assistance manuals), which customers can download, providing greater transparency. In addition, after contracting, we send customers the necessary certificates (in the case of *Previdencia*) and the Welcome Kit by email, which are available on the app or upon request through the call center.

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In **Mexico**, we offer phone assistance on savings insurance, and our customers have access to a solutions portal that includes case files and account statement integrations.

In **Uruguay**, customer onboarding includes a presentation of the product's characteristics, coverages, and any limitations or exceptions that may apply. In addition, any temporary discounts are mentioned along with the final price.

## Training for a Better Service

We are committed to providing outstanding customer service, which is why we invest in various projects to educate and train our employees to enhance our users' experiences.

In **Argentina**, we continued to conduct many face-to-face and virtual training sessions together with Banco Santander with over 60 participants, including executives and leaders. We instructed them on products, insurance retention guidelines, and the use of the platform to sell digital products in our branches, among other issues. On the other hand, to improve customer assistance and increase their autonomy in claim and query resolution, we provide ongoing training to Insured Support Service members on the benefits, assistance, and new coverages included in our value offer, as well as listening and communication techniques.

Every year in **Brazil**, we organize training courses for teams working in customer service or customer relations, including both technical requirements and the development of soft skills. In 2023, suppliers who provide first-level customer service spent a total of 2,259 hours taking courses on culture, leadership, emotional intelligence, and customer service humanization, among other topics. We also provided various trainings for our staff and the *Ouvidoria* office, on business issues such as how to reply to customers, coverage tables, and the complaints system, among others.

In **Chile**, we trained employees in customer service and challenging conflict resolution skills. In 2023, nine employees from the Customer and Benefits departments participated. On the other hand, we continue to collaborate with the Customer Experience Circle at Universidad Adolfo Ibáñez, where two employees are taking the Customer Experience diploma course. We offer monthly workshops to employees on topics such as service design, management, and the creation of models for customer experience measurement, among others.







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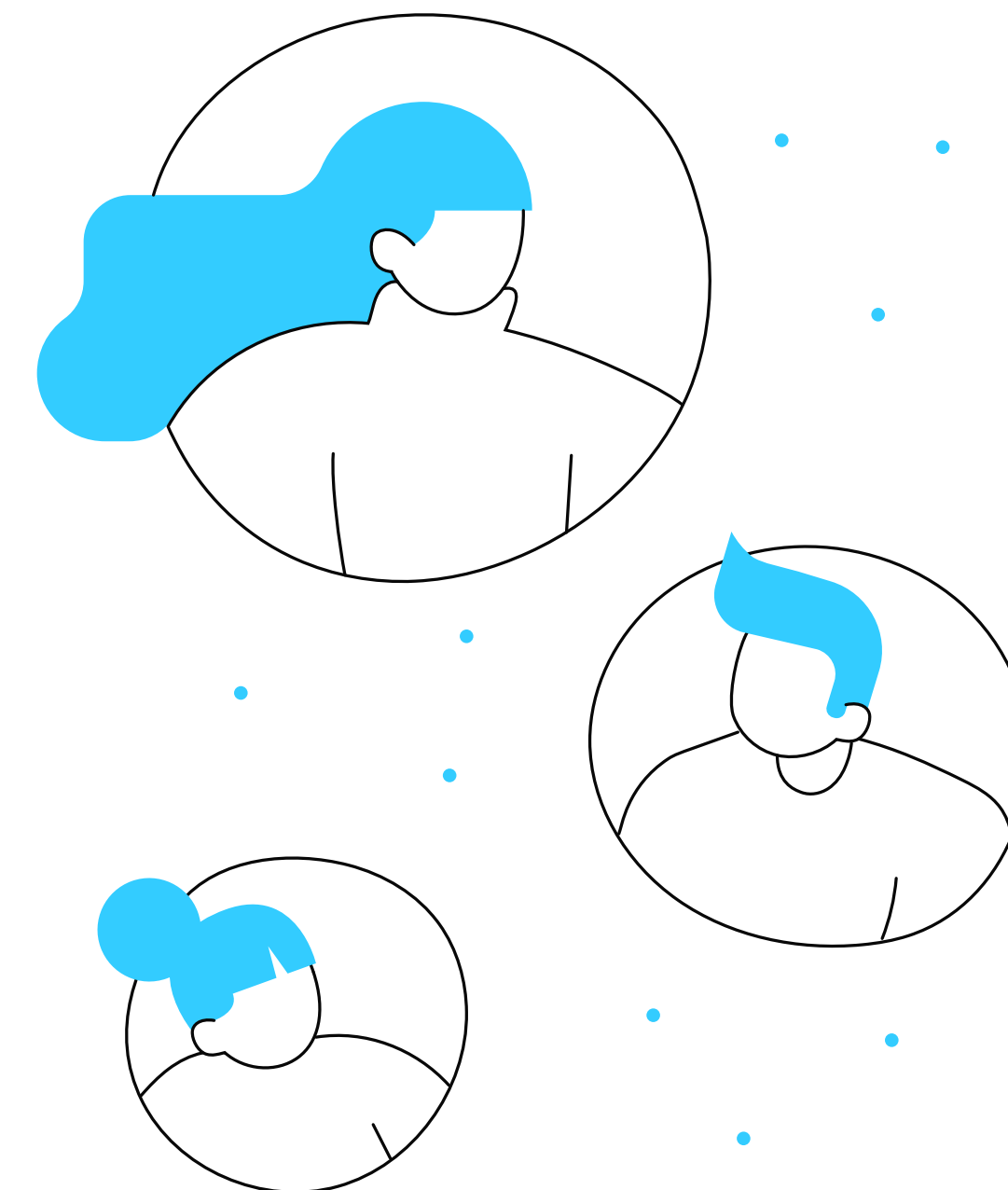
In **Mexico**, we held a meeting to discuss ways to enhance the quality of customer service. During the event, we gave standards and directives related to customer service to employees working for the Customer Service department. We also conducted a training session on handling claims for the Claims Clarification and Customer Service team, as well as the Claims staff, who deal with users directly, with an attendance of 26 people.

In **Uruguay**, we also trained employees on Customer Service and those responsible for customer service in the Claims area, covering subjects like active listening, emotional intelligence development, and action coordination.

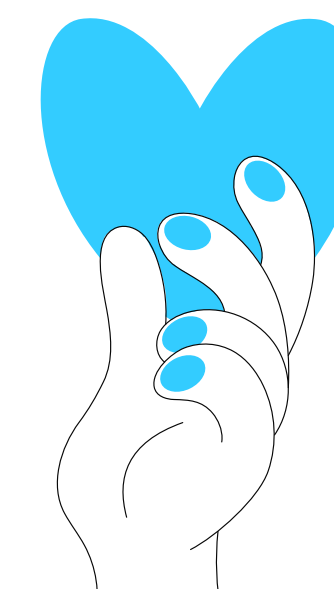
On the other hand, in collaboration with Zurich Group, each country conducted the annual Vulnerable Customer Training for its employees, which aims at providing them with critical information to identify and support customers in vulnerable situations, as well as to help mitigate the risks that may affect them. This is incorporated into the Group's framework, which offers a clear approach to handling situations in which a customer is vulnerable or struggling to understand the information or final decision. Given that vulnerability can manifest in various ways, we must be ready to provide tailored responses to each customer's unique vulnerability.



In Brazil, we invested in over 2,200 hours of training for our employees, mostly focused on customer service and experience.







# Sustainable Value Proposition Development

By providing a value proposition with a positive social and environmental impact, we are committed to positively influencing the communities in which we operate, improving people's quality of life, and bringing sustainability to our customers.

Above all, we advocate for the inclusion of vulnerable groups, especially the elderly, by providing accessible products tailored to their needs. In **Brazil**, where we offer Protected Card Insurance (*Seguro Cartão Protegido*, or SCP, in Portuguese) without age restrictions, we changed the Personal Accident Insurance rates to make them more affordable for seniors (+60). The Life and Personal Accident products have the broadest age limits, at 70 and 80 years old, respectively. In **Chile**, we launched the new Complementary Health Insurance, which may be purchased up to the age of 74 and provides permanent coverage up to the age of 80, with the possibility of extending it until the age of 99-1<sup>1</sup>. Additionally, in this country, our Individual Mortgage Credit Relief Insurance provides a rate bracket adjustment that allows for fewer price rises between age brackets. Similarly, in **Uruguay**, we provide coverage for death or companion services at affordable prices for vulnerable sectors or those with limited access to insurance.

In **Argentina**, we continue to offer the Critical Incident Assistance (AIC, in Spanish) service, which was introduced in 2021 and is included in the Life, Personal Accident, and Health Protection plans. This service provides psychological assistance to death or disability insurance beneficiaries and their families. In 2023, we assisted over 600 beneficiaries and insured customers. We also included healthcare assistance in social integration insurance (Life and Personal Accident), and we kept up our "*Tips Vida*" communications for Life Insurance customers, which this year focused on the usage of healthcare assistance.

In **Brazil**, we continued to provide services and support that add value for sustainability, like Home Insurance coverage for bikes and scooters; solar panel cleaning; sustainable waste management; solar panel cleaning, solar module financing insurance in the *Bienes Credito Direto ao Consumidor* (CDC, in Portuguese) product; and expert consultations and telemedicine in Personal Accident Insurance. In terms of the *Odonto* plans, Santander customers receive special discounts at a pharmacy chain in São Paulo and Rio de Janeiro, as well as discounts on flu vaccinations.

In 2023, we launched campaigns to encourage people to use the wellness and healthcare benefits. We reminded customers of Life and Personal Accident products about the potential for savings on specialized doctor consultations, medication purchases, and other health services through commemorative dates including Women's Day, Mother's Day, Blue November, and Pink October.

The extension of the action plan during weather events was a new development in 2023. It uses an integrated approach that covers everything: from educating customers about the value of prevention to assisting the affected individuals and areas.



With our **Supplemental Health Insurance in Chile**, the elderly can access high-quality health clinics at affordable costs.

(1) If it was purchased before reaching the age of 60.



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We started tracking and analyzing extreme weather events (like heavy rains, strong winds, high temperatures, etc.) based on data from a weather forecasting supplier. As a preventive measure, and to reinforce the coverage and assistance of the contracted products, we also proactively notified customers in the potentially impacted regions. In addition, the Customer Service, Claims, and Assistance teams remained alert for possible emergency calls. The goal was to provide agile and streamlined assistance. At the same time, we created the "Catastrophe Fund" with Zurich Seguros and the NGOs Uniao BR and Instituto da Criança to provide BRL 1 million to regions devastated by extreme weather disasters.

In **Chile**, we continue to provide Scooter and Bicycle Accident Insurance, adjusting to our customers' needs and helping to minimize carbon footprints by encouraging the use of low-emission vehicles. Similarly, we promote green credit insurance, encouraging the adoption of renewable energy sources through a 15% discount on Individual Credit Relief Insurance associated with Consumer Credits gained to purchase solar panels.

In **Uruguay**, we created Flex Home Insurance, which allows us to tailor the insurance policy to the interests and characteristics of each customer's home, resulting in a more customized service and costs that fit each budget.

## Commercial Initiatives with Sustainable Impact

We were able to increase our impact on society through collaborations with foundations and civil organizations, thus benefiting more people.

### 1. Argentina: "*Tu Hogar Protegido, un Techo Construido*" campaign

We encouraged our customers to participate by using the first 5,000 housing policies sold —the equivalent of 5,000 USD— to build emergency residences in collaboration with TECHO Argentina. The Z Zurich Foundation helped make this contribution possible.

### 2. Brazil: Commercial campaign for the "*Prev Primeiros Passos*" product

During October, the pension plan focused on children and adolescents has a special price starting at R\$1, which includes the purchase of customized books on the "*Dentro da História*" platform to encourage reading and financial education. It also included benefits like flu vaccine discounts and gynecological check-ups to promote self-care. This effort helped more than 10,500 families.

### 3. Chile: Launch of the Complementary Health Insurance

We created complementary health insurance with age limits to admit vulnerable consumers in the senior sector, a stage of life that often raises health costs.

### 4. Chile: Reforestation with the NGO Cultiva

Each sale of a travel insurance policy contributed to tree plantation in Chile, as part of a reforestation campaign, achieving 2,300 trees.

### 5. Mexico: "*Tú Seguro y Yo Sin Hambre*" campaign

We continued the campaign, which began in 2022, with the Santa María feeding center. From January to March, we donated a portion of the proceeds from the sale of Home, Life, Health, and SME insurance policies to this NGO, which provides food support to children aged 0 to 16, as well as pregnant and nursing mothers living in extreme poverty, through 34 dining halls. The revenues from this period allowed the NGO to provide a nutritious meal to 75 children.

### 6. Mexico: "*Reconstruyendo Vidas*" campaign

In October, the Alma IAP Foundation received money for each *Hospitalización Segura Santander* policy sold, which was donated to support breast cancer survivors through free reconstructive surgeries. The Alma Foundation successfully distributed 26 mammograms to cancer survivors thanks to campaign donations.





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Finally, in **Mexico**, we have continued to support the NGO Casa de la Amistad since 2021, donating a sales portion from the *Vida Recompensa* and *Vida Multianual* insurance policies to support its mission of providing dignified medical care to low-income children and young people suffering from cancer. By 2023, 125 children and young people in the Mexican states of Tabasco, Michoacán, and Yucatán had received treatment thanks to the revenues from 38,593 policies sold.

Additionally, we kept up our support for the Aldeas Infantiles Foundation in **Uruguay**, to which we have contributed a portion of the sale of rental guarantee plans since 2021. This foundation helps low-income teenagers who were cared for as minors reintegrate into society and the workforce. Thanks to the contribution in 2023, we were able to support 50 people.

## Assistance During Climate Disasters

### Windstorm in Buenos Aires:

During significant storms in Buenos Aires, the Company concentrated on supporting customers with proactive communications and internal efforts. This allowed the company to reduce its impact on the operation while continuing to assist customers and provide them with solutions. The CAE teams were strengthened with teams from other areas of the Company. We established a specific communication flow between branches, channels, and claims areas to assist customers without the power to report claims and inquire about their progress. We established a dedicated customer service cell for telephone resolution and simplified the information request and inspection procedures.

### Support for fires in southern Chile:

In response to the fires in the region at the beginning of the year, we activated a strategy to assist customers and affected residents. We created a customized claims procedure that included express inspections, flexible paperwork evaluation, and active customer interaction to follow up on the cases. We coordinated fundraising efforts with Zurich Chile, Universal Assistance, and the Z Zurich Foundation, collaborating with Bomberos Chile, TECHO, the Red Cross, and Desafío Levantemos Chile.

We also carried out the "*Reconstruyamos Juntos Nuestro Sur*" campaign, which involved donating the first and second premiums from the "*Vida a tu Medida*" policy to support Techo para Chile and other participating organizations' efforts to rebuild the areas damaged by fires.

### Support for significant flooding on the North Coast of São Paulo, Brazil:

Following the devastation caused by the February 20 rains on the North Coast of São Paulo, where the greatest amount of rainfall in Brazilian history fell in a single day, a robust customer service and communication campaign was initiated. Thanks to the well-coordinated efforts of Banco Santander and the Company's various departments, support was given in the form of proactive communication, reinforcing the assistance available 3 days before and protection available 1 day before, and monitoring the situation through active communications to Home insurance policyholders. We modified the process model to open claims, conduct face-to-face surveys in affected branches to provide prompt attention, and track new claims in the region in real-time. Furthermore, thanks to our

employees' efforts, we collaborated with Banco Santander to provide social support to the Instituto Verde Escuela through donations and meals.

We contributed BRL 330,000 from the Catastrophe Fund for the acquisition of essential emergency supplies for the region, as well as the reconstruction of six schools in the cities of Lajeado, Estrela, Venâncio Aires, and Encantado (Rio Grande do Sul). Overall, around 2,000 people benefited from this social help.

### "Unidos por Guerrero" – Hurricane Otis, Mexico Support Campaign:

Given the catastrophe caused by Hurricane Otis in Acapulco, Mexico, an action plan was launched with 2 work fronts in coordination with the different areas of the Company: support customers with catastrophic coverage and humanitarian aid. This plan aims to expedite our customer assistance and reimbursement procedure for our customers and to mitigate the effects on people with lower economic resources. The first work front was establishing a war room and physical staff at Banco Santander in the affected area to provide customers with on-site support, expedite damage assessments and inspections, and streamline the claims attention procedure. With the activation and simplification of the fast-track process, the attention to claims and the provision of assistance services were expedited, in addition to achieving an extension of the grace period for premium payment from 60 to 90 days. It's also worth mentioning that constant and assertive communication was maintained with our customers throughout the catastrophe.

The second line of work was carried out together with Zurich Mexico, Universal Assistance, and Z Zurich Foundation through donation and fundraising campaigns to help the impacted community. Additionally, collections of non-perishable products and hygiene and cleaning kits were taken to the region. Finally, in alliance with TECHO Mexico and EDUCA, a diagnosis of the damage caused was carried out. We defined two forward-looking actions that will be carried out at the beginning of 2024, the construction of 2 shelters, and the rehabilitation of a secondary education program to reduce the academic lag increased by the Hurricane.







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## Micro-Insurance for Financial Inclusion

We develop customized proposals for financial inclusion in the most vulnerable segments.

In **Mexico**, we have TUIIO, a 2017 financial inclusion and microfinance program from Banco Santander aimed at ensuring access to financial products and services for the most disadvantaged segments. This way, we offer a unique insurance package, together with a financial education program. In 2023, we extended those microcredits to more people.

TUIIO			
Policies in stock as of December		New customers	
93,925	98,171	85,099	81,650
2022	2023	2022	2023



## Previdencia and Savings Insurance

Thanks to the offering of pension plans, customers have access to funds with sustainability attributes from companies that, together with the potential for financial growth, incorporate good social, environmental, and corporate governance practices into their business strategies. We created a savings product offering that capitalizes money using ESG instruments based on the rating of our business partner, Santander Asset Management department. We specifically highlight the following funds:

► **Santander Future Wealth (Brazil and Mexico):** It invests in global thematic funds with a focus on three main matters: Society, Planet, and Future Technology. The fund prioritizes allocating capital to funds with a sustainable and technological emphasis, leveraging each subject's expertise.

- **Prev Ethical 70 Sustainability (Brazil):** It invests up to 70% of its funds in businesses that exhibit exceptional sustainability performance, and only accepts contributions from pension plans.
- **SAM-ESG (Mexico):** This actively managed Mexican equity fund makes investments in reasonably valued, ESG-compliant businesses.
- **SAM-RVG (Mexico):** A global equity fund that invests in the stocks of businesses that meet ESG standards and have strong cash flow, attractive valuations, and high cash returns. Robeco Institutional Asset Management B.V. provides advice to this fund.

	2022			2023		
	Number of certificates	Number of customers	AuM(*)	Number of certificates	Number of customers	AuM(*)
Future Wealth - Brazil	1,650	1,553	BRL 142,699,039	1,879	1,651	BRL 91,876,445.72
Prev Ethical - Brazil	1,288	1,192	BRL 25,124,217	1,120	1,027	BRL 19,766,540.31
Future Wealth - Mexico	18	16	MXN 10,249,126	18	16	MXN 9,117,515
ESG - Mexico	41	40	MXN 41,398,513	40	39	MXN 30,221,349
RVG - Mexico	N/A	N/A	N/A	46	43	MXN 80,021,361

(\*) Asset Under Management





# Suppliers

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Our suppliers are strategic partners who play a critical role in our business development. This is why we strive to maintain solid and sustainable relationships with them based on trust, respect, and transparency. We look forward to working with companies that share our values and the same excellence standards as we do, as we also prefer working with those that align with our sustainability culture.

At the regional level, our suppliers primarily come from the following industries: technology (software, development, cybersecurity), consulting, legal counseling, claim settlements, assistance services, and general services, as well as reinsurance and coinsurance, accounting and taxation, transport and travel, communication, and marketing.

By hiring primarily local suppliers, we contribute to the development of the countries where we operate. We also promote the growth of small and medium enterprises by choosing them as suppliers, ensuring in all cases the quality and/or cost-effectiveness of the provided services or products.

We have implemented a Regional Policy on Purchases and Management, which is in force for all hired suppliers and establishes the framework and guidelines for evaluating and selecting them, ensuring transparency at every step of the process. In addition, we follow Zurich Group's Code of Conduct, which guides interactions and practices with suppliers across all countries.

## SUPPLIERS PER COUNTRY | 2023

	 Argentina	 Brazil	 Chile	 Spain	 Mexico	 Uruguay
Number of active suppliers	179	254	352	199	208	63
Percentage of purchases made to national suppliers	99%	99%	92%	77%	96%	94%
Percentage of SME suppliers	77%	N/A	47%	N/A	83%	70%





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### CRITERIA FOR SELECTING SUPPLIERS

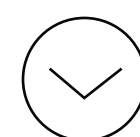
- ▶ Compliance with the Purchases policy.
- ▶ Favorable cost-quality relationship and delivery times that align with our specific requirements.
- ▶ Adherence to the Service Level Agreement (SLA) of the requesting area.
- ▶ Compliance with specific sustainability criteria based on risk management.
- ▶ Technical or service-related requirements.



We continue to implement strict monitoring and external audits when contracting and renewing suppliers **across all countries**, particularly those providing critical services<sup>1</sup>. We work on compliance, information security, finances, and risks. We also strive to strictly monitor the service, aiming to ensure compliance with the Service Level Agreement (SLA) outlined in the contracts. Our purchase policy is available for our employees on our collaborative platform.

Additional policies, procedures, and training programs support our Purchase and Management Policy to ensure proper supplier selection and management, adhering to the regulations of each country where we operate.

In **Brazil**, the Risk Committee approves our Purchases policy and establishes a formalization process according to the criticality and the type of impact that the supplier may have on our organization. An external supplier oversees the selection and formalization process, ensuring neutrality and operating effectiveness. In 2023, we established a biweekly forum to deal with the formalization of supercritical suppliers<sup>1</sup>, to oversee approvals as well as criteria for evaluation and the resulting reports.



In **Brazil**, we evaluate 100% of our suppliers according to social criteria.

In turn, we incorporated a sustainability clause into our agreements with suppliers, establishing the principles and guidelines of our sustainability practices following Directive 666<sup>2</sup> of the Private Insurers Superintendency (SUSEP). And we share our local Sustainability Policy with our suppliers.

Concerning the purchase and management of costs implemented in 2022, this year we launched support rooms for our employees related to access and contract claims. Our goal is to avoid delays in payments and duplication of work due to inconsistencies when opening requests, as well as to ease daily work.

(1) Those suppliers playing a key role in our Company by playing an essential role to provide services to our customers (those that have access to confidential information, are included in the business' continuity plan, impact our profits, have a reputational impact on the regulatory authority or customer, etc).

(2) Suppliers that have a great deal of outsourced activities or a high concentration of services.

(3) For more information on this Directive, please refer to page 23 of our Sustainability Report 2022.





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In **Chile**, suppliers providing services intrinsic to our activity are offered an introduction when starting to render the service. We implemented a supplier management tool in 2023 to expedite the administrative processes, which, up to date, includes the Procurement to pay unit. By 2024, we will be incorporating the Vendor Management and Contract Creation and Management units.

Additionally, we follow Zurich Group's Code of Conduct to outline suppliers' obligations in the agreements. We prohibit outsourcing under such clauses unless specified in the agreements. In those cases, the labor standards we demand from subcontractors are the same as those we demand from direct suppliers.

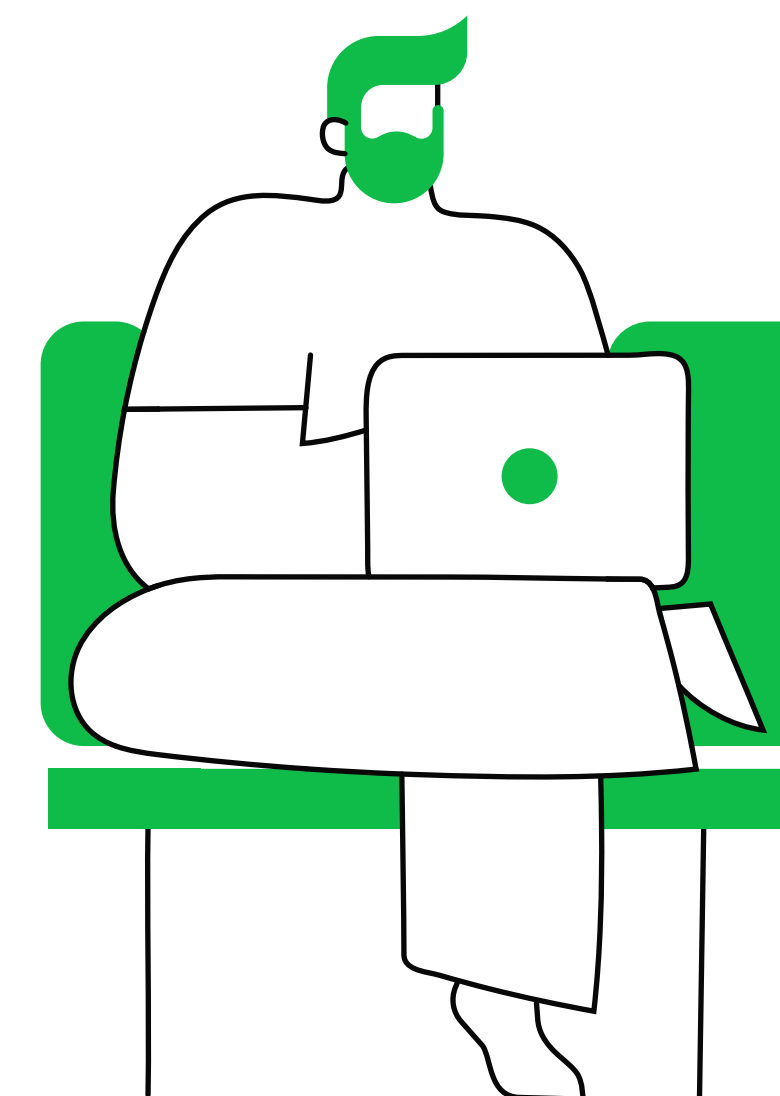
In **Spain**, we offer annual training to all our employees on our Purchases Policy.

In **Mexico**, the following policies to ensure compliance with internal and external regulations are in force: the third-party service hiring policy (which is continuously updated) and the ZRP MR 5h Third Party Risk Policy Manual. We reinforce compliance with these policies with every purchase we make. Furthermore, we actively encourage our employees to follow these policies by guiding them through a variety of processes. In addition, we continue providing training to the Purchases

area on gathering suppliers' information through digital means, aiming to reduce unnecessary paper prints. In 2023, three people took part. In turn, we included a set of questions for suppliers associated with sustainability initiatives that undergo annual solvency audits under Zurich Group's guidelines.

In **Uruguay**, we evaluate our key suppliers' sustainability policies to ensure they have internal rules and/or proceedings applicable to their management. We prioritize selecting those that make a relevant sustainable impact to find mutual learning and synergy opportunities<sup>4</sup>.

Additionally, based on the supplier's criticality, volume, or impact, we determine if any additional evaluation is necessary to ensure its financial operation and compliance with data protection (if applicable to the exchange of confidential information). If there are subcontractors, our policy requires that the supplier maintain them under our terms and conditions, complying with all their labor obligations and ensuring their technical conditions.



(4) The consider the following as sustainability practices: inclusive employability initiatives for vulnerable groups, environmental management, actions that impact society positively, good sustainable practices following voluntary practices or certifications, qualifications of good and inclusive labor practices, business models developing sustainable solutions, among others.





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## Ethics and Transparency

Our commitment to operate transparently extends to our value chain. Therefore, we have incorporated a control and verification process for the supplier companies' backgrounds into the purchase policies of Zurich Santander's main companies. The Compliance areas carry out this process either at the start or during the renewal of any commercial relationship. This way, we assess the risk level associated with each provider concerning our anti-corruption, anti-bribery, and anti-money laundering policies in force. This verification also takes into consideration social aspects, such as forced, compulsory, or child labor.

We evaluate supplier companies and their officers in both domestic and international restrictive lists across all countries, ensuring they are free from accusations of human rights violations, relationships with political entities, criminal history, and links to terrorism, among others. In addition, suppliers are required to complete and sign a survey that serves as an affidavit, in which they declare any conflict of interest if any officer holds a position in the government, among other requirements.

In the same way, we ensure that, when executing the agreement, each company becomes aware of our purpose, our values, and the minimum standards of conduct they can expect from us and our strategic partners when complying with our policies.

**We inform our suppliers about our anti-corruption policies and procedures.**



**With no exceptions, we apply due diligence to all our suppliers.**

In **Chile**, all our suppliers undergo a compliance screening under Law 20393. In **Spain**, as a due diligence requirement, we ask them to submit a statement on conflicts of interest, on the one hand, and review the World Check sanctioned list, on the other one.<sup>5</sup>

**In Mexico, we evaluate 100% of our suppliers on transparency and ethics.**

In **Uruguay**, we included an addendum to the key suppliers' agreements stating that they abide by all the local regulations on anti-corruption, ensuring the most successful compliance of the contractual relationship. In 2023, 16 suppliers received an addendum.

(5) A global database of politically exposed and high-risk individuals and companies used to identify and manage financial, regulatory, and reputational risk.





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## Assessment of Suppliers and Analysis of Associated Risks

We implemented a purchase system in **Argentina, Chile, Spain, and Uruguay** that allows us to have a current supplier inventory, perform assessments on them (concerning financial, operational, and system-related sustainability), and administer payment management

In **Argentina, Brazil, Chile, and Uruguay**, we evaluate our suppliers based on their criticality levels, considering the purchase policy and supplier management as a reference to comply with the Group's requirements concerning third-party management. These evaluations encompass Compliance due diligence, financial assessments, information security assessments, operational risk evaluations, and compliance with the contract's Service Level Agreements (SLA). Based on the results of these evaluations, we determine whether it is appropriate to proceed with hiring a supplier or not, and if there is an opportunity to improve, we develop action plans to address the situation and minimize potential risks.

In **Argentina**, we evaluate our key suppliers year by year to ensure they still comply with the Group's requirements, monitor them, and determine compliance with the agreements.

In **Brazil**, we conduct a quarterly review of the agreements executed during that term, evaluating aspects such as supplier formalization results, the presence of anti-bribery and anti-corruption clauses, and assessing compliance with the social

and environmental obligations clause. We achieved a 100% rate of reviews for the 254 suppliers hired in 2023. We also remotely monitor the Quality Guarantee to ensure key suppliers' results and commitments, which reached 100% in 2023. Additionally, we conduct on-site audits to extensively evaluate the key suppliers' services, auditing 4 key suppliers in 2023.

We also created a biweekly forum to monitor our key suppliers, evaluating them on IT, financial, and operating matters. In this way, we ensure that we hire well-established companies with strong financial health that guarantee business continuity even in the event of unforeseen incidents and assess their Business Continuity Plan (BCP).

As part of our sustainability transformation initiatives, in 2023, we developed Partner Management, aiming at having centralized management of the suppliers' rendering services for customers on our behalf, thus guaranteeing the quality of such services.

In **Chile**, the Compliance area conducts due diligence processes to assess whether our suppliers comply with the legal regulations; we analyze their finances and their information security systems, evaluate the risks of their operations, and review if they comply with the provisions of the agreements. Those assessments are key to determining contractual continuity. If necessary, we create an action plan to deal with opportunities to improve, then redress the situation and/or minimize potential risks. The Procurement area fosters a Risk Assessment 360 vision for suppliers that are critical to the business. In 2023, we evaluated 38% of our key suppliers.

In **Mexico**, we evaluate providers based on cybersecurity, solvency, and risk factors, as outlined in Section 12.1 of the Insurance and Bonds Sole Directive (CUSF, in Spanish). We also verify that they have due diligence and business continuity plans (BCP) in place. Additionally, we assess social and corporate responsibility factors: the quality of life within the company (which includes practices related to disabled individuals), the company's commitment to the community, the care and preservation of the environment, the competitiveness and relationships among its stakeholders, and any certifications as socially responsible companies. In our Third-Party Services Hiring Policy, we have established an evaluation process to review environmental criteria in collaboration with a supplier. We conducted 35 audits of suppliers in 2023, and two more audits, along with their action plans for cases deemed necessary, are still pending (compared to the 30 audits we conducted last year).





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In **Uruguay**, we assess the integrity and compliance with our suppliers' tax and labor obligations and conduct periodic performance assessments. When necessary, we formulate improvement plans that lead to enhanced quality and mutual benefits, while also evaluating the level of service quality. In 2023, we continued to strengthen our commitment to customer service governance, which ensures a better customer experience. Considering risks identified through assessments, or negative assessments, we propose and manage different action plans to mitigate any negative impact.

### Sustainable Corporate Presents

In **Argentina**, we consistently work to offer alternative, sustainable products or those created by any foundation as corporate presents. In 2023, we donated an easter bagel to the *Todavía es Tiempo* Foundation, which supports the holistic development of vulnerable young children. We also invited them to visit our offices and sell their products. Similarly, in **Mexico**, we sponsored the sale of cause-related products from various NGOs within our premises.

In **Chile**, we promoted a pilot plan for a group of suppliers designated as "Sustainable Suppliers" aiming at working together to improve our practices concerning sustainability standards. In **Uruguay**, we purchase sustainable products as presents to recognize sustainable contributions through the sustainable leader contest.

**In Chile, we developed a Sustainable Gifts Guideline to encourage responsible purchasing, always considering one of the following criteria: purchasing products made by SMEs, entrepreneurs, artisans, foundations, or NGOs; using sustainable materials; and supporting the development of the circular economy.**

### Dialogue Channels with Suppliers

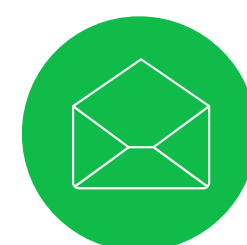
We strive to maintain an open dialogue with our suppliers, allowing us to create long-term relationships based on communication and transparency.



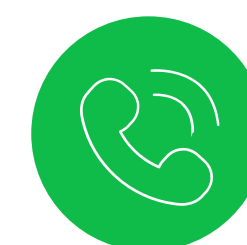
In-person meetings



Virtual meetings



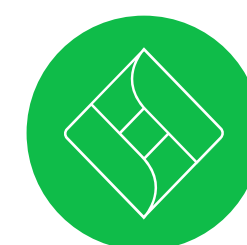
E-mails



Phone calls



WhatsApp (only in Argentina, Chile, and Mexico)



Jira (Only in Uruguay)



Microsoft Teams (only in Uruguay)

In **Argentina**, we meet with our suppliers quarterly to discuss the commercial conditions and extent of the service offered. On the other hand, service owners typically hold weekly meetings with their suppliers to discuss operational difficulties. Meetings in **Spain** are held on an ad hoc basis to fulfill specific needs, whereas in **Mexico** they are held monthly or biweekly to follow up on proposals, review agreements and annexes, and negotiate and terminate services. And in **Uruguay**, we meet with assistance suppliers once a month, as well as with others on an as-needed basis.





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# Impacting the community

## Social Impact Strategy

We play an active role in the communities where we operate, thanks to our commitment to creating social value. In this context, we continue to develop programs in collaboration with over 45 social organizations to create social and environmental value.

Our management reflects this commitment, rooted in our engagement with stakeholders and our long-term collaborative efforts that enable us to address emerging needs, establish shared objectives, monitor contributions, and assess the resulting impact.

Our social investment actions align with our statement and strategy, promoting awareness regarding risks as well as labor and financial education and inclusion, thereby fostering people's development and well-being. Taking these guidelines into account, our working areas share a common ground: employee voluntary engagement and adapting our initiatives to meet the specific needs of the community in each country.

Working together with our ally organizations enables us to contribute to the well-being of even more individuals and the community, creating shared values.



Our key strategic ally, the Z Zurich Foundation, contributes to the development of several projects, initiatives, and donations in local communities.





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## OUR SOCIAL INVESTMENT IN FIGURES

Destination of contributions	2022	2023
Environmental Conservation	8,515	36,225
Education and Inclusion	2,445,613	628,301
Infrastructure and Health Promotion	4,054	568,448
Cultural Promotion	1,987,292	2,237,023
Social Protection	981,090	1,789,730
Community Service	556,484	1,158,641
<b>Total</b>	<b>5,983,048</b>	<b>6,464,840</b>

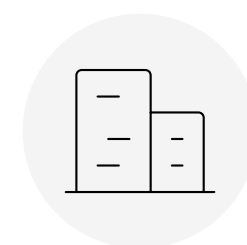
  

Contribution by country		
Argentina	468,831	264,474
Brazil	3,290,391	5,606,932
Chile	144,317	86,316
Spain	5,128	19,765
Mexico	27,954	86,271
Uruguay	55,502	28,000
Regional <sup>1</sup>	1,990,920	373,083
<b>Total</b>	<b>5,983,043</b>	<b>6,464,840</b>

(1) Funds provided by the Z Zurich Foundation for the Regional Program together with the Forge Foundation.



In 2023, our community contribution exceeded **USD 6.46 million**, from which we contributed **89%**, while the Z Zurich Foundation contributed the remaining **11%**.



**45** organizations were supported.

## MY IMPACT PLATAFORM

In 2023, we implemented the My Impact platform, driven by the Z Zurich Foundation and operated by Benevity. This platform fosters our employees' impact on the community, at the local, regional, and even global levels. Thanks to this platform, employees can learn about and support local and global community causes, participate in volunteer activities at their local offices, engage in volunteer hours in both Zurich Santander-led corporate activities and external activities, donate to over 600,000 charities globally, and receive rewards for their volunteer hours and for registering recurring donations on the platform. In 2023, Zurich Santander's employees donated over 46,000 to some NGOs and selected foundations working on several socio-environmental causes and challenges.







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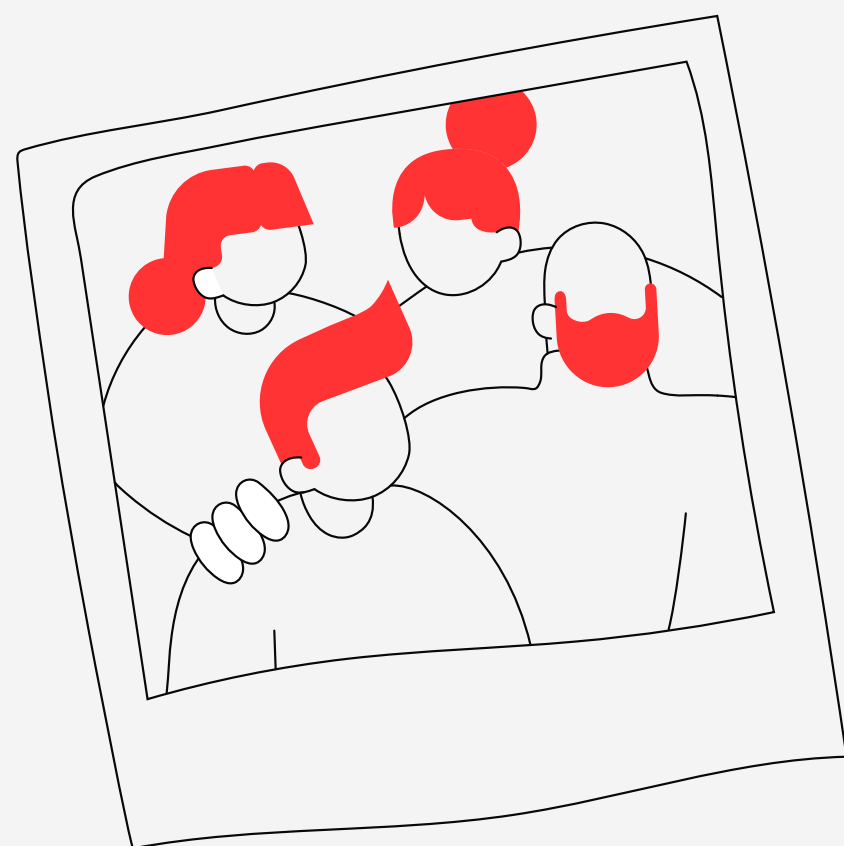
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# Education and Inclusion

We firmly believe that education is the key to social development. In this line, we strive to promote initiatives that transform realities by training and educating children and young people from vulnerable sectors, creating more opportunities for their future. Furthermore, we strive to integrate financial education as a means for inclusion and development.



## Regional Program in collaboration with the Forge Foundation

After implementing the Regional Program “*Habilidades para el futuro*” (“Skills for the Future,”) developed in partnership with the **Forge Foundation** and **Instituto Aliança** in **Brazil** for 3 years, we have completed the first planned stage. We want to thank the Z Zurich Foundation for its support, as it made it possible to bring this initiative to each country. As the outcomes were excellent, we decided to renew this commitment to the communities and extend the program for 3 more years, to boost the impact generated and accompany more young people from the region.

Having more than 9 years of experience accompanying young individuals in socially and economically marginalized contexts and being present in the countries where we operate, the Forge

Foundation let us join its program, in which young people are prepared to enter the labor market by receiving training and education programs covering social, emotional, digital, technical, and financial skills. On our end, we supplement these programs with materials on bancassurance. Furthermore, in addition to this program, we provide training to teachers in educational institutions located in vulnerable areas.

To strengthen this program’s support, we invite Zurich Santander’s employees to volunteer in mentoring programs focused on educational support and simulated job interviews, either individually or in groups, to motivate young people to pursue higher education and prepare them for the labor market.

Considering that one of the social investment areas is financial education and inclusion, we organize talks on financial education to raise awareness about the importance of managing finances, savings and credit, and associated risks.







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Global results after 3 years of the program:

➤ + de 24,000 young individuals  
were directly transformed

➤ + de 3,700 teachers trained

➤ + de 112,000 young individuals  
were directly benefited

➤ 26 young people joined the Company  
under the "First Job" program<sup>1</sup>.

(1) For more information on this program, please refer to page 59 of our Sustainability Report 2022.

### Testimonial from a young participant in the Forge program in Mexico

*"Thanks to the development of the program, I could set my professional, academic, and personal goals; it had such an impact that, in turn, it allowed me to understand myself and made me able to establish myself in my first formal job."*

### Testimonial from a young participant in the Forge program in Brazil

*"The opportunity to meet with professionals in the sector allowed us to broaden our perspective and explore the prospects of the Insurance and Pensions markets. The educational reinforcement provided me with insights that I would not have had on a daily basis, because, despite the Internet's democratization of knowledge, it remains an area that is not as accessible to certain social circumstances."*



In **Argentina**, in addition to participating in the Forge Foundation program, we continue to collaborate with the **Empujar Foundation**, which aims to encourage and develop young employment through training. In this case, we held an on-site lecture in our offices to introduce young people to the corporate world and give them a taste of what it is like to work with us. In this approach, we introduced them to the company, allowed them to tour the areas of their interest, and concluded the day with mock interviews and subsequent feedback highlighting the strengths and places for growth for their future experiences.

829 young individuals were supported in 2023

In **Brazil**, in turn, we held both an online and in-person recruitment fair in the Zurich Santander Brazil office.

An additional relevant project is the "Preparadão" event, which is an employability program for university students hosted by our partner Universia. We provided twenty financial mentoring sessions, which were given by the Pension and Investment Products teams to the young people in attendance. At the festival stand, there was a financial and pension education e-book, accessible to the public, and educational games for a lighthearted approach to learning.

For the internal public, we have a "ZSPrev Plan" program that includes financial education seminars on finance, personal finances, and ZSPrev pension plan regulations, among other topics.

On the other hand, we continue strengthening the "Jovem Aprendiz" Program, with the primary goal of encouraging diversity

and inclusion among young people from minority groups who participate in our social programs. The organization hired four of the program's young participants for internship and junior analyst positions in 2023.

Following this approach, we established the "Jovem Talento" Program, where interns and young apprentices from Zurich Santander participated in 3 meetings discussing topics connected to their first employment.



In **Chile**, we continue to develop our cooperation with the **Belén Educa Foundation**, which offers young people access to higher education through three initiatives. One of them is a tutoring program run by volunteers for the academic, work, and personal development of young people. The other program is "Cuando asisto, aprendo" ("When I Attend, I Learn,") in which we acknowledge students who have the highest attendance throughout the school year. Finally, there is the "Charlas vocacionales" ("Vocational Talks") initiative, which promotes the value of continuing education through talks delivered by Company employees. As part of these programs, we worked together with the Belén Educa Foundation to influence **2,250 students** in 2023.





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# Social Protection and Community Service

Infrastructure is critical to health and well-being because it serves as the framework for providing efficient and accessible medical services. In the Company, we work to improve the well-being of our employees and local communities through activities that have a direct influence on health.

In **Brazil**, we reinforce our support for vulnerable communities by providing dental care for children through **Associação Fraternidade's** "Julho Neon" campaign and the *Projeto Escola de Skate*. Volunteer employees helped organize the initiative and supported volunteer dentists. This effort helped a total of 171 children and engaged more than 50 volunteers. Similarly, we assisted children and adolescents from the Embu community with dental care. Together with the *Projeto Escola de Skate*, we partnered with the **NGO Amigo da Vez** and the **Associação Fraternidade** to conduct two days of volunteer activities. These activities included welcoming patients and tutors, assisting dentists, and promoting integration.

In **Mexico**, we want to be part of the change by ensuring that our employees live a healthy life and promoting well-being practices, as they are a key factor in achieving the sustainable development we want as a Company. We established a Sports Community, which is part of the "*Movimiento con Causa*" ("Movement with a

Cause") area, where employees may connect with their colleagues and members of the NGOs with which we work while also caring for their physical and emotional wellbeing. In this vein, we promoted the "Woman Up Race," inviting our female employees to join us and donating an equivalent amount for each kilometer run to the **Pro Ayuda a la Mujer Origen** Foundation, which advocates the reduction of violence against women. We donated a total of 57,400 Mexican pesos.

In **Uruguay**, we organized a blood donation campaign for International Donor's Day, highlighting the benefits both in terms of helping others and staying healthy. We organized the volunteer day in collaboration with Banco Santander, which benefited **30 people**, and ten employees participated.





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# Environmental Conservation

We continue to strengthen our environmental commitment by launching programs to preserve and promote a more sustainable lifestyle.

In **Argentina**, to raise awareness of appropriate waste management, we trained all employees with the **NGO Ecohouse**, which specializes in designing programs and initiatives in education, policy, communication, consultancy, and ecological restoration. The foundation's funding allows us to sponsor environmental education programs in various schools across the country.

On the other side, in **Chile**, to promote carbon footprint reduction, we carried out a socio-environmental campaign by planting a tree for each Travel Insurance policy sold throughout November, totaling **2,300 trees** and meeting the target of planting trees with **Corporación Cultiva**.

In **Spain**, we continued our collaboration with the **NGO Reforesta**, whose mission is to promote sustainable development by restoring and maintaining Spain's most arid regions. We organized a volunteer initiative in which **23 employees planted 101 trees** in one of Madrid's deforested areas.

In **Mexico**, we organized a family reforestation day with **Movimiento Jóvenes por el Agua**, planting **600 trees with 46 employees**, their families and friends. This initiative is part of the recovery and rehabilitation of the Chihinautzin biological corridor and the Southern Basin of the Valley of Mexico. It will help to prevent soil erosion, capture water and provide food for Mexico City, regulate the climate, and provide recreational, cultural, and environmental benefits.







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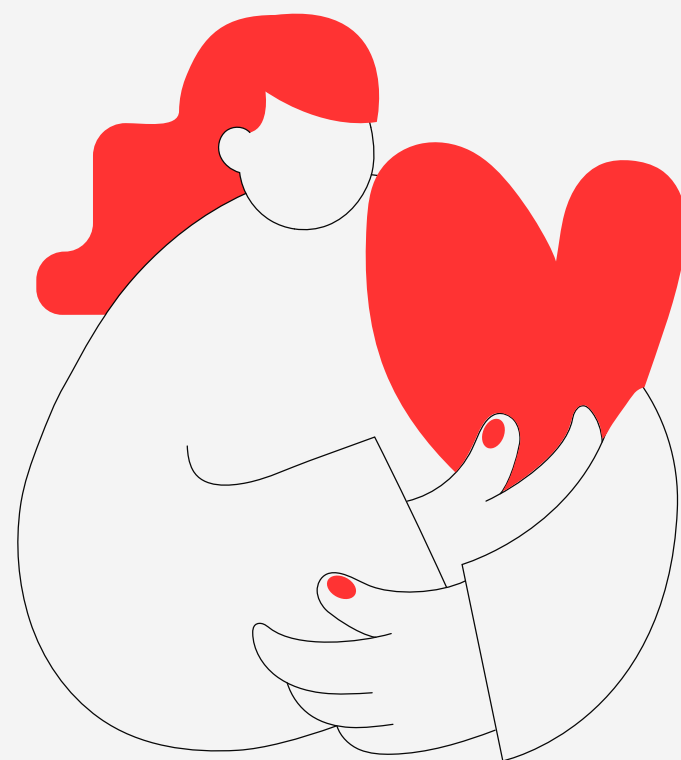
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# Social Protection and Community Service

This area promotes activities and programs that support the work of social organizations.

In **Argentina**, for the second year in a row, we collaborated with the **Todavía es Tiempo Foundation**. Together with employees, we organized volunteer activities that included painting murals, building the Foundation's vegetable garden, and producing chocolate, *pan dulce*, and wooden toys for local entrepreneurs to sell. In addition, we organized a fair at our office where local entrepreneurs could sell their items. With the support of the Z Zurich Foundation, we accompanied this Foundation to the ZZF-organized Social Hackathon Latam, where we interdisciplinary group examined their areas for development and potential solutions.

We formed an association with **Special Olympics Argentina** to assist them in establishing an inclusive football league for young people with and without disabilities, aiming to foster inclusion through sports. As part of the collaboration, we created a training program for coaches and coordinators to facilitate inclusive events. At the start of the year, we held a sports day for our employees to share with the organization's youth. This cooperation will fund three unified football leagues, including an annual tournament with several local institutions, benefiting over **810 athletes**.

As an innovation, we announced a new partnership with the **Equidad Foundation**, to whom we donated over 1,200 unused pieces of electronic equipment destined for various schools and health institutions across the country.

In **Brazil**, we once again held a blood donation campaign together with the **Hospital Sirio Libanés Institute**, with the help of almost 110 employees and **360 beneficiaries**.

We accompanied the **Casa de Apoyo a Niños y Adolescentes con Cáncer y Trasplantes** (CAJEC, in Spanish), which cares for children and adolescents in vulnerable conditions, as well as their families undergoing treatment. In this regard, 20 employees brought and donated 228 kilograms of food and 1,970 hygiene products, and we offered a breakfast accompanied by games and lectures for the 24 patients and their respective 17 tutors.

In turn, in collaboration with Zurich Brazil, about 30 volunteers contributed to the production of canaryseed breast prostheses, which the **NGO Mamas de Amor** will receive. A total of 94 prosthesis were manufactured.

Finally, we gave easter eggs and toys provided by employees to children at the **Aldeas Infantiles** nursery. We also provided food donations to the southern regions of the country affected by climate events.





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In **Chile**, we seek to strengthen the work of social organizations by making monetary contributions and volunteering. We partnered with the **Ronda Foundation** to donate educational supplies to the **Santa Lucía School** of the **Luz Foundation**, enabling more young people with vision impairments to receive quality education. With the same foundation, we planned a culinary session for 60 children in the René Schneider community on Children's Day, with the help of a local bakery. We also gave 100 Christmas gifts to students at the school under the slogan "*Apadrina un sueño*" ("Sponsor a Dream,") in which 27 Company volunteers participated.



In response to the fires in the south, we provided **MovidosxChile** with 114 food kits and 18 hygiene kits for families in the communities of Ránquil and Vilcún. We also provided weekly food to **41 families** in the Santa Juana and Florida departments via the **Social Gastronomy Foundation**. In partnership with Corredora de Seguros Santander and Banco Santander, we also launched the "*Reconstruyamos juntos nuestro sur*" ("Let's rebuild our south together") campaign to help with the rehabilitation of the impacted areas. This program consisted of donating the first and second premiums earned from *Vida a tu Medida* insurance to support *Techo para Chile* and other participating organizations. We contributed more than ten million Chilean pesos.

On the other hand, to increase access to sports for children and young people in socially excluded contexts, we supported the establishment of the **Aldeas Infantiles** sports club with the contributions of our employees and the Z Zurich Foundation's financing.

In turn, in **Spain**, together with the Z Zurich Foundation, we provided funding for **17 children** from Madrid's community to attend Summer Camps organized by the **Soñar Despierto Foundation**. This foundation's aim is to accompany and support minors living in shelters, open facilities, and residential centers coming from marginalized communities and dysfunctional families from the moment they enter the center until they gain independence. In addition, with the cooperation of 31 employees from the regional office, we assisted the Foundation in rebuilding a children's home this year. We also attended a Job Fair hosted by the Foundation to help young people who are ready to leave the institution because they have reached the age of majority gain autonomy.

Finally, we supported the Three Kings Letter Campaign for the third year in a row, where each volunteer employee receives a letter from a child asking for a gift, and the employee either finds the gift or gives it to the foundation, enabling the child's dream to come true.

In **Mexico**, to accelerate support for the local community after



the natural disaster that occurred in Acapulco due to Hurricane Otis, we joined the Zurich Mexico campaign "Help for Guerrero after Hurricane Otis". We invited employees to donate through the My Impact platform, managing to raise more than 500 thousand US dollars. Additionally, we promoted food donations for affected families without financial capacity, delivering 238 pantry kits that managed to help **952 people**, for which 27 volunteers from the Company were involved.





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In addition, we provided toys on holiday dates through the **Mark, Agenda Cero, and Por un Hogar Foundations**. Once a month, we also assisted the latter in preparing and assembling meals for hospitalized patients and their relatives. We collaborated with several NGOs and social entities, such as **Casa de la Amistad para Niños con Cáncer, the Yolia Foundation, Be The HERO, Antes de Partir, and Centro SUMA**, to host events and celebrations on crucial occasions.

On the other hand, we bought birthday and Mother's Day kits for the employees of the **NGO Centro de Integración Sensorial**, which assists people on the autistic spectrum. During the "Safe July" campaign, **Casa de la Amistad, Grupo Altía IAP, and Patronato Cuajimalpa IAP** collaborated on a cause-related sale.

Finally, in **Uruguay**, we are working with **Redalco** on activities involving selecting fruits and vegetables and distributing them to communities in need of food. We also make financial contributions to ensure that they can continue to provide food services. Additionally, we collaborate with **Aldeas Infantiles**, enabling us to support young individuals preparing to enter the job market.

Furthermore, we stay in touch with **Cero Callejero**, since we were involved in the first shelter's opening, which not only aims to rid the nation of abandoned animals but also aids in the labor integration of the local communities.





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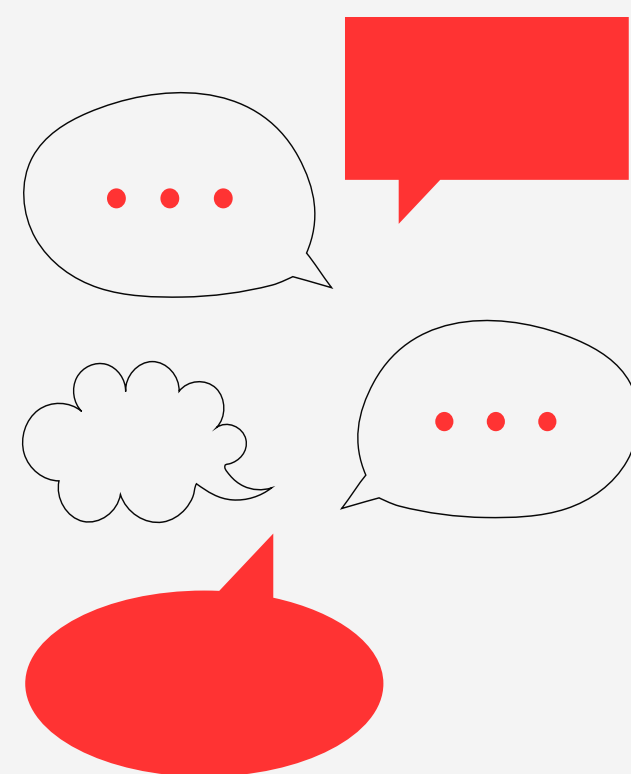
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# Sponsorship and Patronage

We support activities that increase the value of historical and cultural heritage, and we sponsor educational and sporting events. We channel a portion of tax contributions through sponsorship mechanisms to educational, social, and cultural projects in **Argentina** and **Brazil**.

In **Argentina**, we contribute through the Ministry of Culture of the City of Buenos Aires' *Impulso Cultural* financing program, which allows for the development of major artistic and cultural projects including audiovisual and digital art, education, youth employment, social inclusion, employment, popular music, radio, and television.

In **Brazil**, we support culture, sports, quality of life, children's and adolescents' care, and access to cancer treatment through government-provided incentive laws. In supporting such projects, we strive to ensure that they are consistent with our goals of promoting transformation and community support, as well as compliance and governance best practices.

We continued to support Santander's "Amigo de Valor" Program, which is based on the Statute of the Child and Adolescent and sends financial resources to municipal funds. We use these funds to support programs that promote the defense and safeguard of the rights of children and adolescents in towns where the living conditions and protection of the child and adolescent population are the most severe. We also work with the "Parceiro do Idoso" program, which is supported by Santander, on social projects for the elderly and their caretakers. Furthermore, the Company sponsors cultural and sporting projects to increase public access to these activities.

## SUPPORTED PROJECTS THROUGH PATRONAGE IN 2023

■ Contributions   ■ Number of projects

	2022		2023	
1. Argentina	USD 148,391	/ 58	USD 30,606	/ 13
2. Brazil	USD 1,838,901	/ 9	USD 2,206,417	/ 13
3. Brazil	USD 462,163	/ 3	USD 1,094,562	/ 7
4. Brazil	USD 462,163	/ 11	USD 552,408	/ 8
5. Brazil	USD 462,163	/ 17	USD 552,408	/ 9
6. Brazil	-		USD 552,408	/ 6 <sup>2</sup>
7. Brazil	-		USD 552,408	/ 1 <sup>2</sup>
<b>Total</b>	<b>USD 3,373,781</b>	<b>/ 98</b>	<b>USD 5,541,217</b>	<b>/ 57</b>

1. Funding program of the *Impulso Cultural* platform of the Ministry of Culture of the City of Buenos Aires.
2. *Rouanet Law - of Culture Promotion Federal Law (PRONAC)*.
3. *Ley do Esporte - Sports Promotion Law*
4. *Lei do Idoso - Program "Parceiro do Idoso"*.
5. *Fundos da Infância e da Adolescência - Program "Amigo de Valor"*.
6. National Program *Apoio à Atenção da Saúde da Pessoa com Deficiência* (Pronas/PCD).
7. *Programa Nacional de Apoio à Atenção Oncológica* (Pronon).

(2) Promotion laws not available to raise funds in 2022.



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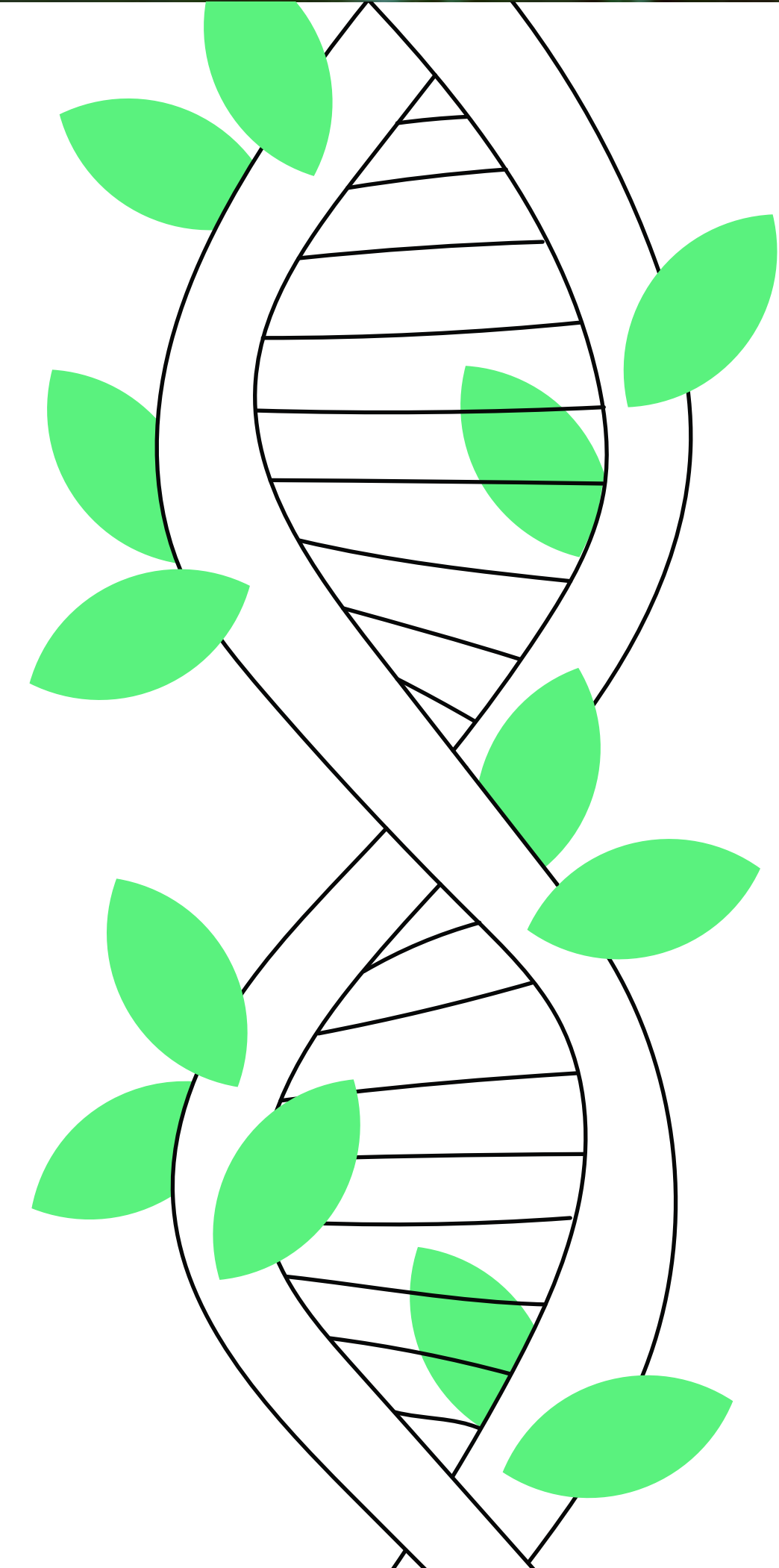
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# Our planet



We manifest our commitment to the planet by seeking continuous improvement in our operations to minimize our environmental impact and solutions that foster our transition toward decarbonization.

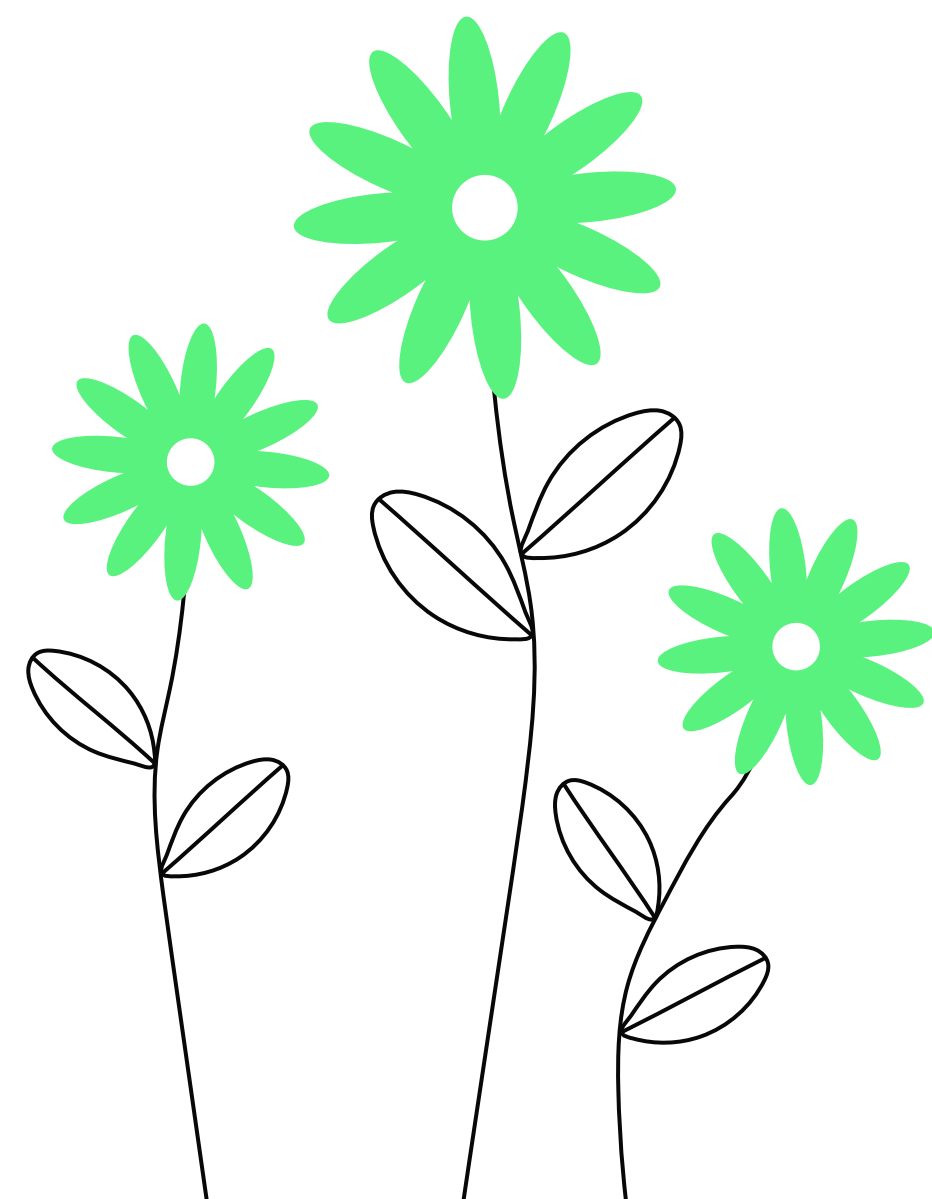






# Environmental Commitment

Employee engagement plays a key role in our environmental commitment. That is why the training program on our Code of Conduct, mandatory for all staff, includes a specific section devoted to environmental care. We support and encourage our employees to collaborate on developing innovations and improvements in procedures, products, and services, focusing on environmental performance. In **Argentina**, for instance, we have a Sustainability Committee comprising employees from various areas who participate voluntarily, creating a forum for discussion where they propose ideas for improvement and analyze the proposals led by the Sustainability area.



During our bidding processes in **Argentina**, we demand that the suppliers demonstrate their commitment to corporate social responsibility or sustainable practices. Similarly, the Regional Purchases and Suppliers Policy in **Spain** requires assessing suppliers' practices (environmental management and community action) before contracting with them. Preference should be given to suppliers with a triple impact certification or those adhering to international sustainability standards. Also, **Uruguay's** Suppliers Policy recommends verifying key suppliers have internal sustainability management rules or procedures in force.



We strive to develop initiatives to make our offices more sustainable. In **Brazil**, our offices are located within a condominium that has achieved two LEED® GOLD certifications (Leadership in Energy & Environmental Design) in the “Building” and “Operations” categories. In **Spain**, the Company’s regional headquarters, the offices are based in Santander’s Financial City in Boadilla del Monte, an environmentally friendly construction where 70% of the surrounding space is dedicated to the reforestation of native tree species. Moreover, in **Uruguay**, we have our first sustainable building<sup>1</sup>.

(1) For more information on our sustainable offices, please refer to page 67 of our Sustainability Report 2022.

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## Training and Awareness

We engage employees in our sustainability journey by developing and offering proposals that drive them to a more sustainable and environmentally friendly life, promoting their participation in volunteer activities, and offering training and awareness sessions.

In **Argentina**, together with the NGO Eco House, we trained over 50 employees on waste, its impact on the environment, and the importance of proper management, both in our offices and in their homes.

In **Brazil**, we perform internal communications on the conscious use of resources, and we reinforce good practices within the working environment and society. Besides, we give all our employees guidance on discouraging the use of non-reusable plastics.

In **Chile**, we provide monthly communications to our employees titled "*Cultura Sostenible en Casa*" (Sustainable Culture at Home) to raise awareness about the socio-environmental impacts and to provide information on responsible habits.

In **Uruguay**, we have implemented permanent training programs for our teams, since the onboarding, on proper waste management, and the environmental impact they generate. In 2023, we partnered with the Abito organization to train our employees on the advantages of recycling. On the other hand, we carried out a training program with all our employees on preventing food waste together with Redalco, an NGO devoted to recovering food that cannot be marketed for various reasons and then redistributing it to food-insecure people.

To recognize employees who engage in environmental initiatives, we host the '*Líder Sostenible*' (Sustainable Leader) competition in **Argentina** and **Uruguay**. This program considers employee participation in volunteer activities, submissions of sustainable business ideas, and implementation of other sustainable practices. As a result of the competition, the Argentine winners traveled to Montevideo, where they participated in a beach cleanup initiative and received environmental education alongside the Uruguayan team with the Abito organization, learning about issues affecting the sea and its shores. The Uruguayan winners enjoyed a trip to Mendoza, where they stayed in sustainable accommodations.



## Biodiversity

A significant portion of our volunteer activities are linked to preserving and protecting biodiversity. The beach cleanup conducted in Montevideo by the **Argentina** and **Uruguay** teams is a good example. Also, in **Chile, Spain**, and **Mexico**, we partnered with several organizations to participate in reforestation programs<sup>2</sup> together with our employees and their families. Over 3,000 trees have been planted in deforested areas thanks to these initiatives. In Chile's "*NueZstro Bosque*" campaign, the donation of trees is estimated to capture approximately 1,150 tons of CO<sub>2</sub> over the next 20 years. Similarly, in **Mexico** the planted trees will play a significant role, capturing an estimated 30 tons of carbon annually.

In **Brazil**, in response to the emerging Taskforce on Nature-related Financial Disclosures (TNFD), which entails the preparation of a framework to help companies communicate the risks related to nature and natural resources, we are initiating work on these matters. We are currently aligning with Circular No. 666 of the Private Insurers Superintendency (SUSEP)<sup>3</sup>, mapping sustainability risks associated with our products, internal activities, investments, and suppliers, thus including risks associated with biodiversity.

(2) Foundation Cultiva in Chile, Foundatoin Reforesta in Spain, and Movimiento Jóvenes por el Agua (MOJA) in México.

(3) This document demands that insurance companies or private open pension entities disclose their sustainability risk management.



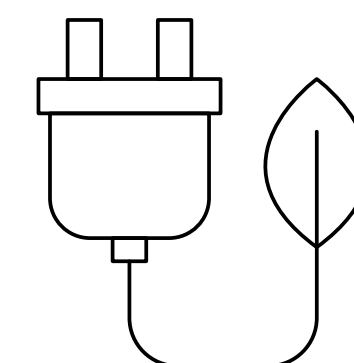
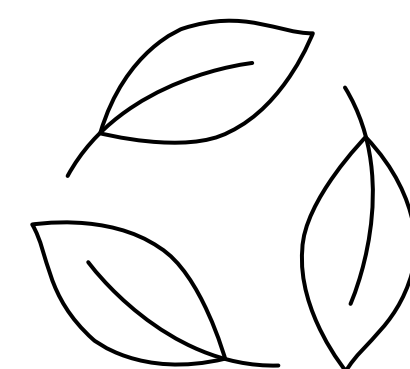


# Climate Action

As part of Zurich Group, we are committed to fighting against climate change in a transition towards decarbonization. Consequently, we started to work on gathering information and measuring our carbon footprint, the initial step in creating a strategy to reduce our CO<sub>2</sub> emissions and future offsetting. In Brazil, we developed an action plan together with the Sustainability and Facilities area, comprising improvements in the use of resources (such as water, waste, energy, air, and land transport), and the definition of environmental indicators and metrics. For this last project, we developed a board of environmental indicators to monitor the most relevant ones, both in **Brazil** and in **Chile**, that are useful to identify reduction actions and to contribute to the Company's greenhouse gas inventory.

We also implemented actions to reduce climate-related risks, such as incorporating the assessment of physical and transitional risks within the investment strategies, divesting from companies heavily reliant on thermal coal, shale, and tar sands that had not redirected their business, and minimizing the environmental impact of our operations, among others.

(4) Consistent with the MSCI ESG Ratings method, which rates companies on a scale ranging from AAA (best performance) to CCC (worst performance), based on their exposure to ESG risks and their management of such risks compared to the market. For more information, please visit <https://www.msci.com/documents/1296102/21901542/ESG-Ratings-Methodology-Exec-Summary.pdf>



Aligned with this, we work with Zurich Group to increase the portion of our investment portfolio rated by MSCI as ESG, concerning our total assets. As of 2023, 17.11% of our investments have an ESG (Environmental, social, and corporate governance) rating<sup>4</sup>, compared to 19.71% in 2022.

## Energy Efficiency and Climate Change

In working towards a more efficient use of resources and reducing the impact of our operations, we digitalized most of our procedures, documents, and communications with our customers and suppliers to promote automation and minimize paper use. Additionally, we work on reducing internal travel demand by prioritizing online meetings. In the same way, to minimize travel associated with claim processing, in **Argentina** and **Mexico** we implemented video technical examinations, and in **Brazil**, our external distribution services use 100% electric transportation instead of fossil-fueled vehicles.

In all our offices, we have automatic power cut systems for air conditioners, and we monitor the schedules for turning on and off lights to eliminate unnecessary usage and reduce consumption. In **Argentina**, we started to turn off artificial lights 3 hours before the usual shutdown. In **Brazil**, since July of this year, we have implemented the initiative "*La Hora del Planeta*" (The Hour of the

Planet), which consists of turning off the lights in the office during the hours of lowest consumption (at lunchtime and from 8:00 p.m. onwards). On the other hand, on each floor of the offices located in **Chile** and **Mexico**, the air and heating equipment is enabled only when there is occupancy.

In the offices of **Argentina, Chile, Spain, and Uruguay**, all lights are LED. In the case of **Brazil** and **Mexico**, we are gradually replacing all burnt-out lights to achieve 100% LED lighting. Furthermore, motion sensors are installed to automatically control lights in the common areas in **Chile** and the lights in the office bathrooms in **Mexico**.

In **Spain**, our office prioritizes maximizing energy efficiency through water, energy, and paper savings through various initiatives implemented by Santander's Financial City.

In **Mexico**, we replaced 80 desktop computers with laptops, thus reducing energy consumption by 30%. We expect to replace 110 units by 2024.

In **Uruguay**, with the construction of the first sustainable building in 2022, the use of lights during the workday was reduced to a minimum, and the temperature maintenance panels allowed the building's temperature to be regulated, making it highly efficient. Additionally, we started to sell the energy generated by the solar panels installed on the terrace to the electricity distribution company.

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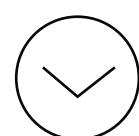
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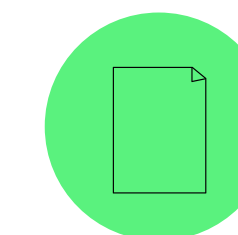
ELECTRIC POWER CONSUMPTION			
Measurement Unit kWh		2022	2023
	Argentina	N/A <sup>1</sup>	N/A <sup>1</sup>
	Brazil	33,601 <sup>2</sup>	32,538
	Chile	123,960	120,380 <sup>3</sup>
	Spain	N/A <sup>1</sup>	N/A <sup>1</sup>
	Mexico	18,537.85	15,321.72
	Uruguay	N/A <sup>1</sup>	51,340

(1) We are working to improve and collect information on energy consumption from different sources at the company level for future reports.  
 (2) The data differs from the 2022 Sustainability Report due to an adjustment in the calculation methodology.  
 (3) Chile's energy consumption information for 2023 is from January to October.



In **Brazil, Chile, Spain,** and **Uruguay,** our offices are powered by renewable electricity. This is achieved by sourcing energy from the grid whenever possible and with on-site renewable energy installations where available.

## Resource Usage Efficiency



### Paper

We discourage paper use across all countries, minimize unnecessary printing, and empower customers to solve most operations through our digital channels. We also use digital signatures for internal procedures and encourage customers to receive policies digitally<sup>5</sup>.

When updating our Purchases and Suppliers Management Policy in Argentina, we stated our preference for digital signatures and electronic signatures in contracts whenever possible.

In **Brazil** and **Mexico**, we've minimized the number of printers to one and four, respectively. We continue to monitor printing every month and actively seek opportunities to further reduce paper waste.

(5) For more information on our technology initiatives, please refer to "Technology, innovation and digitalization" in the "Customers" section of this Report.





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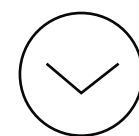
**Plastic**

In **Argentina**, we partnered with a company focused on accompanying other organizations during their ‘deplastifying’ process, both in a cultural and material aspect, to implement a plastic reduction plan in our offices by 2024. Moreover, we still promote the reduction of disposable dish usage by distributing reusable kits with aluminum bottles and mugs among employees.



In **Argentina**, we stopped using plastic mugs and spoons in our offices.

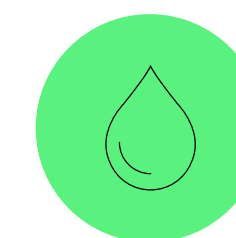
In **Brazil**, we actively participate in the “*Deplastifique*” (“Deplastify”) movement, and we do not use or discard non-reusable plastics. Together with a training session on this type of plastic, employees are given a bottle to reuse while in the office.



In **Spain**, our offices are entirely plastic-free; we use biodegradable coffee mugs and stirrers.

In **Mexico**, 55 kilos of waste were generated, including plastic, glass, and aluminum, managing to recycle 76% (42 kilos) in 2023.

In **Uruguay**, we began to recycle the plastic generated together with a company devoted to managing and recovering recyclable and recoverable waste.



**Water**

In **Argentina, Chile, Mexico**, and **Uruguay**, we promote efficient water use with automatic or sensor-activated taps.

In **Brazil** and **Uruguay**, we leverage rainwater for toilet flushing and garden irrigation, as in **Spain**, where we use rainwater for watering plants.

**WATER CONSUMPTION**

Measurement Unit   Megalitres	2023
Argentina	N/A
Brazil	1.67
Chile	7.10
Spain	N/A
Mexico	N/A
Uruguay	0.8

N/A: Not available: We are working to improve and collect information on energy consumption from different sources at the company level for future reports.





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## Waste Management

Across all our offices, we prioritize responsible waste management through source separation and proper disposal following local tendencies and regulations.

In **Argentina**, we have implemented a waste separation system that identifies organic and inorganic waste. Through the "*botellas de amor*" (love bottles) program, we particularly collect non-reusable plastics. We arranged for containers exclusively intended for the collection of batteries and electronic devices. Regarding the latter, we partnered with the Equidad Foundation to address their management comprehensively: besides ensuring the responsible disposal of non-functional devices, we repair and donate those that might be reused, thus helping to reduce the digital gap.

In **Brazil**, we maintain a comprehensive waste separation system for recyclables (paper, aluminum, plastics), batteries, and non-recyclable waste. In 2023, we improved the identification of the containers to promote their proper disposition. In addition, we have implemented our weighing system to track and monitor the disposal of waste in our plant. In 2023, we managed 1.36 tons of recyclable waste and 1.31 tons of non-recyclable waste.

In **Chile**, we partnered with Bzero, a strategic waste management company, to continuously improve our waste management model through specialized measurements.

Also, **Chile's** offices go a step further with a designated 'Clean Spot' on each floor. Here, employees can separate waste into various categories, including hard plastics, paper and cardboard, tetrapak, cans and glass, organic waste, and general waste.

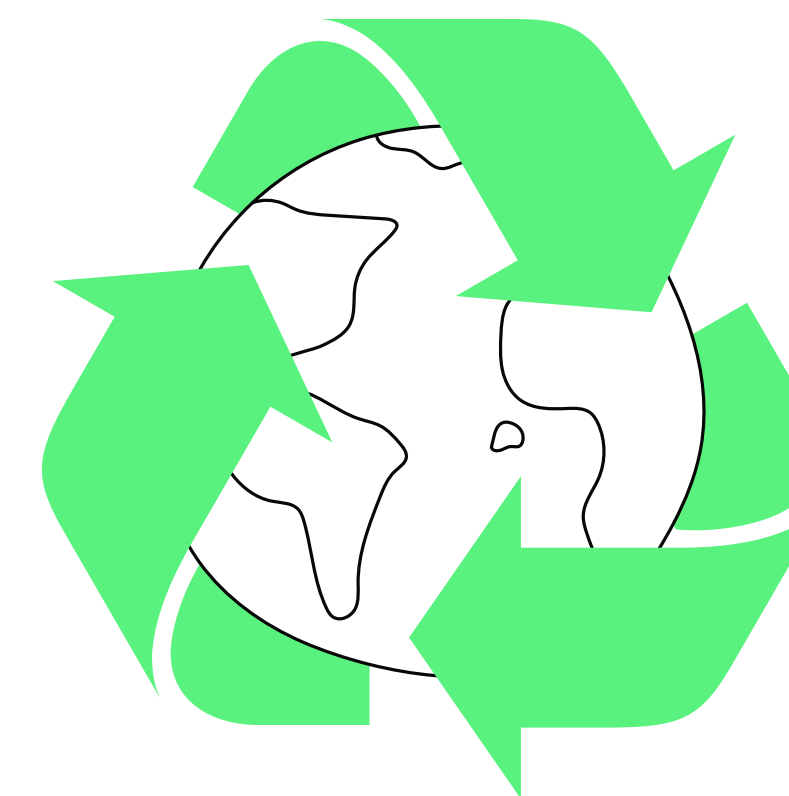


In **Chile**, we have started measuring the kilograms of waste that are sent to landfills. This allows us to track metrics and meet the reporting standards of the Financial Market Commission.

Additionally, we have representatives on each floor who guide employees on proper recycling activities, and we foster competition to reinforce this culture of responsible recycling. In 2023, we managed 821 kilos of organic waste, 801.5 kilos of paper and cardboard, and 672 kilos of WEEE (Waste from Electrical and Electronic Equipment).

In **Spain**, we renewed AENOR's Zero Waste certification by reintroducing at least 90% of the waste for subsequent reuse and/or transformation into raw materials, reintroducing them into the value chain.

In **Uruguay**, we keep collaborating with the Compost Ciudadano Association to create compost from our organic waste. We actively engage employees by distributing containers among them to encourage home composting practices.



In **Uruguay**, we recovered **more than 1,299 kilos of organic waste**, avoiding emitting the amount equivalent to **+6 tons of CO<sub>2</sub>**.





# Content Index of the Global Reporting Initiative (GRI)

**Statement of Use:** Zurich Santander has reported the information cited in this GRI content index for 2023 with reference to the GRI Standards.

**GRI 1 usado:** GRI 1: Foundation 2021

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#### Note 1

In **Argentina, Brazil, Chile, Spain, Mexico,** and **Uruguay,** the entities included in the financial reports are the same as those included in the sustainability report.

**Argentina** submits financial statements that are audited and presented to the Argentine Insurance Superintendence and are available to the general public. **Brazil** has financial statements that are audited and are available to the general public. **Chile** and **Spain** submit annual financial statements for each entity, which are audited and published. In **Mexico,** information is not contained in public registries. **Uruguay** submits quarterly (unaudited) and annual (audited) financial statements with the Central Bank of Uruguay.

#### Note 2

No external verification is conducted on this Report.

#### Note 3

In 2023, no significant modifications were made to the Company's supply chain.

#### Note 4

We report the number of employees as of December 31 each year.

In **Argentina,** we have one fixed-term employee with a part-time contract.

In **Brazil,** we have 38 interns with fixed-term and part-time contracts.

In **Chile,** we have 5 employees with part-time contracts (4 women and 1 man).

All employees work full-time.

In **Spain,** all our employees work full-time and have indefinite-term contracts.

In **Mexico,** we have 13 employees who have definite-term contracts and/or working part-time.

In **Uruguay,** we have 2 employees working part-time with definite-term contracts (1 year).

We do not have employees with non-guaranteed hours in the countries where we operate.

In 2023, there was no significant fluctuation in the Company's workforce.

#### Note 5

Regarding workers who are not employees of the Company:

- ▶ **Argentina:** Although not significant, we have external staff for IT consulting, call center, and maintenance.
- ▶ **Brazil:** We have individuals who are not regular employees of the Company, such as young trainees (who work under special fixed-term contracts) and suppliers for administrative tasks, customer service, claims settlement, and IT developments.
- ▶ **Chile, Mexico, and Uruguay:** There are no workers who are not employees of the Company.
- ▶ **Spain:** No core activities of the Company are performed by workers who are not employees of Zurich Santander. We have a recruitment program for future professionals. We offer them a maximum one-year contract in internships, aiming at subsequently recruiting them as permanent employees with indefinite-term contracts at Zurich Santander.

#### Note 6

No member of the Board of Directors holds an executive role. Alison Martin, the President, is the CEO of Zurich's EMEA (Europe, Middle East, and Africa) division.

Competences relevant to the Company's impacts:

- ▶ Alison Martin: Holds a Law degree from Birmingham University and has over 18 years of experience in the insurance industry, particularly regarding risk management, strategic, financial, and corporate policy, reinsurance, and general management matters. Professionally qualified by ACA (ICAEW), IMC (CFA), and LLB Hons Law.
- ▶ Bettina Bornmann: Holds a Master's degree in Economics from Zurich University. She worked for many years in renowned companies focused on mergers and acquisitions, management control, and finances.
- ▶ Javier Lorenzo: Graduated as an Actuary from Anáhuac University in Mexico and has over 28 years of experience in banks and the insurance industry.
- ▶ Ian Thompson: Studied applied sciences, environmental impact assessments, and business administration. He has worked in the insurance industry since 1994. He is a top executive with broad experience operating a diverse and complex global company. He focuses on motivational leadership, developing and delivering customer proposals, cultural and organizational change, innovation and streamlining development, payroll strategic planning, talent development, diversity, and inclusion.





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- ▶ Laurence Maurice: Holds an Engineering degree from L'Institut Agro Montpellier and a Master's degree in Business Administration, Audits, and Finance. Has extensive knowledge of the insurance sector since 1989, with expertise in risk management, mergers and acquisitions, and other relevant topics.
- ▶ Victor Matarranz: Holds a degree in Telecommunications Engineering from the Technical University of Madrid and a Master's degree in Business Administration with a specialization in finance. He has broad experience in the industry since 2012, leading global teams to offer top-class asset management, insurance, and bank services.
- ▶ Raúl Pou: Holds a degree in Business Administration from the Complutense University of Madrid and a Master's degree in Audits and Business Analysis. With over 25 years of experience in the finance industry, he has served as a member of the management council, a senior official in risks and compliance, and an auditor with a clear business orientation. Currently, he works in the asset management and insurance business.
- ▶ José Galiana: Holds a degree in Economics from San Pablo University and a Master's degree in Internal Audits. Has extensive experience in banking since 1993, performing audits and preparing financial reports.
- ▶ Francisco del Cura: Holds a degree in Economic and Financial Sciences, is an insurance actuary, and has a Master's degree in Business Administration. He has been working in the insurance sector since 1995, with a focus on different markets, particularly in Latin America.

#### Note 7

There is no frequency set, but the Executive Committee typically receives monthly reports, and the Board of Directors does so twice a year.

#### Note 8

In **Argentina**, two factors influence the remuneration model: individual performance and market information. In April, salary adjustments include a “merit” component. In October, adjustments are based on market assessments. This year, the adjustment was brought forward to September. Also this year, we added two additional stages, in January and June, for salary reviews to accompany the economic situation of the country. Furthermore, in March, there is a payment of variable remuneration, a performance bonus called STIP. We conduct external surveys on remuneration, but the compensation administration and management procedures are internal.

In **Brazil**, the formal remuneration procedure or policy aligns with that of Zurich, mainly utilizing market medians. Variable remuneration is defined based on the Company's results in line with their shareholders and Zurich's performance methodology.

In **Chile**, we have a Remuneration Policy based on the “Hay” methodology of salary levels and bands, aiming to align salary ranges with the market median for each job position. We only have one Company KPI collecting Sustainability-related goals. To define the remuneration policy, we participate in market studies to guide and update our Remuneration management. Annually, we engage in a local market benchmark to ensure competitiveness and internal equity.

In **Spain**, our remuneration strategy is based on market practices and follows Zurich Group's corporate governance, aiming at ensuring a competitive positioning in the external market as well as internal equity and focusing on meritocracy. Total remuneration comprises a fixed salary, a performance bonus, a flexible benefits package, and teleworking expenses. The performance bonus is calculated considering the target of the occupied position, individual performance, and the company's performance. To review our salary benchmark as well as total benefit practices and benefits, we rely on market surveys conducted by leading consulting agencies specializing in the industry.

In **Mexico**, we have a Procedures and Policies Manual for Human Resources that addresses all remuneration-related aspects. We rely on an external consultant to study remuneration through position valuation.

In **Uruguay**, salaries are adjusted twice a year: in January and July. The salary council determines the appropriate percentage. We fall into the Banking, Finance, and Insurance categories of such council. The primary defining variable is the CPI percentage. Additionally, in April, certain salaries are adjusted based on merit. In turn, we implement a variable remuneration payment stage: the performance bonus, known as STIP, which is paid in March each year. We also conduct external surveys on remunerations, but the compensation administration and management procedures are internal.

All the employees of Zurich Santander have sustainability indicators included in their annual goals, which are outlined by the organization and are part of their performance assessment. The variable remuneration is based on the assessment results.





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### Note 9

Due to confidentiality issues, we do not disclose the ratio of total annual remuneration of the highest-paid employee in the Company to the median total annual remuneration of all employees, nor the percentage increase in the total annual remuneration of the highest-paid employee to the median percentage increase in annual total compensation of all employees.

### Note 10

The Company's policies are approved by the Management Council in each country and, depending on the topic, by Zurich Santander's Board of Directors.

### Note 11

In Argentina, upon receiving a claim and identifying areas for improvement, the responsible department initiates immediate communication and offers an improvement proposal. All relevant departments work together and discuss potential improvements until they are implemented. Similarly, different inter-area working groups are established to deliberate on certain matters, including the Rejection Committee, Legal Committee, and Benefits Committee, to consistently enhance for customers.

In **Chile**, we have an Operational Risk Policy that establishes the guidelines required to address and prevent situations where business operations lead to negative outcomes. We also have a Relevant Incident Management policy that outlines the steps to follow in case of incidents.

In **Mexico**, we have developed Self-Correction Programs, or Regularization plans, that must be approved by the Audit Committee and the Board of Directors. These are mechanisms defined in the regulations to rectify identified breaches or irregularities, preventing fines or negative impacts from Regulating Authorities. The legal area is responsible for preparing and publishing policies, training and advising employees, meeting reports and regulatory requirements, and conducting monitoring.

In **Uruguay**, we have policies that contemplate expedited mechanisms for resolving potential disputes. Also, we have committed to prioritizing our customers' interests to prevent conflicts. We have commitments to prevent price manipulation, unfair competition, abuse of dominant power, and misuse of privileged information. Periodically, the responsible officers review the related policies and/or procedures to detect any necessary amendments or improvements.

### Note 12

In our community engagement efforts, we collaborate with institutions, NGOs, and other partners to build long-term relationships and contribute to local needs, promoting dialogue and periodic communication. At the same time, individuals or organizations may reach Zurich Santander through the telephone numbers and physical offices listed on Zurich Santander's and Banco Santander's web pages.

In **Brazil**, the building where we are located provides a communication channel for the surrounding community and suppliers through an email address of the administration, as well as our reception desk at any time of the day.

In **Uruguay**, we have also invited our strategic partners to visit our offices to strengthen our relationships and allow our employees to speak directly with them.

### Note 13

In 2023, in **Argentina, Brazil, Chile, Spain, Mexico**, and **Uruguay**, Zurich Santander did not experience any significant breaches of laws and regulations.

### Note 14

In **Argentina**, 80% of our staff is covered by a collective bargaining agreement, and 3% in **Mexico**. In **Brazil, Chile**, and **Spain**, the coverage reaches 100%.

### Note 15

No incidents concerning customers' privacy breaches or data losses were recorded in 2023.

### Note 16

100% of Zurich Santander's products comply with the mandated information procedures.

### Note 17

No incidents of non-compliance regarding information and labeling of products and services were recorded in 2023.

### Note 18

No incidents of non-compliance regarding marketing communications were recorded in 2023.





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## Note 19

COUNTRY	Total amount of customers from vulnerable segments protected under specific products
Argentina	7,041
Brazil	183,783
Chile	829
Mexico	81,650
Uruguay	7,533
<b>Total</b>	<b>280,836</b>

## Note 20

No legal claims concerning anti-competitive behavior, anti-trust, monopolies, or anti-competitive practices were recorded in 2023.

## Note 21

ECONOMIC VALUE GENERATED AND DISTRIBUTED IN 2023	Argentina	Brazil	Chile	Spain	Mexico	Uruguay
Economic value generated (EVG)	61,353,657	1,610,881,971	256,938,870	424,216,599	669,684,050	61,057,839
Income	61,353,657	1,610,881,971	256,938,870	424,216,599	669,684,050	61,057,839
Economic Value Distributed (EVD)	55,193,404	1,351,032,360	237,286,456	425,931,058	782,852,470	58,559,999
Operation costs	37,852,986	877,662,520	160,029,660	2,812,245	481,857,754	43,501,534
Salaries and benefits	3,224,366	26,688,126	12,878,062	6,594,886	20,562,767	3,420,198
Principal payments to suppliers	-	235,435,917	44,637,132	413,000,000	189,903,381	7,152,770
Payments to governments	14,074,570	205,765,992	19,727,622	3,522,127	90,488,376	4,485,498
Investments in the community	41,482	5,479,805	13,981	1,800	40,193	-
Economic value retained (EVR=EVG-EVD)	6,160,253	259,849,611	19,652,413	-1,714,459	-113,168,420	2,497,840

## Note 22

In **Argentina, Spain, and Uruguay**, no pension or retirement plan exceeds the legal requirements. The contributions defined by law are as follows:

	Argentina	Spain	Uruguay
Employee contribution percentage	11%	4%	17,5%
Employer contribution percentage	16%	12%	25,25%

In **Brazil**, the proportion of employee contribution is determined based on their salaries and the requirements of the INSS (Instituto Nacional do Seguro Social), ranging from 7.5% to 14% of the contribution. In turn, the employer contributes 25.7%. Furthermore, in Brazil, we offer a private pension plan (ZSPrev) for employees, which is supported by the company. This plan provides preferential fees.

In **Chile**, the law mandates that each individual contribute 10% of their taxable salary, along with a percentage commission, to the AFP responsible for managing their pension funds. The income cap is set at 81.6 UF. Commissions will range from 1.47% to 1.69% of the individual's gross monthly remuneration, depending on the AFP in which such person is enrolled. In summary, the member will receive a monthly discount of 10.49% to 11.44% of his gross taxable income.





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In **Mexico**, pension plans are not required by law. They are optional, and there are certain regulations governing them. Employee contributions are voluntary, with a contribution cap of 12.5% of the taxable salary (which includes salary and some taxable services). The law does not establish a minimum or maximum contribution percentage for the employer. Zurich Santander's contributions range from 3% to 5% of the base salary.

On the other hand, we have a governmental retirement scheme known as SAR (Retirement Savings System), to which the worker, employer, and federal government currently contribute to the workers' accounts. This system is made up of contributions paid by an employer, who is required to cover 2% of a worker's wage, depositing these payments with financial credit institutions (AFORES), and then transferring them to the worker's accounts.

#### Note 23

In 2023, we did not receive financial assistance from the Governments of **Chile, Spain, and Mexico**. In **Argentina** and **Brazil**, we received USD 30,606 and USD 5,510,611, respectively, as patronage. In **Uruguay**, we received USD 279,267.87 in tax deductions and credits.

#### Note 24

No public corruption incidents were confirmed, and no complaints concerning bribery, corruption, or money laundering were recorded in 2023.

#### Note 25

No contribution to political parties and/or representatives was made in 2023.

#### Note 26

EMPLOYEES AS OF THE CLOSING DATE	2023	
	Women	Men
Distribution per sex	<b>568</b>	<b>510</b>
Distribution per age		
Under the age of 30	122	87
Between 30 and 50 years old	407	361
Above the age of 50	39	62
Distribution per professional category		
Top Management	21	30
Upper Management	14	14
Middle Management	47	56
Jr Management	293	288
Operational	193	122

#### Note 27

WAGE GAP PER GENDER IN 2023 <sup>1</sup>	Argentina	Brazil <sup>2</sup>	Chile	Spain <sup>3</sup>	Mexico <sup>4</sup>	Uruguay <sup>3,4</sup>
Top Management	52%	37%	-14%	-57%	15%	-13%
Upper Management	-	-4%	2%	-9%	-	-
Middle Management	15%	-14%	6%	-	8%	-
Jr Management	4%	10%	7%	9%	-14%	10%
Operational	-83%	3%	7%	-56%	10%	60%

1. The wage gap refers to the difference in wages between men and women, calculated as the disparity between the average salary of men and women divided by the average salary of men expressed as a percentage in each country. Unless otherwise stated, information not reported on the chart refers to professional classifications not occupied by any individual from the Company

2. In Brazil, the wage gap in the Upper Management category (26% in 2021 and 34% in 2022) is attributed to staff movements (hires and departures) and variable compensations.

3. The Middle Management category in Spain and the Upper Management category in Uruguay are covered only by men, so it is not possible to calculate the salary gap.

4. For confidentiality reasons, Mexico does not report the average remuneration of men in the Upper Management category in 2023, as there was only one person occupying that position. It is not possible to calculate the salary gap.

In Uruguay, the wage gap in the Jr Management and Operational categories is attributed to the increase in staff in these categories, with the inclusion of new positions offering higher salaries due to the difficulty of finding profiles that match the company's needs.





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**Note 28**

Total training hours per professional category and country in 2023	Argentina	Brazil	Chile	Spain	Mexico	Uruguay	Total
Top Management	173	304	155	194	51	218	1,094
Upper Management	N/A	425	367	211	0	0	1,003
Middle Management	1,204	2,423	764	195	601	0	5,187
Jr Management	3,856	4,194	3,287	535	3,419	920	16,211
Operational	737	4,677	1,412	20	1,325	143	8,313

**Note 29**

In **Brazil**, we offer a professional requalification program for all constructively discharged employees who have worked continuously for over a year under the Collective Bargaining Agreement. The goal is to ensure the updating of their professional resume and facilitate their quick reemployment, either in the insurance market or a related industry. In other countries, we do not have assistance programs to support transitions or outplacement.

**Note 30**

Total waste generated in 2023 (in tons)	Argentina <sup>5</sup>	Brazil	Chile	Spain <sup>5</sup>	Mexico	Uruguay
Total waste generation	N/A	2.67	1.96	N/A	0.08	1.70
Waste diverted from disposal	N/A	1.36	1.34	N/A	0.04	1.30
Waste directed to disposal	N/A	1.31	0.62	N/A	0.04	0.40

5. There is no information available for Argentina and Spain, we are working to collect data for future reports.



# Acknowledgements

We would like to express our sincere gratitude to the more than 100 employees who contributed to creating this 2023 Sustainability Report.

We have provided an email address for our stakeholders where they can send their comments and queries: [sersosteniblezs@zurichsantander.com](mailto:sersosteniblezs@zurichsantander.com).

