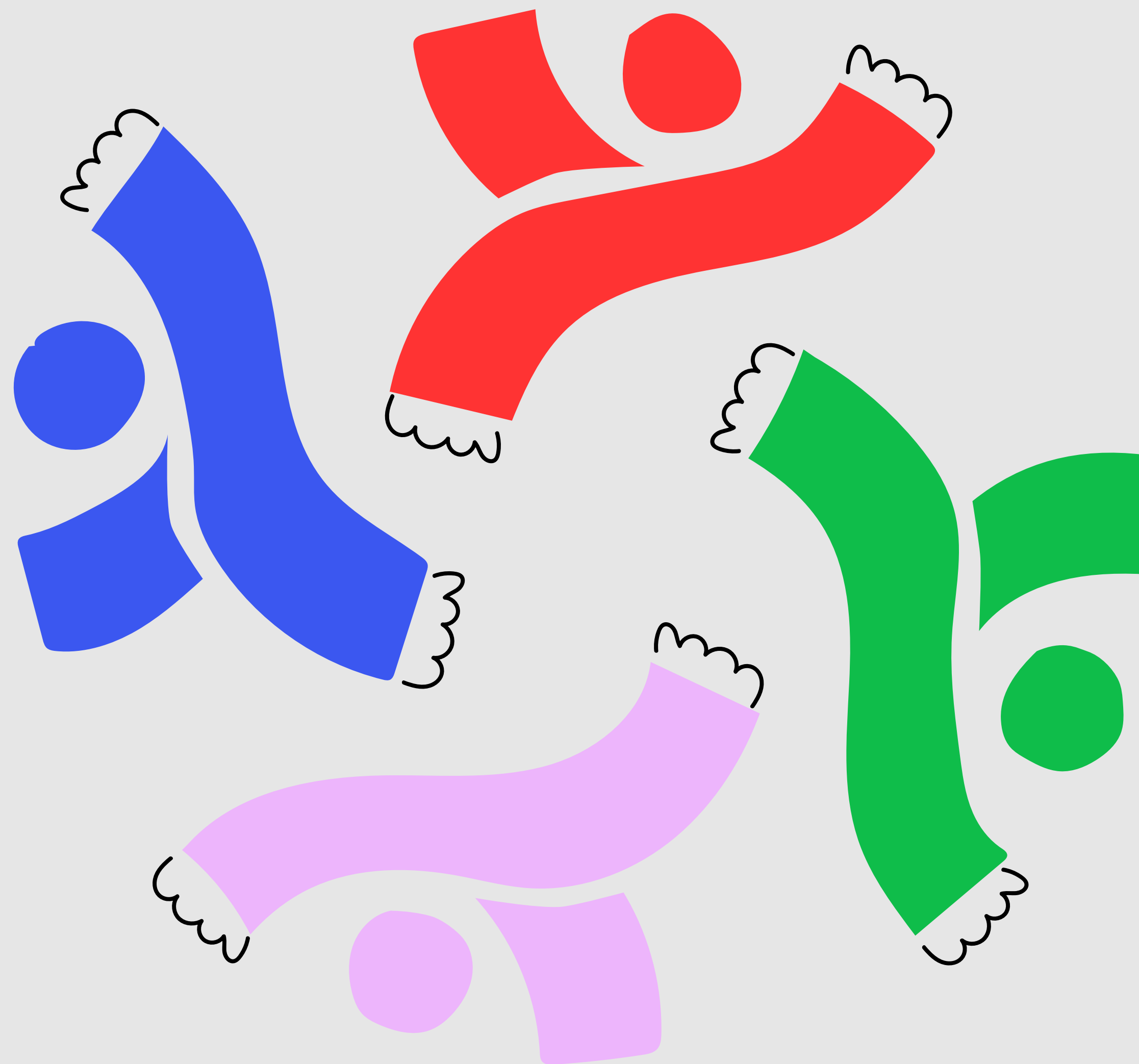
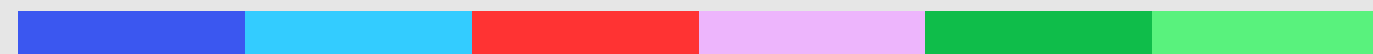


# Sustainability Report 2024





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# A message from the CEO

I am pleased to present the fourth edition of the **Zurich Santander Insurance America Sustainability Report**, where we reflect our ongoing commitment to sustainable development and transparently communicate our performance in key areas to stakeholders and society.

At Zurich Santander, we see **sustainability as a cross and fundamental aspect of our management approach** and strive to incorporate it into all our decisions and actions. We align our efforts with global standards, including the Sustainable Development Goals and the Principles for Sustainable Insurance (PSI) from the United Nations Environment Programme Finance Initiative, thereby fostering more equitable progress in the countries we are present.

In 2024, we proudly celebrate our 13th anniversary, a significant milestone that showcases our journey and standing within the region. We **excel in safeguarding and supporting**, standing by our customers, their families, and initiatives during the most demanding times. As a prominent player in the financial services

sector across Argentina, Brazil, Chile, Mexico, and Uruguay, we are committed to strengthening our leadership through ethical management, transparency, and a relentless pursuit of opportunities that foster sustainable value over the long term.

In a rapidly evolving and complex landscape, creativity and technological advancement are essential for maintaining the delivery of flexible and user-friendly solutions. This year, we enhanced and broadened our customer service channels, enabling self-management and positively influencing the experience of our over **20 million customers** in Latin America.

Severe weather occurrences are progressively impacting individuals and their assets, and at Zurich Santander, we remain committed to our mission of **protecting what is most important**. We have established a Regional Natural Catastrophe Framework, which allows us to react more swiftly to the needs of our customers and the communities impacted. In 2024, this strategy allowed us to respond promptly to fires, hurricanes, and floods across various nations, maintaining service continuity and



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offering assistance during crucial moments. We recognize that these challenges are likely to intensify, and we are committed to enhancing our capabilities to mitigate their effects and assist those who rely on us.

In this context, it is important to highlight that the skills of our over **1,130 employees** at the regional level are essential to our evolution. We remain dedicated to fostering their development, implementing new training and support initiatives to elevate their professional growth. We introduced **“TraveZSia”** and **“TraveZSia Extended”**, two groundbreaking initiatives designed to foster global learning and collaboration, leveraging our footprint across multiple countries in the region and in Spain. We also introduced **“Líderes que Inspiran”** at the regional level, an initiative aimed at identifying and training leaders who advocate for inclusion, respect, and diversity.

We are committed to fostering a **diverse and inclusive** team, as we recognize that this approach fuels innovation and enhances our culture. Our ongoing goal is to create an environment where everyone has the opportunity to grow and make their best contributions. Our commitment to the growth and welfare of our workforce has been acknowledged

across various countries, where we have been honored as one of the top workplaces by **Great Place to Work** and **Top Employer**.

Regarding our impact on the community, I am pleased to emphasize the commencement of the second phase of the **Forge Foundation’s Regional Program**, which has been initiated with the backing of the Z Zurich Foundation. Through this initiative, we aim to enhance job prospects for youth from vulnerable segments by providing job training and teacher development, targeting over 1,200,000 young individuals and 21,000 educators by 2026. Moreover, community engagement remained key to our corporate identity, with **80% of participation** of our workforce contributing a total of 6,133 hours to various social initiatives.

In addition, as for our environmental initiatives, we have advanced in our carbon footprint measurement according to Zurich Group standards, which is a significant hurdle in our journey towards decarbonization. In this journey, we examined our sources of emissions and focused on enhancing data quality while uncovering opportunities for greater efficiency and reduction our environmental footprint.

I want to express my **gratitude** to everyone at Zurich Santander Insurance America for their commitment and hard work in reaching our objectives. The success we have achieved in the region is a direct result of their dedication, the **trust** our customers place in us, the **backing** from our shareholders, and the **teamwork** with our community partners and allies.

I encourage you to explore this Report to gain insights into the advancements and accomplishments of our management in 2024. We appreciate your insights and recommendations as we strive to enhance our progress and dedication to sustainable practices.



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

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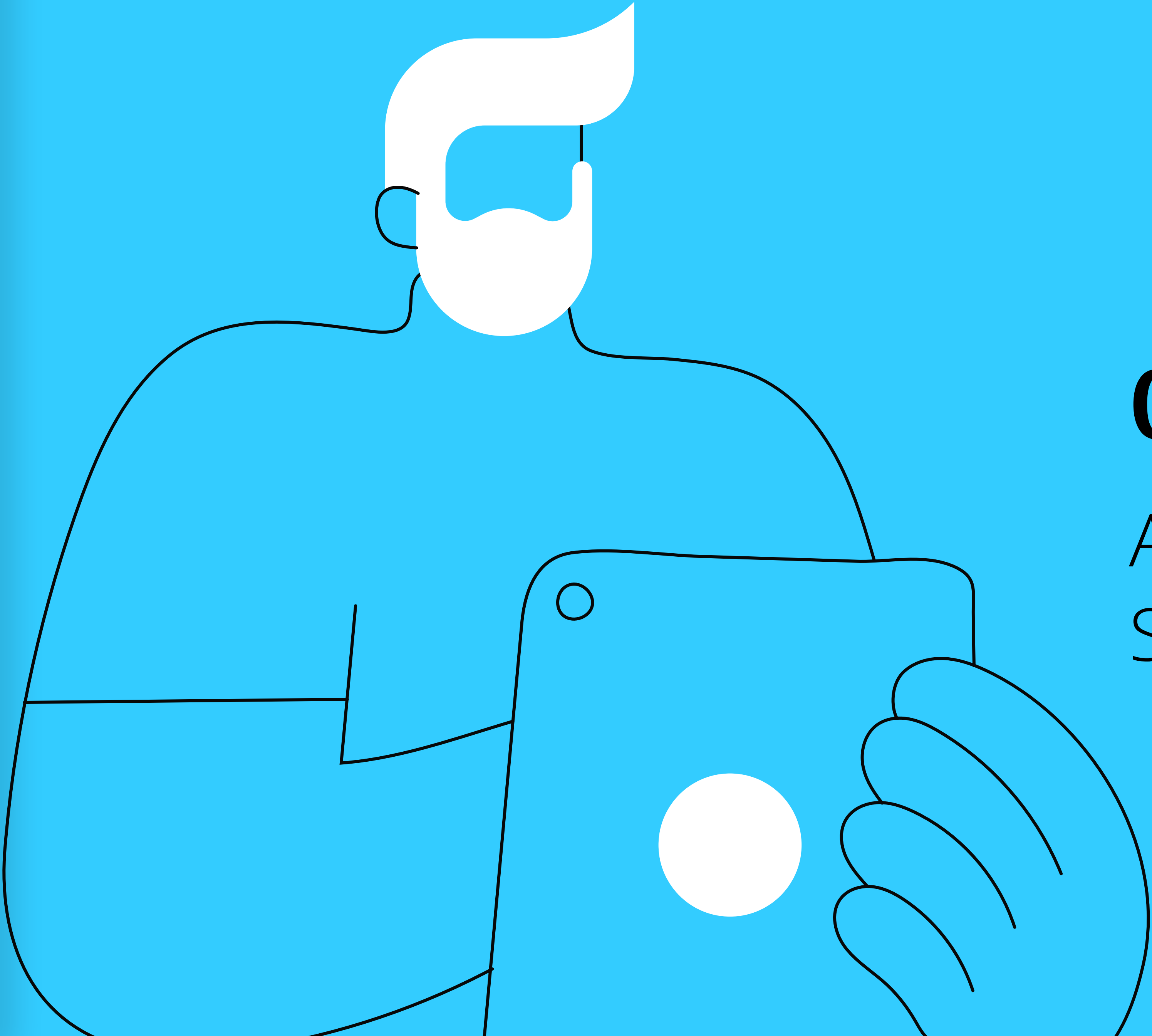
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# 01.

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# About us


Zurich Santander Insurance America is a joint venture between Zurich Group and Banco Santander, established in 2011. Our main focus is on offering both general and life insurance to individuals and small to medium-sized businesses. This makes us one of the leading insurance providers globally.



Grupo Zurich

51%

Brings its broad experience in the insurance industry.



Banco Santander

49%

Offers its extensive distribution network and proximity to customers.



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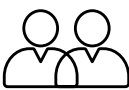
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# Where we are



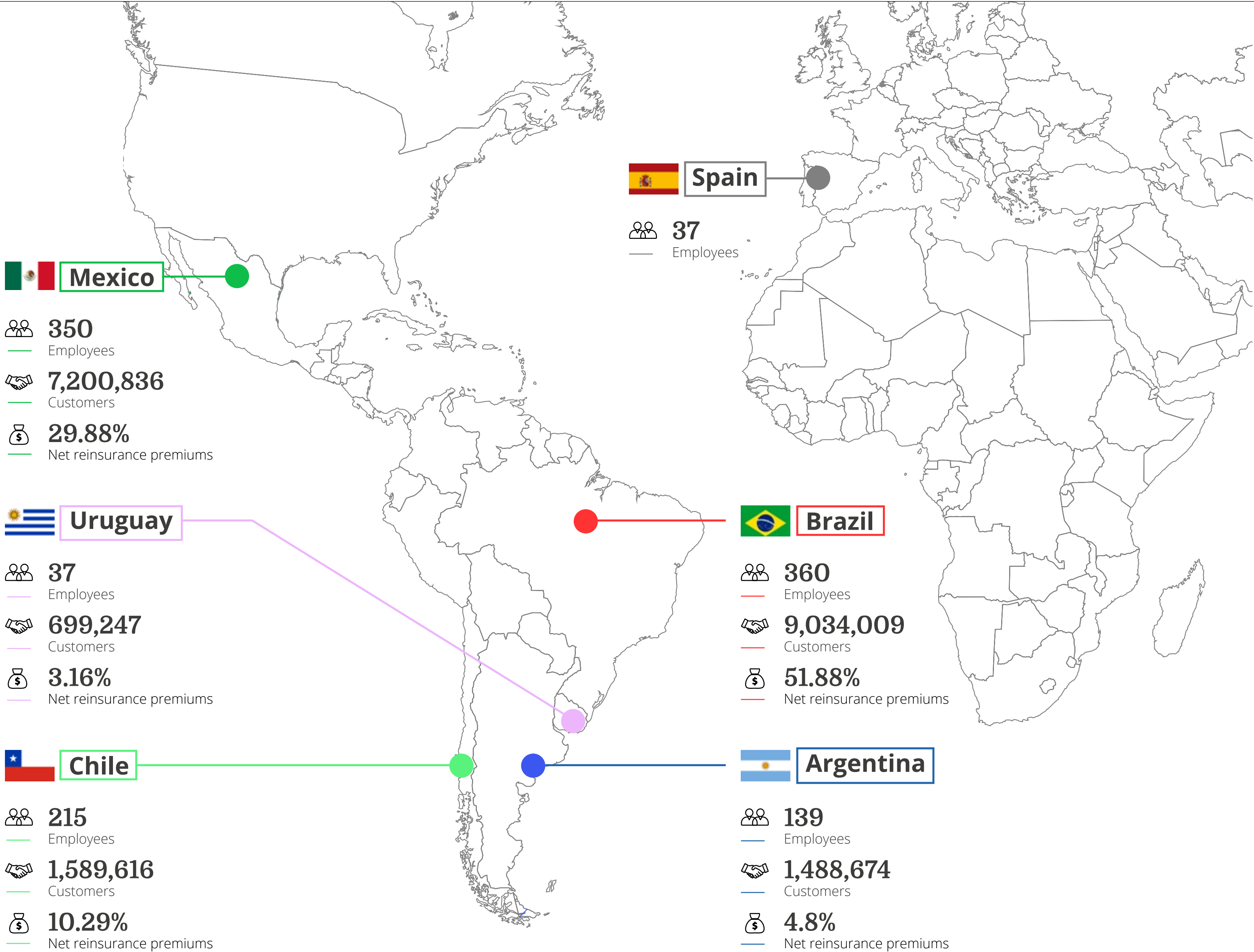
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countries



20 M  
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1,138  
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# Mission, vision, and values

We are a leading insurance company, constantly innovating to provide care, support, and risk prevention. We stay focused on people, both inside and outside the Company, by being inclusive, creating job opportunities, and supporting the community, empowering everyone to tell their own story.



## Our purpose

We innovate every day to protect people and their projects, aiming to make our industry more humane, ethical, and sustainable.

## Our mission

At Zurich Santander, people come first. We are committed to protecting them and supporting their projects so they can face life with greater confidence.

## Our vision

We approach our work with professionalism, efficiency, dedication, and a genuine passion for what we do.

## Our values

The values that best represent the way we work are:

- ◆ **Commitment:** Our sense of responsibility and dedication to our customers, shareholders, and employees defines us. We work every day to honor the trust they place in us.
- ◆ **Excellence:** We are experts in our business. We innovate to enhance our products and our management model, thus maintaining our leadership and setting the standard in the industry.
- ◆ **Service:** We understand how important our work is in people's lives. With a spirit of collaboration, we strive to improve and simplify their everyday lives.



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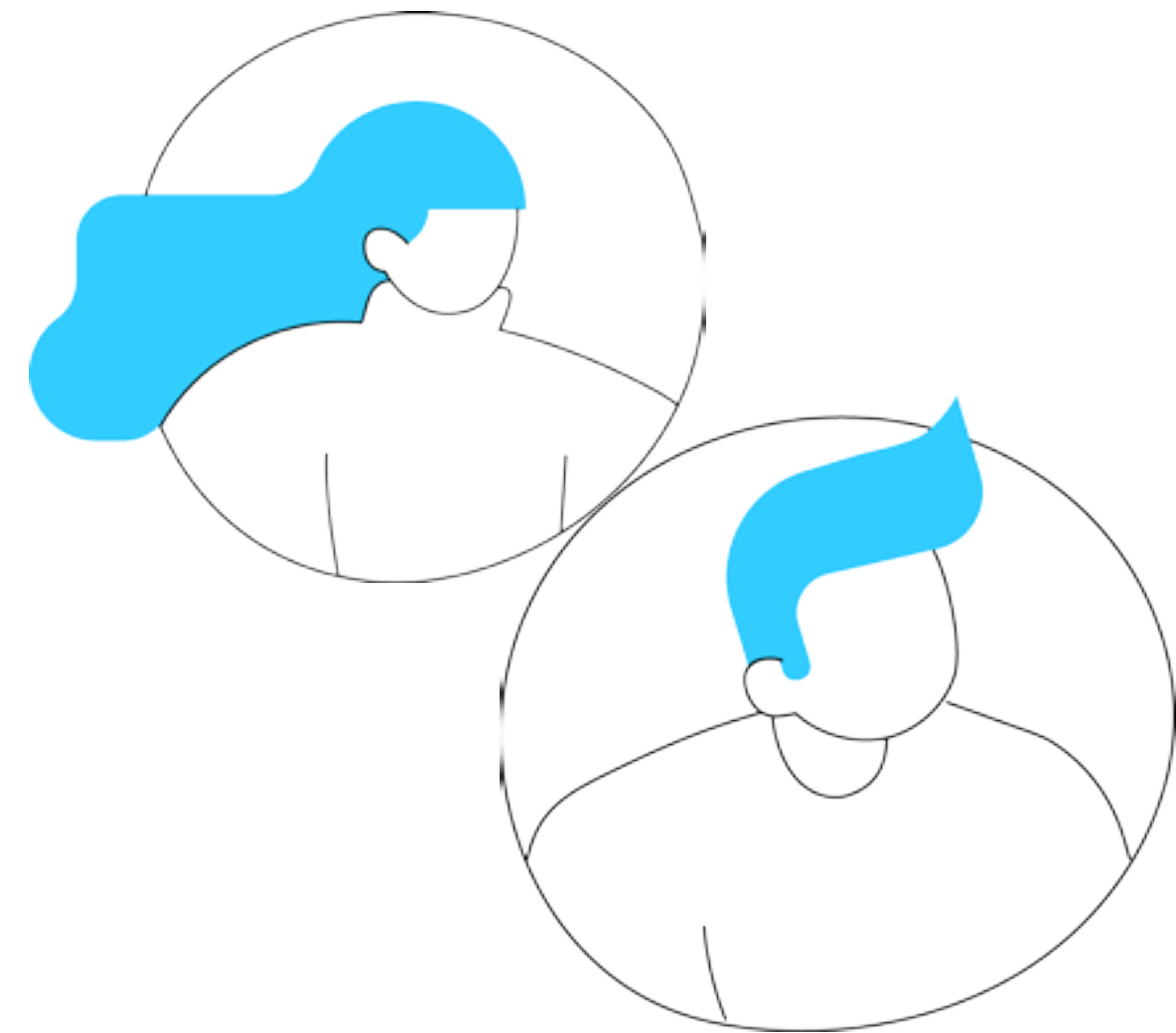
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# Governance structure

With a strong commitment to corporate integrity, our governance framework fosters a culture rooted in ethical conduct and responsibility across all levels of the Company.



## Board of Directors

It is Zurich Santander’s highest governing body. It consists of nine members, with five appointed by Zurich Group and four by Banco Santander.

Position	Name and surname	Seniority
President	Alison Martin	25/09/2019
Board Member	Julian Temes *	02/12/2024
Board Member	Javier Lorenzo	17/06/2014
Board Member	Richard Burden	22/12/2023
Board Member	Laurence Maurice	15/10/2020
Board Member	Javier García-Carranza **	21/06/2024
Board Member	Raúl Pou	30/04/2019
Board Member	Carlos Rey ***	30/01/2024
Board Member	Francisco del Cura	30/01/2014

\* Bettina Bornmann resigned on December 2, 2024, and was replaced by Julian Temes..  
\*\* Víctor Matarranz resigned on June 21, 2024, and was replaced by Javier Carranza.  
\*\*\* José Galiana resigned on January 30, 2024, and was replaced by Carlos Rey.

**Appointments:** Shareholders retain discretion over both the process of electing members and the overall governance framework of the Board of Directors. Each member must meet the aptitudes and profile outlined in Zurich Group’s “Principles for Subsidiaries Governance” policy.

**Responsibilities:** The Board retains responsibility for managing the Company and defining the strategic direction required to achieve its goals. In 2024, we continued implementing the Strategic Plan 2023/2025, which has been approved by the Board of Directors.

**Conflicts of Interest:** In compliance with the law, Board members are required to annually disclose any potential conflicts of interest, if applicable, as mandated by Section 229 of the Spanish Corporations Act.



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# Committees of the **Board of Directors**

To ensure the implementation of the corporate strategy, we have two committees that report to the Board of Directors. These committees were established by the shareholders, who are represented by their advisors in each of them.

- ◆ Audit & Risk
- ◆ Assets, Liabilities, and Investment Management Committee – ALMIC

Local governance in our operating countries follows the model above, adjusted to meet regulatory requirements. Furthermore, other local committees are established following each country's needs.

In parallel, to ensure alignment with the regional strategy guidelines, we have management committees in each country that report to the local CEO. Both the regional office teams and Santander's Insurance Division teams are invited to participate in these committees.



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# Regional Executive Committee and Local CEOs

Regional Executive Committee

Position	Name and surname
Chief Executive Officer	Claudio Alberto Chiesa
Chief Technology & Transformation Officer	Ana Puche Lázaro
Chief Proposition & Commercial Officer	Aranzazu Jorquera Silva
Chief Sustainability Officer	Carlos González Nogueira
Chief Financial Officer (CFO) & Strategy Director	Carmen Martínez Briongos
Chief Actuary Officer	Eduardo Feldman Maur
General Counsel	Joaquín Pons Macias
Chief Customer Officer	José Roberto Monigi Junior
Chief People & Communications Officer	Juan Manuel Álvarez Zabala
Chief Risk Officer	Omar Santana da Silva Junior

Countries CEOs

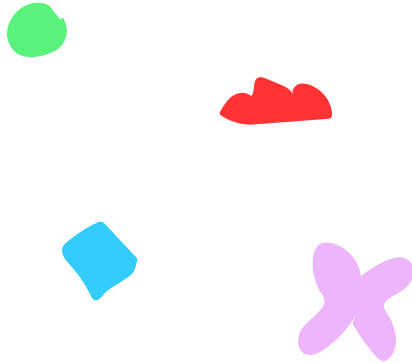
Country	Name and surname
 Argentina	Leandro Cileta
 Brazil	Marcelo Malanga
 Chile	Herbert Philipp
 Mexico	César Alves Vital
 Uruguay	Sabrina Otero

Regional Executive Committee and CEOs

Responsibilities	Assessment
◆ Outline the management strategy and oversee the business operations.	Their assessment impacts compensation, development, and growth plans.
◆ Design the strategic plan, which is developed every three years.	Assessment criteria include the commitment to the Company's sustainability goals.
◆ Revise and update the Company's purpose, mission, and values.	

## Local Executive Committee

Moreover, there is a local Executive Committee in each country, formed by the CEO and the directors of strategic areas of the Company.





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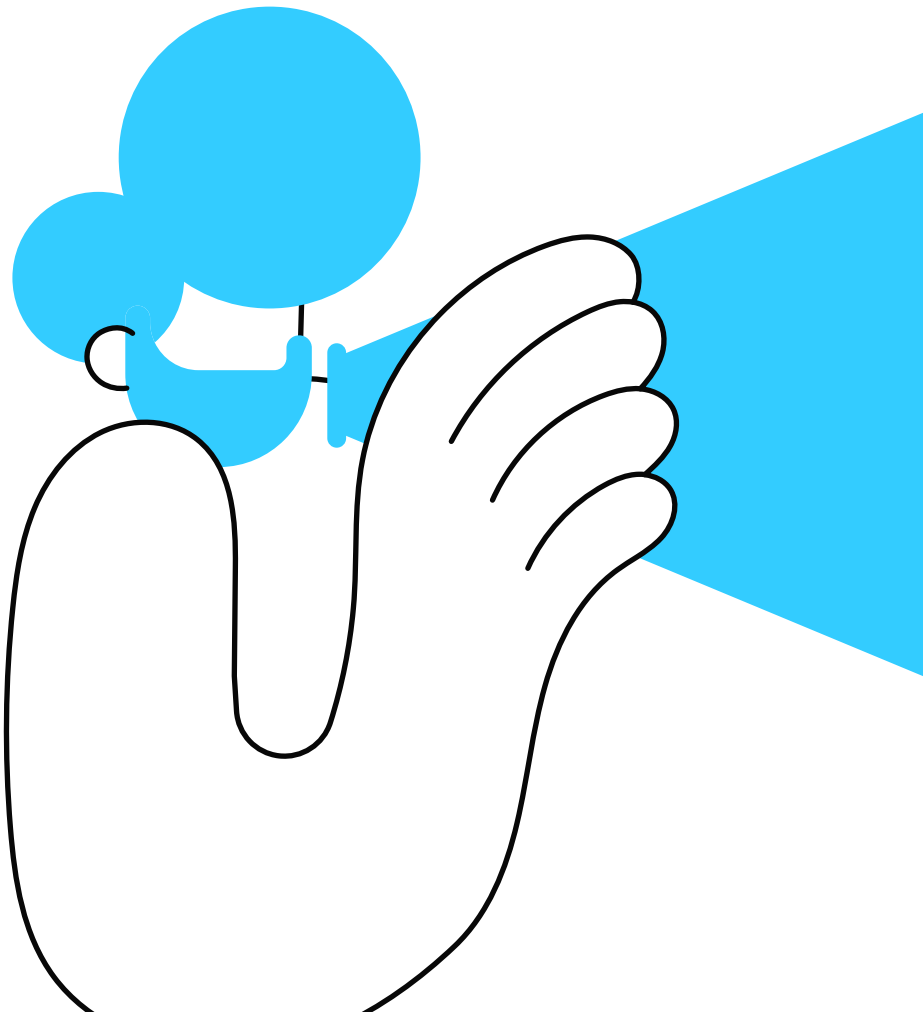
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# Our products

We offer a customized, flexible, and digital value proposition focused on our customers. Our portfolio includes insurance and savings products, as well as pension plans, designed to offer protection and financial planning through a diverse range of coverage, services, and benefits to our customers. The sale and the contracting of our products are exclusive to Banco Santander.



	Product	Argentina	Brazil	Chile	Mexico	Uruguay
Insurance associated with credits	Personal Loans (PPI)	●	●	●	●	●
	Mortgage (PPI and Property)	●	●	●	●	●
	Credit cards (Credit Life)	●	●	●	●	●
Insurance not associated with credits	Life	●	●	●	●	●
	Personal Accidents (PA)	●	●	●	●	●
	Homeowners	●	●	●	●	●
	Fraud (Robbery at ATM)	●	●	●	●	●
	Health	●	●	●	●	●
	Travel		●	●		●
	Others (Micro-mobility / Pets / Gadgets)	●		●	●	●
	Renting Bond					●
	SME's Property	●	●	●	●	●
	Cyber				●	
	SME's Life		●	●		●
	SME's Group Life		●			
	Unemployment		●			
Pension and Savings	Previdencia		●			
	Unit-linked		●		●	
	Financial protection and savings			●		

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# Strategic Plan 2023/2025

In order to preserve our leadership in the market, we partnered with Banco Santander to design the **Strategic Plan 2023/2025**, which comprises 7 pillars that define our path forward.

As devoted as we are to the sole 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 never stop developing our understanding of our customers’ needs. We approach our work with professionalism, efficiency, and a genuine passion for what we do, in line with the ideals that define us.



## Intelligent data use

Collaborating 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.



## Customer experience excellence

Manage in an integrated and holistic way the customer experience by implementing 100% digital self-service in the after-sales, 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.



## 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.



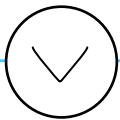
## Customized, segmented, and complete value proposition

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



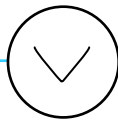
## Operational automation and efficiency

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



## 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.



## 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

## Market situation

In its 2025 insurance industry outlook, McKinsey\* highlights key trends and innovations shaping the insurance market. Among them, the report emphasizes the **importance of adaptability: specifically, the ability of companies to adopt agile, targeted, and technology-driven solutions**, with a particular focus on leveraging artificial intelligence to better respond to emerging demands\*\*.

This need for adaptability aligns with Latin America’s well-recognized potential as an insurance market, supported by macroeconomic projections that anticipate declining inflation, lower interest rates in the coming years, and moderate medium-term GDP growth. In this regional context, the development of solutions that increase insurance penetration through the development of new products and expanded distribution channels becomes not only strategic but essential.

As insurers pursue digitalization and operational efficiency strategies, they might be increasingly able to reach underserved, low-income populations without compromising profitability. This approach helps expand the market by offering coverage to customer segments that have traditionally been overlooked.

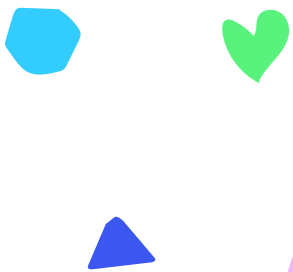
As a region, **Latin America has the potential to make significant progress in eliminating the insurance protection gap for both individuals and businesses**. This gap is narrowing as insurance penetration grows faster than in other regions. In this regard, some companies are developing analytical tools to leverage their data and gain deeper insights into their customers’ needs.

Projections for 2025 in Latin America indicate a slowdown in insurance market growth, expected to reach around 3.8%, down from 15% in 2023. Similarly, gross written premium (GWP) growth is forecasted to moderate between 5% and 7%. According to S&P, these trends reveal underlying structural weaknesses in the Latin American insurance market: inadequate infrastructure, high levels of labor informality, and limited investment and predictability in both public and private sectors\*\*\*.

Another emerging trend that presents both challenges and opportunities for the regional insurance market is the **increasing frequency of severe climate-related catastrophes**, such as Hurricane Otis in 2023 and the widespread flooding in countries like Brazil in 2024, linked to the El Niño phenomenon. These events may raise awareness of the importance of insurance among certain segments of the population. At the same time, the integration of technology, particularly through the increasing use of artificial intelligence-based strategies, offers significant potential to deliver parametric solutions for both policy issuance and claims management, helping insurers adapt to the evolving demands posed by climate-related risks.

In this promising environment, where innovation is the engine of growth, **Zurich Santander remains committed to maintaining agility to secure a competitive advantage, achieve success, and surpass the expectations of our customers and stakeholders.**

\* Source: *Global Insurance Report 2025: The Pursuit of Growth* (McKinsey, 2024).  
\*\* Source: *Life Insurance Top Trends 2024* (Capgemini, 2024).  
\*\*\* Source: *Opinión sobre el sector de seguros en América Latina para 2024: Equilibrio entre riesgos y oportunidades* (S&P Global, 2024).



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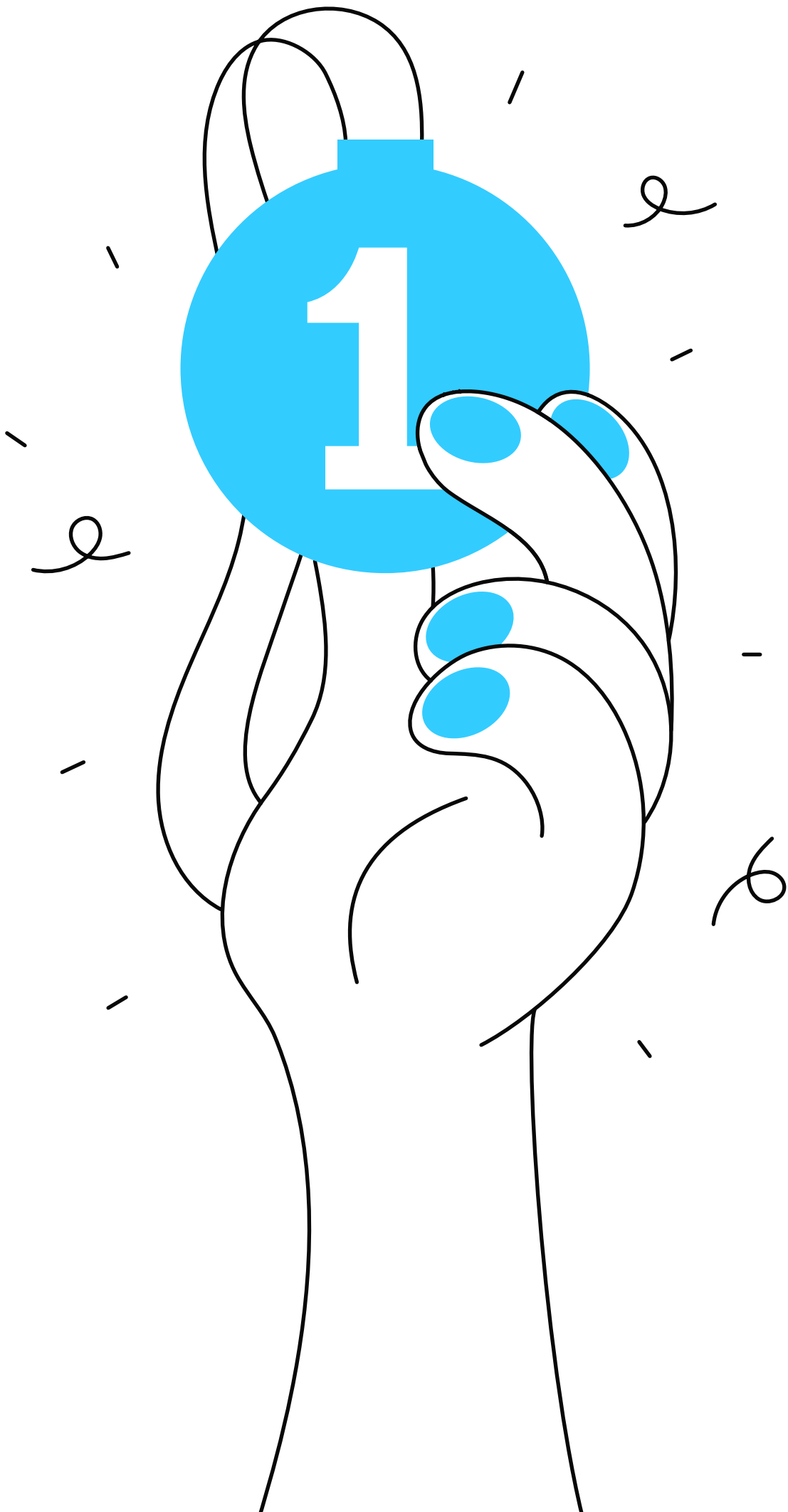
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# Positioning



## Argentina

We are leaders in the Housing, Life, and Personal Accidents (PA) bancassurance lines. In the overall market, we rank:  
**#1 in Housing,**  
**#4 in Personal Accident (PA),**  
**#6 in Life insurance.**



## Brazil

We rank **#1 in PA, #3 in Life and #6 Credit Life insurance.**  
We manage BRL 99 billion / USD 17 billion in Private Pension assets.



## Chile

We rank  
**#2 in Earthquake and Life,**  
**#1 in technical result,**  
**#2 in pre-tax profit.**



## Mexico

We rank  
**#5 in the bancassurance market (active players)**  
and **#4 in Personal Accident (PA), #8 in Life.** In addition, we are leaders in technical results.



## Uruguay

We rank  
**#1 in Life and we are leaders in technical results and pre-tax profit.**



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Zurich Santander’s  
market share (%)\*

Total Latin American market share  
in the countries where we operate

Bancassurance market

Life market

2023

2024

2023

2024

2023

2024

3.1%\*\*\*

2.9

12.0%\*\*\*

11.3%\*\*\*\*

15.0%\*\*\*

11.9%

Our share in the bancassurance market \*

Total bancassurance  
market

Acting bancassurance  
market \*\*

2023

2024

2023

2024



Argentina

25.3%\*\*\*

29.8%

26.1%\*\*\*

30.9%



Brazil

12.5%

12.7%

18.1%

17.7%



Chile

15.5%

16.5%

23.2%

23.5%



Mexico

10.8%

8.4%

12.0%

9.4%



Uruguay

17.4%

18.7%

30.1%

30.9%

Our share in the total market \*

Total market

Acting market \*\*

2023

2024

2023

2024



Argentina

0.7%\*\*\*

0.8%

3.24%\*\*\*

3.96%



Brazil

4.1%

4.1%

10.1%

9.7%



Chile

1.7%

1.9%

4.6%

5.0%



Mexico

2.9%

2.4%

3.6%

3.1%



Uruguay

2.9%

2.8%

15.7%

16.9%

\* 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.

\*\* The acting market refers to the lines of business in which Zurich Santander operates.

\*\*\* Statistics for Argentina as of September 2023.

\*\*\*\* 2024 data includes Mexico's Savings business, which cannot be separated from the Life market. Excluding Mexico, the bancassurance market share is 13.9% (13.2% in 2023).

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# Our Sustainability Strategy

We are driven by the ambition to become a sustainable Company that positively impacts our customers, employees, and society, and to be recognize for that.

At Zurich Santander, we want to positively impact the society where we operate and our customers by:

- ◆ raising awareness about risks and promoting integration and education in the financial and labor sectors;
- ◆ promoting the well-being and development of people; and
- ◆ adopting best practices in corporate governance and management.





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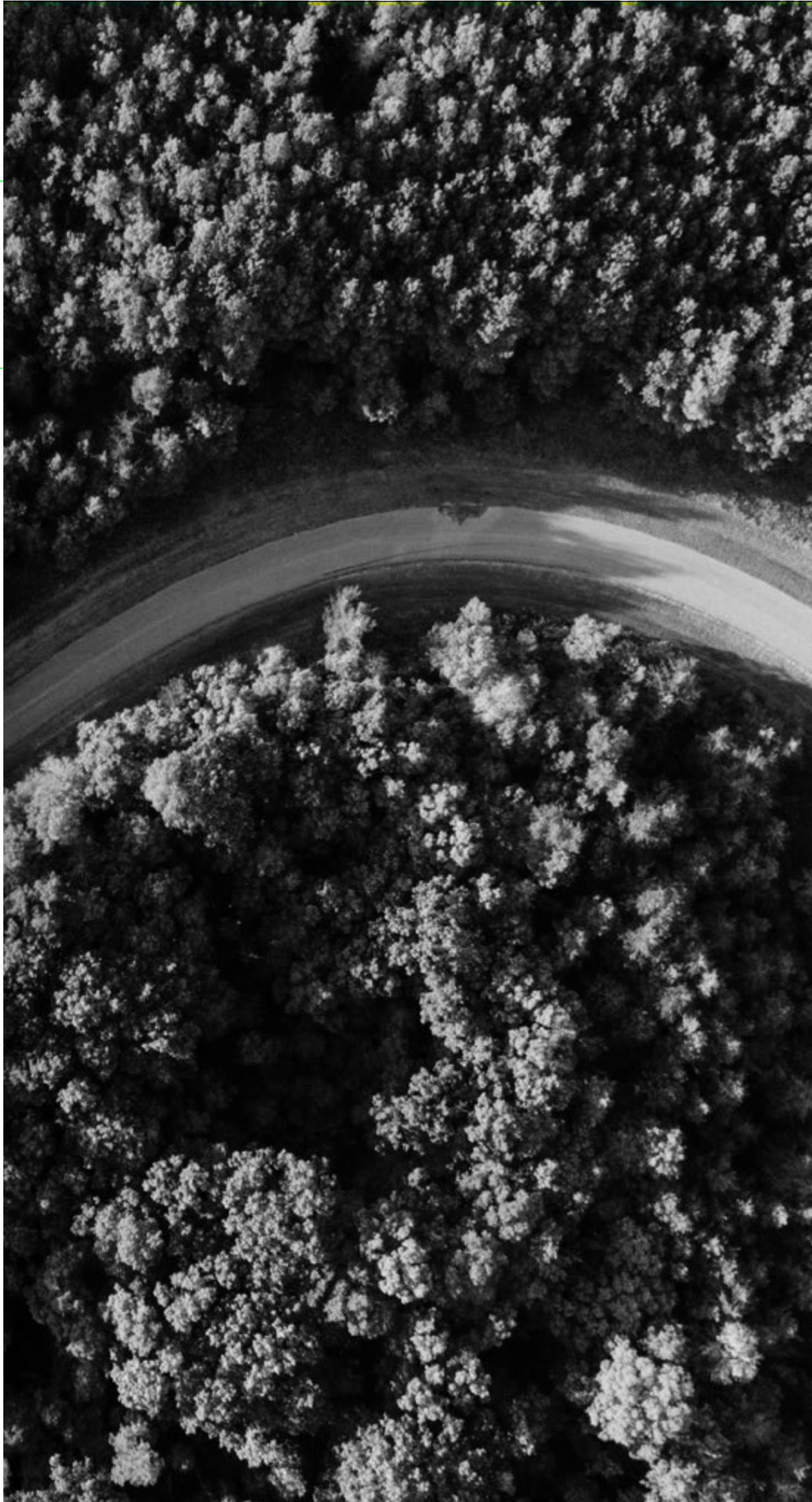
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We have a regional **Sustainability Strategy** that is designed to embed sustainability in every aspect of our operations. It is rooted in three working areas, each connected to specific management drivers and aligned with the contribution to the Sustainable Development Goals (SDG) and the United Nations’ 2030 Agenda. It also incorporates our commitment to the Principles for Sustainable Insurance (PSI) outlined by the United Nations Environment Programme Finance Initiative, to which we have been subscribed through Zurich Group since 2020.

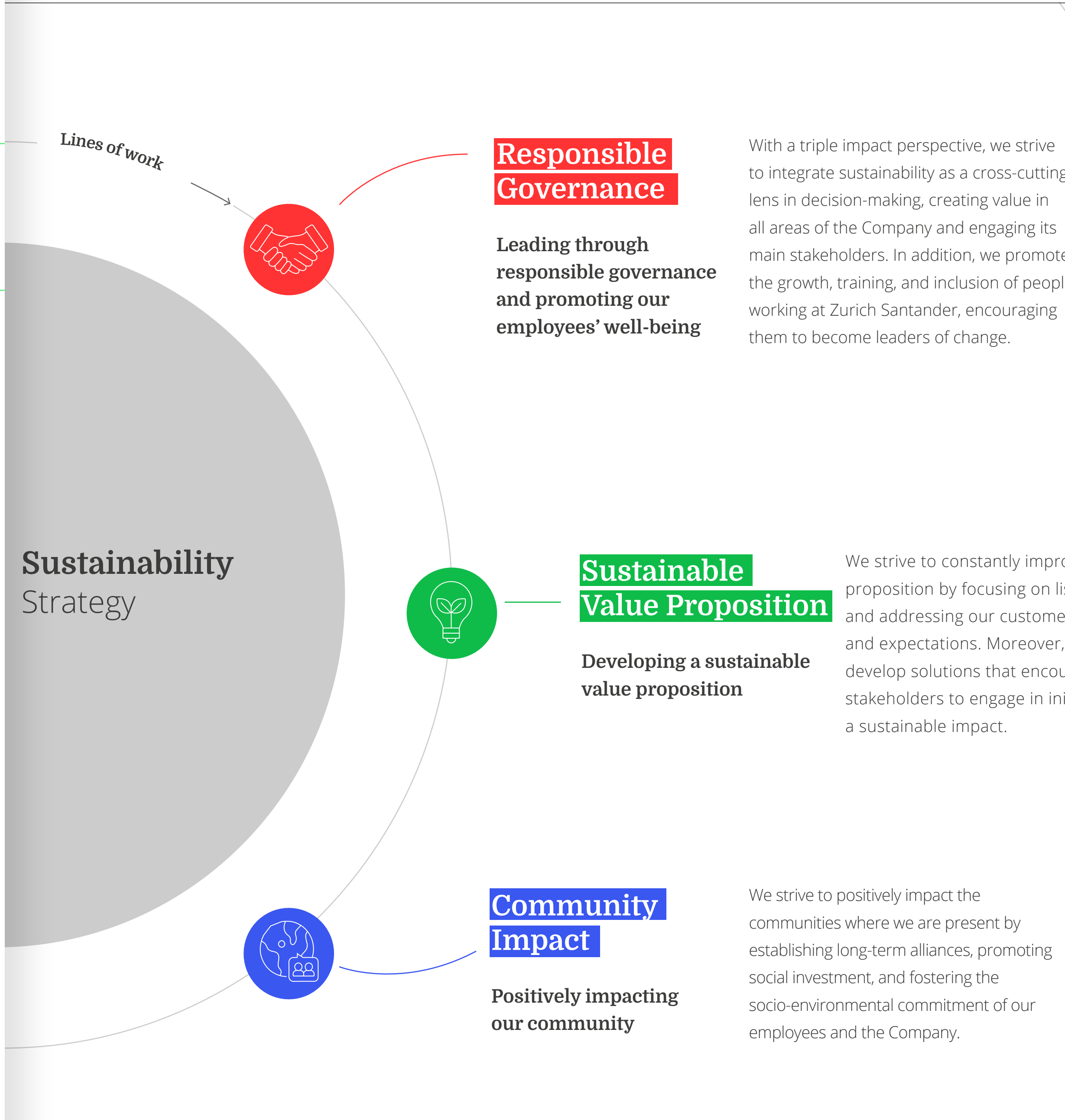
Our strategy’s **three lines of work** influence goals associated with the Company’s corporate governance, business, employees, and community impact. These goals are supported by specific actions and milestones, which we supervise on

a quarterly and annual basis, and we share the annual progress of the strategy through our Sustainability Report.

**Sustainability is a cross-cutting pillar of our Strategic Plan Aconcagua 2023/2025, which is built on seven pillars and reflects the Company’s ambition.**



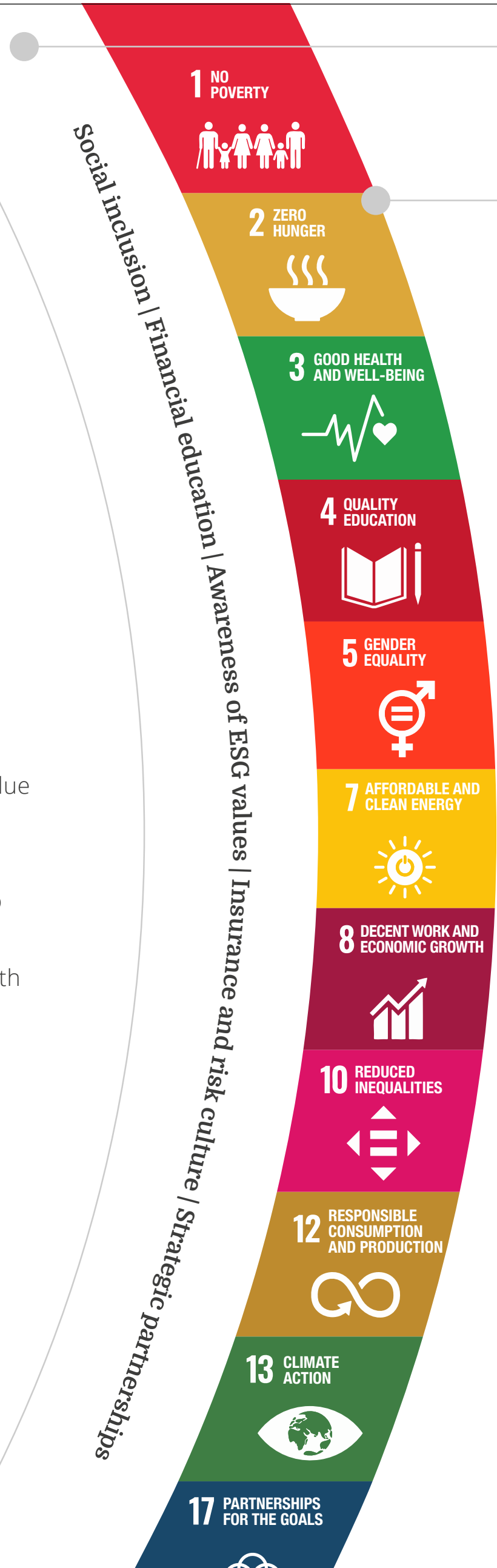
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With a triple impact perspective, we strive to integrate sustainability as a cross-cutting lens in decision-making, creating value in all areas of the Company and engaging its main stakeholders. In addition, we promote the growth, training, and inclusion of people working at Zurich Santander, encouraging them to become leaders of change.

We strive to constantly improve our value proposition by focusing on listening to and addressing our customers' needs and expectations. Moreover, we aim to develop solutions that encourage our stakeholders to engage in initiatives with a sustainable impact.

We strive to positively impact the communities where we are present by establishing long-term alliances, promoting social investment, and fostering the socio-environmental commitment of our employees and the Company.



Drivers



Key Indicators from 2024

- 93%**  
voluntary participation in the Zurich Experience Survey (ZES).
- 91%**  
engagement score in the ZES.
- 39**  
initiatives led with a focus on sustainable transformation.
- 9**  
socio-environmental impact initiatives launched in 2024.
- USD 5,7**  
million in community contributions.
- 75**  
initiatives implemented focused on financial inclusion, social impact, cultural promotion, and volunteerism.
- 80%**  
of employees engaged in volunteer activities.

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# Sustainability Strategy Highlights in 2024



**Sustainable Transformation Process:**

we conducted a comprehensive review of **39 processes** and policies across our geographies to embed a sustainability mindset and vision throughout all areas of the Company, while also incorporating our customers’ perspectives. This review included topics such as customer communications and the strengthening of corporate governance through the definition of policies and emergency response protocols, among others. Additionally, we conducted **in-person focus groups with customers**, creating spaces to build closer relationships and better understanding how we can deliver greater value as a Company.



**Development of a Regional Framework for Natural Disasters:**

in response to the significant increase in the severity and frequency of climate-related catastrophes in the region, we developed a regional framework designed to strengthen our ability to provide support and services to customers and communities during such events. This model **was designed in collaboration with various areas across the Company and all the countries** where we operate. It involved mapping local actions, sharing the best practices and lessons learned across operations, and establishing a **ontinuous improvement approach**. This framework enables us to minimize the operational and financial impact of catastrophes, improve business continuity, and reinforce our customers’ trust in our ability to respond and provide support during critical moments.



**Sustainability BI Dashboard Implementation:**

we migrated our Sustainability Dashboard to the Company’s internal Business Intelligence (BI) platform, enabling more effective monitoring of progress and strengths across business units. The dashboard includes over **85 metrics**.



**Launch of the Annual Internal Sustainability Survey:**

we launched an internal survey to better understand employees’ perceptions and knowledge of sustainability, as well as how they connect these concepts to their roles and responsibilities within the Company. The survey achieved a **41% participation rate**.



**Surpassing Our Commitment Goal:** we exceeded our annual goal of 60% employee participation in volunteer activities, both corporate and external, reaching an **80% participation rate**.



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Furthermore, there are specific initiatives implemented in some countries:

**Sustainable Leader Competition:** we implemented this initiative in 2023 in **Argentina** and **Uruguay**, with the purpose of acknowledging and rewarding employees who excelled in sustainable activities and behaviors. These include participating in the Sustainability Committee and in volunteer initiatives, contributing to sustainable transformation processes, and accumulating kilometers in sustainable transportation, such as cycling or walking, among others. The winners from Argentina were invited to visit two national parks: Parque Nacional Ciervo de los Pantanos and Parque Nacional El Palmar in Colón. The purpose of this experience was to promote awareness of protected natural areas, emphasizing their significance and encouraging engagement with the country's native biodiversity. The winner from Uruguay was awarded a trip to Tulum, Mexico, featuring accommodations in sustainable hotels and transportation designed to promote eco-friendly mobility.



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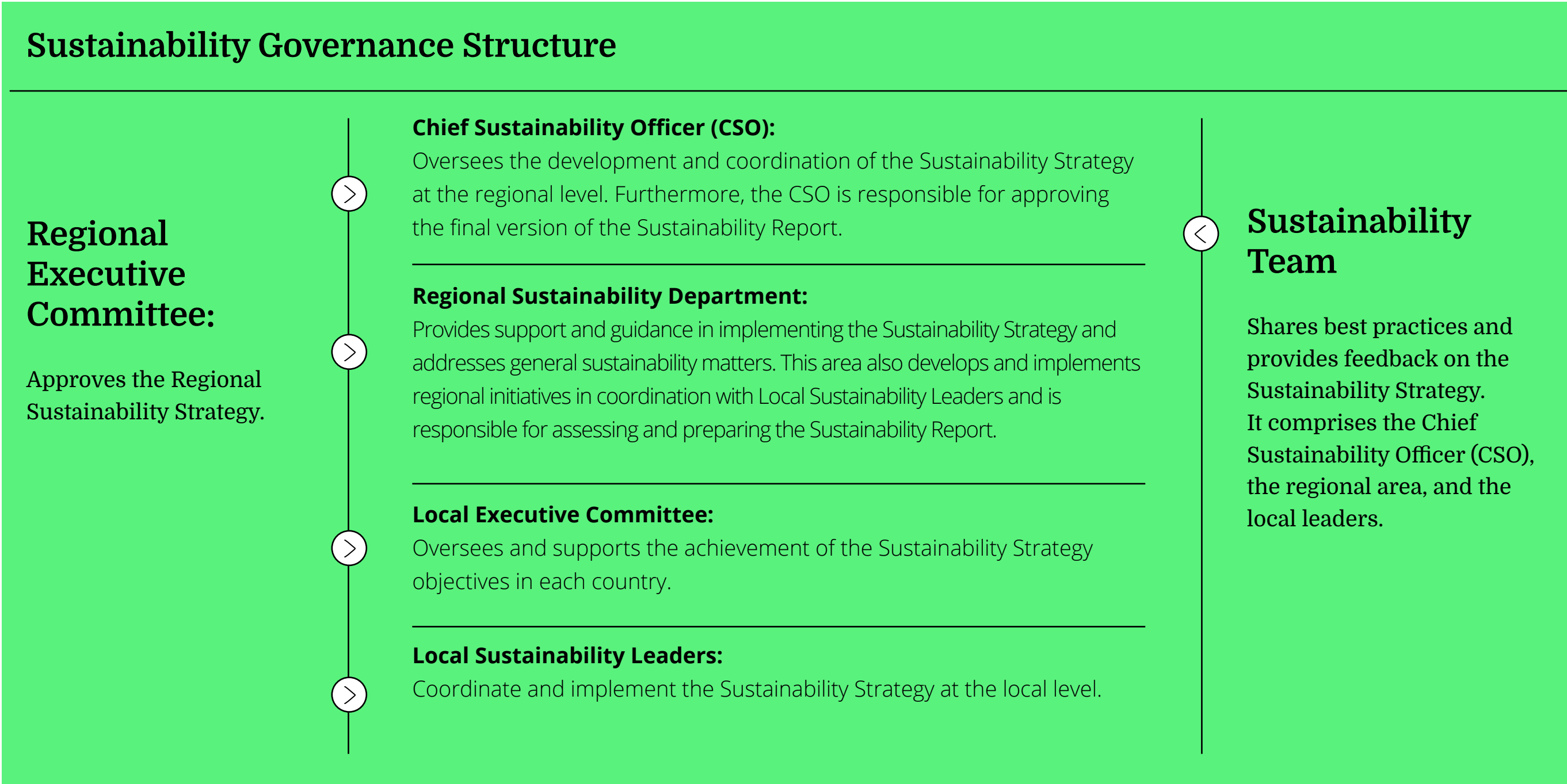
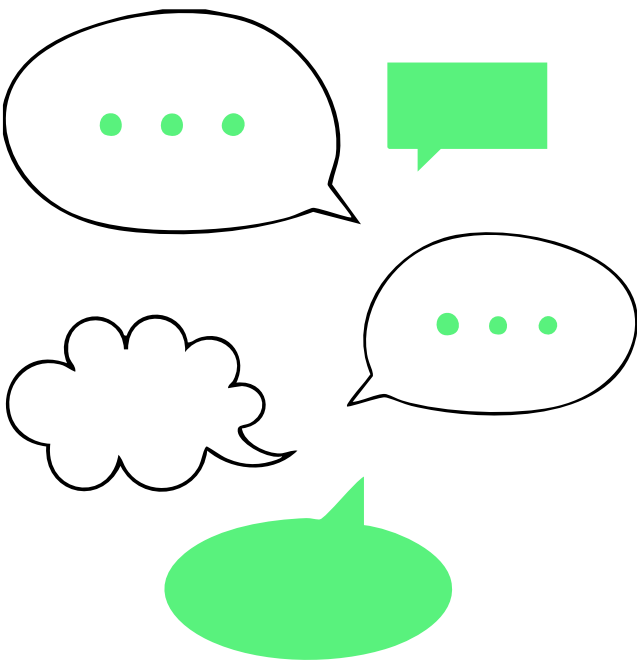
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# Sustainability Management and Governance

We ensure that sustainability is embraced at every level and by every person in the Company through a governance structure that supports the implementation of our Sustainability Strategy.

Our sustainability commitments are integrated into the Company's performance evaluation process. They also play a key role in decision-making related to the evaluation of products and processes, as well as in the onboarding or modification of suppliers, ensuring that our standards are reflected at every link in the value chain.



Since its establishment 4 years ago, the Sustainability Committee in **Argentina** has remained an active forum for addressing topics relevant to employees, promoting initiatives, and supporting various activities throughout the year. It also serves as a valuable space for reflection and for exploring opportunities to further integrate sustainability across different areas of the Company. The Committee currently has 19 registered members, with 10 actively participating in each session, fostering a dynamic and enriching exchange of ideas and perspectives.



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# Commitment to Sustainable Investment

Our sustainability management also includes investments aligned with ESG standards in line with the Global Sustainable Investment Alliance (GSIA), which are managed by the Zurich Group’s Investment Management team. Those investments refer to assets placed in ESG-rated funds following the **MSCI ESG Rating methodology**. In this line, we monitor the MSCI-rated asset portfolio in relation to total assets.

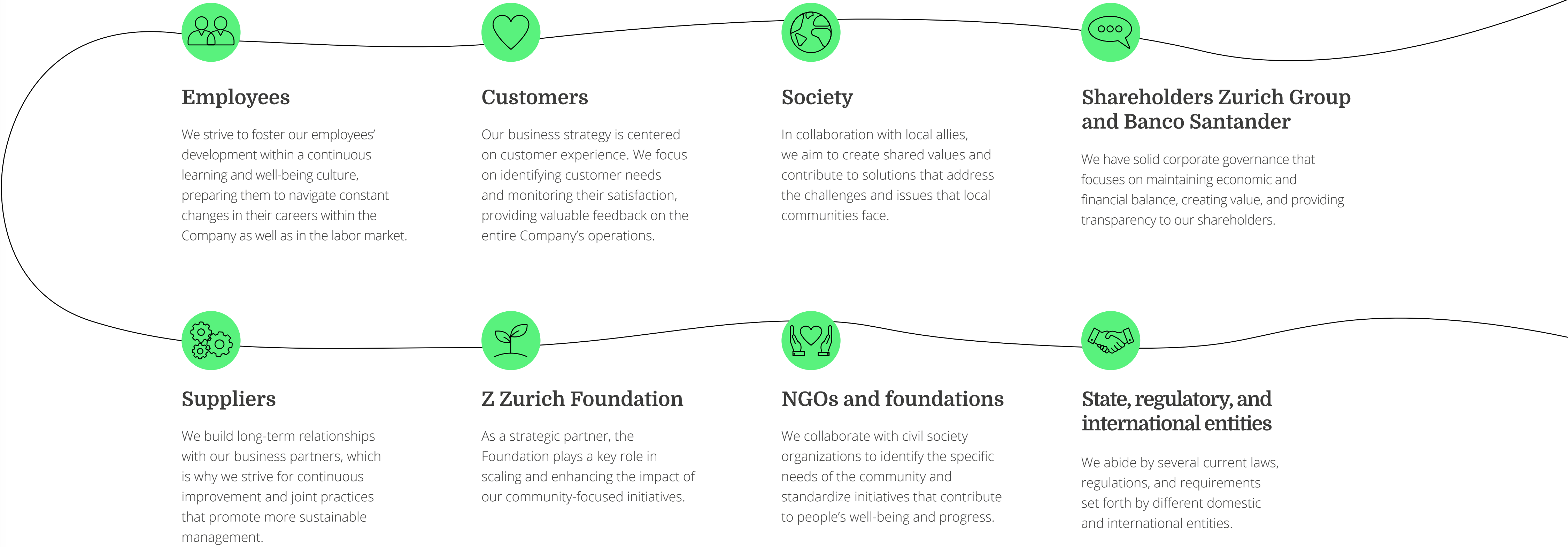
## Proportion of ESG assets over the total investment portfolio

		2023	2024
	Argentina	13.3%	19.1%
	Brazil	10.3%	12%
	Chile	39.6%	33.4%
	Mexico	20.3%	21.6%
	Uruguay	*	*
Total		17.11%	18.4%

\* In the case of Uruguay, 7% of the total investments may fall within the ESG scope, but at the time they are not rated as ESG by MSCI.

# Our stakeholders

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





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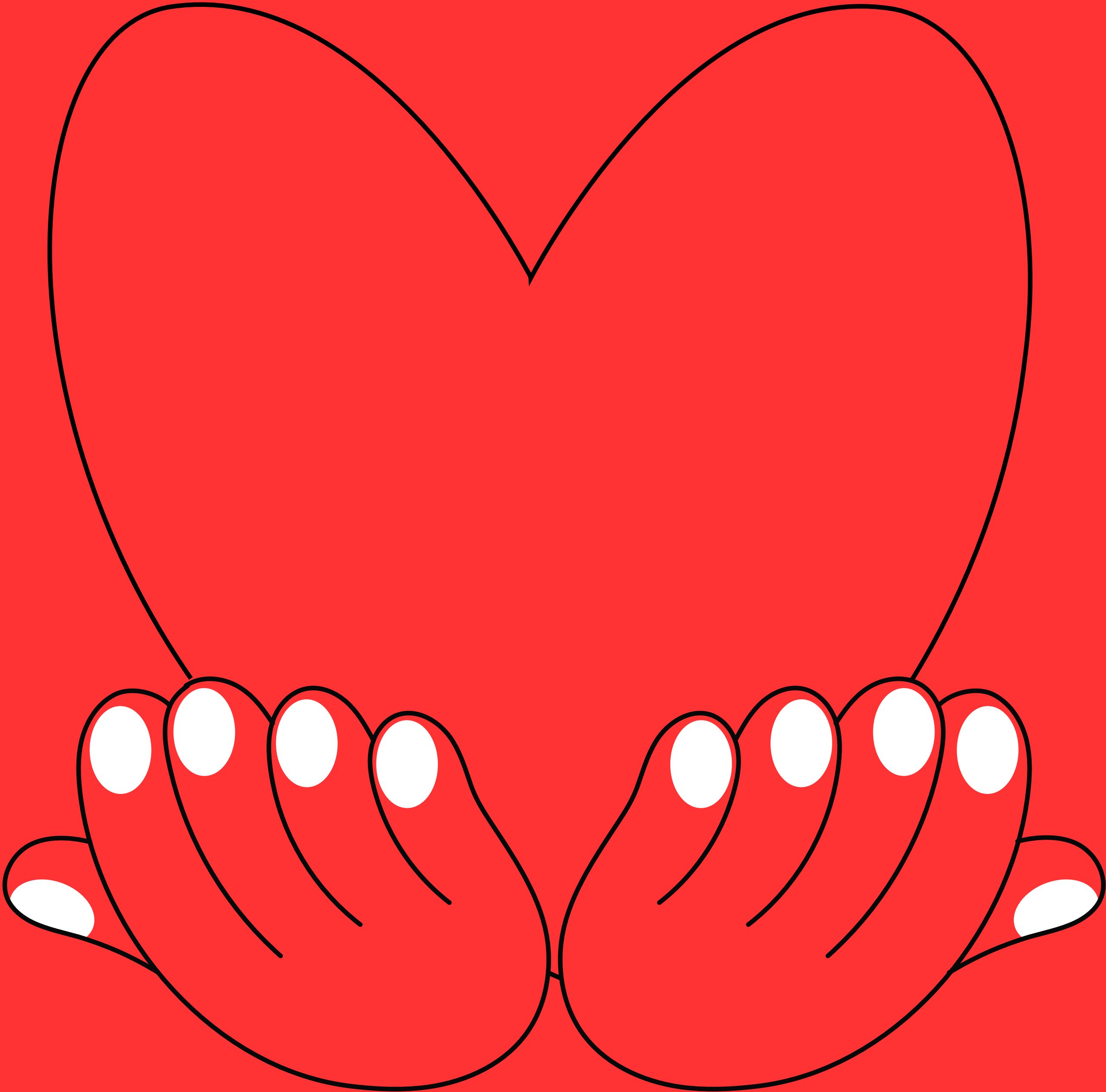
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# Risk management

Risk management is a strategic pillar of the Company's operations. As an insurer, our mission is to protect customers, employees, and shareholders from various scenarios of uncertainty. This approach goes beyond merely **complying with regulatory requirements: it also involves identifying, assessing, and mitigating potential risks** that could impact the Company's operations and goals. Risk management is essential to maintaining the Company's financial, operational, and reputational stability. The methodologies employed include the analysis of diverse stress scenarios and the application of advanced risk modeling techniques.

The objectives of risk management, taking into consideration an insurance company such as Zurich Santander, include:



- 1. Financial Protection:**  
Safeguarding the Company's financial stability by managing risks that could adversely affect its financial position.
- 2. Regulatory Compliance:**  
Ensuring adherence to all applicable laws, regulations, and standards.
- 3. Capital Optimization:**  
Promoting the efficient use of capital by accurately assessing risks and allocating resources appropriately.

- 4. Business Continuity:**  
Protecting the Company's daily operations from unexpected disruptions through proactive contingency planning and preparedness.
- 5. Reputation:**  
Preserving the Company's reputation by effectively managing risks that could harm its public image or erode customer confidence.
- 6. Informed Decision-Making:**  
Supporting senior management with risk insights and analysis to enable well-informed strategic decisions.



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These objectives collectively strengthen the Company's long-term resilience and sustainability.

At the regional level, the risk management starting point is the Zurich Group's **Risk Policy**, or ZRP. In accordance with this policy, we have developed several mechanisms for identifying and evaluating, as well as mitigating and preventing, the primary relevant impacts linked to our operations.

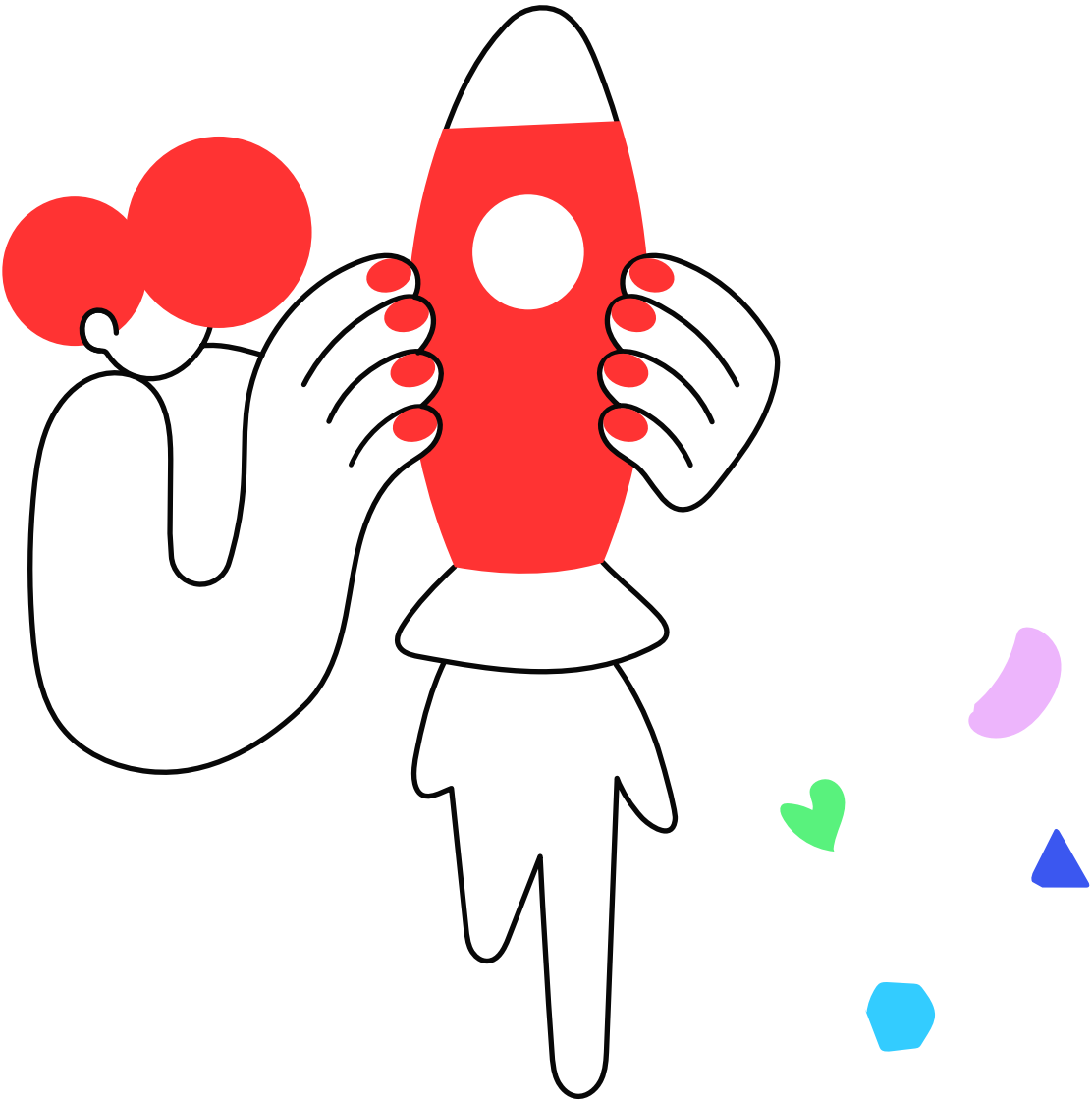
There are policies in force that clearly set the roles and responsibilities in Risk Management, taking into account the performance of the three **“Lines of Defense”** (3LoD). Those policies also define procedures, methodologies, and devices to identify, evaluate, measure, address, monitor, and report the risks of the organization, understanding the risk types, their characteristics and interrelationships, the sources of the risks, 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, outlined as follows:

- ◆ **1st Line of Defense:**  
Business areas, which are primarily responsible for the risk (the 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 pertain to internal and external audits, aiming at offering independent assessments of the activities performed by Zurich. It looks forward to evaluating the suitability and effectiveness of the outlined controls and compliance with current internal rules and regulations.

In all the countries where we are present, we are governed 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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**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.



**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 on a quarterly basis.



**Total Risk Profile (Project TRP):**

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



**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 due to compliance breaches imposed by the regulatory authorities.



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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 in accordance with the catalogue 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 identify the action plans to make any necessary improvements in processes or controls. We assign a quantitative Key Risk Indicator (KRI) to each identified risk and perform monthly assessments to monitor their levels. In 2024, we conducted a regional alignment of KRIs to standardize measurements across local operations.

Each country has designated **Risk Partners or Risk Ambassadors**, who play a vital role in identifying and discussing potential risks with the Risk Management team. Together, they ensure that all risks and their

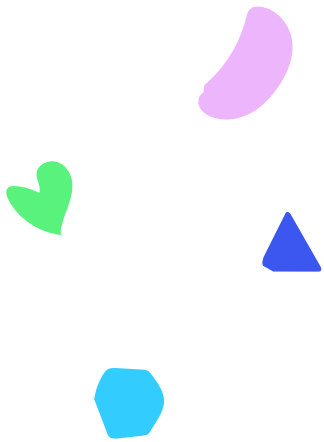
corresponding action plans are integrated within local Risk Committees. In these Committees, monitoring results and their evaluations are also presented. On a quarterly basis, the main risks and their respective KRIs are compared against predefined risk appetite levels and presented to the Audit & Risk Committees in each country. These results are also consolidated at the joint venture level. If any exposure exceeds the established limits, discussions are initiated, and action plans are implemented to mitigate the risk.

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 departures and propose corrective

actions. In addition, we perform an annual risk and solvency self-assessment practice to determine the Company’s financial position and liquidity, with a three-year horizon, under different stress scenarios using the Risk-Based Capital (RBC) methodology.

In 2024, we established the regional Risk and Internal Controls Working Group, with at least one risk representative from each country, aimed at aligning team knowledge and promoting best practices in risk management and internal controls across key areas of the business.





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# Management Commitment

Risk management is a strategic priority for our organization and is actively driven by the management team. Both the **Board of Directors** and the **Regional Executive Committee** play a key role in ensuring that risk management policies are effective, aligned with business objectives, and capable of mitigating the most significant risks to which we are exposed.

The Board of Directors is responsible for **reviewing and approving policies** related to the identification, acceptance, monitoring, and reporting of risks, as well as the methodologies used to mitigate them. It also **oversees the implementation of the risk management framework**, ensuring it is robust, independent, and adequately resourced. The Board focuses on ensuring that those accountable for managing risks have access to relevant information and are subject to periodic reviews that validate the effectiveness of risk management processes.

The Regional Executive Committee, in turn, is responsible for **managing the risks inherent in day-to-day operations**. It ensures that the products, activities, processes, and systems within each business line are secure, consistent, and long-lasting over time.





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Through ongoing monitoring, the Committee identifies strategic risks that may impact the business and takes timely action to mitigate them.

We implemented the Group Policy on Policy Governance (GPoPG) across all Zurich Santander business units in 2024. This framework establishes clear governance and knowledge management for the Zurich Group’s Policies, Manuals, and Standards, applicable to all business units, of which we are a part as a company. Its adoption is closely aligned with the implementation of the ICIF framework, supporting the mitigation of both financial and non-financial risks.

In **Argentina**, we strengthened team awareness throughout 2024 on the importance of identifying operational events and escalating them to the Risk function for impact assessment and mitigation planning. We also collaborated with the Business Intelligence team to develop control dashboards using data extracted from our RACE tool, a platform developed by the Zurich Group. In parallel, we advanced the automation of non-financial risk information management, focusing on dynamic dashboards that track ongoing action plans, certified

controls, and operational event management (OEM). This enables real-time access to data, enhancing decision-making and improving the effectiveness of mitigation actions.

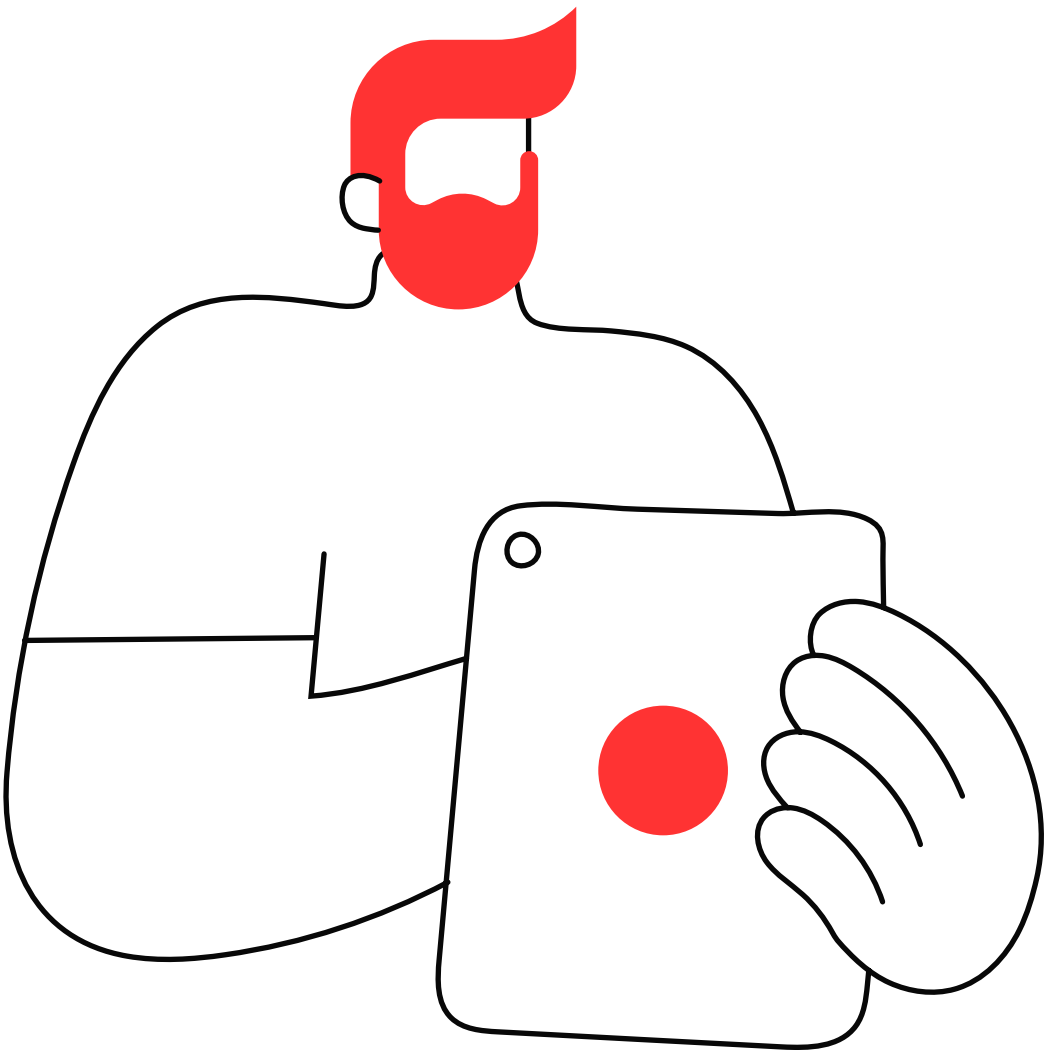
In **Brazil**, we initiated the development of the Own Risk and Solvency Assessment (ORSA): a periodic process to evaluate the risks assumed by the Company and quantify their impact on solvency. The primary objective is to establish a contingency plan that defines control levels in the event of unexpected deviations.

In **Chile**, we implemented an automated workflow to monitor regulatory developments. Additionally, we expanded the scope of legal risk to include Money Laundering, Terrorist Financing, and the Proliferation of Weapons of Mass Destruction, in response to recent amendments to General Rule No. 506 issued by the Financial Market Commission.

In **Mexico**, we annually submit the Institutional Risk and Solvency Self-Assessment Report (ARSI, the local equivalent of ORSA) to the local regulator. The report outlines our business strategy, provides a prospective scenario analysis for the 2024–2028 period, assesses

compliance with risk tolerance limits in line with our defined risk profile, and details the corrective actions planned to address identified gaps.

In **Uruguay**, throughout 2024, we focused on identifying environmental and social risks by developing a comprehensive risk matrix. Additionally, we integrated climate-related risks into the Strategic Risk Matrix (TRP) for 2025.



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## ESG Risks

Our operations are exposed to various non-financial risks, which we manage through identification and assessment mechanisms embedded within a sustainability framework focused on **preventing and mitigating environmental, social, and governance (ESG) impacts**. We implement procedures to verify and monitor the effectiveness of the measures adopted. We actively engage with customers and other stakeholders to promote responsible and sustainable business practices. These efforts not only strengthen our risk management approach but also help protect the Company's reputation. Concerns related to these risks are channeled to Zurich Group's Corporate Responsibility (CR) Decision Group, which evaluates each case and issues mitigation guidelines as needed.

In the context of investment decisions, we assess each issuer by screening risks related to money laundering, sanction lists, and Politically Exposed Persons (PEPs). Additionally, we adhere to the Zurich Group's guidelines, which impose investment restrictions on issuers involved in activities related to weapons, coal, and oil, thereby ensuring alignment with ethical and sustainability standards. The Zurich Group's carbon

neutrality strategy is also applied locally to guide investment selection.

As part of the Product Approval Procedure (DAP), sustainability is integrated into the risk assessment of new products and adaptations of existing ones. This approach enables the identification of potential environmental and social risks, as well as opportunities to mitigate them or generate positive impacts.

At the regional level, we strengthened our Sustainability Risk Management efforts in 2024 by creating a structure aligned with the Strategic Risk Matrix (Total Risk Profile – TRP).

In **Brazil**, we conducted our first sustainability risk assessment in 2024, with a focus on environmental, climate, and social risks. We developed specific risk profiles covering our internal operations, underwriting processes, and investment activities. This assessment, carried out in accordance with SUSEP Circular No. 666, aimed to identify, evaluate, and classify sustainability risks based on their materiality, taking into account the unique characteristics of our business.

In **Chile**, we continued to monitor the action plans established in the environmental and social risk profile developed in 2023 and conducted a new sustainability risk assessment. As part of the annual ORSA exercise, we incorporated stress scenarios relevant to our operations. These included a projected increase in claims for the health and life insurance lines in 2026, based on impacts similar to those experienced during the COVID-19 pandemic. We also assessed a scenario involving an increase in claims between 2024 and 2026 resulting from natural events such as heavy rainfall and wildfires.





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## Business Continuity

We have a comprehensive Business Continuity Plan (BCP) designed to ensure the continuity of critical operations during low-probability, high-impact events. The plan prioritizes the protection of employee well-being and the safeguarding of Company assets, enabling a rapid and coordinated crisis response. Across the region, continuity plans are implemented and tested annually within each business unit.

Throughout 2024, In **Argentina**, we strengthened continuity strategies related to critical third-party suppliers, and in **Mexico**, we identified opportunities to enhance Business Impact Analysis (BIA) documentation and delivered training sessions for employees. These efforts resulted in concrete improvement actions aligned with specific roles and responsibilities. In **Uruguay**, we identified flooding as a climate-related risk that could disrupt operations. In response, we defined key mitigation measures focused primarily on the safety and support of employees and customers.

## Promoting a Risk Culture

At Zurich Santander, we continue to strengthen our risk management culture across all the countries where we operate, ensuring it is embedded in the daily activities of our teams. Our **Risk Culture** Program includes mandatory training courses designed to equip employees with the knowledge and tools to identify and manage risks in their everyday work.

To further promote this culture, we encourage participation in our internal recognition initiative, “RecogniZSe,” which includes the **“Risk Culture Award”**: a category that honors employees who actively contribute to risk prevention and mitigation efforts.

In 2024, in response to the global rise in cybersecurity threats, we intensified our crisis simulation exercises. These simulations are designed to test the responsiveness of the Executive Committee and Business Resilience teams during critical events. Additionally, we observed that data security risk became increasingly prominent. In response, we carried out a Data Governance Maturity Assessment and a comprehensive Data Risk Assessment. Based on the findings, we developed a data roadmap that integrates targeted action plans aimed at strengthening information management and governance in each country.

In **Argentina**, we complement regional initiatives with regular communications to raise awareness about information security risks.

In **Brazil**, we host our annual Risk and Compliance Week, which in 2024 covered topics such as risk and opportunity management, artificial intelligence, and machine learning.

In **Chile**, we organized Risk, Compliance, and Legal Week, which involved participation from the entire company. Additionally, we provided a training on corporate governance to directors, general managers, and line managers.

In **Mexico**, we strengthened our risk culture through a program that includes targeted training for the incident management team, updates to policies and manuals, and reviews and updates of Business Impact Analyses (BIAs) and the Business Continuity Plan. We also assessed and monitored the potential impacts of the Constitutional Reform that restructured the Judiciary, published on September 15, 2024.



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# Ethics and anti-corruption

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

The Zurich Group **Code of Conduct** is the ethical foundation of our organization globally and applies to all Zurich entities and subsidiaries. It outlines the fundamental values, standards, and principles that govern the behavior of every employee and stakeholder, and it defines the consequences of non-compliance. The Code is communicated to all staff and made available to all stakeholders.



The **Code of Conduct** was revised and updated in January 2024, reinforcing our commitment to fostering a culture of openness, encouraging reporting, and creating an environment where employees and stakeholders feel safe sharing concerns. The update also included specific provisions on data protection and information security in the context of Artificial Intelligence (AI), aligned with the Zurich Group’s AI Assurance Framework, reflecting the growing relevance of AI in business.



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# Fighting Corruption and Bribery

We are committed to fair and responsible business practices, and we strictly prohibit all forms of bribery, corruption, or conduct that could create the appearance of undue influence.

The **Zurich Group Anti-Bribery and Corruption Policy** provides a global framework to address key risk areas, such as due diligence on associated individuals, payments to third parties, and the management of gifts, entertainment, and other benefits. This policy takes a risk-based approach, enabling the identification of local bribery and corruption risks so that appropriate controls and mitigation measures can be implemented. Each country maintains its own local policy or standard, with a designated professional compliance, responsible for ensuring adherence to local laws and internal policies.

As part of our commitment, the Compliance Department conducts a reputational assessment before establishing relationships with suppliers, employees, or social organizations, including those receiving funds through donations or sponsorships. This assessment focuses on identifying any background related to bribery and corruption.

In addition, we carry out mandatory due diligence to evaluate risks in accordance with our Anti-Bribery and Anti-Corruption Policy, as outlined in the Purchasing and Supplier Management Guideline. This due diligence is a mandatory requirement both at the start of a business relationship and at each contract renewal. It includes background checks and an analysis of the supplier’s reputation.

In all countries, these policies are updated as needed, either to reflect changes in Zurich Group policies or to comply with new local regulations.

At the regional level, in 2024 we conducted the Compliance Risk Assessment (CRA), which included anti-bribery and anti-corruption risk as one of the key areas evaluated.





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# Anti-Money Laundering

The Zurich Group **Anti-Money Laundering Policy** is designed to prevent illegal transactions and ensure that all business activities align with the Group’s core values. The policy promotes preventive measures to ensure that Group entities, their products, and services are not used for money laundering or terrorist financing. It also establishes a global framework for detecting and mitigating related risks, protecting the Company’s reputation from potentially negative consequences.

Each country where the Zurich Group operates adopts this policy to comply with local regulations, implementing specific prevention manuals. These include measures such as customer identification and understanding, mandatory annual employee training, identification and monitoring of Politically Exposed Persons (PEPs), internal audits, and reporting of suspicious transactions to the relevant authorities, controls over premium refunds and claims payments, and monitoring of unusual transactions.

For donation management, Zurich Santander follows a dedicated procedure to ensure that all foundations and non-profit organizations receiving support comply with the Anti-Bribery and Corruption Policy. Prior to any donation, a due diligence process is conducted to verify the background and reputation of the organization. Additionally, explicit approval must be obtained from both the Chief Financial Officer (CFO) and the Human Resources Manager. This framework ensures that all donations are properly reviewed, approved, tracked, and reported.

In **Argentina, Brazil, Chile, Mexico** and **Uruguay**, we updated the Anti-Money Laundering (AML) Manual in 2024 to ensure alignment with local regulatory requirements. In **Uruguay**, an annual external audit, mandated by the local regulator, verifies compliance with AML regulations and the effectiveness of financial crime prevention measures.

In **Argentina**, the country underwent an evaluation by the Financial Action Task Force (FATF) in 2024. The assessment of Argentina’s anti-money laundering and counter-terrorism financing system began in

September 2023 and concluded in September 2024. As a result, Argentina avoided inclusion on the FATF gray list, prompting a series of regulatory changes that continued through November 2024. All these developments were incorporated into the December 2024 update of the AML Manual. Additionally, we published updated information on current AML regulations and relevant forms on our institutional website, making them accessible to customers.

Furthermore, in both **Argentina** and **Brazil**, the financing of cultural activities (patronage) is subject to specific regulations under applicable local laws.





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## Training

To promote ethical behavior and ensure adherence to our compliance policies, we implement mandatory training as part of the Zurich Group’s training plan. These sessions cover essential topics such as the Code of Conduct, business ethics, the fight against bribery and corruption, and the prevention of money laundering.

**In 2024, 100% of employees across all countries, including members of the Regional Executive Committee and local Executive Committees, received training on ethics and business conduct.**

Additionally, employees in higher-risk areas and members of the Board of Directors received reinforcement training on key compliance topics, including money laundering prevention, terrorist financing, tax compliance, and other financial crimes.

## Speak-Up Culture and Business Integrity

Our Code of Conduct reinforces our commitment to fostering a Speak Up culture, where everyone’s voice is valued, and employees and stakeholders feel empowered to express their views or raise concerns. In 2024, the chapter “Speaking Up and Reporting Concerns” was updated to reflect the enhanced Integrity Concerns framework introduced in 2023.



## Reporting Channels

We provide multiple channels for stakeholders to report alleged misconduct or concerns related to illegal, fraudulent, inappropriate, or unethical behavior.

Our main channel is the **Zurich Ethics Line**, which is available to report possible conduct that may violate any of the above-mentioned aspects, as well as any other aspects included in regulations, internal policies, and the Code of Conduct. Reports can be submitted **by phone or via a web form**, with the option of remaining anonymous. An external company manages each case, ensuring the confidentiality of the whistleblower and forwarding the reports to the Company’s internal team in charge of investigations. In addition, the whistleblower receives follow-up and feedback through a secure system provided by the external provider.

At Zurich Santander, we have specific local policies for reporting concerns and inappropriate conduct, as well as non-retaliation policies in all countries where we operate. These policies ensure that individuals who report incidents are protected from any form of retaliation. We foster an environment **where employees feel safe to raise concerns and report, in good faith, any**

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**behavior** they believe violates laws, regulations, internal policies, or the Code of Conduct. Even when not directly involved, we encourage employees to responsibly report any suspicious situations rather than ignore them. Timely reporting of concerns is essential to protecting our people and upholding the integrity of our organization.

Our reporting channels



Zurich Ethics Line via Web Form [zurich.ethicspoint.com](https://zurich.ethicspoint.com) or [ZurichEthicsLine.alertline.eu](mailto:ZurichEthicsLine.alertline.eu)



Phone line, unique to each country



Direct reporting, via Management officers for the Human Resources, Legal or Compliance areas.

In **Argentina**, our policies and standards align with Resolution No. 38,477 of the National Insurance Superintendency (SNN), aimed at combating insurance fraud. We have also appointed a Fraud Prevention Officer to mediate with this regulatory body. Additionally, our Code of Conduct for Suppliers includes processes and communication channels for reporting illegal or improper conduct. Additionally, both on our

website and through various communication materials directed at customers, we promote the policyholder service, managed by contact representatives registered with the SSN, to address complaints from the insured community. In 2024, we raised awareness among our employees about the Integrity Concerns Reporting Policy through communications sent to managers, intranet publications, and an explanatory video about Compliance policies, including the reporting of concerns under the Integrity Concerns Policy.

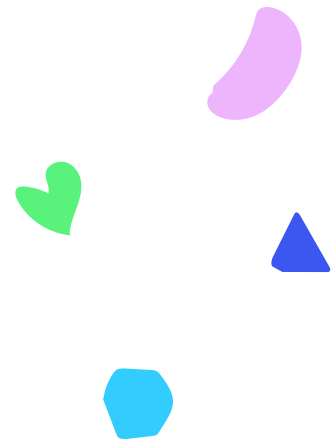
In **Brazil**, 14 employees assumed the role of Compliance Agents to help promote ongoing awareness and dissemination of these topics. They received specialized training to strengthen their knowledge and act as ambassadors of compliance practices. In addition, they participated in various activities aimed at helping mitigate risks related to our operations.

In **Chile**, in 2024 we implemented a reporting channel through the Human Resources department in response to Law 21,643, which establishes a legal framework to prevent and penalize workplace harassment, sexual harassment, and violence in the workplace. We have taken responsibility for implementing preventive measures, monitoring compliance, and maintaining communication with the relevant regulatory agencies. All stakeholders have access to the regulatory reporting channels,

and they can also submit concerns, comments, or complaints via our website, in accordance with Law 20,393 (Crime Prevention Manual). In line with this law, and due to the incorporation of new offenses in 2024, we strengthened our Crime Prevention Model for legal entities, which remains certified by an independent firm.

In **Mexico**, in addition to the existing reporting channels, we offer a dedicated Customer Ombudsman channel, allowing customers to report any irregularities by email.

In **Uruguay** employee reporting channels were reinforced through internal communications and by installing an ethics reporting mailbox in the Company's offices.





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# Compliance with Rules and Regulations

To ensure compliance with applicable rules and regulations, we have implemented a range of policies, procedures, manuals, and controls, including the ICIF framework, to help mitigate risks related to potential non-compliance. These measures are regularly adjusted and adapted to reflect the legal and regulatory environments of each country in which we operate.

Our **Dealing in Securities Guideline**, aligned with the Zurich Group, defines our commitment to the integrity and transparency of financial markets. It emphasizes the importance of taking appropriate measures to prevent employees, directors, especially those with access to privileged information, and related parties, from misusing such information or engaging in practices that could result in market manipulation.

Similarly, our **Conflict of Interest Guideline**, also aligned with the Zurich Group’s standards, reflects our dedication to preventing and managing situations that may give rise to conflicts of interest

in our operations and transactions. Employees are responsible for identifying actual, perceived, or potential conflicts of interest and for understanding the risks these situations pose to the Company if not properly managed.

The Regional Legal team in Spain, in collaboration with the regional Compliance role and in coordination with local teams, ensures Zurich Santander’s regulatory compliance across all countries where we operate. This enables effective monitoring of new regulations that may impact the business or any Zurich Santander entity. The controls in place are certified annually by legal managers in Spain and in each respective country to ensure ongoing compliance.

**All employees have access to the policies, rules, and procedures governing our operations through the Company’s intranet**, where they can also find information on the current validity and updates of these documents, as well as contact details for the Legal and Compliance departments. On a recurring basis, and whenever necessary, Company management, both at the local and regional levels, receives regulatory updates that may affect operations, allowing for timely adjustments and appropriate follow-up.





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# Data protection and cybersecurity

At Zurich Santander, we respect and protect privacy rights across all our operations, ensuring full compliance with applicable privacy and personal data protection laws and regulations. Consistent with our corporate culture of integrity and our goal of maintaining the trust of customers and stakeholders, we adhere to the **highest standards of data privacy**. We are committed to detecting, preventing, and reporting any misuse of our products and services, while also protecting our brand reputation by fostering a strong risk-aware culture and promoting disciplined, informed risk-taking.



In 2024, compliance leaders in each country led the local implementation of the Group’s **Data Privacy and Records Management (DRPM)** policies. The primary objective was to clearly distinguish between Information Security and Data Privacy, and to establish core privacy principles, such as legality, fairness, transparency, purpose limitation, accuracy, data minimization, and privacy by design and by default. These efforts laid the foundation for a unified data privacy strategy across all entities.

This commitment was further reflected in the 2024 update of our Code of Conduct, which reinforced the ethical use of data, data protection, and information security. The update also responded to the **growing relevance of artificial intelligence (AI)** by aligning with the Zurich Group’s AI Assurance Framework, which applies to all entities.



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As part of our ongoing efforts in this area, **all employees receive annual training on privacy and data protection.** Additionally, we carry out phishing simulations across all countries to raise awareness about secure information handling, followed by tailored feedback based on the results.

In **Argentina**, we have implemented a formal procedure for managing data subject requests. These requests can be submitted through various channels: via email at [datospersonales@zurich-santander.com](mailto:datospersonales@zurich-santander.com), in writing, by telephone, or through our Policyholder Assistance Service, Customer Service, or the Legal Department.

Since 2022, we have also maintained a Data and Information Security Committee, which is responsible for defining the local strategy and governance model for overseeing information security, cybersecurity, and the requirements linked to new technological developments.

In the context of internal communications on cybersecurity and data protection, as well as in our annual phishing simulations, we have seen measurable improvements over the previous year. This is evidenced by the Report Rate indicator, which reflects the percentage of users who recognize a phishing attempt,

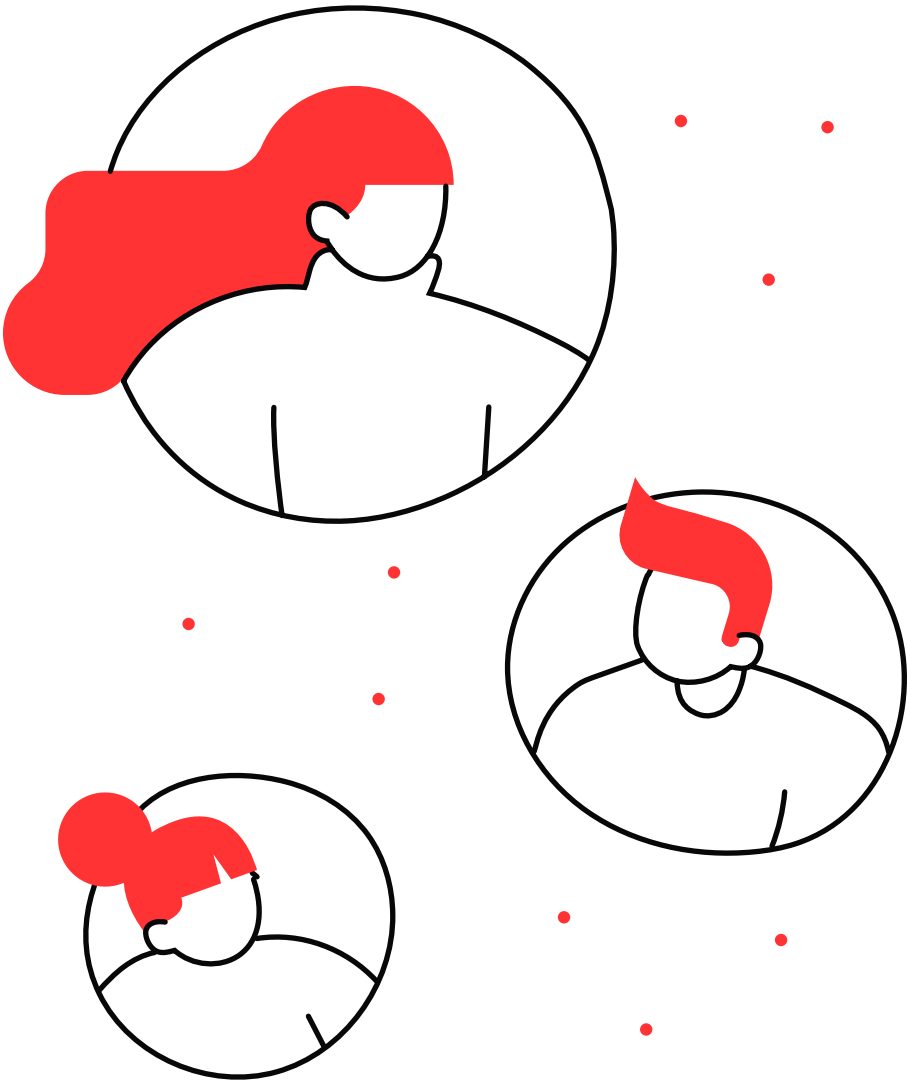
avoid falling for it, and actively report the malicious email to the phishing response team.

In **Brazil**, we ensure the protection of our customers' data and information by complying with all applicable laws and adopting industry best practices. Our operations are fully aligned with the General Data Protection Law (LGPD), which governs data protection across the Brazilian market and was significantly updated in 2024. Key updates included new regulations for international data transfers, clearer guidance on the use of legitimate interest as a legal basis, and enhanced requirements for managing data breaches. To support compliance, 100% of our employees receive regular training on the LGPD.

We also implement robust measures such as data anonymization and the review of contracts with suppliers to ensure the appropriate handling of information. To stay current with evolving risks, we participate in external training programs focused on cybersecurity and data protection, and we deploy advanced security tools to further strengthen our data protection capabilities.

To support early fraud detection, we conduct cyber assessments, evaluate the architecture of digital solutions before initiating new developments, and use Data Loss Prevention (DLP) systems. These systems alert us to unauthorized internal and external transfers of sensitive information.

In **Mexico**, as part of our information security efforts, we encourage employees to lock their computers when stepping away from their workstations to help prevent data leaks. We also enforce a clean desk policy to ensure that documents containing personal information are not left in plain sight or accessible to unauthorized individuals.





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# Human rights protection

Respect for human rights is one of the key sustainability risks identified by the Zurich Group for ongoing monitoring across all business activities. This includes avoiding any association with practices involving child labor, forced labor, unsafe working conditions, or unfair compensation.

The Zurich Group’s **Underwriting Policy** also addresses specific human rights and ethical concerns. For instance, it prohibits underwriting or supporting businesses involved in the manufacture, sale, distribution, or storage of prohibited weapons, such as cluster munitions or anti-personal mines. Additionally, risks associated with large dam construction are mitigated by prioritizing projects that do not cause unacceptable social, political, or environmental impacts. Activities in sectors such as oil, gas, and mining undergo rigorous evaluations to prevent harm to protected areas and critical habitats and to avoid instances of corruption or human rights violations.





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# Commitment to Human Rights

In alignment with our values, the **Code of Conduct** incorporates key principles for the protection of human rights. It affirms the rights of workers to freedom of association and collective bargaining and commits to eliminating all forms of discrimination in employment and occupation by fostering a respectful work environment free from any form of discrimination or harassment. It also establishes zero tolerance for forced, compulsory, or child labor.

Across all countries where we operate, we provide access to the Zurich Group’s reporting channel: the Zurich Ethics Line. Additionally, each country maintains specific local policies for reporting concerns or inappropriate behavior. These are supported by robust non-retaliation policies, which guarantee protection for whistleblowers and promote a safe, open environment where concerns can be raised without fear of reprisal.

The Zurich Group Code of Conduct is aligned with leading international frameworks and best practices for managing potential adverse impacts on human rights, including:

- 1. The United Nations Guiding Principles on Business and Human Rights (UNGPs), including implementation of the “Protect, Respect, and Remedy” framework.
- 2. The OECD Guidelines for Multinational Enterprises on Responsible Business Conduct.
- 3. The United Nations Global Compact.

*\* For more information on the Zurich Ethics Line, please visit 37.*



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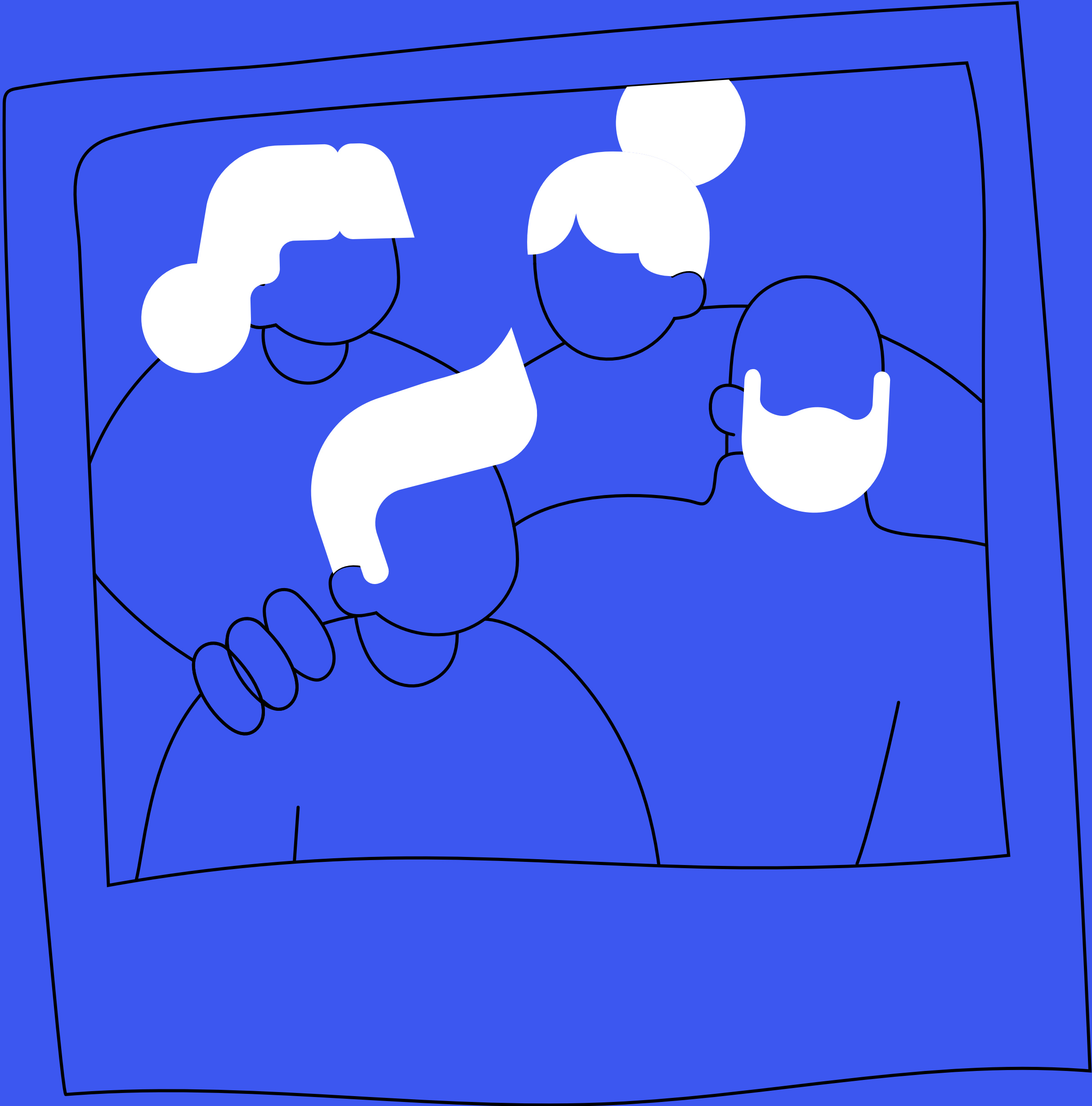
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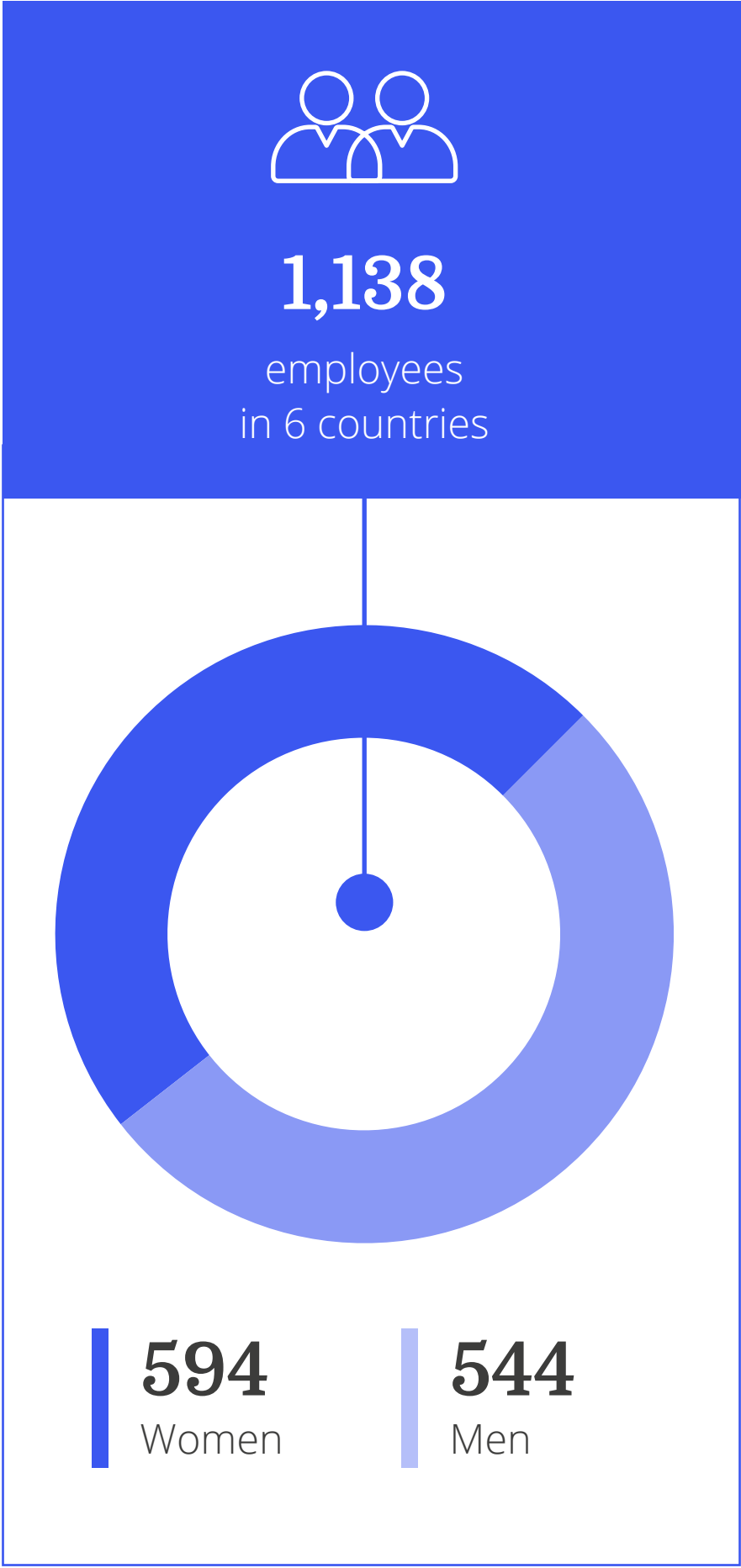
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# Employees

At Zurich Santander, we believe our employees are the driving force behind our purpose and our closest connection to stakeholders. That is why we are committed to fostering an **inclusive, collaborative, safe, and respectful** work environment that encourages comprehensive development, innovation, and a strong sense of community.

We prioritize open dialogue, equal opportunities, and work-life balance, offering accessible learning tools, solid professional development programs, and benefits that positively impact the well-being of our teams and their families. In doing so, we strive every day to be recognized as a **valued employer brand, deeply committed to the well-being of those within our organization.**



## Employees by Gender and Country

 <b>Argentina</b>	 <b>Brazil</b>
139 Total	360 Total
66 Women	206 Women
73 Men	154 Men

 <b>Chile</b>	 <b>Spain</b>
215 Total	37 Total
105 Women	14 Women
110 Men	23 Men

 <b>Mexico</b>	 <b>Uruguay</b>
350 Total	37 Total
181 Women	22 Women
169 Men	15 Men

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## 2024 recognitions



### Brazil

- #12** in the “Great Place to Work” ranking, in the category of multinational companies with 100 to 999 employees.
- #14** in the “15 Best Companies for Women to Work For” ranking by Great Place to Work, for the seventh consecutive year.
- #5** in the “*Jóvenes Potencia*” (High-Potential Youth) edition of Great Place to Work.



### Chile

- #7** among the best companies for professional women under 35 and included in the Top 30 best companies for professionals under 35, according to the Employers for Youth (EFY) survey.
- #8** in the Best Internship Experiences (BIE) Next ranking, which measures the satisfaction levels of interns.



### Mexico

- #34** in the Top Companies certification, which assesses organizational culture and climate, recognizing us as one of the best companies to work for.
- #18** in the “15 Mejores Empresas para Trabajar para Mujeres” (Top Companies for Women) ranking by Top Companies.
- #10** among the best companies for interns, **#19** for professionals under 35, and **#24** for female talent under 35, according to the Employers for Youth (EFY) survey.



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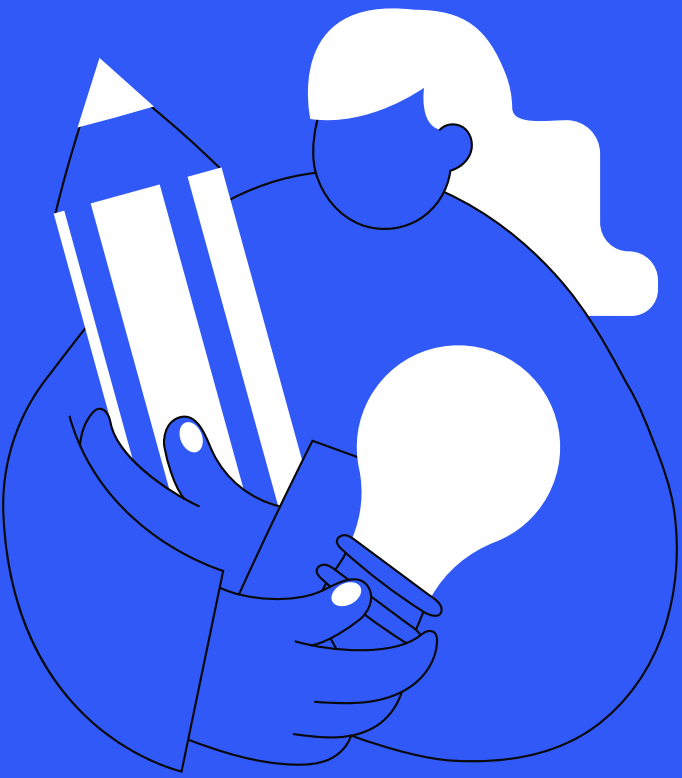
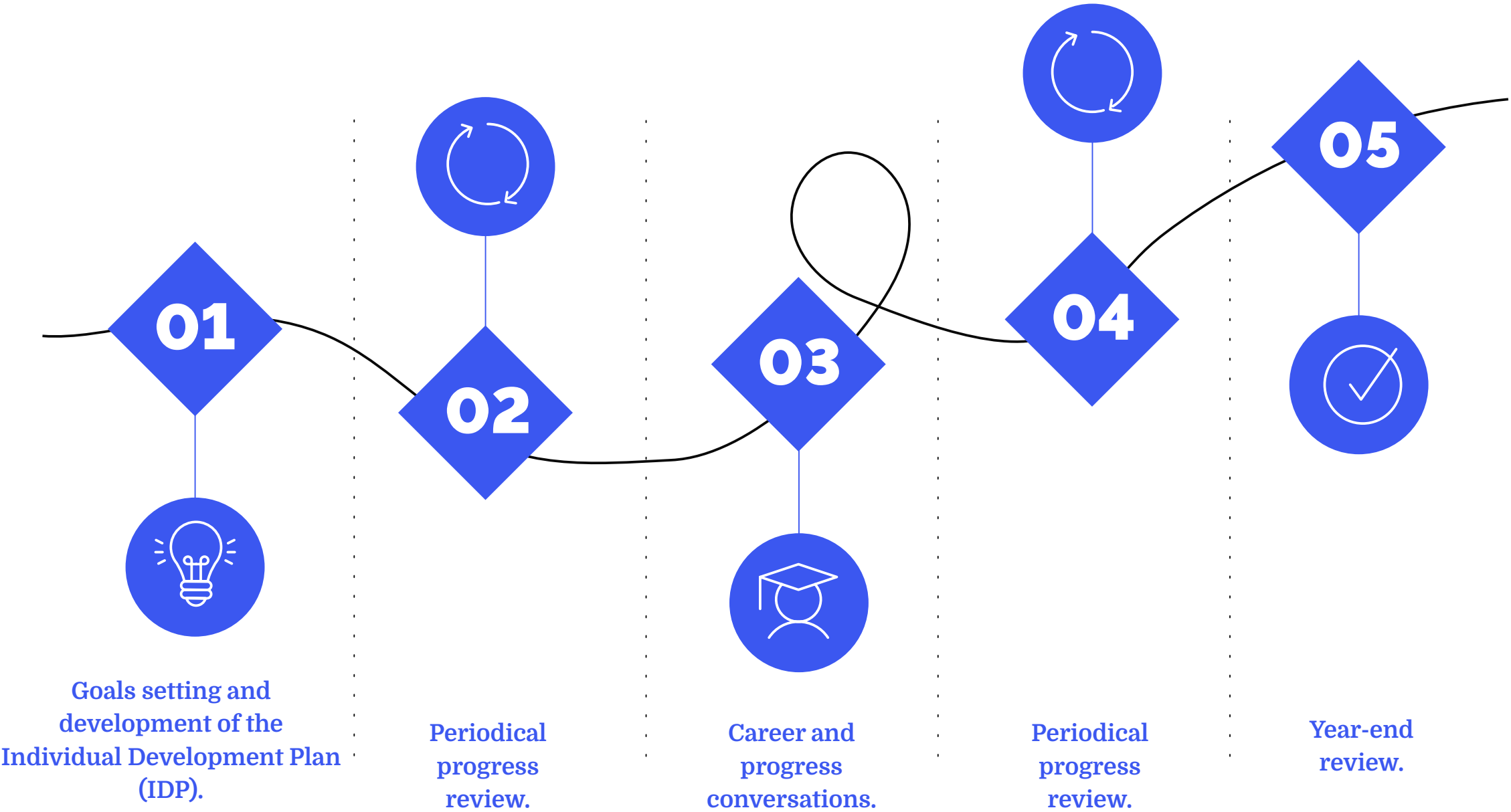
# Professional Development

## Development and Performance

We provide our employees with tools and opportunities to enhance their professional and personal development. As part of this commitment, and within the framework of the **Performance Cycle**, each employee prepares an Individual Development Plan (IDP) every year. This plan allows them to identify growth objectives and track their progress over time.

### Stages of the Performance Cycle

The different stages of the process are structured and integrated into the Company’s annual calendar to ensure continuous support: employees engage in regular conversations and feedback sessions with their managers or supervisors, who provide guidance and support at every stage of the Performance Cycle.



Our compensation and benefits policies are linked to the Performance Cycle, abiding by the Insurance Workers Collective Bargaining Agreement of each country. These policies, based on methodologies and market references, apply to all permanent employees and are linked to the Company’s results, considering the business results and individual performance.

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One of our key team development initiatives is the **“Growth Partners”** program, designed to support employees in reaching their career objectives through mentoring, tailored coaching, and access to other development resources.

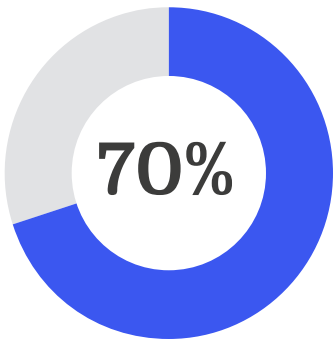
In 2024, we also implemented **“TraveZSia”** and **“TraveZSia Extended,”** two groundbreaking initiatives designed to foster learning and international collaboration. “TraveZSia” offers employees an immersive experience to explore different markets, cultures, and positions within the Company, strengthening their skills and global perspectives. In 2024, we identified **16 projects** across various countries in the region and launched a selection process to appoint employees from other regions to lead them. **16 employees** participated in the program over a six-month period, including a two-month immersion in the country where each project took place. On the other hand, “TraveZSia Extended” develops this initiative in collaboration with the Sabadell Zurich joint venture, offering participants the opportunity to engage in Company projects, thereby broadening their development with a more expansive global outlook. This initiative involves **5 employees** of the Company, beginning in November 2024 and continuing through 2025.



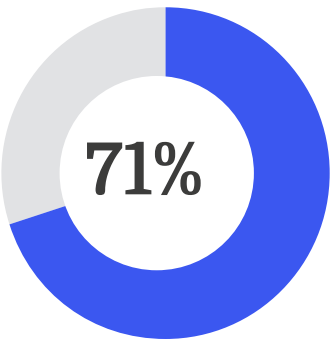
In 2024, out of 80 candidates from across the Company, 16 employees participated in the “TraveZSia” projects, enriching their global experience and fostering international collaboration within the Company.

We further reinforce our commitment to the professional growth of our employees by prioritizing internal applications. This culture is promoted through initiatives like the Weekly Open Positions Bulletin, which provides information on vacancies available at both Zurich Santander and Zurich Group. In this context, the Human Resources departments work to improve internal candidates’ applications by assisting them in refining their skills and profile presentation tools.

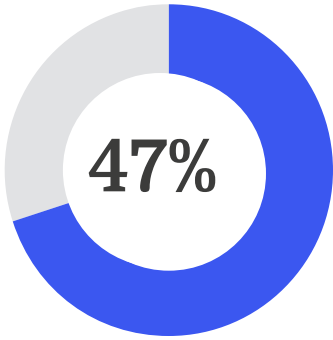
Recruitment covered with internal candidates \*



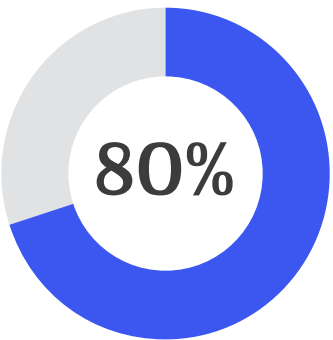
Argentina



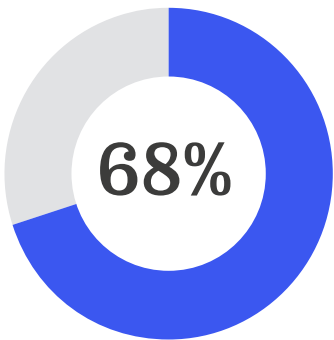
Brazil



Mexico



Chile



Uruguay

\* This refers to the percentage of vacancies filled with internal candidates from the Company, as a proportion of the total vacancies closed during the period. This KPI is not available for Spain.



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Talent Acquisition Hub

Since 2023, we have launched an international hub that centralizes the recruitment and selection processes for all Zurich Santander’s units, regardless of the geographical location of the recruiter or the vacancy. This universal approach is based on our values, purpose, and strategy, increasing the visibility of vacancies, standardizing policies, and encouraging our people to explore new horizons. Our goal is to empower employees to engage with the resources we offer annually, develop the necessary skills, and fully use their potential to shape a career path, whether internationally or within the region, if they wish to do so. Thanks to this hub’s consolidation, we offer a high-level service, attracting and selecting talent in harmony with business needs.

Career Curiosity Month

In 2024, we launched Career Curiosity Month, aiming at encouraging employees to explore new development and growth opportunities. Throughout this month, we organized activities, podcast-style talks, and workshops, promoting learning and reflection on various career paths within the Company together with colleagues from the Zurich Group in LATAM and Portugal.



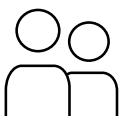
7  
countries



+2,000  
total  
participants



35%  
of the employees  
engaged in more  
than 4 sessions each



50  
employees  
engaged as  
volunteers

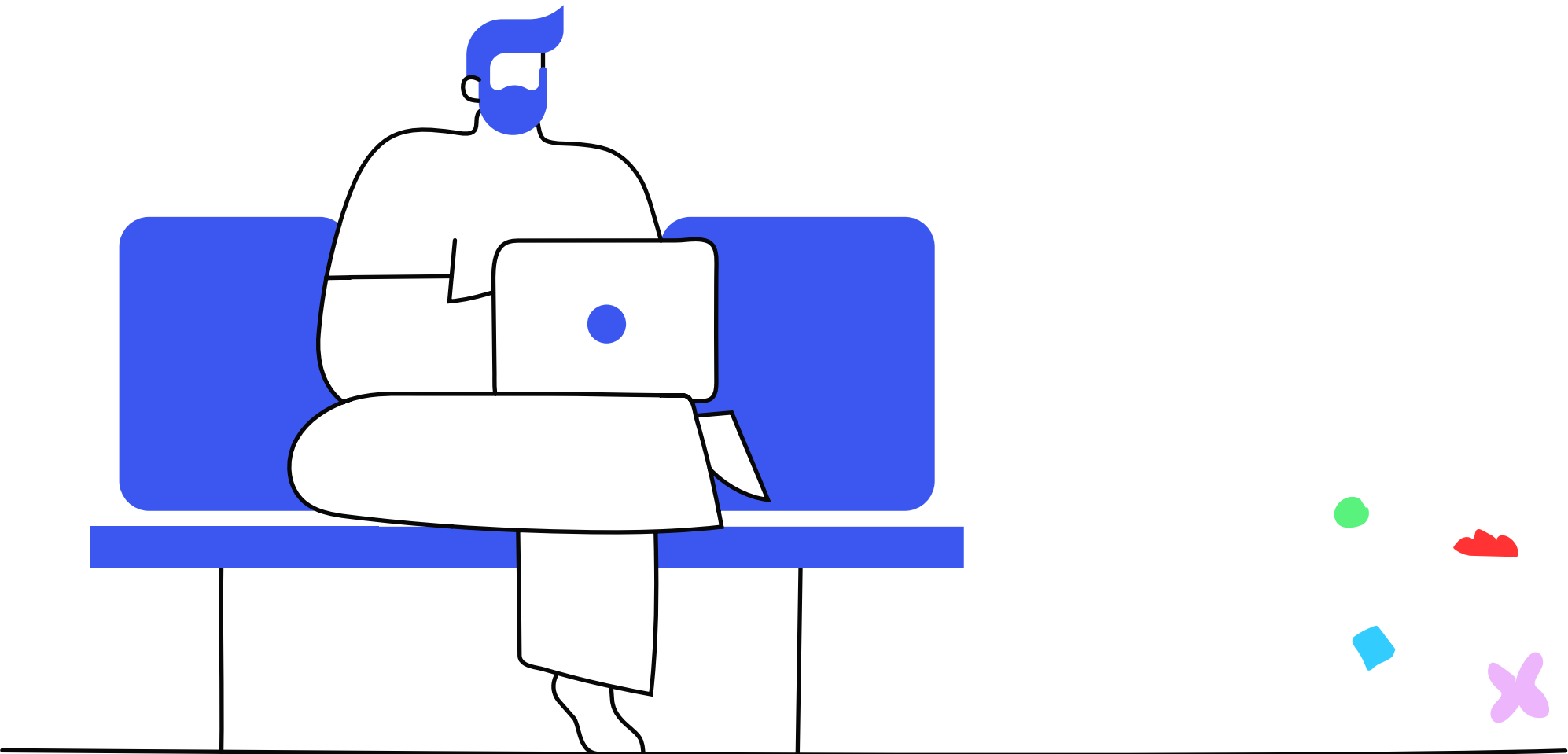
Sustainability within Performance Objectives

At Zurich Santander, sustainability is a core component of the annual performance assessment for all employees and is directly tied to their variable compensation. This highlights our commitment to integrating every employee and department in our ongoing journey to becoming a more sustainable Company.

Employees Assessed in Development and Performance during 2024

	Argentina	Brazil	Chile	Spain	Mexico*	Uruguay
Men	96%	95%	95%	100%	31%	96%
Women	96%	93%	100%	100%	23%	100%

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



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# Mentoring and Coaching

We believe in the power of coaching as a key tool to achieve individual and organizational goals, consolidating a culture of development and collaboration.

In **Argentina**, we launched a coaching program for 17 leaders, comprising 102 sessions. The program aimed to provide a trusted space, free from any evaluation, to identify gaps, reflect on learning, and co-create strategies that foster a positive and supportive work environment within their teams. It enabled leaders to address adaptive challenges, inspiring them to play an active role in executing the strategic plan while strengthening their leadership and aligning their vision with the organization’s objectives.

In **Brazil**, we continued with our **“Mentoría de Carrera”** (Career Mentoring) program, designed for senior analysts, providing an opportunity for leaders to share their professional experiences and career insights. Simultaneously, we strengthened our **“Reverse Mentoring”** program, designed for employees seeking to deepen their business knowledge

or develop specific skills (both soft and hard skills), ensuring a valuable exchange among all participants.

In **Chile**, we implemented coaching programs targeting executive and middle management positions, aligned with the development plans established by the Talent Committee. Throughout 2024, 3% of our employees participated in individual coaching sessions aimed at strengthening leadership skills and addressing specific areas for improvement.

The regional team in **Spain** provided mentorship support and facilitated connections between mentees and mentors across other business units and countries within the Company.

In **Mexico**, we launched the second generation of the **“Academia de MentoreZS”** (MentoreZS Academy.) 31 leaders who began their mentorship roles within the organization participated in this program, which has gathered 63 hours dedicated to training.





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## Training

We reaffirm our commitment to the comprehensive development of our teams, implementing initiatives that encourage continuous learning. In today’s increasingly globalized world, we actively promote language learning by offering access to English, Spanish, and Portuguese classes, aiming to enhance communication and foster cultural integration.

We provide two platforms that offer self-managed learning experience, allowing employees to explore topics of interest based on their individual needs and availability. First, Zurich Group’s **My Development** platform provides access to LinkedIn Learning. Second, we encourage the use of **ZS University**, which offers content generated by various Zurich Santander countries, broadening the range of available topics and encouraging collaboration across different business units.

In 2024, we continued developing the **Zurich Santander Executive Leadership Program**, which now engages over **160 leaders** from the top three levels of our Company across all business units and the regional office. This program, which was developed together with Headspring, a joint venture between the Financial Times

and IE Business School, blends in-person and virtual sessions to enhance high-impact leadership. It remains a cornerstone in shaping leaders who inspire and drive transformation.

We track the progress and outcomes of these initiatives using our monitoring dashboard, a vital tool for assessing the impact and effectiveness of regional programs.

In **Argentina**, we launched the **“Academia ZS”** (ZS Academy), a learning space designed to help employees build key skills that support both their current roles and future growth. Led by internal experts, the program allows employees to select the academies that best match their needs, with content aligned to organizational priorities. In 2024, **over 100 employees** engaged in academies focused on Power BI, Excel, and PowerPoint.



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In **Brazil**, our employees also benefit from access to the Hacker Rangers platform, which focuses on cybersecurity, and Techknowledge, a Santander Group initiative that promotes learning in technology and innovation. Additionally, they can take advantage of the Santander Scholarships program.

Each year, we run the **“Acelera”** (Speed Up) program, which offers training opportunities aligned with our employees’ individual development plans, along with an additional investment of up to BRL 5,000 (approximately USD 860) per participant.

In 2024, we continued developing future talent through the **“Young Leaders”** program, focused on training and empowering new leaders. We also expanded our monthly **“Lunch and Learn”** initiative, informal knowledge-sharing lunches between employees and interns, by introducing the **“MasterClass”** format, which includes active participation from managers and fosters stronger connections across teams.

In **Chile**, our 2024 training plan included cross-functional technical knowledge for all teams, along with soft skills development and targeted tools for assistant managers and managers. These leaders also participated in high-level conferences and courses delivered in partnership with Seminarium and the

Center for Experiences and Services (*Centro de Experiencias y Servicios*) at Adolfo Ibáñez University.

To enhance efficiency, process automation, and employee engagement, we digitalized our Onboarding program and developed a series of videos introducing key management areas. These resources are now available to all employees.

We also implemented a specific training plan for our Line Managers, aligned with our cross-functional competencies such as accountability, effective communication, strategic vision, results orientation, and continuous innovation. Through workshops and gamified activities, we foster dynamic and effective learning.

In **Spain**, we sponsor courses aligned with each employee’s IDP, focusing on their current roles and the development of competencies for future opportunities. In addition, we provide access to training programs offered by the Zurich Group. We also promote the *“Comunicación Ejecutiva Regional”* (Regional Executive Communication) program, which fosters open and strategic communication between members of the Regional Executive Committee and the CEOs of each country.

In **Mexico**, we have established local training guidelines that include both classroom and online formats, covering various categories such as languages,

computer tools, social skills, leadership, technical expertise, and business knowledge. In compliance with local regulations, all training is registered with the relevant legal authorities, and employees receive a DC3 certificate that validates the training completed throughout the year. In 2024, 395 employees received this certificate.





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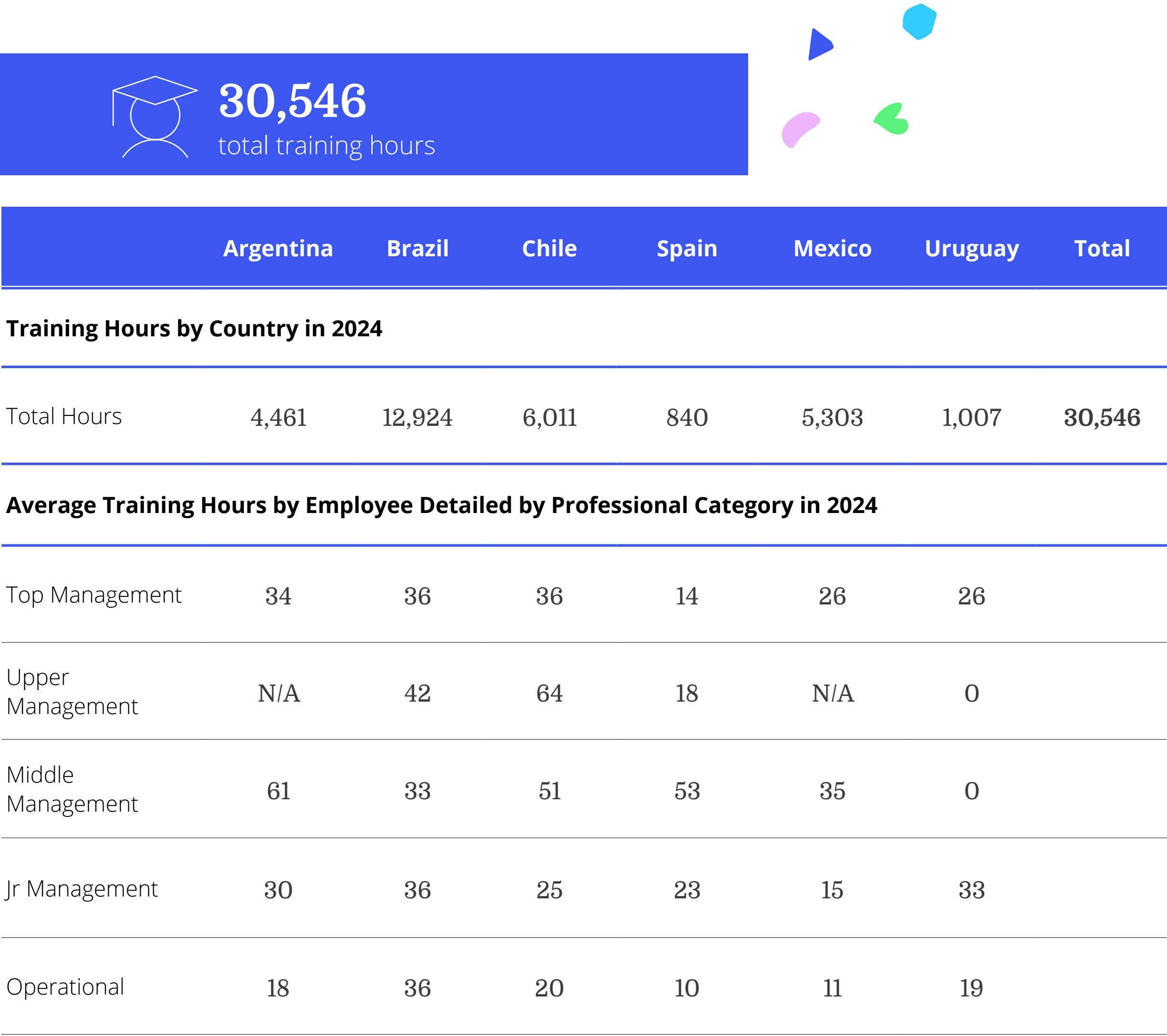
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We also introduced blended learning opportunities, combining access to external development platforms with content created by our internal Risk, Compliance, and Human Resources teams. This approach promotes comprehensive learning tailored to the needs of our employees.

In **Uruguay**, the 2024 training offering covered a range of topics, including languages, wellness, software architecture, and insurance-related seminars. We also provided a technical course in Insurance, delivered by the Escuela de Comercio in collaboration with AUDEA (Uruguayan Association of Insurance Companies).

In **Uruguay**, we also launched **“Nos enZSeñamos”** (We Teach Us), an internal training program designed to provide a comprehensive understanding of the Company's key processes and topics. We aim to enhance both individual and collective performance through two monthly sessions, one open to all employees and another tailored to new hires. The program covers essential subjects such as sales, fundamental business concepts, and new product management.



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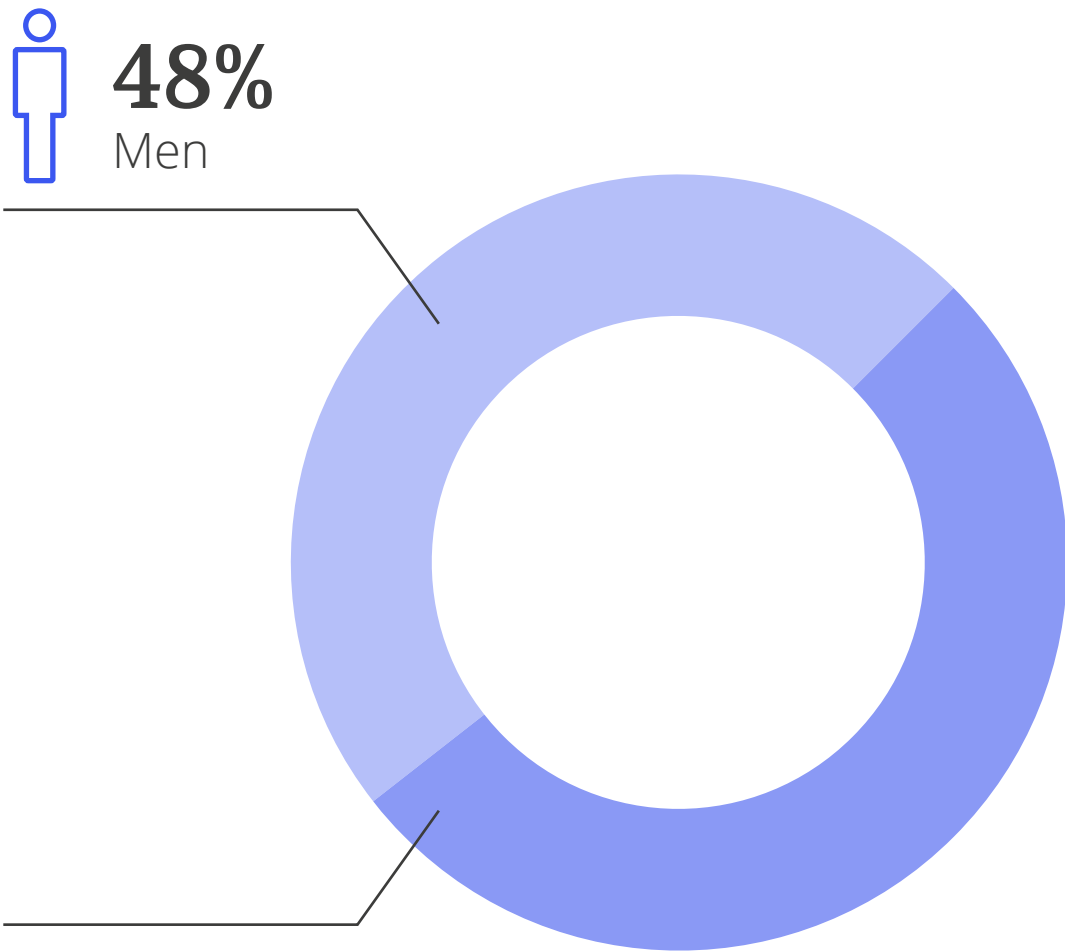
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# Diversity and Inclusion



**48%**  
Men

**52%**  
Women

**46%**  
of leadership positions\*  
in **Zurich Santander** are held by women.

**30%**  
of the Regional Executive Committee  
in **Spain** is made up of women.

\* Top Management and Upper Management professional categories  
comprise the leadership positions.



## Our Commitment to Diversity

We foster an inclusive work environment that promotes **respect, diversity, and equal opportunities** across all areas of our business. Diversity is embedded as a strategic value that not only drives the growth of our people but also contributes to the success of our Company.

In alignment with the **Zurich Group’s Code of Conduct**, we maintain a zero-tolerance policy for any form of discrimination or harassment in the workplace, including those based on age, disability, ethnicity, nationality, gender, race, color, religion, marital status, sexual orientation, or any other personal characteristic. These principles are embedded in all processes within our organization, from recruitment to training,

evaluation, promotion, and compensation, ensuring fair and equitable practices for our entire team.

As part of our regional **Diversity, Equity, Inclusion, and Belonging** (DEIB) strategy, we expanded the DEIB Committee in 2024 by integrating additional employees to enhance decision-making and the development of inclusive policies. The Committee now includes **over 20 employees** from across the Company, with roles appointed among regional sponsors, local managers, leaders, and working groups.



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## Tools to Foster Diversity

We launched an **Inclusive Communication Guide** to provide tools for fostering more open, respectful, and accessible communication. This regional guide promotes the use of inclusive language, ensuring that everyone feels valued and represented in every interaction within the Company. It covers topics such as recognizing diversity, addressing unconscious biases, the benefits of simple and didactic communication, and basic literacy about diverse groups.

### Leaders Who Inspire – Regional Edition

We launched the “Leaders Who Inspire” program, developed in Chile and expanded regionally in 2024, aimed at recognizing and nurturing leaders who advocate for the principles of inclusion, respect, and diversity. This initiative is designed to train outstanding leaders while motivating others to embrace a path of inclusivity and transformation. The regional performance showcased facilitators from Chile who highlighted their local insights.

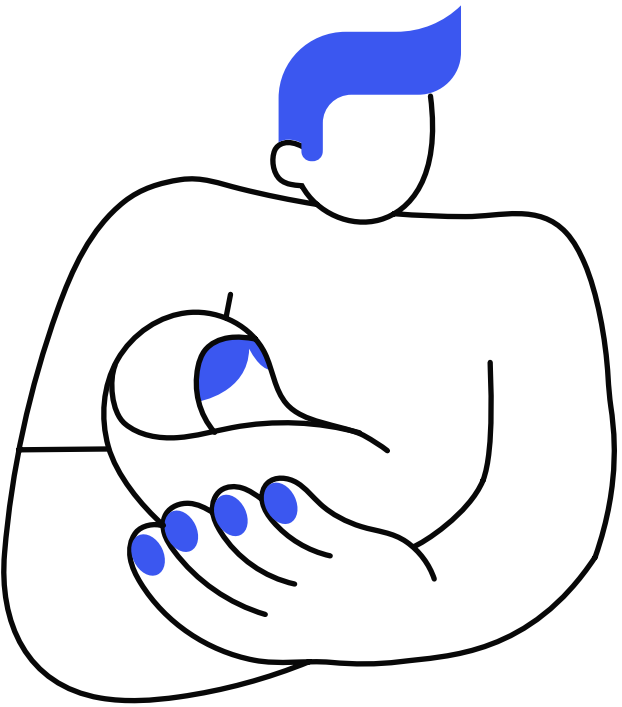
 **16** facilitators graduated in Chile

 **22** participants at the regional level

In **Brazil**, we are members of the **LGBTQIA+ Business and Rights Forum**. In 2024, we carried out awareness-raising initiatives for Women’s Month, Down Syndrome Awareness Month, and Pride Month, encouraging reflection on diversity. We also launched a newsletter dedicated to covering the Paris 2024 Paralympic Games.

To reflect on the history and struggle of Black people in Brazil, we not only shared educational content (“knowledge pills”) through our internal communication channels but also hosted a **“Rhyme Battle”** featuring relevant cultural figures.

This year, we hired two people with disabilities (PwD), reaching a total of **12 employees** in this group. Since 2021, our internship program has required the inclusion of people with disabilities.



Additionally, we offer a support community called **“Atypical Parenthood”** for parents and guardians of children and adolescents with specific needs, such as disabilities, rare syndromes, or neurodivergent conditions (including ASD, ADHD, and others). The group aims to provide a space for active listening, peer exchange, and guidance to help improve the quality of life for families.

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We also reaffirm our commitment to gender equality at the highest levels of the organization. In our local Executive Committee, **50% of members are women**. In 2024, 9 out of the 13 new management positions (69%) were filled by women. Across all new hires, women accounted for 50% of the total. Regarding race and ethnicity, Black and “Pardo” (mixed-race) employees represent **24% of our workforce**, a one-point increase compared to the previous year.

In **Chile**, following the nationwide implementation of Law 21,643 (the Karin Law) in 2024, we advanced our commitment to zero tolerance for harassment and violence. Going beyond the legal requirements, we developed a **Policy and Protocol for the Prevention of Sexual Harassment, Workplace Harassment, and Violence**, and updated our Internal Rules in accordance with the new legislation. This framework allows us to proactively address these issues through clear procedures for reporting, investigation, and sanctions and includes mandatory training for all employees. We also introduced the **Good Treatment Manual**, centered on empathy, effective communication, and inclusive relationships, to ensure respectful interactions and quality service for our customers.

In parallel, we expanded our diversity initiatives through programs that added 25 women and 8 men as new diversity promoters. These individuals form the second generation of **“Woman Facilitators”** leading the Leaders Who Inspire program, as well as the Equity Ambassadors initiative, which engages men in conversations around equity, gender, and inclusion.

We promote interculturality through a manual for foreign employees, which provides practical information about life in Chile, including work, visas, migration processes, education, healthcare, and the legal and social security systems.

Since 2024, we have been developing a plan to ensure equal opportunities for people with disabilities at Zurich Santander. The initiative includes opening job vacancies specifically for candidates with disabilities and fostering a more accessible, equitable, and inclusive work environment. The plan is set to be fully implemented in 2025.





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# Promotion and Training for First Jobs

In **Argentina**, we launched the **“InZSpira”** mentoring program in 2024 to support our interns in their professional development and integration into our organizational culture. Over the course of their 18-month internship, participants are accompanied through bimonthly group sessions that foster shared learning and networking. Key moments include meetings with former interns that have become full-time employees and with subject-matter experts aligned with the interns’ areas of interest and study. The program is collaborative in nature, with each session co-designed by the interns and their mentors.

We also continued the **“ImpulZsate”** program and welcomed four trainees who contributed to various company projects.

In **Brazil**, we introduced two new initiatives. **“Mentoring for Young Talents”**, designed for interns to encourage knowledge exchange between with seasoned professionals (with more than 10 years at the Company). In 2025, 86 employees benefited from this program. The second initiative, **“Social Mentoring,”** was developed in collaboration with the Aliança Institute and supported

18 young people in social vulnerability contexts. Through this program, trained mentors provided professional guidance, with each participant attending an average of six sessions.

Additionally, in partnership with Universia, our recruitment ally for interns, we established representation criteria to promote the inclusion of students from diverse racial and ethnic backgrounds. In 2024, **48% of our interns** transitioned into permanent roles within the Company, further expanding job opportunities for young talent.

In **Chile**, the second generation of the **“DeZSpegas”** Program concluded in 2024 with six trainees, two of whom continued working in different areas of the Company. We also launched the third edition of the program, offering 6 new trainee positions.

In **Mexico**, we continue our partnership with **Probecarios**, providing university students with opportunities to gain work experience while pursuing their studies. Participants work between four and six hours per day.



We remain committed to promoting youth inclusion in the labor market through our first-job program, developed in collaboration with the Forge Foundation. This initiative offers young people their first formal work experience in our industry and aims to expand access to this opportunity each year. In 2024, **19 young people joined the program, and 7 were subsequently hired by the Company.**



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# Communication and Corporate Identity

We foster a collaborative and transparent work environment that aligns with the expectations of our teams, promoting innovation and a strong sense of community.

In 2024, we built on the corporate identity launched in 2023 by implementing a range of initiatives guided by our **Corporate Communication Guide**. These efforts aim to align internal strategy, strengthen our cultural and visual identity, foster belonging, and celebrate achievements. Key practices include satisfaction surveys focused on work environment, products, and the regional work model; quarterly local and regional Town Hall meetings where leaders and employees exchange results and address concerns; and the formation of working groups to tackle specific challenges and develop joint solutions.

In **Brazil**, we enhanced our internal communication strategy through a variety of channels, campaigns, and actions focused on disseminating strategic content. We engaged ambassadors from across different areas to promote key topics and maintained a dedicated communication channel for the leadership team. Notable milestones in 2024 included: doubling the number of publications on our ZS Portal intranet, introducing a customer-focused podcast as part of the Town Hall format, and presenting another edition in the style of a television program.

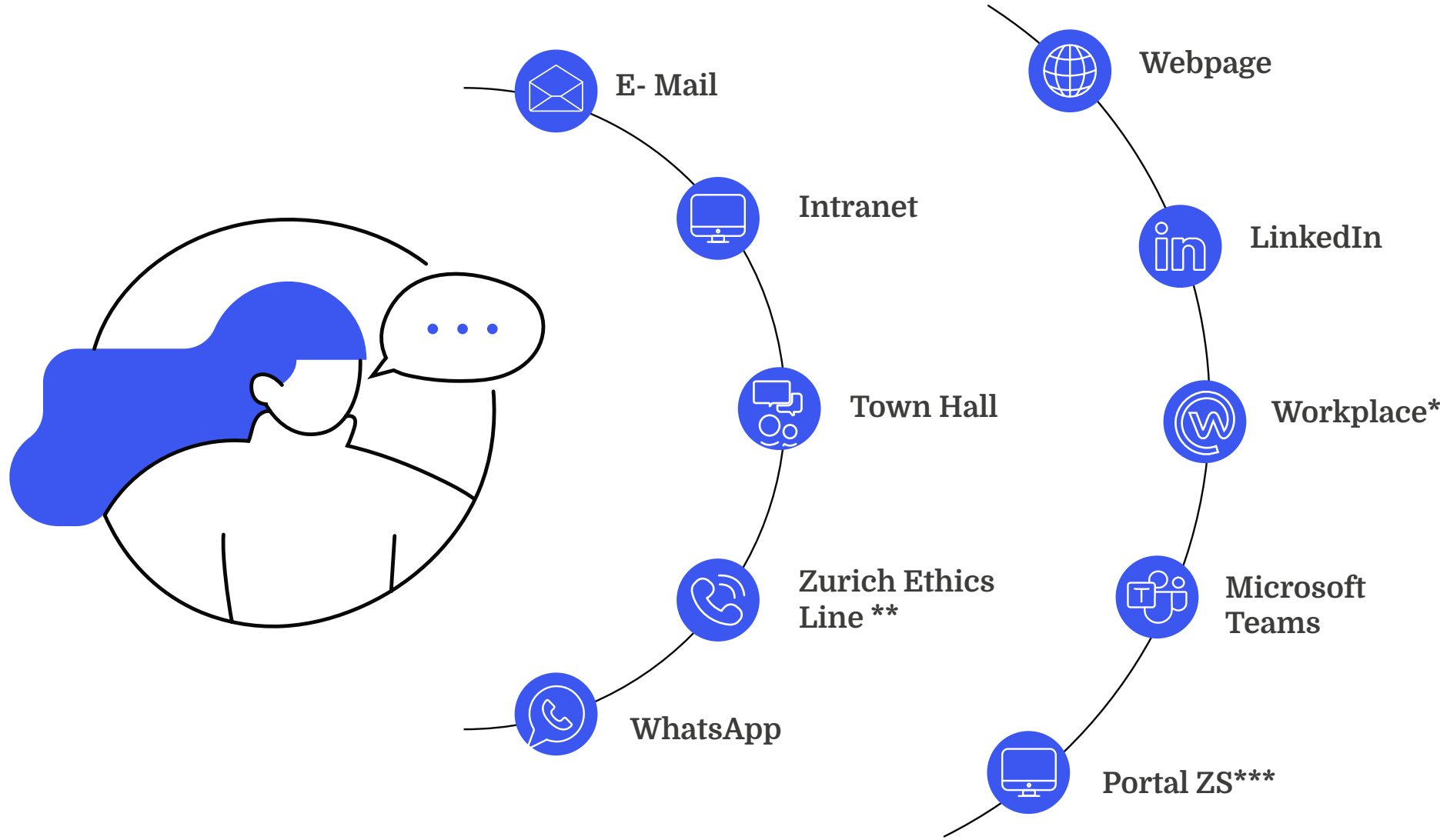
\* A corporative network within Zurich Group's internal channel, enabling a common space among employees from different countries for sharing news and information.

\*\* A direct independent line managed externally, available all year round, at any time. For more information, please refer to the chapter "Ethics and corporate conduct" of this report.

\*\*\* A social platform for internal communication exclusive to Brazil's employees.

To further reinforce the Zurich Santander brand and respond to employee feedback, we launched an e-commerce platform featuring branded merchandise. Employees can now easily purchase items such as t-shirts, windbreakers, notebooks, mugs, and more in a simple and user-friendly digital environment.

In **Chile**, in 2024, we enhanced our intranet with the launch of the **"Getting to Know Us"** section, aimed at bringing teams and the work of different departments closer together. We also expanded the **LinkedIn Referrals Program**, welcoming new participants and further strengthening our position as an employer brand. In addition, we launched the **"Conectemos, Tu Voz Construye"** (Let's Connect, Your Voice Builds) initiative, designed to foster dialogue among employees from different areas and roles.





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# Work Environment

Our employees are at the heart of our strategy to generate value in our relationships with all stakeholders, serving as the primary ambassadors of our Company. For this reason, we are committed to providing an attractive work environment, actively listening to their feedback, and continuously improving based on their input.

We use the **Zurich Experience Survey (ZES)**, aligned with Zurich Group standards, to annually measure perceptions of the work environment. This tool applies to a sentiment-based scale to assess key areas that strengthen our workplace culture, including Engagement, Diversity, Inclusion and Wellbeing, Strategy and Values, Manager Effectiveness, Leadership, People Sustainability, and Work Environment. The survey responses are fully anonymous, offering a comprehensive view of our employees' experiences and helping us better understand their needs and expectations.

## Zurich Experience Survey (ZES)

In 2024, the second year of the ZES, we achieved a **voluntary participation rate of 93% and an engagement index of 91%**, maintaining the strong results recorded in 2023.



In addition to the ZES, some countries conduct local workplace climate surveys and other initiatives that allow us to continue monitoring our progress in building a great place to work:

- ◆ In **Argentina**, we continued conducting focus groups with specific departments, holding meetings with Human Resources, and organizing breakfasts and lunches with the CEO: initiatives that foster a close and open environment for discussing topics of interest.
- ◆ In **Brazil**, we participated in the external Great Place to Work (GPTW) survey, open to all employees. To further enhance the workplace experience, we renovated the space dedicated to celebrations, relaxation, and leisure, incorporating new features such as a gourmet kitchen, ping-pong table, racing simulator, pinball machine, chess set, and massage chairs for daytime breaks. Additionally, we introduced a weekly free lunch in the office kitchen, which also promotes social engagement through donations to partner NGOs.
- ◆ In **Mexico**, we take part in the Top Companies survey, reaffirming our commitment to organizational excellence.
- ◆ In **Uruguay**, we conduct the eNPS survey every six months to evaluate key aspects of the employee experience, including the work model, work-life balance, communication, leadership, and human resources management.



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# Recognitions

At Zurich Santander, our flagship recognition program, **“RecogniZSe”**, is designed to spotlight individuals who make a positive impact every day. This initiative invites all employees to participate in a biannual voting process to celebrate outstanding colleagues across six categories, recognizing their contributions and commitment.



*RecogniZSe  
Categories*



Gold Award



Innovation at ZSIA



Inspirational Leadership



Excellence in Execution



Team Collaboration

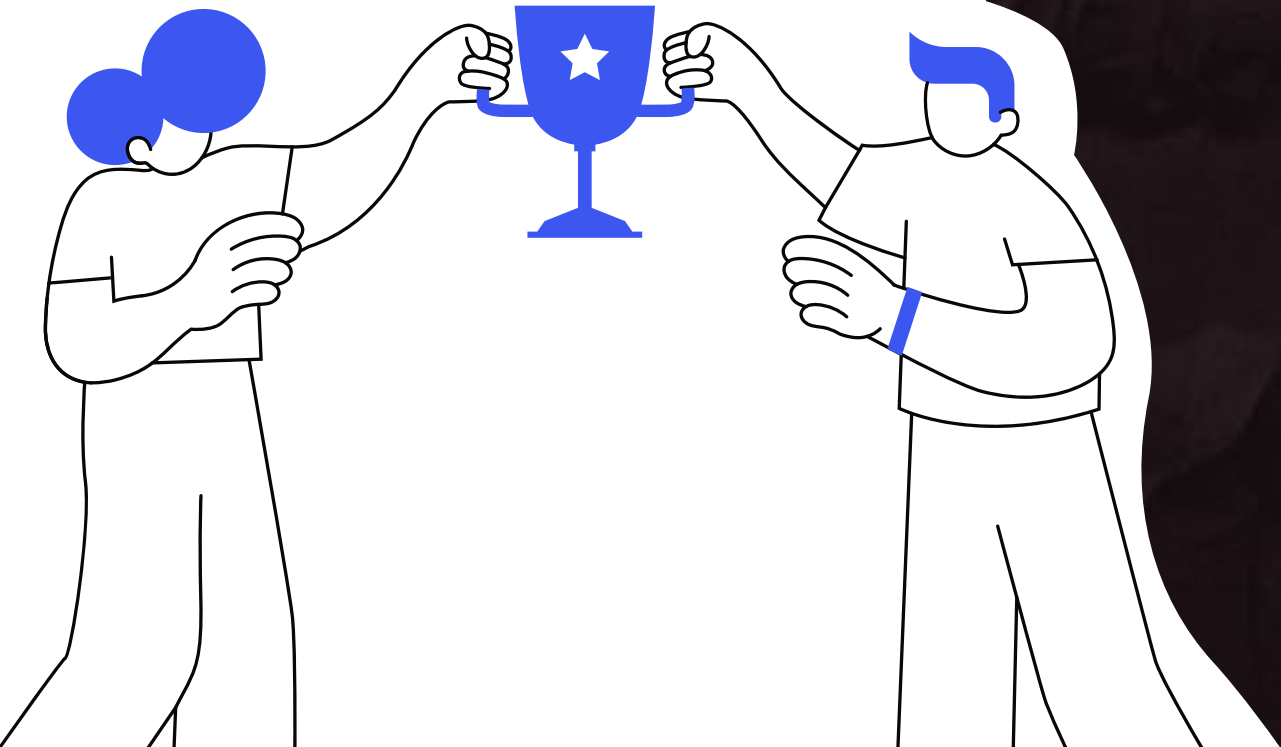


Risk Culture



Applause

**In 2024, 182 employees were recognized through the RecogniZSe program.**





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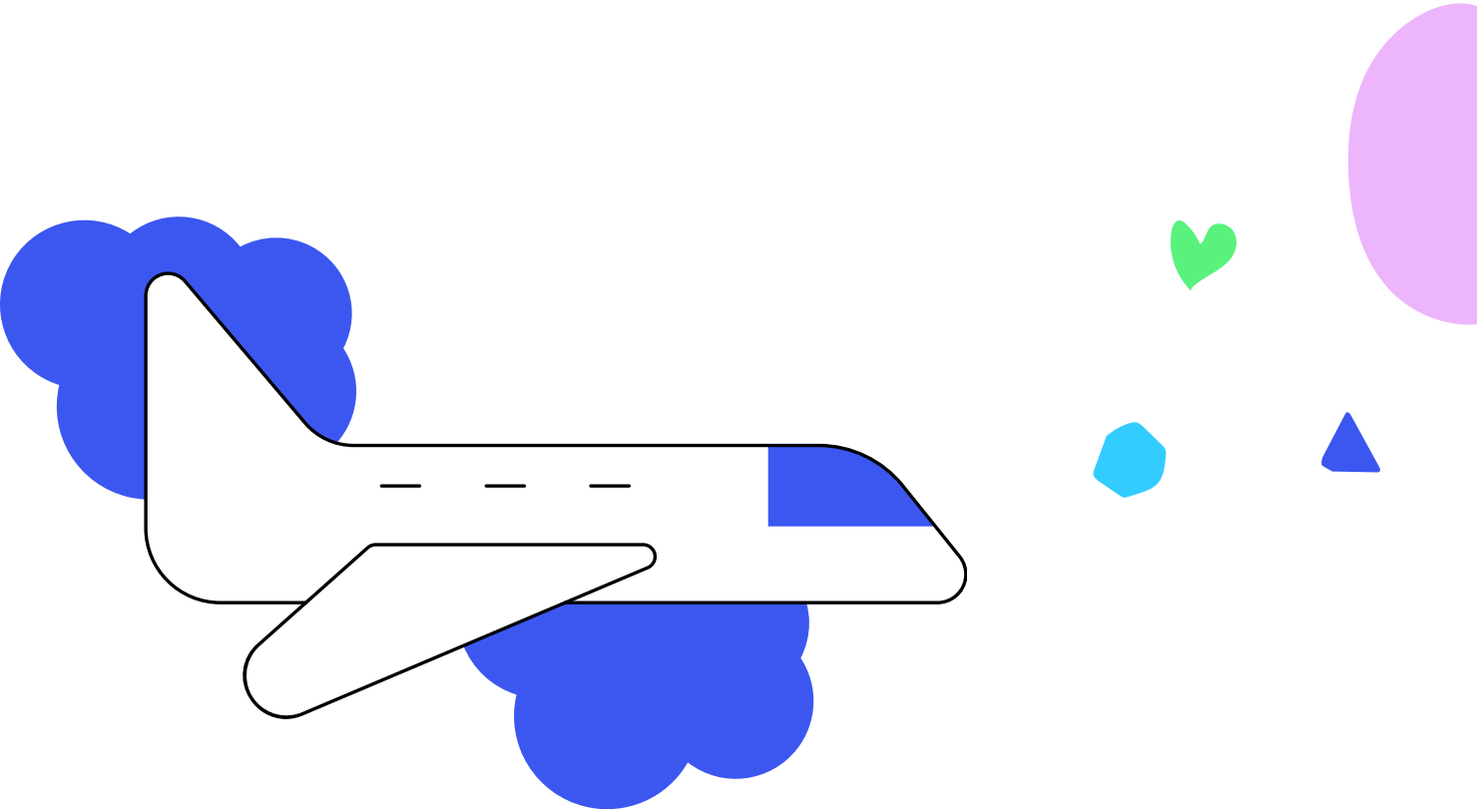








# Well-being and Safety

## Work Organization

Across all countries in the region, we maintain a **hybrid work model**, typically consisting of three remote days and two in-office days per week. This approach promotes employee well-being and work-life balance while maximizing in-person time for team integration and connection, thus promoting the reconciliation between work, family, and personal life.

In 2024, we continued with our regional benefit program **“NomadeZS”**, which allows all employees to work for **up to 25 business days per year** from a location different from the one stated in their employment contract. This benefit supports vacation planning and helps accommodate personal needs with greater flexibility.



People who used the NomadeZS program in 2024		
	Argentina	25
	Brazil	33
	Chile	12
	Spain	12
	Mexico	53
	Uruguay	6



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In **Argentina, Chile, Mexico,** and **Uruguay,** we continue to offer the highly valued Early Friday benefit. In **Argentina, Brazil,** and **Uruguay,** employees also receive a day off on their birthday.

In **Argentina,** we uphold our FlexStyleZS policy for work-life balance, which includes flexible working hours, up to 21 annual study days, school kits for employees’ children, insurance discounts, and reimbursement for physical activity. As part of our broader General Wellness program, we offer active breaks in the office and, together with **Uruguay,** organize talks on emotional intelligence, mental health, and healthy relationships.

In **Brazil,** employees benefit from flexible starting and ending hours, additional holidays, the option to split vacation days, economic support for internet costs, and the Flex Benefit, a monthly allowance that can be allocated across five selectable categories according to individual preferences.

In **Chile,** we implemented ahead of schedule the law mandating a 40-hour workweek, meeting in 2024 the requirements that will become mandatory for

all companies by 2028. We also offer special family leave for events such as childbirth and bereavement, among others.

In **Spain,** we remain committed to employee well-being through the WellneZS program, which includes active breaks, sponsorship of sports events such as golf, cycling, and paddle tennis tournaments, as well as outdoor activities designed to reconnect with nature. We also maintain a flexible benefits policy that allows employees to tailor their selections to their individual needs and preferences, including early Friday departures during the summer season.

In **Mexico,** we promote a healthy and balanced lifestyle through initiatives focused on four key pillars: Physical Health, Emotional Health, Financial Health, and Prevention. To support these areas, we offer agreements with gyms, access to a corporate wellness platform, health workshops, and financial guidance to help employees achieve their personal and professional goals. We also maintain the BeFlex platform, which includes Major Medical Insurance and Life Insurance, enabling employees to customize their benefits according to their individual needs.

In **Uruguay,** beyond complying with legal leave for marriage, childbirth, and vacation, we offer additional benefits such as extra vacation days, extended paternity leave, support for families with school-age children, study leave for exams, and free gym access. We also organize virtual lectures on topics such as healthy eating, ergonomics, sun protection, and work-life balance.



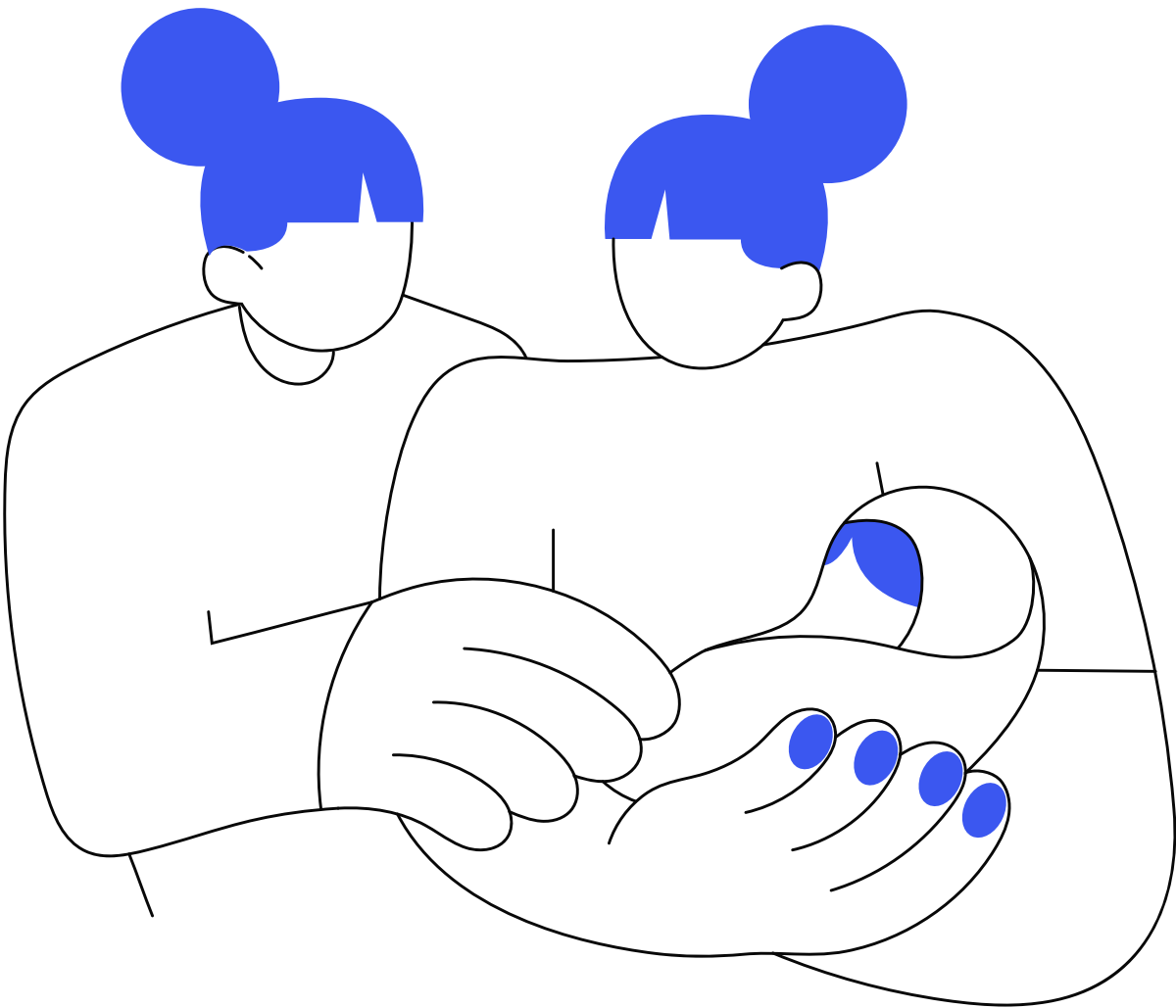


## Promotion of Shared Responsibility

To promote shared parental responsibility, we offer **extended maternity and paternity leave across all countries**, exceeding legal requirements to foster equal participation in caregiving.

In **Argentina**, these leave policies also apply to cases of adoption and surrogacy. In **Brazil**, we provide leave for secondary caregivers to attend prenatal and pediatric appointments, offer pregnant employees the option of half a day of telework, partial daycare reimbursement, and access to an in-office lactation room. These benefits are inclusive of heterosexual and same-sex couples, as well as adoptive parents. In **Chile**, the policy covers both births and adoptions and includes co-caregivers, who receive six weeks of paid leave, resulting in a 10% increase in the use of parental leave.

Additionally, in Brazil, we launched a program that allowed employees with children aged 0 to 14 to work fully remotely during the July school holidays, supporting family life and enhancing overall quality of life.



Parental Leaves granted in 2024

Country		Men	Women
	Argentina	3	1
	Brazil	4	6
	Chile	3	5
	Spain	1	0
	Mexico	4	6
	Uruguay	0	0



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## Safety and Health Management

We believe that a safe and healthy work environment is key to the well-being of our employees. For this reason, we implement initiatives focused on risk prevention and the strengthening of our health and safety conditions, in full compliance with applicable local regulations. These efforts are overseen by designated committees and/or outsourced services, depending on the country.

Country		Designated Working Group and/or Mechanism
	Argentina	Health and Safety Committee
	Brazil	Internal Accident Prevention Committee
	Chile	Joint Hygiene, Health, and Safety Committee (CPHS)
	Spain	Occupational Risk Prevention Service (PRL)
	Mexico	Health and Safety Committee and Program
	Uruguay	Local Health and Safety Policy and Accident Insurance



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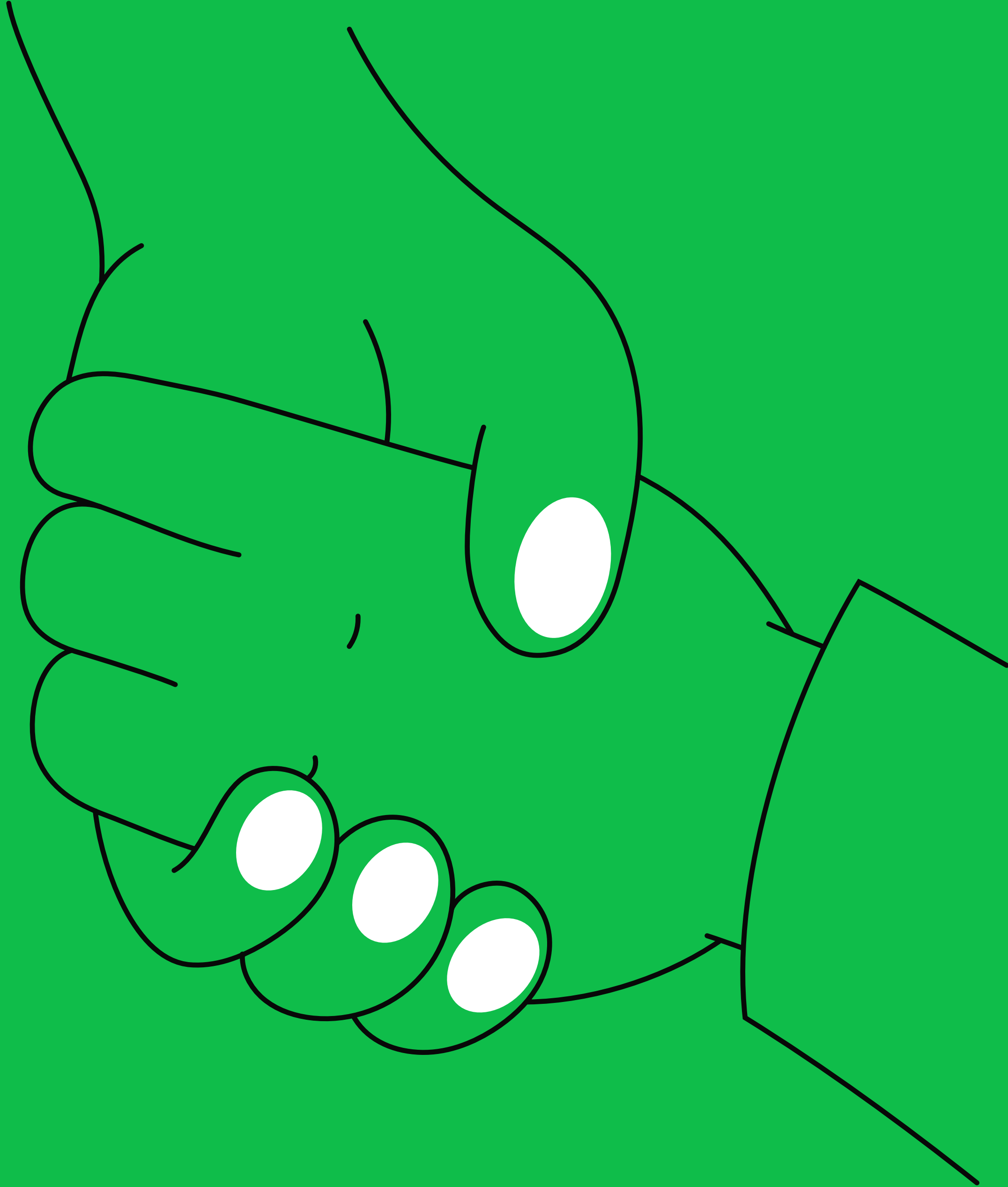
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# Customers

Our value proposition puts our customers on the center, through **personalized, flexible, and digital solutions**. We focus on meeting their needs by paying close and proactive attention, making each contact stronger, and making a positive impact on their experience. We want to be the trustworthy partner that each customer takes with them on their journey.



20,012,382

customers

Number of customers (2024)		
	Argentina	1,488,674
	Brazil	9,034,009
	Chile	1,589,616
	Mexico	7,200,836
	Uruguay	699,247



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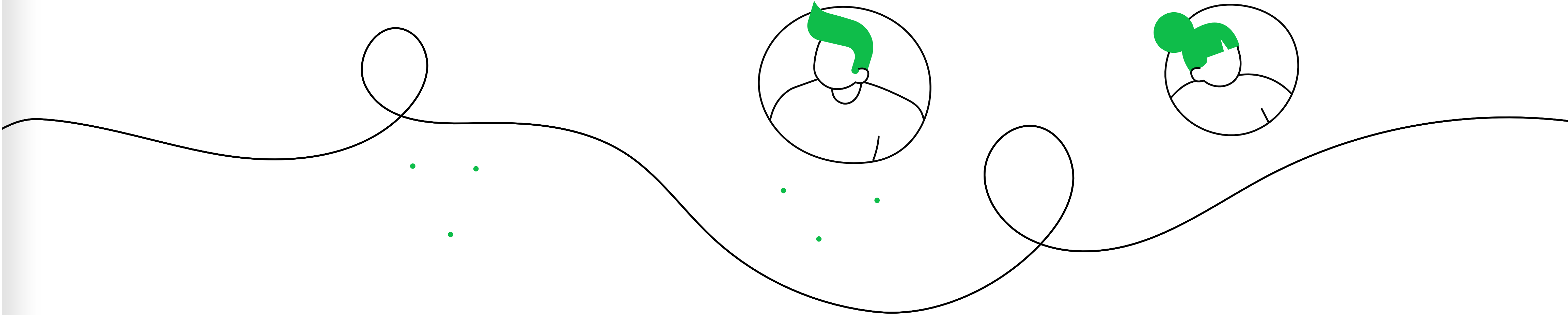
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Policies*, certificates and plans issued		2024
	Argentina	774,652 policies
	Brazil	7,195,434 policies
	Brazil Previdencia	210,692 certificates
	Chile	1,781,479 policies
	Mexico	11,676,983 policies
	Uruguay	240,007 policies

Policies*, certificates and plans in stock		2023	2024
	Argentina	2,468,491 policies	2,448,462 policies
	Brazil	12,856,523 policies	12,622,892 policies
	Brazil Previdencia	826,083 certificates	921,982 certificates
	Chile	3,804,809 policies	3,694,184 policies
	Mexico	9,649,367 policies	10,406,749 policies
	Uruguay	1,712,148 policies	1,972,560 policies

\* Policy figures refer to both non-credit insurance and credit insurance.



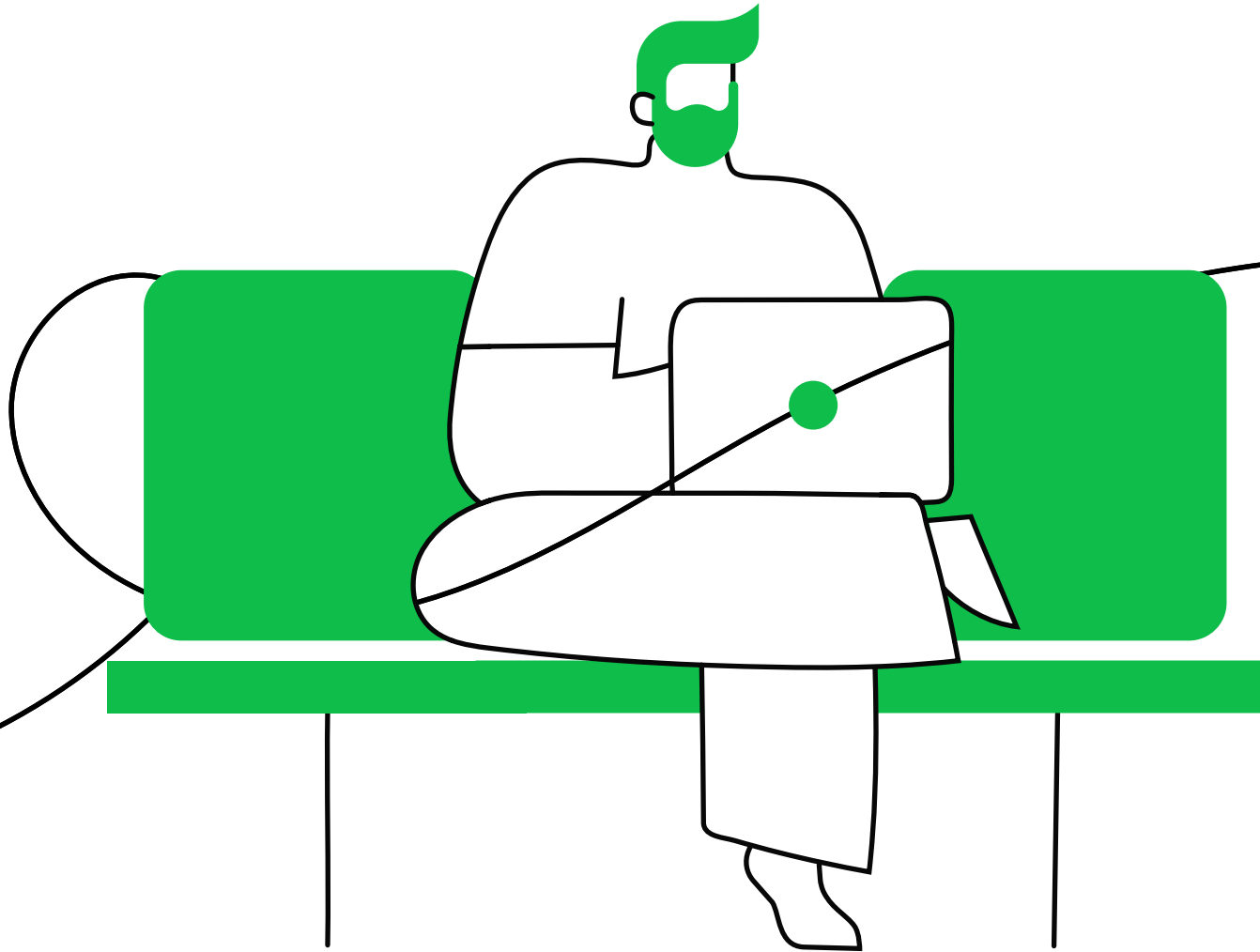
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# Customer Experience

## Omnichannel Approach

We provide a proactive, digital, and agile attention that is intended to streamline procedures and deliver a close, effective experience across a variety of channels.





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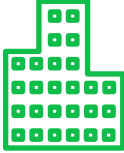




























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Service Channels		Argentina	Brazil	Chile	Mexico	Uruguay
Telephone line		Specialized Care Center (CAE), Assistance, online model and Policyholder Service	Support Center Customer Service (SAC) and Ouvidoria	Contact Center, Telemarketing	Super Line Santander	Zurich Santander Exclusive Line
Webpage						
Online banking						
Attention at Santander bank branches						
App						
Email						
WhatsApp						
Social Media*						
SMS						

\* Zurich Santander Insurance America corporate regional LinkedIn profile.

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In **Argentina**, we use WhatsApp for payment studies and external assistance providers. However, efforts to introduce it as a straight ZS channel started in 2024. At first, the project will include a chatbot that may offer guidance and individualized assistance when claims are reported. In the future, it will also include personalized support for questions and claims.

In **Brazil**, we optimized the customer service channel for people with hearing and speech disabilities, incorporating sign language (LIBRAS) and a specific platform. This platform can be accessed on the Santander and Zurich Santander websites, and we actively promote it in our communications to customers. On the other hand, WhatsApp serves as a communication channel for providing updates on the status of customer claims, facilitated by the claims management system.

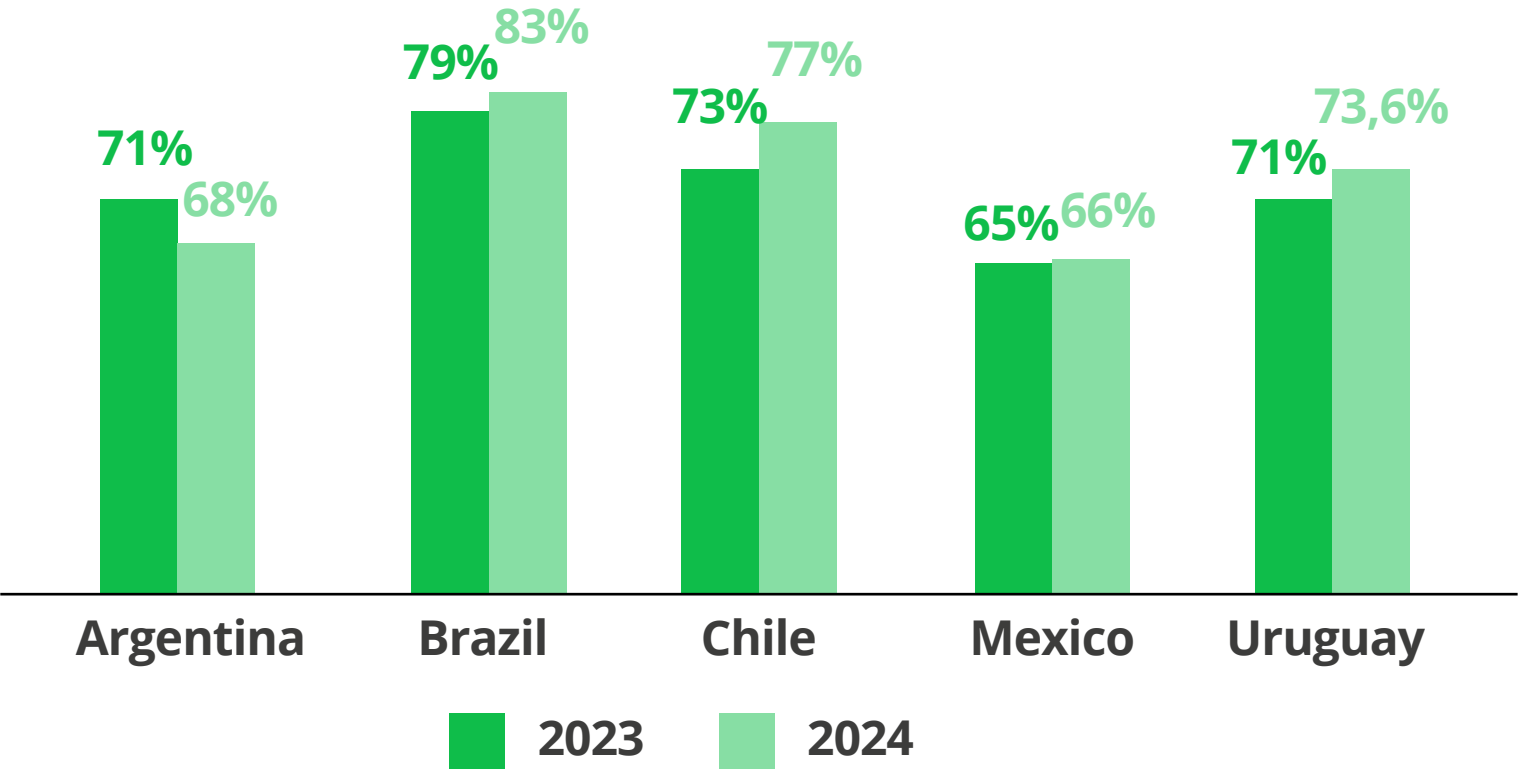
In **Chile**, we introduced WhatsApp as an additional communication channel for policyholders regarding the Severance product and the initial installment cover. This service enables us to provide automatic and immediate updates at every phase of the claims process.

Also, in **Uruguay**, we introduced WhatsApp as a communication tool for managing claims. This enables customers to ask questions in real time, receive prompt responses, check the status of their claims, and understand the necessary documentation and procedures for processing their claims. The testing phase concluded in 2024, and this channel will be accessible for street theft claims by 2025. This improvement, achieved through navigating various regulatory hurdles and technical obstacles, stems from a collaborative initiative across multiple sectors of the company.

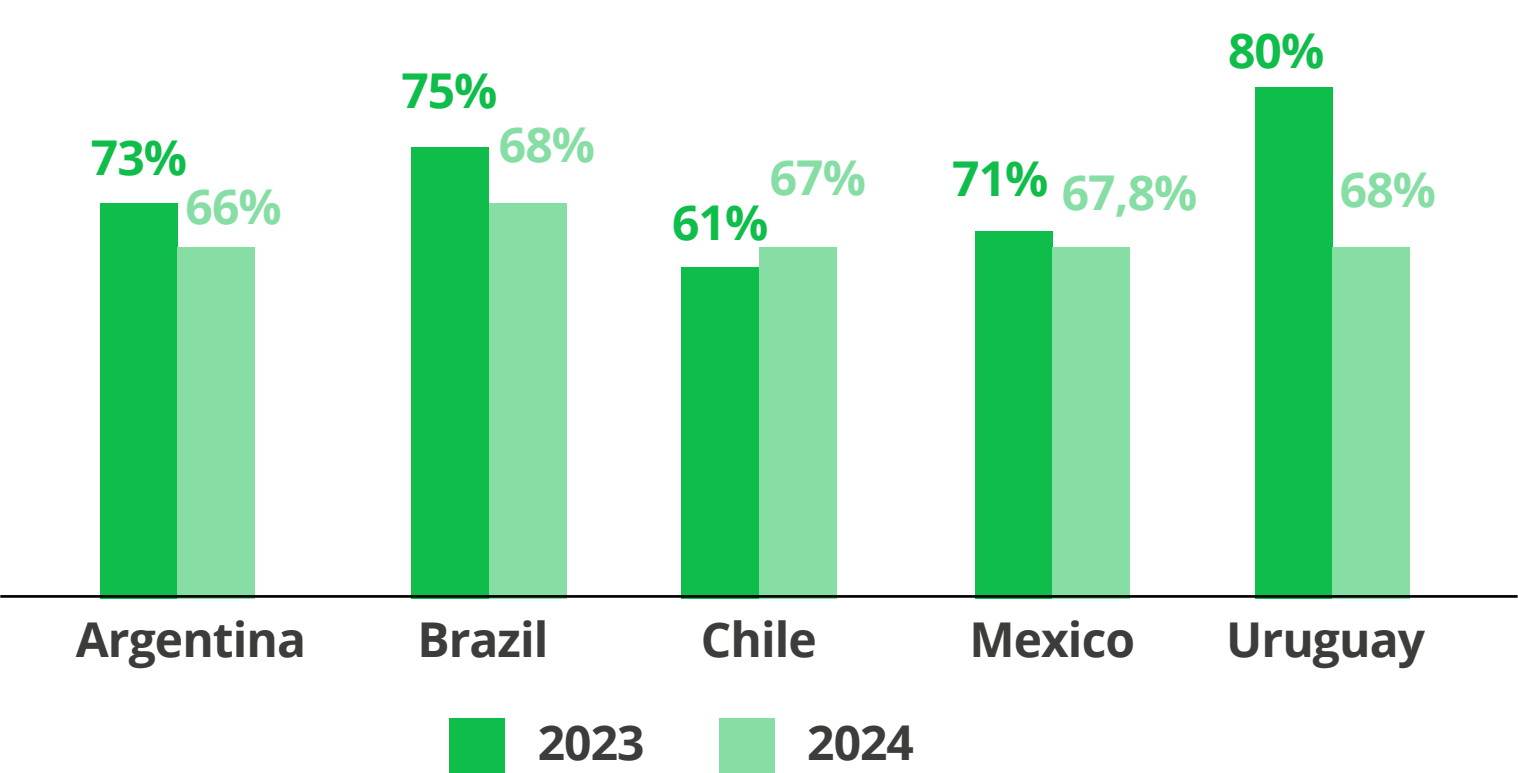
## Satisfaction Monitoring

By prioritizing effective and human support, consistently assessing customer satisfaction, and maintaining a responsive approach to addressing concerns and inquiries, we aim to guarantee that every interaction demonstrates our dedication to the well-being of our customers. That’s why we evaluate their satisfaction and perception through Net Promoter Score surveys (Transactional NPS, or TNPS) conducted after every key interaction. These ongoing assessments enable us to gain a current and precise perspective, identify areas for enhancement, and implement tangible steps to elevate their experience.

TNPS Sales



TNPS Claims





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In **Argentina**, we incorporated additional metrics alongside the TNPS, including Customer Effort (CES) and Satisfaction (CSAT). At present, we assess seven touchpoints: sales, covered claims, assistance, rejected claims, complaints, cancellations, and retention, gathering between 1,500 and 2,000 surveys each month. Furthermore, we integrated Google reviews as a new channel for active engagement and carried out comprehensive interviews.

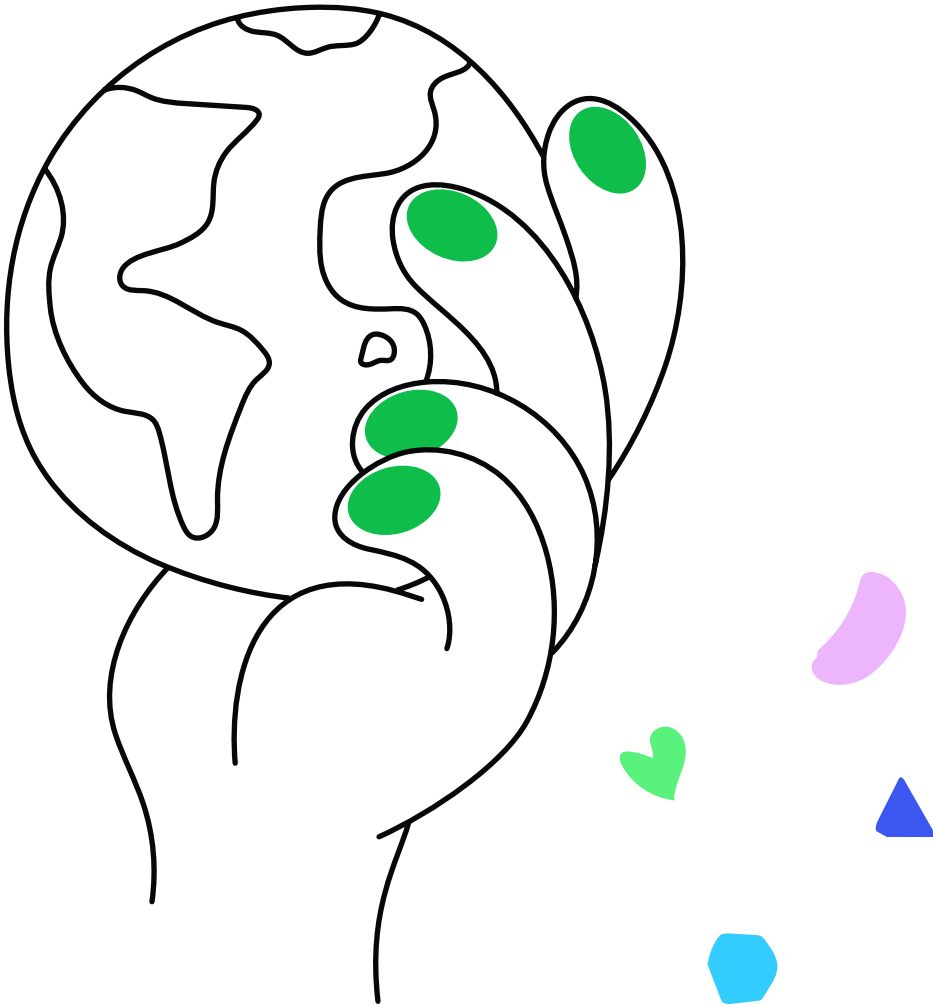
We progressed with the Voice of the Customer (VoC) workspaces, focusing on Customer, Benefits, and Proposition areas. Additionally, we engaged in collaborative sessions with Banco Santander, where we tracked quality indicators related to sales, satisfaction, complaints, and cancellations.

In response to our customers’ feedback, we implemented enhancements including the refinement of web content for clearer communication, the addition of a modernized functionality for agile insurance contracting, and a payment button to facilitate debt regularization. We also enhanced our communication with customers during incidents in the sales and post-sales processes, improved claims referral within

administrative pathways to enhance service, and incorporated closing calls during the settlement phase.

In **Brazil**, in 2024, we began sending email surveys in addition to telephone polls, which increased the response rate. Currently, we are evaluating the comments using a specific artificial intelligence technique to guarantee enhanced accuracy and efficiency in evaluating their experiences. We convened collaborative teams to assess key areas for enhancement and define strategic action plans. We introduced 40 new processes and protocols in the Claims Call Center, resulting in a notable enhancement in customer service from the initial interaction (First Call Resolution) and decreasing calls to the insurer by 38% by 2024. These initiatives cultivate a customer-centric environment and encourage employee engagement in ongoing enhancement efforts.

In Brazil we achieved certification for our customer service model with the COPC® (Customer Operations Performance Center) standard, a globally acknowledged certification, via our Call Center providers. This holistic strategy enhances excellence and service, focusing on customers’ satisfaction.





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In **Chile**, we reached out to over 45,000 customers via telephone throughout the year, engaging them through various touchpoints within the company. This enabled us to pinpoint areas for enhancement and take steps to refine their experience. Furthermore, we assessed our support services by utilizing mystery customers to confirm that our suppliers adhere to the quality and service standards we expect.

This year, we achieved an enhancement in the TNPS due to our ongoing oversight through various work sessions: weekly meetings focused on addressing claims and monthly gatherings with the Assistance area, brokers, and managers, as well as monthly meetings involving the Executive Committee, the general manager, and representatives from multiple departments.

We additionally integrated research employing user-focused approaches to acquire a comprehensive understanding of our clients’ needs and expectations. In 2024, we undertook an analysis of Hospital Income, Home, and Supplementary Health insurance. We effectively identified the factors contributing to churn and developed strategies to enhance every phase

of the customer journey: acquisition, onboarding, engagement, and loyalty.

In **Mexico**, we organized focus groups to gain insights into the customer experience across their entire journey: from the initial contracting phase to product cancellation, and we analyzed the findings in relation to our competitors. We made various enhancements, including refining sales scripts and following up on commercial inquiries, revising the processes for returning unearned premiums, and updating the claims form. Furthermore, we developed a strategy for the ongoing monitoring of the retention model by executives and assessed the auto-assistance process.

In **Uruguay**, we held two focus groups throughout the year, allowing us to gain direct insights into our customers’ views on our company and the procedures that follow a claim submission. We have also established a feedback loop with customers who express dissatisfaction. We identified several areas for enhancement using various tools, including the refinement of the home insurance assistance request process, regular evaluations of sales and support services, and targeted training for the sales team

informed by the results of these audits. Furthermore, we established a retention module for handling product cancellation inquiries and crafted innovative loyalty strategies.





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# Claims Management

We have a thorough approach to handle the claims we receive from multiple sources. We use advanced tools that accelerate resolution processes and ensure our customers are kept updated on the progress of each case.

In **Argentina**, the process starts when the customer reaches out to us via our communication channels or through the National Superintendence of Insurance (SSN). After the claim is settled, we inform the customer through an automated email and/or a phone call, enhancing communication, addressing any questions, and preparing them for a satisfaction survey that will be sent via email. In 2024, we advanced our adherence to the updated SSN regulations, enhancing our customer data management and examining the underlying factors of claims to facilitate process enhancements and minimize their occurrence. Furthermore, we focused on tailoring responses and enhancing upload flows to boost agility and efficiency in case resolution.





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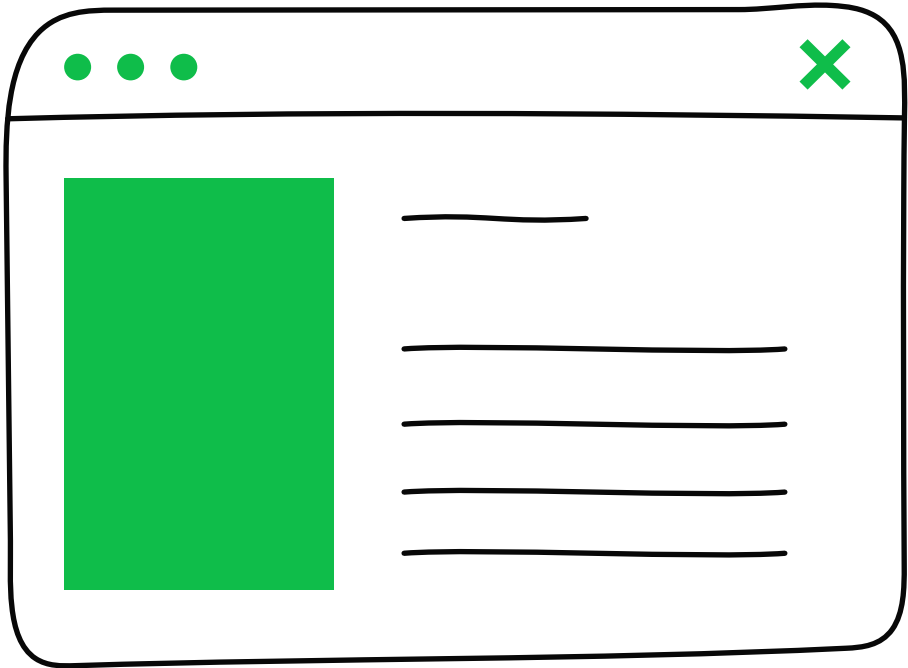
In **Brazil**, we handle inquiries, recommendations, complaints, and claims via an internal technological platform that consolidates these processes. This system brings together workflows, enhancing collaboration across departments and with Banco Santander, leading to more agile and effective solutions. We oversee complaints via a monthly Customer Forum, featuring the local CEO and executives from Banco Santander, where we evaluate essential metrics and establish action plans. Furthermore, the Company has established a Customer Advocacy / *Ouvidoria* channel that operates autonomously and independently, ensuring that unresolved claims from initial channels receive appropriate responses. The contact details can be found in various materials, websites, promotional items, and documents provided to customers.

In **Chile**, our after-sales service model encompasses the documentation of customer inquiries and complaints, along with the responses given, guaranteeing thorough traceability. We provide this information every quarter to the Financial Market Commission (CMF), adhering to existing regulations. Each day, the Customer area compiles an assessment of complaints, examining the products in question,

the related processes, and the identified causes. This document is distributed to the relevant departments, along with the legal and risk management teams. Moreover, customers can reach out to the Policyholder Ombudsman, with the option to submit their inquiries via forms available at Zurich Santander Seguros Chile offices or through the DDACHile website.

In **Mexico**, throughout 2024, we revised our general policy regarding service supply and customer engagement. This document outlines the actions and behaviors that all employees are required to embrace in customer service, detailing the appropriate management of complaint channels and the oversight and monitoring of services to detect and report any potential discrepancies. We enhanced the management of claims, requests, and follow-up reports by consolidating all customer interactions into one unified system. Furthermore, we assessed the return protocols used during retention calls via the Secure Retention Unit (URS) and identified improvement opportunities to accurately assess these situations.

In **Uruguay**, we have a comprehensive Customer Support Manual that outlines a structured approach for handling requests, inquiries, and concerns, applicable to both in-person interactions and communication via telephone and email. We maintain a Customer Complaints Manual that systematically outlines the procedures for addressing these situations, ensuring that responsibilities are clearly defined. Additionally, the Code of Good Practices establishes the guiding framework for our interactions with customers. Furthermore, in partnership with Banco Santander, we track the complaints received to guarantee their resolution within the stipulated legal timeframes.





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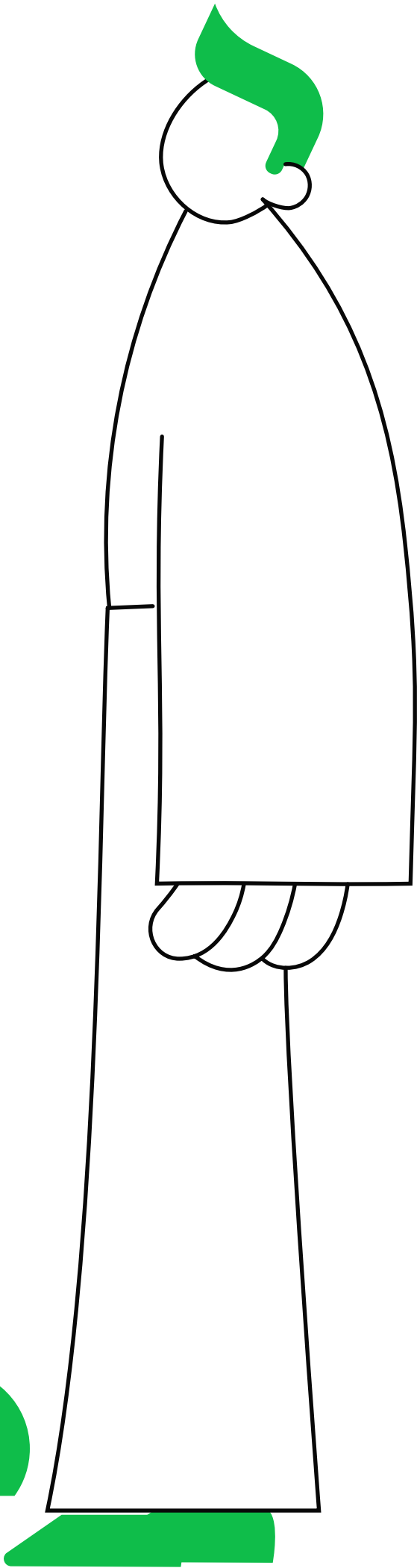
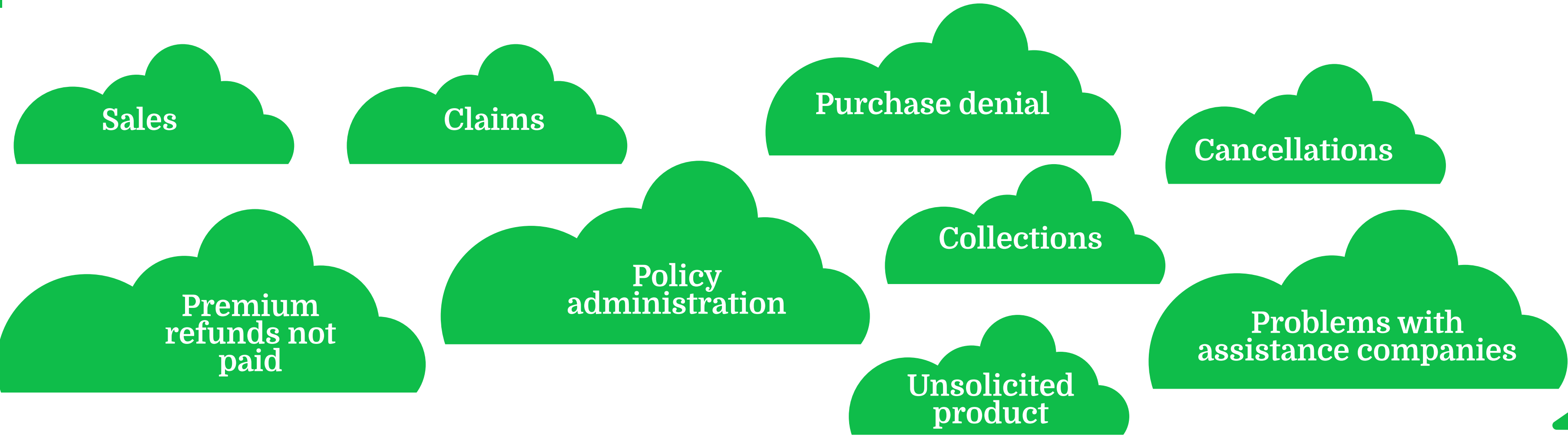
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	Argentina		Brazil		Chile		Mexico		Uruguay	
	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024
Claims per 10,000 insurance policies	2.69	4.3	4.71	3.74	0.78	0.52	1.08	1.02	2.26	2.59
Claims resolution in time	96%	85%	91%	92%	88%	88%	94%	95%	N/D	N/D

Main claim reasons per country



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# Technology, Innovation and Digitalization

We keep investing in technology to simplify processes, boost efficiency, and elevate our customers' experience.

In **Argentina**, we introduced the Protected Expenses feature within the Personal Loans section of the App, and in Online Banking we rolled out a new sales process for Housing. Additionally, we enhanced the experience, allowing customers to swiftly accept pre-quoted insurance options for Housing, Life, Personal Accident, Car, and Motorcycle in a seamless manner. Furthermore, we enhanced our mobile protection services via Online Banking and introduced improved contracting experience for Personal Accident insurance. We have implemented a unified onboarding process that consolidates all onboarding experience and their associated offers.

Conversely, we created advanced data models to assess the extent of cover in home insurance estimates.

In our efforts to enhance customer service channels through digitalization, we introduced the ability for customers to select multiple payment methods, restructured processes to streamline the designation of beneficiaries, and leveraged existing data to ease the information entry in the contracting process.



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In **Brazil**, we established a WhatsApp Inquiry channel to provide assistance, handle claims, and address insurance-related inquiries, which then directs users to digital channels or additional requests; we also initiated a project that streamlines cancellation requests by directing them to the Customer Service Center.

In Brazil, we introduced an innovative artificial intelligence tool designed to analyze customer feedback from TNPS surveys. The primary accomplishments included a broader spectrum of responses, along with the identification of agile solutions and action plans.

Additional progress included the automation of fund transfers, which minimized manual tasks and expedited service times, along with the implementation of multi-fund portability, allowing for the consolidation of all customer fund transfers into a single operation. Furthermore, we introduced a new feature in the Pension Portal for corporate contributions, enabling tailored configurations. We enhanced the visualization of open claims in the portal, improving communication and request management.

In **Chile**, we partnered with Banco Santander to launch an online claims portal that simplifies the process of reporting claims, enhances follow-up efficiency, and fosters better engagement with our customers. We integrated real-time monitoring tools to assess the customer journey, pinpoint areas for enhancement, and implement changes to our services. Furthermore, we enhance essential business operations, minimizing response times and achieving considerable savings in operational management. The progress made is further enhanced by the complete digital transformation of policy issuance, removing the reliance on paper and updating our operations.

Regarding service channels, using tools like *Denuncio* Fast Track and Automatic Payment allows us to enhance the speed of response and claims payment, ensuring a swift and efficient experience during critical moments.

Furthermore, we established a platform for digital engagement that provides claim status updates through WhatsApp, along with a comprehensive strategy that guarantees smooth interaction across various channels.

In **Mexico**, we initiated projects aimed at enhancing the customer experience while minimizing paper consumption. We have introduced a new insurance section in *Supermóvil*, consolidating information and enhancing the omnichannel experience in both sales and after-sales. We have broadened our insurance offerings

to include individuals outside of our customer base, simplified the contracting process to just one click, and transitioned our most valuable and sought-after insurance options into a digital format.

We executed a thorough enhancement of the digital claims service framework for security and fraud offerings. Users can now navigate through our portal to find a suitable process tailored to their needs, enabling them to handle their claims more efficiently.

Furthermore, we initiated promotional campaigns for the digital contracting of insurance products like Shielding, Hospitalization, and Home; and we revamped the “My Offers” section of the app, enhancing the visuals and presentation of the available products.

In **Uruguay**, we introduced a new after-sales channel dedicated to handling claims via WhatsApp, supported by a comprehensive manual for customer service teams to ensure compliance with the relevant legal standards. Furthermore, we integrated a pop-up feature in the Banco Santander app to enhance the visibility of travel insurance, streamlining the process for digital contracting.

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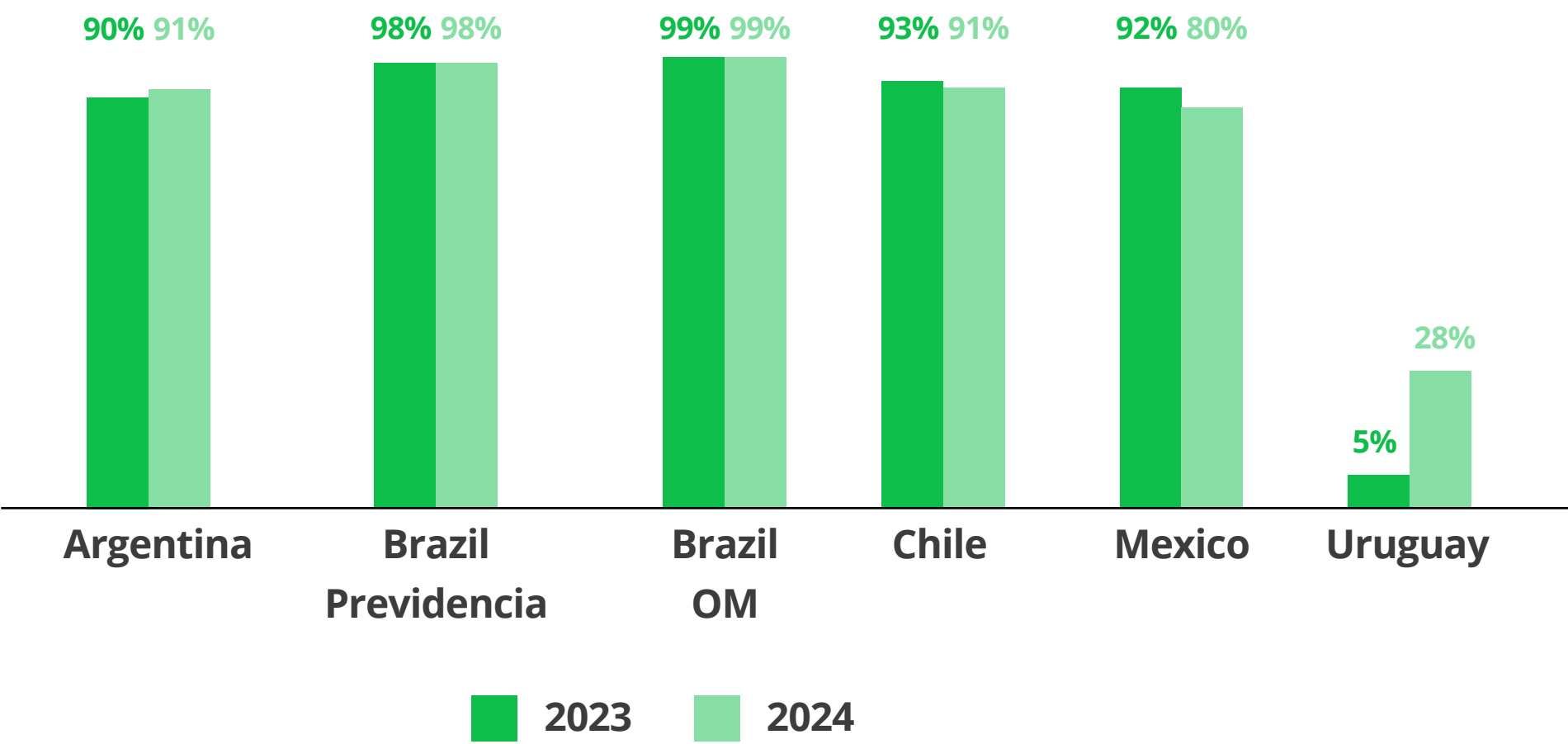
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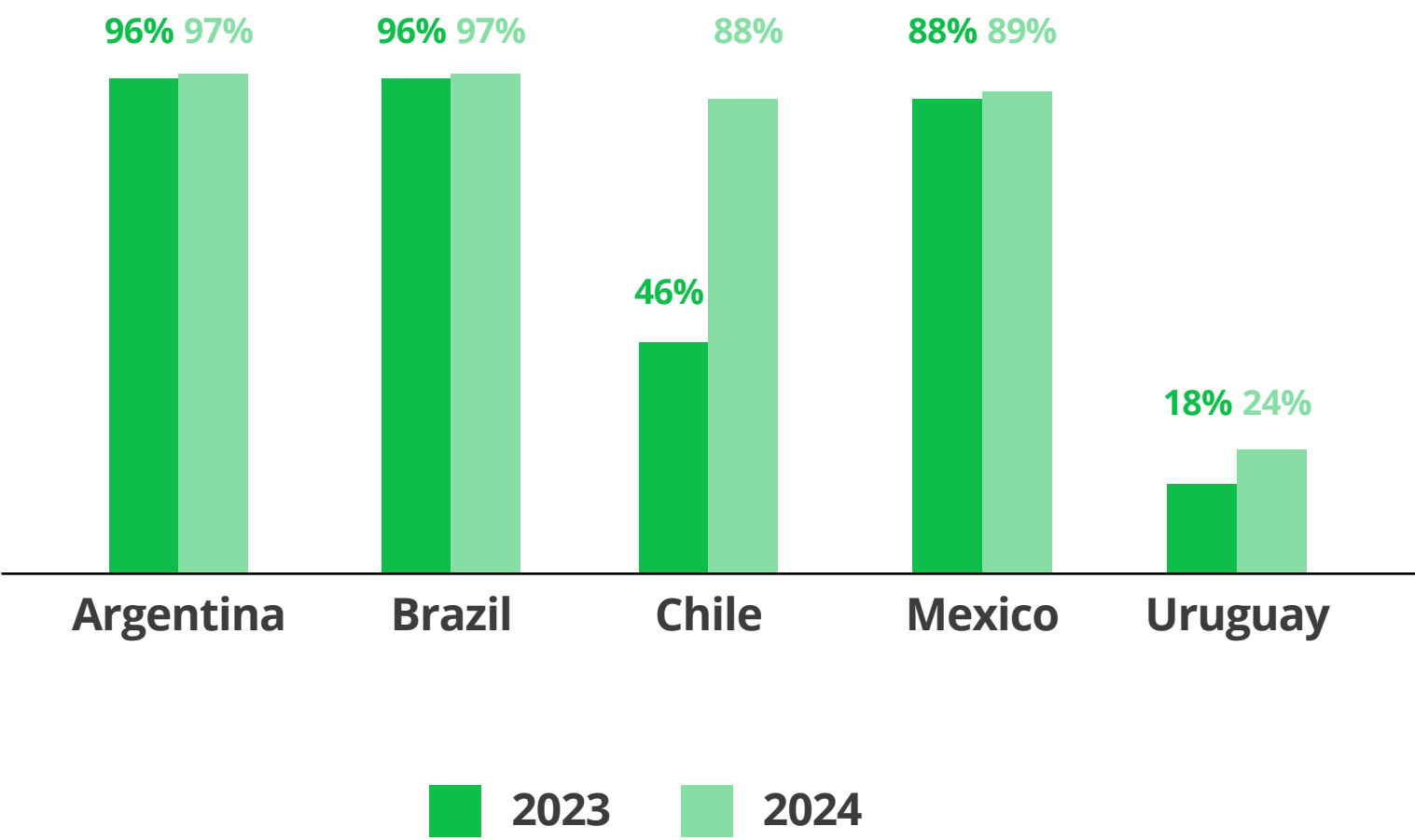
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Digital policy portfolio over total current portfolio \*



Percentage of digital policies sold over the total number of policies sold \*



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





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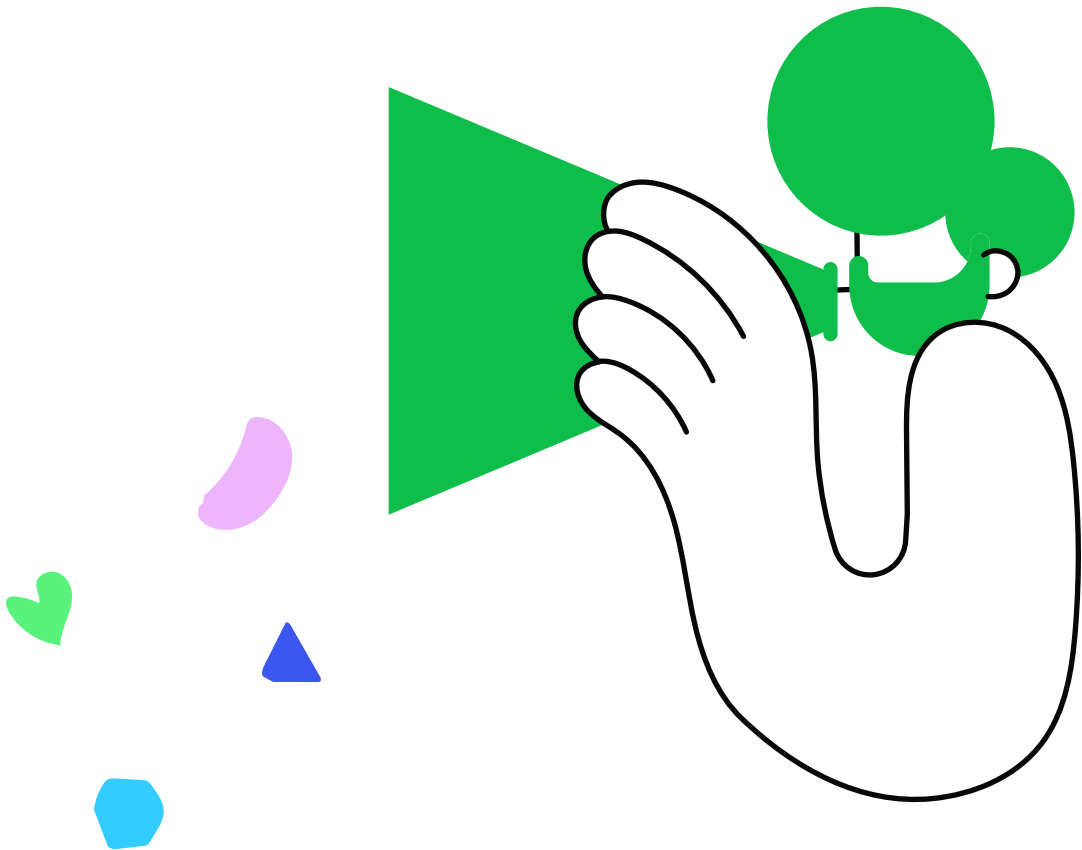
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# Responsible Value Proposal

## Clarity and Transparency of Information

We aim to achieve the highest level of clarity and transparency in the information shared with our customers, both prior to and following the agreement, enabling them to make more informed choices.





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During the after-sales process for our products and services, we provide detailed information on:

- ◆ *The protections acquired and the sum insured for each one.*
- ◆ *Exclusions on cover*
- ◆ *The assistances provided within the offering (if relevant).*
- ◆ *The expense associated with cover.*
- ◆ *The necessary security protocols that need to be adhered to (for Homeowner's and Comprehensive Commercial Insurance).*
- ◆ *The option to name beneficiaries or select legal heirs (for Life Insurance).*
- ◆ *The choice of payment options.*
- ◆ *The overall and specific terms of the insurance (including the option to download them).*
- ◆ *The overall terms of the assistances (including the option to download them), if part of the offering.*
- ◆ *Additional details mandated by regional legislation.*

In **Argentina**, we enhanced our value proposition in post-sales through effective communications regarding cover, assistance, claims reporting, and beneficiary designation. We have introduced proactive notifications for customers who are behind on payments, urging them to bring their accounts up to date to ensure continued cover. Additionally, we have implemented quarterly updates that provide information on the new insured amount, premium value, and the option to easily download the policy.

In **Argentina** we developed a communication strategy for each insurance product to ensure a strong and ongoing connection with our customers. From contracting to renewal, we provide regular updates via e-mail, emphasizing the benefits and advantages of the policies. This tailored strategy enhances comprehension of the offerings and improves the perception of the value of the cover.





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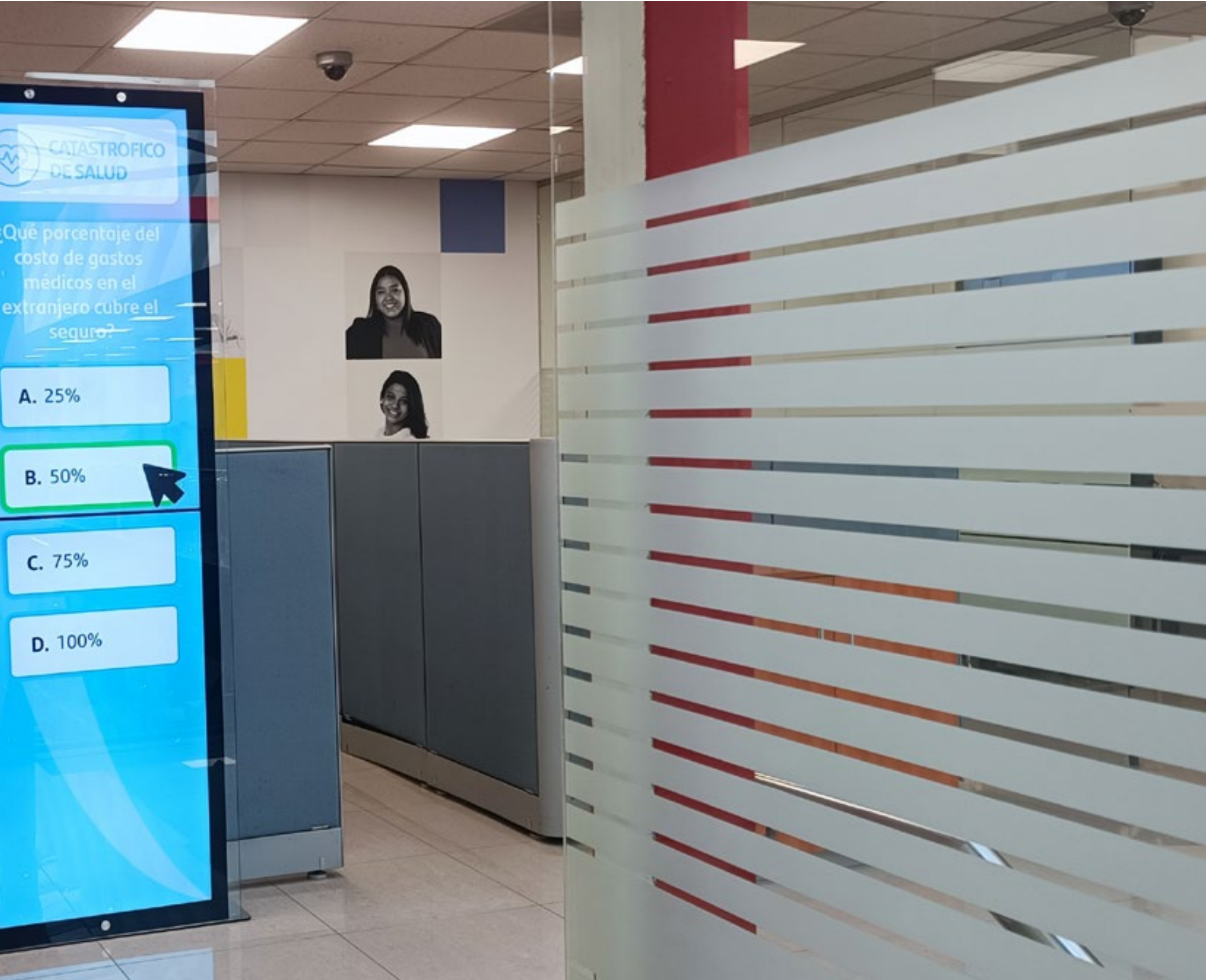
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In **Brazil**, customers using the Santander app can easily check the specifics of their cover, the total insured amount, and available assistance. They also have access to a self-service section to address inquiries and manage their insurance needs. At the agencies, managers leverage the available information to provide the most appropriate product tailored to the customer’s profile and life stage while also communicating additional cover details to their customers. Furthermore, on the Banco Santander website, customers can access comprehensive information regarding their insurance and inquire about any further details.

In **Chile**, we executed a thorough approach that integrates transparency, reliability, and appealing aesthetics to create value in every engagement. We began with the welcome kit, providing a thorough overview of support, resources, and communication options. In our engagement with customers, we prioritize tailored communications that respond to significant occurrences, including insurance status, alerts for delinquency, updates on loyalty, and notifications regarding claims reporting. Furthermore, we create timely communications that emphasize the significance of utilizing seasonal protections and support while also informing customers about the advantages available to them.

In **Mexico**, we enhanced our engagement with customers by introducing new life cycles and providing updates on policy renewals. We revamped our welcome kits and introduced a loyalty program that provides extra advantages to existing product holders. We have increased the volume of welcome calls across all sales channels.

In **Uruguay**, we introduced Welcome Packs for all products in 2024, featuring contact numbers for reporting claims and accessing assistance included in the cover. The designs were crafted in accordance with the aesthetics and messages established in collaboration with Santander, enhancing the synergy between the two brands. Furthermore, we introduced SMS notifications for customers holding home insurance, providing them with reminders about their cover during weather-related incidents.





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# Training for a Better Service

In **Argentina**, we broadened the Customer Facing Conduct course to include all employees as part of our Annual Compliance Training Plan mandated by the Zurich Group. Additionally, we implemented a training on the Code of Conduct, which emphasizes essential values in customer service. We also promote internal awareness regarding the concept of Vulnerable Customers through communications on our SharePoint.

In collaboration with Banco Santander, we conducted 19 training sessions, both in-person and virtual, engaging over 260 participants, including executives and leaders. These sessions covered various subjects, including our offerings, insurance’s retention strategies, commercial competencies, and the application of digital tools in branches, among others.

In **Brazil**, we provided 172 hours of training for *Ouvidoria* personnel on insurance products, claims systems, and general assistance concepts. Training sessions were held with the teams specializing in claims and pensions within the Customer Service Department (SAC), engaging over 50 participants

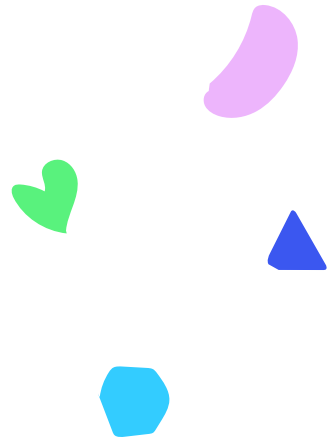
and totaling 72 hours of commitment. Our dedicated commercial support team, with expertise in insurance and pensions, operates nationwide, guiding and assisting Banco Santander managers in these sectors. In 2024, over 15,000 professionals received training, accumulating a total of 22,500 hours. Moreover, every manager engages in online training with Banco Santander and attends sessions led by our commercial support team, underscoring our dedication to service excellence.

In **Chile**, we prioritize ongoing development for our employees to guarantee exceptional service delivery. We develop training programs on customer service for vulnerable customers, new products, and process updates. Furthermore, two team members achieved certification in Experience and Service Design from Universidad Adolfo Ibáñez.

In **Mexico**, we provided training for the Customer Service, Complaints, and Claims teams focused on effectively managing complaints. This included essential concepts regarding complaints, strategies for addressing them, and the fundamental information required for proper registration and follow-up. We provided training for the Claims team focused on assisting customers in vulnerable situations, addressing their specific profiles, ways to offer support, and the emotions they might encounter.

In 2024, we maintained our commitment to the annual training for our teams focused on vulnerable customers. This initiative aims to equip them with crucial knowledge to recognize and assist customers in vulnerable situations, while also addressing potential risks that could impact these individuals.

In **Uruguay**, we held a training session focused on enhancing customer service through WhatsApp for our Claims and Operations teams. Furthermore, we provided our call center personnel with a training program focused on emotional management to enhance their ability to engage effectively with customers.





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# Sustainable Value Proposition Development

We are committed to creating offers that foster beneficial social and ecological outcomes. This leads to initiatives that safeguard individuals and foster their engagement in efforts that resonate with our mission.

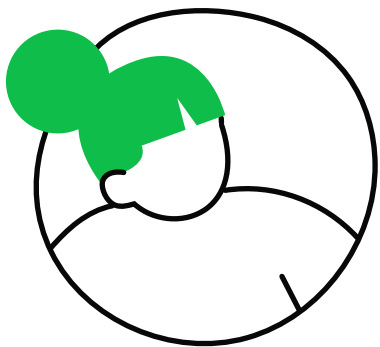
In **Argentina**, we continue to provide the Critical Incident Assistance (AIC) service, which was established in 2021 and is part of our Life, Personal Accident, and Health Protection policies. We provide essential psychological support to beneficiaries of insurance in cases of death or disability, together with their families.

On the other hand, to convey our commitment to responsible management to our customers, we integrate insights on sustainable practices into our communications, emphasizing the 3R principle: reduce, reuse, and recycle, seeking to provide information and be more responsible when making consumer decisions.

In **Brazil**, we introduced a unique health benefit for clients classified as vulnerable (as per local regulations) upon purchasing Personal Accident Insurance. This offering includes not only the standard cover but also a medicine subsidy of up to BRL 300 / USD 48 annually and a complimentary consultation with a specialist.

Conversely, we raised the insured amount in the Personal Credit and SIM (personal loan) Insurance to provide enhanced protection for our customers, and we broadened the permanent disability cover of the Imóvel Personal Credit Product (CP), now encompassing both accidents and illnesses. In the INSS Life Insurance benefit card, we have expanded the eligibility age to 77 years, reflecting the needs of a population that is living longer. We have also created insurance options featuring varied rates for individuals who restructure their Personal Credit, providing protection at a more affordable premium.

We encourage the adoption of renewable energy sources by providing our customers with the opportunity to receive discounts on their electricity bills through Fit Energía, a company within the Santander Group. Furthermore, we include information on well-being and lifestyle in our messaging, encouraging practices that lead to enhanced longevity.



In **Mexico**, we visited the TUIIO branch to gain insights into the business model and the needs of our customers. When Hurricane John approached the coasts of Guerrero and Oaxaca, we took action to deliver food supplies to those in the affected communities, demonstrating our dedication to support them.

In **Chile**, we are proud to continue providing the Santander Complementary Health Insurance, which was introduced in 2023. This product extends eligibility until the age of 74 and ensures protection until the age of 80 for individuals who enroll by age 60, along with the possibility of extension. In 2024, we broadened its reach across the city of Santiago de Chile and continued to refine its profile for those who require and appreciate it the most. On another note, in 2024, we introduced the Supplementary Health Insurance for SMEs, aimed at enhancing cover for this segment within the social security health system. It encompasses health, life, catastrophic, and optional dental cover while also addressing all pre-existing conditions.

In **Uruguay**, we are introducing two innovative offerings aimed at supporting the elderly in economically vulnerable segments: personal accident insurance designed for individuals over 65 years old, who frequently encounter challenges in obtaining such cover, and bone fracture insurance that includes income for hospitalization for those over 60 years of age.

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# Comercial initiatives with sustainable impact



## 1. Argentina – #PinkOctober

We launched the #PinkOctober campaign for Select Life Insurance clients, specifically targeting women and individuals over 40, to enhance prevention and raise awareness about breast cancer. We encourage them to seek support for their yearly mammogram or breast ultrasound, based on their individual requirements.



## 2. Chile – “*Arriba Chile, juntos nos levantamos*”

Initiative in collaboration with Banco Santander, we began a solidarity campaign to support TECHO Chile in rebuilding homes following the fire in Valparaíso. For every contract of the Compulsory Personal Accident Insurance (SOAP) made through Santander.cl and the App Santander during February 2024, we collected CLP 1,000 / USD 1.



## 3. Chile – “*Conecta Mayor*”

We advanced the digital inclusion of older adults through the Conecta Mayor UC Foundation, providing digital training to 270 individuals, made possible by a charitable commercial initiative in partnership with the Accident with Medical Emergencies Insurance.



## 4. Chile – “*A la quimio, con mi simio*”

We partnered with Banco Santander, Corredora de Seguros, and Nuestros Hijos Foundation to launch the “To Chemo, with my Monkey Pal” initiative. In October, the comprehensive insurance portfolio aligned with cancer prevention initiatives, positively impacting over 1,000 children receiving chemotherapy. This support included psychotherapeutic workshops, palliative medication, and family assistance through the Nuestros Hijos Foundation, along with the provision of play-therapeutic kits developed by Jungle Studio.



## 5. Mexico – “*Por una niñez feliz*”

We advanced the initiative “Towards a Happy Childhood”, aimed at addressing child violence, in relation to the Santander Protected Object Product. Through this approach, we secured funding to back Agenda Cero’s initiative aimed at eliminating violence. Furthermore, in collaboration with this organization, we contributed 54 sweatshirts to children and teenagers at the Transitory Stay Center of the Mexico City Attorney General’s Office, as well as financial support for renting the theater where Agenda Cero hosts the final stage performances of its workshops.



## 6. Mexico – “*Alguien con quien contar*”

For the Vida Recompensa product, we collaborated with the Alzheimer’s Foundation to promote the “Someone to Rely On” campaign, aimed at raising awareness about the abuse and mistreatment of the elderly on Father’s Day. The funds collected were contributed to the Foundation.



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7. Mexico – “Ahorra y Emprende”

Considering the effects of Hurricane Otis on education, we collaborated with EDUCA Mexico via the Santander Family Income Product to support the “Save and Start Up” initiative. The program supplied 280 high school students in impacted regions with essential socioemotional and financial skills over the course of an entire academic year.



8. Mexico - “Reconstruyendo Vidas”

The “Rebuilding Lives” campaign was initiated through the Major Medical Expenses Product to highlight the awareness of breast cancer and the difficulties encountered by women who have been diagnosed.



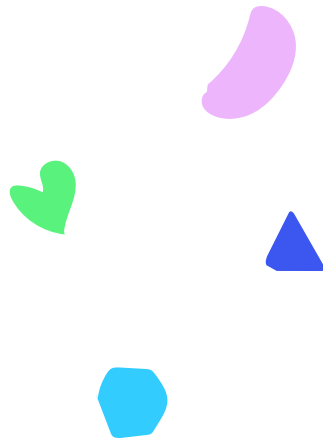
9. Mexico - #PinkOctober

In recognition of Pink October, we partnered with the Cima Foundation, an organization dedicated to lowering mortality rates associated with this illness.



Furthermore, in **Mexico**, starting in 2021, we have contributed a portion of the revenue from the sale of the Vida Recompensa and Vida Multianual insurance products to the NGO Casa de la Amistad, which is committed to ensuring dignified medical care for low-income children and young people battling cancer.

In **Uruguay**, our commitment to the **Aldeas Infantiles Foundation** remains strong. Since 2021, we have been directing a portion of the proceeds from rental guarantee policy sales to foster the social and labor reintegration of low-income youth who have been under its care.





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# Support during climatic catastrophes

In response to the increasing frequency of severe weather occurrences in the area, we established a Regional Natural Disaster Framework to enhance our support and services for our customers and communities during these challenging times.

In **Argentina**, after the windstorm in Buenos Aires at the close of 2023, we established the CAT Committee to oversee operations and take swift action to benefit customers. We implemented a CAT Claims Support Unit with employees from other areas to manage non-complex claims. In this context, we optimized the telephone resolution of cases and implemented a simplified expert report, grounded in market values and professional assessment.

Furthermore, we enhanced our communication with homeowners’ policyholders, offering support and guidance for complaints through Online Banking. We offered flexible conditions for external adjusters by improving payment terms and deadlines, enabling telephone inspections, and facilitating compliance through WhatsApp. These initiatives streamlined service durations and enabled the prompt compensation of over 3,600 impacted policyholders.

In response to the fires in Córdoba, we collaborated with the Argentine Red Cross to enhance their emergency efforts through our contributions. This backing strengthens humanitarian aid and provides support in the rebuilding of the impacted regions.

In 2024, **Brazil** experienced significant weather events, which reinforced our strategy for managing catastrophes through the framework established under the Regional Framework. Amidst the significant rainfall and flooding in *Rio Grande do Sul* in May, we focused on delivering a swift and human response for our customers, partners, and communities. Prior to the event, we informed customers in the area regarding the anticipated heavy rainfall and ensured that customer service channels were readily accessible. We enhanced our Customer Service and Claims teams, facilitated documentation processes, extended deadlines in the impacted regions, and reached out proactively to policyholders residing in those areas who had not initiated contact with us. Furthermore, within our Catastrophe Fund, we designated USD 2,000 / BRL 92,600 for acquiring 400 mattresses and supplying food, benefiting over 12,000 individuals; additionally, we contributed USD 20,800 / BRL 128,509 towards the

rebuilding of homes. We encouraged contributions from our team members, which were complemented by the Z Zurich Foundation.

Throughout the year, we extended our assistance during various emergencies in *Rio de Janeiro, Acre, Amazonas, and Espírito Santo* via our Catastrophe Fund. We allocated USD 107,000 / BRL 660,000 towards the acquisition of food baskets, hygiene kits, dehydrated meals, mattresses, drinking water, and water treatment filters for households.

**In 2024, in response to the increasing frequency of severe weather occurrences in the area, we established a Regional Natural Disaster Framework to enhance our support and services for our customers and communities during these challenging times.**



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In **Chile**, we are enhancing our processes for customer service, claims resolution, and disaster response, employing a tailored strategy based on the severity of the situation. In this context, we are establishing a Support Model for Disasters and Local Emergencies that encompasses enhancing digital channels to serve as the primary method for reporting, proactive communication strategies, and modifications to the settlement process to boost efficiency in managing each case. Furthermore, within the scope of this initiative, we created the “Emergency Prepared Family” workshop, engaging over 40 employees in the process. This workshop focused on recognizing potential hazards and implementing preventive measures at home, developing a comprehensive family emergency strategy, and ensuring clear communication in times of crisis.

In 2024, the fires in Valparaíso, Chile, had a significant impact on many families and communities. In response, the Company dedicated itself to the cause and launched a commercial initiative in collaboration with Techo Chile to aid in the rebuilding of homes in the region, while also implementing various measures to assist the impacted communities.\*\*

In **Mexico**, following the emergency triggered by Hurricane Otis in 2023, we proceeded in 2024 with the execution of our planned initiatives and became part of the Techo Mexico intervention program. This program focused on constructing temporary shelters equipped with rainwater collection systems in Coyuca de Benitez, one of the most affected areas in Guerrero. Furthermore, our employees provided school supplies\*\*\*, and in collaboration with EDUCA Mexico, we equipped students with socioemotional and financial skills essential for fostering sustainable enterprises.

Following the impact of Hurricane John on Oaxaca and Guerrero in September 2024, we initiated the fundraising campaign named “Guerrero and Oaxaca need our help!” to support the families in need. Furthermore, a total of 21 employees were involved in the assembly and distribution of 52 complete food pantries via a TUIIO branch located in Acapulco. The initiative was a component of the Z Zurich Foundation’s Double Match program, enhancing the effectiveness of the assistance provided.

In light of a recent weather event affecting the interior of **Uruguay**, we proactively reached out to our customers holding active home insurance policies. Our

communications served as a reminder for them to keep our contact numbers handy for any necessary reporting.



\* For more information, see the section “Business initiatives with sustainable impact” in this chapter.  
\*\* See detailed information on page 108 of the Community chapter.  
\*\*\* For more information, see the section “Business initiatives with sustainable impact” in this chapter.



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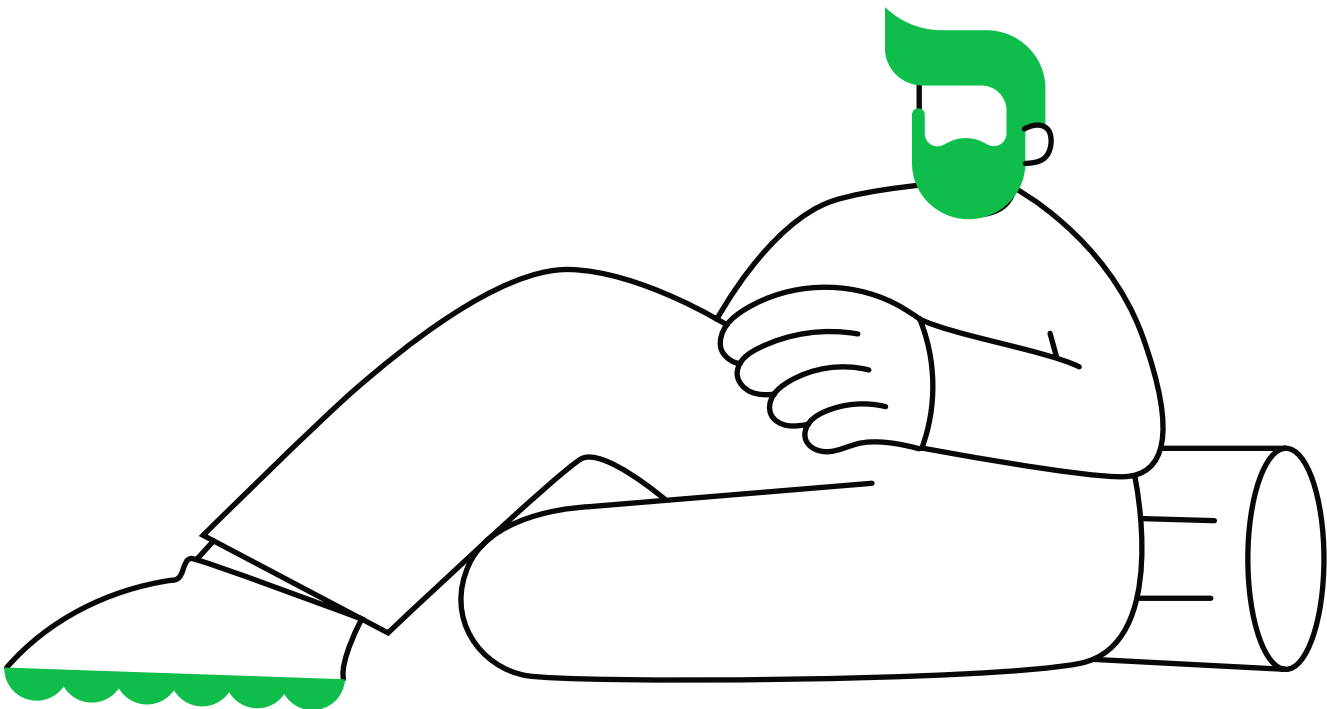
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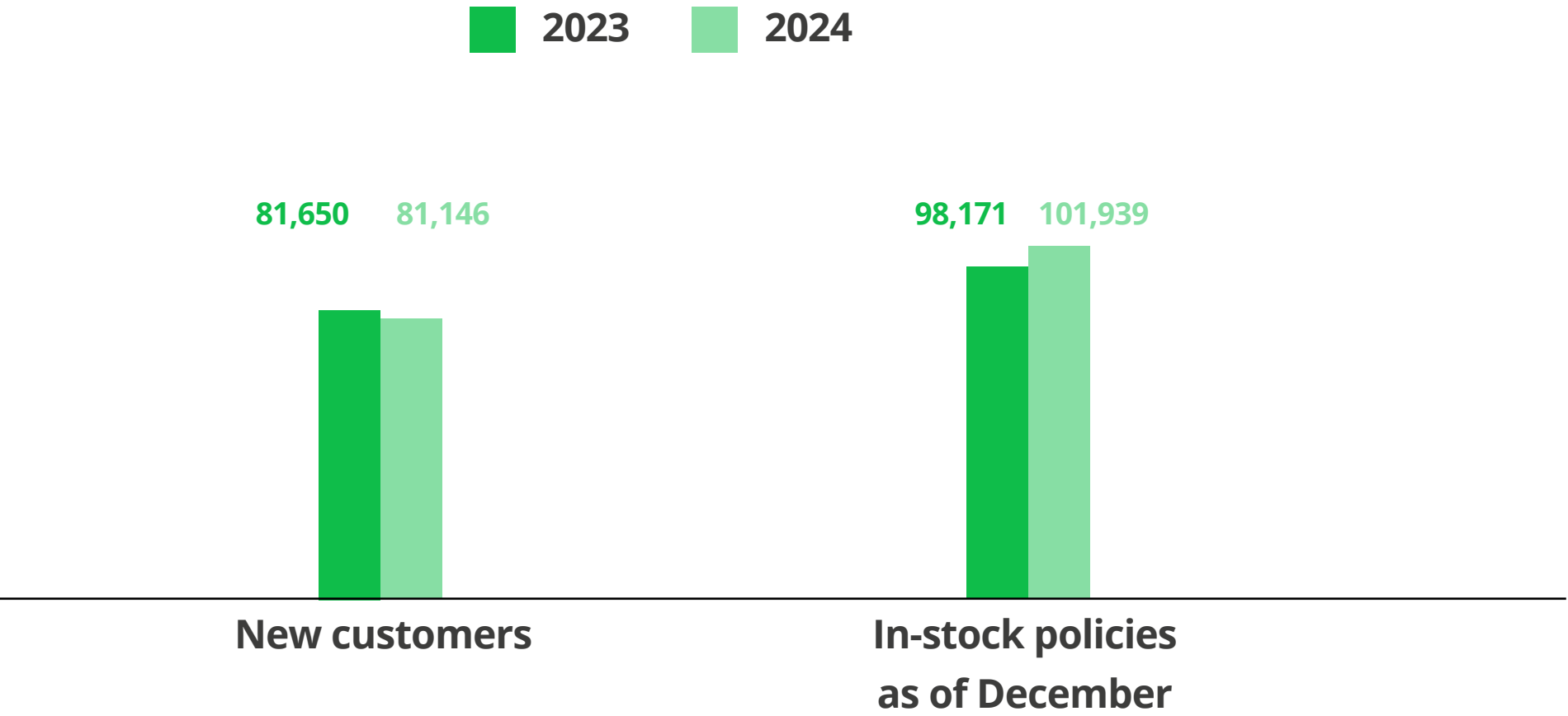
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# Microinsurance for Financial Inclusion

We create tailored solutions to enhance financial inclusion for the most vulnerable communities. In **Mexico**, we collaborate with TUIIO, an initiative by Banco Santander focused on financial inclusion and microfinance, established in 2017 to provide financial products and services to communities in vulnerable segments. This proposal includes tailored insurance cover along with a program focused on financial education. In **Argentina**, we provide tailored insurance solutions via Banco Santander’s Social Inclusion Branches (SIS), aimed at promoting financial integration for urban communities that are either outside the financial system or face access challenges.



## TUIIO





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# Previdencia and savings insurance

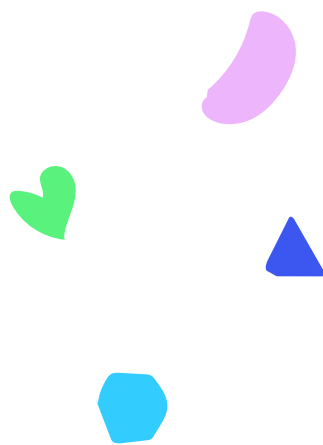
Our pension plan offering provides customers with access to funds that not only have the potential for financial growth but also incorporate sustainability criteria, emphasizing strong social, environmental, and corporate governance practices. To enhance this proposal, we created savings products that integrate sustainable instruments, chosen based on the assessment of Santander Asset Management, our strategic partner in this domain. Among the most remarkable funds are:

◆ **Fundo Ethical Ações Sustentabilidade Special IS (Brazil):** exclusively accepts contributions from pension plans and holds certification from the Associação Brasileira das Entidades dos Mercados Financeiros e de Capitais (Anbima) as a Sustainable Investment (SI). The fund allocates as much as 70% of its resources to companies recognized for their exceptional sustainability efforts.

◆ **SAM-ESG (Mexico):** a Mexican equity fund that is actively managed, focusing on companies that align with ESG standards and are considered to have appealing valuations.

◆ **SAM-RVG (Mexico):** a global equity fund focused on investing mainly in stocks of companies that demonstrate high cash returns, robust cash flow, appealing value, and adherence to responsible practices. The fund receives guidance from Robeco Institutional Asset Management B.V.

	Number of certificates	Number of customers	Asset Under Management (AuM)	Number of certificates	Number of customers	Asset Under Management (AuM)
	2023			2024		
Prev Ethical Brazil	1,120	1,027	BRL 19,766,540	3.075	2,824	BRL 18,538,750
ESG Mexico	40	39	MXN 30,221,349	39	38	MXN 27,426,644
RVG Mexico	46	43	MXN 80,021,361	52	48	MXN 96,257,405



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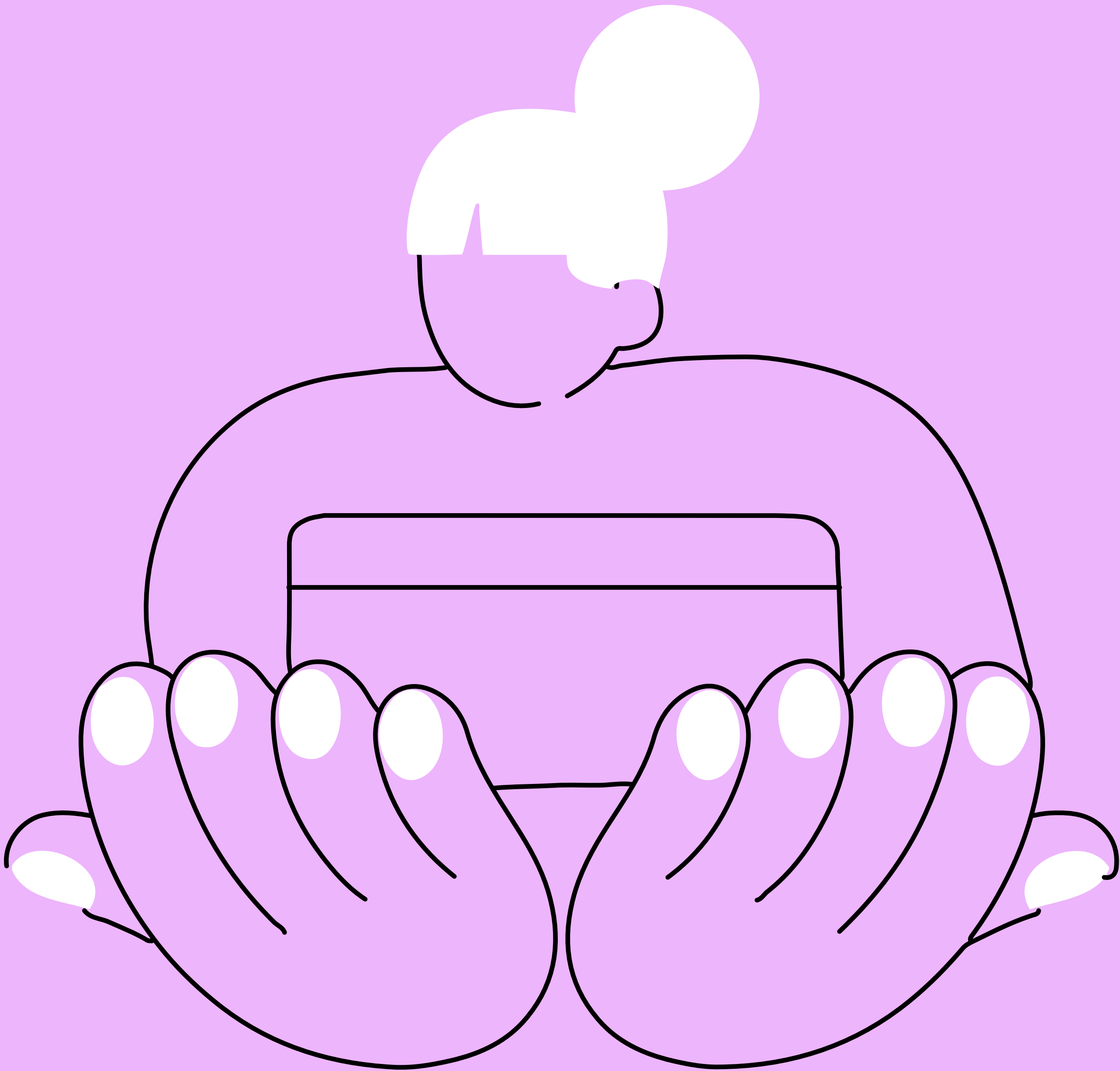
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## Suppliers



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# Suppliers

The success of our business is built on close and continuous collaboration with our suppliers. That’s why **we foster strong, long-term relationships based on trust, respect, and transparency** with those who share our commitment to responsible business practices.

At the regional level, most of our suppliers operate in sectors such as technology (software, development, cybersecurity, licensing), consulting, legal services, claims settlement, assistance, and general services. We also work with suppliers in areas such as reinsurance and coinsurance, accounting and taxation, transport and travel, as well as communication and marketing.

We promote the development of the countries where we operate by hiring local suppliers and supporting the growth of small and medium-sized enterprises, ensuring in all cases the quality and/or cost-effectiveness of the provided services and products.



1,296  
total active suppliers

	Argentina	Brazil	Chile	Spain	Mexico	Uruguay
Number of active suppliers	158	197	381	230	270	60
Percentage of purchases made to national suppliers	99%	98%	94%	72%	10.3%	73%
Percentage of SME suppliers	83%	N/D	69%	N/D	84%	47%

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# Purchases Policy

At Zurich Santander, there is a **Regional Guideline on Purchases and Management** that sets forth the framework and procedures for supplier selection and evaluation. This guideline ensures transparency throughout every process, in alignment with both the Zurich Group’s Code of Conduct (which orients our relationships and practices with suppliers) and the ZRP (Zurich Group Risk Management Policy). Under the regulations of each country where we operate, the regional Purchases and Management Guideline is complemented by additional local policies, procedures, and training programs to ensure proper supplier selection and management.

In 2024, we began a regional analytical process to explore potential updates to local policies, aiming to align them with the new guidelines of Zurich Group’s Third Party Group Framework (TPGF). This process involves the incorporation of a Human Rights

assessment to ensure that supplier contracting processes remain aligned with human rights standards and protections.

In 2024, both in **Brazil** and **Chile**, we updated the local Purchases Guidelines. In Brazil, this process sought to comply with the requirements of SUSEP Circular 666/2022, providing greater clarity on the Purchases area’s practices regarding the criteria for selecting suppliers and service providers, particularly in relation to their exposure to sustainability risks. In Chile, the main change focused on the methodology used to assess the criticality and risk level of suppliers.





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# Selection Processes

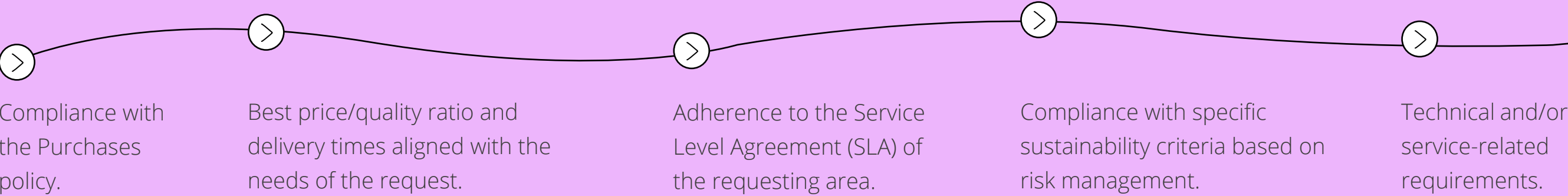
We maintain strict controls and undergo external audits throughout the supplier contracting and renewal processes. Our approach covers key areas such as compliance, information security, finance, and risk management. In addition, we strictly monitor performance to ensure compliance with the Service Level Agreements (SLAs) established in the contracts.

**The criticality\* of each supplier is a decisive factor in defining which selection and evaluation processes are applied, as well as the depth of those processes.**

*\* Key suppliers in our Company who perform functions that are essential for the provision of services to our customers, such as accessing confidential data, being included in the business continuity plan, impacting revenue, or influencing our reputation with regulators or customers, among others.*

*\*\* The REPSE is a registry under the responsibility of the Ministry of Labor and Social Welfare to regulate and make transparent the subcontracting of people in Mexico.*

## Supplier Selection Criteria



We also continued implementing a purchase system in **Argentina, Chile, Spain, and Uruguay**, which enables us to keep our supplier register up to date, evaluate their sustainability across financial, technological, and operational dimensions, and manage payments efficiently. We also partnered closely with suppliers to enhance evaluation criteria, enabling a more comprehensive analysis aligned with emerging technologies, regulations, and needs.

We strive to align our outsourcing and supplier management policies and procedures with our overall business strategy, promoting responsible and transparent practices. In **Brazil**, we implement the Contractual Minute, a framework developed by our Legal Department, to govern outsourcing within the context of Company and supplier relationships. We also incorporate contractual provisions that ensure compliance with regulatory requirements, as well as social and environmental commitments(which include, among others, the prevention of forced and child

labor, environmental protection, non-discrimination, and the safeguarding of labor rights and health and safety conditions). In **Chile**, subcontracting is not permitted under our contractual agreements, except in specific cases that must be explicitly outlined in such agreements. This procedure ensures that any subcontractors engaged by our suppliers are held to the same labor standards as our direct suppliers. In **Spain**, we include a contractual clause requiring our prior approval before any subcontracting is allowed. Suppliers are also responsible for ensuring that subcontractors comply with the same obligations they have with us. In **Mexico**, we comply with local purchase regulations, including the requirement to present the Registry of Specialized Service Providers (REPSE)\*\*.

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# Sustainability in the Value Chain

In line with our sustainability commitments, we aim to embed responsible business practices throughout our value chain. Accordingly, we have established a **process for screening and verifying supplier backgrounds**, conducted by our Compliance teams either at the beginning or renewal of any business relationship. This process evaluates potential risks in relation to our anti-corruption, anti-bribery, and anti-money laundering policies while also addressing social issues such as forced, compulsory, or child labor.

**The due diligence process is applied comprehensively to all our suppliers.**

As a key achievement during the year, we introduced a regional Human Rights assessment. This tool enables supplier evaluation through a human rights lens, focusing on preventing child labor and safeguarding decent working conditions. Implementation efforts are ongoing across all Zurich Santander business units.

As part of our responsible sourcing practices in **Argentina**, all suppliers subscribe to a Code of Conduct upon engagement, demonstrating their alignment with our standards. We also perform due diligence prior to registration to verify the absence of any allegations involving child, forced, or compulsory labor.

In **Brazil**, the Code of Conduct is made publicly available on the Company's website, and its content is disseminated and formally communicated during contract finalization. Simultaneously, we conduct reputational and sanctions screenings through

Google and World Check\* at the beginning of new business engagements. In accordance with the current Purchases Application Guide, we evaluate suppliers based on social and environmental criteria only for purchases exceeding BRL 15,000 (USD 2,583) per year. Additionally, as part of the quality assurance process for key suppliers, we conduct annual evaluations of social and environmental criteria, requiring suppliers to submit evidence of compliance with these standards.

In **Chile**, we conducted 40 evaluations of the Company's key and medium-risk suppliers. The evaluations considered various dimensions, including financial analysis, information security, compliance, legal aspects, and sustainability. Following the assessments, action plans were developed to address the identified gaps, and the Risk Department closely monitored their implementation to ensure compliance.

\* A global database of politically exposed individuals and high-risk individuals and organizations, used to identify and manage financial, regulatory, and reputational risks.



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In **Spain**, our due diligence process involves requesting a conflict of interest statement and reviewing the World-Check sanctioned list. To prevent supplier operations from involving child, forced, or compulsory labor, we ask suppliers to submit a compliance statement on this matter, which is tailored to their country of origin or industry.

In **Mexico**, as part of the implementation of the TPGF methodology, we assess suppliers through a sustainability questionnaire. This questionnaire covers several key areas, including quality of life within the Company (focusing on practices for employees with disabilities), community engagement, environmental care and preservation, competitiveness, and certifications for corporate social responsibility. Additionally, we request information from the supplier regarding measures taken to reduce the negative environmental impact of its operations, including carbon emissions, energy consumption, water usage, single-use plastics, paper consumption, and operational waste. Furthermore, questionnaires related to finance, compliance, and human rights were integrated into the evaluation, enabling us to conduct a comprehensive assessment of the suppliers we partner with.

In **Uruguay**, we added an addendum to the contracts of key suppliers to ensure their compliance with all local anti-corruption



We evaluate 100% of our suppliers annually, focusing on ethics and transparency.

regulations, thereby strengthening the successful execution of the contractual relationship. In 2024, 20 key suppliers received this addendum with an anti-corruption clause.

We also encourage suppliers **to participate in community projects**. In **Mexico**, our suppliers actively collaborate with non-profit organizations, joining initiatives such as our annual reforestation day in partnership with Movimiento de Jóvenes por el Agua and our blood donation campaign. In **Uruguay**, we organized a pedal-powered movie day, where the energy for the projection was generated by bicycles. We invited our suppliers to join the event, encouraging their commitment to our sustainability initiatives.



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# Channels of Dialogue with Suppliers

We foster open and continuous communication with our suppliers, building strong and lasting relationships based on dialogue and transparency.

**Our communication channels include:**



**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)





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# Sustainable Corporate Presents

As part of our responsible supplier management, we promote sustainable alternatives for corporate gifts, prioritizing those with social impact.

In **Argentina**, in 2024, we worked with the Gracias Foundation to buy welcome kits and caps for our employees. This collaboration had a significant impact: together with other companies’ support, three 16,000-liter cisterns for rainwater storage were built in communities lacking access to safe drinking water.

We supported the Todavía es Tiempo Foundation by buying their bakery products for office breakfasts on several occasions. This initiative promoted their work, contributed to creating employment in the community, and extended their social impact.

In **Brazil**, during our year-end Town Hall event, known as “Offsite,” a corporate event that takes place over two days outside the office, we provided all employees with reusable cups for beverages

throughout the event. Additionally, we made a drinking water machine available to avoid the need for plastic bottle purchases.

In **Chile**, we continue to promote purposeful purchasing and gifting through our Sustainable Gift Guide. We make sure a product satisfies at least one of these requirements before selecting it:

- ✕ Prioritizing SMEs, entrepreneurs, artisans, foundations, or NGOs.
- ✕ Choosing products made from sustainable materials to reduce the carbon footprint.
- ✕ Supporting the development of the circular economy and minimizing waste generation.
- ✕ Choosing gifts with meaning: we expect that their purchase generates a positive impact on a community, with a portion of the proceeds supporting training, counseling for those in need, or initiatives that contribute to environmental preservation.



In **Mexico**, to celebrate each employee’s birthday, we gift a box of handmade chocolates produced in Chiapas. This chocolate factory supports biodiversity conservation by minimizing environmental impact through the efficient use of natural resources. It also preserves artisanal production techniques that honor local traditions and culture.

In **Uruguay**, as part of the “Earth Hour” awareness day, we purchased wax candles from a local entrepreneur to distribute to our employees. Additionally, for the “Sustainable Leader” awards ceremony, we selected hotel stay packages with a sustainable focus.



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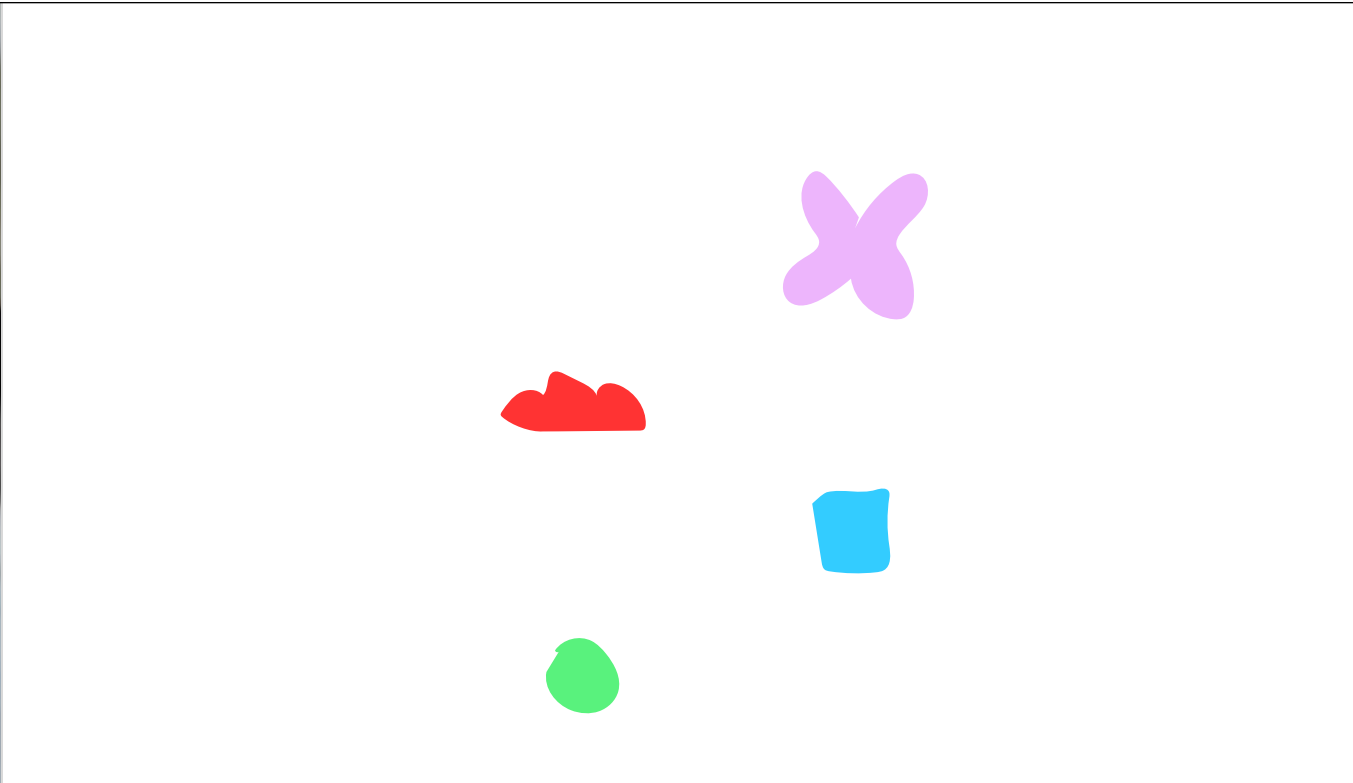
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# Social Impact Strategy

In line with our strategy and purpose, we aim to positively impact and contribute to the development of the communities we operate in by raising risk awareness, fostering financial and labor inclusion, and promoting personal development and well-being.

This is why we actively participate in initiatives that create shared value with our stakeholders. We collaborate with more than **45 NGOs and institutions** to promote initiatives, foster dialogue, and address both local and broader societal needs. Together, we define shared objectives and work to ensure quality outcomes with traceable results.

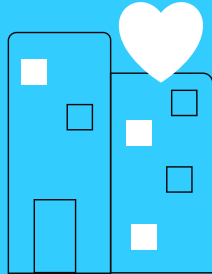
The **Z Zurich Foundation**, our key strategic partner, contributes to the development of a range of projects and initiatives within local communities.



## Social Investment Working Areas



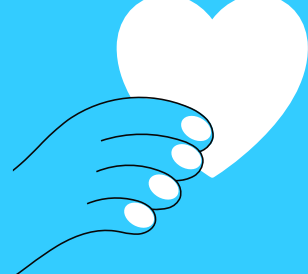
Education  
and Inclusion



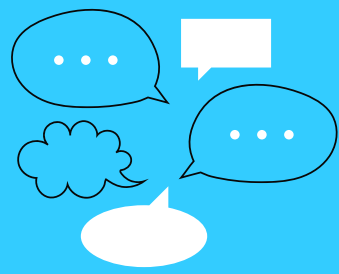
Infrastructure  
and Health  
Promotion



Environmental  
Conservation



Social Protection  
and Community  
Service



Cultural  
Promotion

Commitment + Impact

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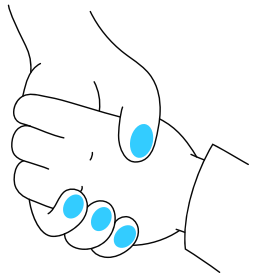
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# Our Social Investment in Figures

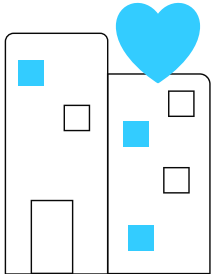
In 2024, our community contribution exceeded USD 5.7 million, of which we contributed 65%, while the Z Zurich Foundation contributed the remaining 35%.



Education  
and Inclusion

2023  
628,301 USD

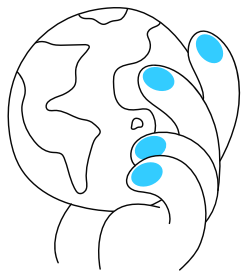
2024  
2,008,210 USD



Infrastructure  
and Health  
Promotion

2023  
568,448 USD

2024  
246,998 USD



Environmental  
Conservation

2023  
36,225 USD

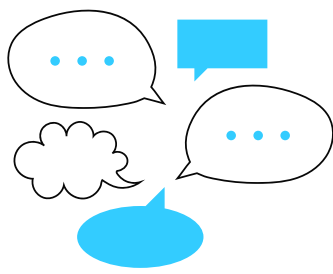
2024  
7,211 USD



Social Protection  
and Community  
Service

2023  
2,948,371 USD

2024  
2,136,187 USD



Cultural  
Promotion

2023  
2,237,023 USD

2024  
1,348,353 USD

Total contributions

2023  
6,464,840 USD

2024  
5,746,960 USD

Contribution  
per Country  
(in USD)



Argentina

2023  
264,474 USD

2024  
172,281 USD



Brazil

2023  
5,606,932 USD

2024  
3,446,470 USD



Chile

2023  
86,316 USD

2024  
131,969 USD



Spain

2023  
19,765 USD

2024  
6,444 USD



Mexico

2023  
86,271 USD

2024  
151,835 USD



Uruguay

2023  
28,000 USD

2024  
21,827 USD

Regional\*

2023  
373,083 USD

2024  
1,816,135 USD

\* Funds provided by the Z Zurich Foundation for the Regional Program together with the Forge Foundation.



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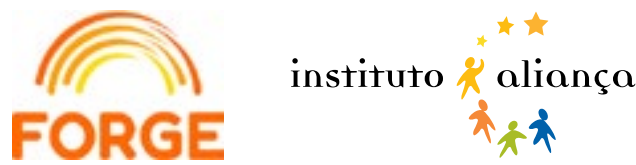
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# Education and Inclusion

We firmly believe that education is key to driving social progress. That’s why we are committed to initiatives that promote development by training and preparing children and young people from vulnerable communities to access greater opportunities in the future.

## Regional Program in collaboration with the Forge Foundation



With great enthusiasm, in 2024 the next phase of our partnership with the Regional Program of the **Forge Foundation** began, thanks to the support from the Z Zurich Foundation. This program aims to provide job training for young people from vulnerable communities and to strengthen the education sector by offering training in pedagogical and technological skills to teachers.

During it’s first stage, from 2020 to 2023, the Program broadly exceeded expectations, impacting over **136,000 young people** and **3,700 teachers**, even in the midst of the pandemic and its challenges. It also expanded from 6 to 8 countries and is now being implemented in Argentina, Brazil (in partnership with local Instituto Aliança), Chile, Colombia, Ecuador, Mexico, Peru, and Uruguay.

Young individuals

First stage (2020-2023)

136,435  
(+62% over target)

Second stage (2024-2026)

1,200,000  
by 2026

Teachers impacted

First stage (2020-2023)

3,737  
(+87% over target)

Second stage (2024-2026)

21,000  
by 2026

70% of the young people who participate in Forge’s programs gain access to their first formal job.





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During the second stage of the Program, the goal is to achieve scalable and systemic impact in the transition of young people from high school to adult life, helping them reach their goals while enabling the productive sector to access more skilled and diverse talent. To that end, the Program is structured around four main pillars:

- ◆ **Digital Lab for Content and Innovation:** focused on designing and testing new on-demand, free, online, and self-paced products for both students and teachers.
- ◆ **Scale:** aimed at influencing the educational ecosystem through agreements with key institutions to strengthen the capabilities of more teachers across different geographic areas in the participating countries.
- ◆ **Data Intelligence:** focused on generating high-quality statistical information about the labor market and the contextual realities faced by young people in Latin America.
- ◆ **Cause Positioning:** focused on promoting visibility and engagement through various activations and partnerships with organizations and companies.

\* Refers to young people, teachers, and school principals directly impacted by this Program.

2024 Highlights of the Forge Foundation’s Regional Program:

>

9,943

young people empowered

>

7,388

teachers trained

>

235,808

people impacted\*

>

18

agreements signed with educational institutions, reaching more than 1,500 schools across the region

>

19

young people participated in the First Job internship program at Zurich Santander

>

7

young people were hired by the Company

>

**Launch of 3 on-demand courses:** Entrepreneurial Skills (“Habilidades Emprendedoras”), Tough Interview Questions (“Preguntas difíciles para entrevistas laborales”), and This Goes on Your Résumé (“Eso va a tu CV”), a course to translate achievements and hobbies into professional skills for a résumé).


>

**Development of a Regional Observatory, providing statistical** data on entry-level job searches in Latin America.

>


**Creation of a business consortium** to promote the inclusion of young people in quality employment opportunities that contribute to the development of Latin America.

To strengthen the support provided by the program, Zurich Santander employees voluntarily participate in educational activities that cover professional mentoring sessions, workshops on educational and career development, work-life balance, and financial education. They also take part in executive panels and mock job interviews to inspire young people to continue their studies and prepare for the work environment. Additionally, we organize visits to our offices, where students can learn firsthand about the inner workings of a Company like Zurich Santander.



330





volunteer collaborators



639

volunteer hours

For more information about the Forge Program, please visit:





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# Local Alliances



In **Argentina**, together with the Z Zurich Foundation, we renewed our partnership with the **Empujar Foundation** until 2027, consolidating the successful work carried out in support of the labor inclusion of young people from vulnerable backgrounds. In this new phase, we are extending our commitment with the goal of reaching **6,410 young people** over the next four years. This initiative aims to train young people between the ages of 18 and 24 to help them access formal and quality employment, thereby enhancing their opportunities for personal and professional growth. We continue to organize mock interviews between our employees and young people from the *Empujar* Foundation, where the participants get the opportunity to visit our offices, explore different work areas within the Company, speak with Directors about their careers, and ask questions.

**667** young people supported during the first stage of the Program (2020-2023)

**1,331** young people supported during 2024



In **Chile**, we continue to strengthen our partnership with the **Belén Educa Foundation**, whose goal is to provide quality education to children and adolescents from vulnerable sectors of Chile through three key programs. One is the tutoring program, carried out by Company volunteers who offer individual support to a young person in their final year of school. This guidance contributes to their professional, career, and academic development, with **20 tutors and 20 young people** successfully completing the program. Another program is “When I Attend, I Learn” (“*Cuando asisto, aprendo*”), which impacted more than **2,000 students** and helped us strengthen the commitment of the school’s families and students to their attendance throughout their school cycle. Finally, the “*Charlas Vocacionales*” (“Vocational Talks”) initiative, in which we partnered with the Lorenzo Sazié school to engage with over **100 students**, discussing and reflecting on the importance of continuing their education.



In **Spain**, during 2024, we contributed to the **Down Madrid Foundation**, whose mission is to defend the right to life and dignity of people with Down syndrome or other intellectual disabilities, as well as their full inclusion in family, school, work, and social life, while improving their quality of life. We collaborated on two activities: the first was volunteering at the Foundation’s 3 Olivos Occupational Center, where we assisted in handicraft, catering, and gardening workshops. This experience allowed us to connect with both our colleagues and the young people at the center, fostering awareness and social responsibility. The other activity was the XIX Solidarity Paddle Tennis Tournament organized by the Foundation, after which the proceeds were used to promote sports and healthy lifestyle habits among people with intellectual disabilities.



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# Financial and Insurance Education

In line with our commitment to promote financial education and awareness of finance, insurance, and risks, we carried out several initiatives aimed at strengthening the community.

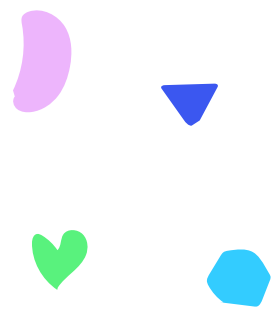
In **Argentina**, we invited various NGOs to participate in a talk on “Gambling Addiction in Young People,” organized by Banco Santander, where we discussed the challenges faced by new generations in relation to gambling and its risks. Additionally, at the **Todavía es Tiempo Foundation**, our Finance team led a workshop designed for entrepreneurs, focusing on providing practical tools for managing their finances responsibly, thereby promoting safer and more sustainable economic decisions.

In **Brazil**, there is a group of volunteers that was expanded in 2024, forming a larger team of 14 employees dedicated to promoting this agenda. During the year, we conducted 5 webinars for 5 different NGOs, impacting more than **370 people** through 36 hours of volunteer dedication.

In **Chile**, we held financial education workshops for young people from the **Forge Foundation**, focusing on providing basic guidance on personal finance, the use of banking products, and the precautions to take related to banking institutions, their products, and money.

In **Mexico**, we held two conferences at Santander’s Work Café, aimed at customers and the community, where the importance of having insurance as part of good financial planning was discussed.

In **Uruguay**, we strengthened our alliance with **Aldeas Infantiles** through a training day on financial education for young people about to turn 18. Designed and facilitated by our employees, the activity covered key concepts on budgeting, savings, investment, loans, and relevant financial terms.





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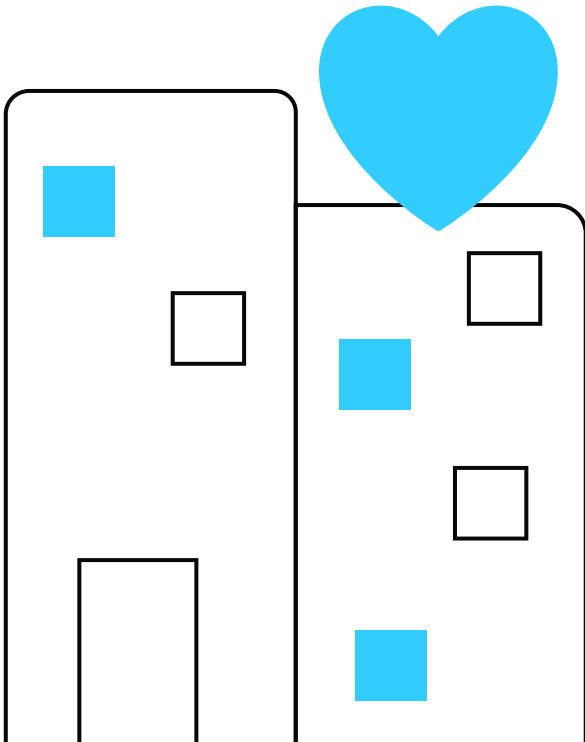


# Infrastructure and Health Promotion

Infrastructure is key to ensuring access and efficiency in the provision of medical services, directly contributing to the well-being of health. At the Company, we work on initiatives that generate a positive impact on people’s quality of life.

In **Brazil**, we once again collaborated in the “Julho Neon” campaign with the **NGOs Amigo da Vez** and **Associação Fraternidad**, providing dental care to **110 children and young people** from the Embu community, within São Paulo. In addition to the care offered, we guided them on proper oral hygiene and provided them with a kit to continue the treatment at home. Over two days, 18 volunteers accompanied the children, offering their time and affection. We also carried out other social actions to support various NGOs serving vulnerable groups, such as a blood donation campaign, talks, and donations of food and hygiene items for the elderly.

In **Mexico**, we launched the “*Reconstruyendo Vidas*” (“Rebuilding Lives”) campaign to raise awareness and sensitize the public to the struggles faced by women battling breast cancer. To achieve this, during the month of October, we collaborated with the **Cima Foundation**, an organization dedicated to reducing breast cancer mortality in Mexico through seven key initiatives: information and education; patient support; the *Tanto por Hacer* platform; strategic partnerships; advocacy for public policy; community outreach programs; and institutional strengthening, as well as efforts for promoting early detection.





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# Environmental Conservation

We are furthering our environmental commitment by implementing initiatives that promote the preservation of and transition toward a more sustainable lifestyle.

In **Argentina**, we conducted various activities aimed at raising awareness about the importance of protecting our environment and its biodiversity. We organized two talks on responsible practices for environmental protection: the first talk focused on the different ecosystems across our country, highlighting their importance, the challenges they face, and practical steps we can take from home to help protect them. The second talk was linked to a “deplasticization” contest, in collaboration with **Unplastify**, aimed at reflecting on the impact of single-use plastics and promoting their reduction or elimination. We also organized a volunteer day with the **Vida Silvestre Foundation** in the El Corredor nature reserve, where we cleaned 250 meters of coastline and collected **51.9 kilograms of waste**.



In **Brazil**, to celebrate Environment Day, we merged environmental education with a social initiative where 40 employee volunteers turned 360 cans (which we all collected) into **180 musical instruments**. These instruments helped enrich and transform the lives of children between 2 and 6 years old at the Bacarelli Institute and 12 Unified Educational Centers (CEU) in São Paulo through music. Our volunteers were responsible for collecting and cleaning each can, organizing the materials, and delivering the instruments.



In **Chile**, we organized a family volunteering activity in partnership with **Corporación Cultiva**, where we planted over **60 native trees** that will contribute to turning Cerro Colorado de Renca into a new green lung for Santiago. We also conducted a seed bomb workshop and physical activities, giving the children who accompanied us the opportunity to connect with nature through sports. Thanks to the Company’s donation and the support of **Corporación Cultiva**, the total number of trees planted on behalf of the Company will reach **280 specimens**.



In **Mexico**, we hold the Annual Reforestation Day as part of our volunteer program, in collaboration with **Movimiento de Jóvenes por el Agua A.C. (MOJA)**. This initiative aims to promote environmental education and awareness, as well as to encourage a sense of collaboration and shared responsibility among our employees and their families. A total of **59 employees** participated, along with family and friends, bringing the total number of **participants to 127**. Together, they managed to plant **1,430 trees**.





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# Social Protection and Community Service

Through this approach, we foster various actions that strengthen the impact and management of social organizations.

In **Argentina**, we renewed our partnership with **Special Olympics Argentina (OAS)**, providing support to three soccer leagues and their annual tournament in various institutions. The purpose of this initiative is to offer training in Olympic-style sports to both individuals with and without intellectual disabilities. Additionally, we support the training of coaches at the national level, enabling them to provide local training and join the Special Olympics competition circuit. As part of the initiative, we organized a sports day with the organization’s athletes, followed by a talk on inclusion for Zurich Santander’s employees, promoting awareness and commitment to diversity. As a result of this effort, we were able to benefit over 810 athletes.

Simultaneously, as part of our collaboration with the **Todavía es Tiempo Foundation**, we organized volunteering and workshops on finance, design, and communication for entrepreneurs. The purpose of these activities is to enhance their skills so they can apply them to their ventures, both within the Foundation and in their own projects, generating income and directly impacting their communities.



On the other hand, through our collaboration with the **Gracias Foundation** and the **Tablero de Oportunidades Foundation**, we developed various initiatives to support vulnerable communities. We, along with the Zurich Santander families, donated non-perishable food and participated in volunteer days focused on making sheets and educational games to help strengthen the school support provided by *Tablero de Oportunidades*. Moreover, we encouraged responsible shopping on the online store of the Gracias Foundation, thus supporting various social projects. We also launched a campaign to donate unused electronic devices to the **Equidad Foundation**, donating **175 kilograms of devices** that will be restored and made operational to be given to different institutions across our country.





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In **Chile**, to support the rebuilding of homes affected by the fires in the Valparaíso region, we launched our solidarity campaign “*Arriba Chile, juntos nos levantamos*” (Get Up, Chile, together we rise) in collaboration with the Insurance Company Santander and Banco Santander. This campaign allowed us to donate CLP 30,000,000 (USD 30,153) to **TECHO Chile**, with a focus on rebuilding 10 homes. Additionally, in partnership with the **Ronda Foundation**, we donated 31 computers to the victims of the Olivar sector in the Valparaíso region, one of the areas most affected by the fire in February 2024.



Additionally, we organized the event “An August to Remember,” where more than 30 volunteers from Zurich Santander participated in a special day with the senior citizens of the Esteban Gumucio Residence of the **Molokai Foundation**. This activity invited the residents to enjoy a celebration with games related to the Primera Junta celebrations, a folkloric show, and traditional dishes. We also celebrated “*Navidad con Zsentido: Apadrinando Sueños*” (“Christmas with Meaning:

Sponsoring Dreams”), a heartwarming event at the Gil de Castro School, where over **50 employees** fulfilled the Christmas wishes of more than **200 children** in a celebration, thanks to the contributions of all employees who had previously donated gifts chosen by the children in their letters to Santa.

In **Spain**, we continued to work with the **Soñar Despierto Foundation**, an organization that supports children and youth in care homes. In 2024, we held a volunteer day at the amusement park, where our employees spent a joyful day with some of the children. We also participated in the “*Cartas a los Reyes Magos*” (“Letters to the Three Wise Men) campaign, in which each volunteer received a letter from a child requesting a gift and committed to fulfilling that wish.





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In **Mexico**, we carried out various activities: we joined Company volunteers in delivering meals to patients at Siglo XXI Hospital in collaboration with **Fundación por un Hogar**, we participated in the “Mochilas Completas” (“Full Backpacks”) initiative led by **Dignifica tu Vida**, preparing and delivering **110 backpacks** to support the return to school for indigenous communities; we also helped revitalize the façade and rooms of the **ANSeR Center**, a space dedicated to supporting families affected by childhood cancer, and took part in the charity race organized by the same foundation. In addition, we held two blood donation campaigns in collaboration with **Blooders Mexico**, accompanied by breakfasts provided by **Mosaico Down Foundation’s** cause-driven catering.

In response to the various natural disasters that struck Mexico, we participated in several support initiatives: in collaboration with **Techo Mexico**, we built two temporary shelters in the most affected areas of Guerrero; we donated **180 backpacks** with **Enseña por México** to aid the return to school after the devastation caused by Hurricane Otis; and we assembled 52 food packages that were sent to TUIIO Santander branches to support those impacted by Hurricane John. Additionally, the Z Zurich Foundation made a donation of USD 15,000 to the **CADENA Foundation** to deploy its emergency response protocol, following a request made in collaboration with Zurich Mexico, in light of the damage caused by Hurricane John.





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In **Uruguay**, we also conducted various initiatives to generate a positive impact in our communities. In collaboration with **Redalco**, we organized apple and pumpkin collection days to supply local soup kitchens. In support of **Cero Callejero**, we helped rebuild a shelter for 60 animals affected by strong winds, with our claims team covering the damages. Additionally, in partnership with **Aldeas Infantiles**, we celebrated Children’s Day with circus activities, gifts, and food, and supported the development of its beneficiaries through financial education workshops for young people and sponsorship through donations.

As in recent years, we joined Banco Santander in supporting the fundraising day organized by the **Teletón Foundation**. Notably, **43% of our employees** and their families participated, contributing to raising over UYU 142 million / USD 3.2 million. These funds are allocated to Teletón centers, which offer diagnostic and specialized multidisciplinary care for children and adolescents with neuromusculoskeletal conditions.



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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**, as we do every year, in 2024 we supported **25 patronage projects** through the Impulso Cultural funding program of the Ministry of Culture of the City of Buenos Aires, which promotes the development of major artistic and cultural initiatives in areas such as audiovisual and digital art, education, youth employment, social inclusion, employment, popular music, and television.

In **Brazil**, we continue to support projects that promote culture, sports, quality of life for people with disabilities, the protection of children’s and adolescents’ rights, and access to cancer treatment. Our goal is to ensure these initiatives align with our mission of generating a positive impact in the community, while upholding best practices in compliance and governance. Among these is the **Mano Down Institute** project, which offers sports training to individuals with Down syndrome who are in situations of social vulnerability. Launched in 2023, the project was expanded in 2024 with support from the Company. The project is part of the Mano Down Inclusive Academy and uses sports as a tool to generate impacts beyond improved quality of life, including enhanced self-esteem, autonomy, cognitive and physiological development, and social integration.





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We also continued our support through the **National Program to Support the Health of People with Disabilities (Pronas)**, with social projects focused on supporting people with disabilities through sports, inclusion, and education; the **National Program to Support Cancer Care (Pronon)**, which funds initiatives focused on research, development, equipment purchases, and general care for individuals undergoing cancer treatment; and, lastly, federal laws aimed at promoting culture and sports.

A new initiative launched in 2024 is **“Repórter de Valor,”** which aims to take employees on visits to social projects supported by the Company. One of these visits was to SERC - *Serviço de Estimulação e Reabilitação da Criança*, located in Gravata, a rural area in the state of Pernambuco, in the northeast region of Brazil. Our employees visited the specialized care facility, which provides support for 81 children and young people with various disabilities, and also went to their homes. They spoke with everyone about how the project makes a difference in the lives of those who might not have access to personal development opportunities, given their social vulnerability and the distance from the city, where there is greater accessibility and social infrastructure.

Finally, this year we reinforced our commitment to the **Amigo de Valor Program**, a Banco Santander initiative aimed at mobilizing society to support projects aligned with the Brazilian Charter of the Child and Adolescent. The program involves customers, employees, and suppliers of Zurich Santander in channeling resources to the Municipal Funds for the Rights of Children and Adolescents, supporting initiatives that protect and ensure the rights of children and adolescents in the municipalities with the greatest needs. We also collaborated with the **Parceiro Do Idoso Program**, which focuses on social projects for the elderly, and promoted culture and sports through tax incentives, making these important activities more accessible to the community.

Projects Supported through Patronage.

	Contributions in USD	Number of projects
 <b>ARGENTINA</b>		
Funding program of the Impulso Cultural platform of the Ministry of Culture of the City of Buenos Aires	31,975	25
 <b>BRAZIL</b>		
Rouanet Law - of Culture Promotion Federal Law (PRONAC)	1,316,088	8
Ley do Esporte - Sports Promotion Law	659,704	5
Lei do Idoso - Program “Parceiro do Idoso”	460,748	12
Fundos da Infância e da Adolescência - Program “Amigo de Valor”	460,748	17
National Program Apoio à Atenção da Saúde da Pessoa com Deficiência (Pronas/PCD)	199,012	4
Programa Nacional de Apoio à Atenção Oncológica (Pronon)	199,012	1
TOTAL	3,327,286	72



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# Collaborators in Action

Through our volunteer program, we strive to have a positive impact on the communities in which we operate. We encourage our employees to get involved in the initiatives and actions we develop in areas such as education and inclusion, infrastructure and health promotion, environmental conservation, social protection and community services, and cultural promotion. As part of this, we provide **3 paid days each year** for employees to participate in solidarity activities, either organized by the Company or by external organizations.

As part of this commitment, we encourage employees to engage with social causes through the Community Hero Awards. This annual recognition, organized since 2017 by the Z Zurich Foundation, honors employees and initiatives that stand out for their contributions to society. This year, **6 Zurich Santander employees** were recognized—one from each country—and each received USD 5,500 to donate to a charity of their choice.



**6,133**  
volunteer hours\* (vs.  
4,638 in 2023)

**906**  
employees took part  
in community impact activities

**80%**  
of employees participated  
(vs. 60% goal)

\* Currently, the volunteer hours reported in this Report refer only to those registered on the My Impact platform. We are working to increase the volume of hours recorded in order to capture 100% of what was done for future Reports.



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# My Impact Platform

We further expanded the use of our **My Impact** platform, launched in 2023, a tool powered by the Z Zurich Foundation and operated by Benevity. This platform enables our employees to turn their commitment into concrete actions with a positive impact, offering them the opportunity to explore and support local and global community causes, register for volunteer activities at their local offices, and track their volunteer hours, whether through Zurich Santander’s corporate initiatives or external activities.

My Impact also makes it easier to donate to charities worldwide and rewards employees for their volunteer hours and for registering recurring donations on the platform. **In 2024, with the support of the Z Zurich Foundation, more than USD 72,000 was donated to various NGOs and foundations selected by Zurich Santander employees, supporting a range of causes and socio-environmental challenges through My Impact.**





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# Our Planet

At Zurich Santander, we aim to **minimize the environmental impact of our operations through responsible practices**, while providing solutions that support our **customers’ environmental stewardship**.

Our goal is to create initiatives that assist customers, communities, and our whole value chain in addressing climate risks and enhancing resilience to environmental issues. Furthermore, climate change considerations are incorporated into our risk management to evaluate their impact on our business.

We further support sustainable resource and waste management and encourage our employees to adopt more sustainable and environmentally responsible ways of living.





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# Environmental Commitment

At Zurich Santander, we follow the Zurich Group’s Framework Approach to Operational Sustainability, which outlines key guidelines for managing environmental risks and opportunities. This framework emphasizes effectively managing the environmental aspects within our operational control and extending our commitment across the value chain to all stakeholders.

In support of these commitments, we work to minimize our environmental footprint by encouraging virtual meetings to reduce air travel, promoting environmental awareness through educational campaigns, and implementing local initiatives to lower energy and resource consumption, as well as waste production.

In **Brazil**, our corporate offices are in the Tower Bridge condominium, which holds two LEED® GOLD certifications: “Construction” and “Operations”. Within this framework, we manage the environmental impact of our operations by applying sustainable practices and monitoring key indicators to mitigate environmental risks.

In **Spain**, where our regional headquarters are based, our offices are in Santander Financial City, Boadilla del Monte: a Net Zero complex that reflects Banco Santander’s pledge to offset unavoidable emissions from its operations. This environmental management system is certified under ISO 14001 and ISO Zero Waste, both of which were renewed in 2023. In 2024, we implemented a new parking model to make better use of indoor space.

Looking ahead to 2025, in **Argentina** we are preparing for our office relocation, which is scheduled for March, by evaluating key aspects of sustainable architecture in the new infrastructure and logistics. This transition comprises the incorporation of new indicators related to energy consumption, waste generation, and our overall environmental footprint. In **Brazil**, we will continue strengthening the environmental indicators we have been monitoring since 2023, while promoting awareness and good environmental practices in

waste management, and water and energy use, as we identify new opportunities for efficiency and reduction. In **Chile**, we will continue to strengthen socio-environmental education and promote environmental care among our employees through communications, initiatives, and training. In **Uruguay**, efforts are already underway to eliminate single-use plastics in our offices, implement recycling in all levels of the Company, and encourage customers to engage in positive impact initiatives.





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# Training and Awareness

In 2024, we launched a variety of educational and interactive initiatives on environmental issues to raise awareness and encourage sustainable action among employees.

Our Code of Conduct training, which is mandatory for all employees, now includes a dedicated section on environmental care and minimizing the environmental impact of our operations.

In **Argentina**, we partnered with the Azara Foundation to host a talk on local ecosystems and encourage biodiversity-friendly practices at home, with 57 employees participating. We also joined the *Vida Silvestre* Foundation in a volunteer cleanup at the “El Corredor” reserve in Bellavista, where we collected 51.9 kilos of waste across a 250-meter stretch of riverbank.

In **Brazil**, we launched an internal communication plan focused on environmental issues, covering topics such as Earth Hour, proper waste disposal at events, World Environment Day, the Plastic Free July initiative, responsible energy consumption and carbon footprint reduction, and National Conscious Consumption Day, among others.

In **Chile**, we issue regular communications and conduct periodic training, with a strong focus on the proper separation of waste at its source in our offices. Additionally, our Sustainability at Home program aims to extend our responsible culture beyond the workplace, encouraging employees to adopt sustainable practices at home. We also launched the family volunteer program “*Reforestemos Juntos un Chile Nativo*” (“Let’s Reforest a Native Chile Together”), where over 40 employees and their families planted more than 60 native trees to help transform Cerro Colorado in the Renca Commune into a green lung for the city of Santiago.

In **Mexico**, we shared information on key environmental dates through internal displays. We also partnered with the *Movimiento de Jóvenes por el Agua* to host an Annual Reforestation Day, with 127 participants, including employees and their families, planting 1,430 trees.

In **Uruguay**, we communicated Earth Day initiatives and organized activities with *Efecto Cine* to raise

awareness about energy use through stationary bicycles. We also joined the Unplastify challenge alongside the Argentina team and hosted a new edition of the “*Líder Sostenible*” (“Sustainable Leader”) contest, recognizing employees who prioritized sustainable transportation throughout the year. Additionally, we participated in a challenge organized by Aldeas Infantiles, where we tracked the kilometers traveled sustainably and the physical activities completed by our employees.





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# Climate Action

In 2024, at Zurich Santander we advanced our carbon strategy by **identifying the primary sources of operational emissions**, energy consumption in offices, employee transportation, and air travel; and **assessing the data available in each country**. This enabled us to compare our current environmental impact with pre-pandemic levels (2019) and identify the main reductions. Among the key advances, we identified a reduction in air travel and the adoption of a hybrid work model. In this line, we focused on monitoring internal travel demands, prioritizing virtual meetings. We also aligned with the Zurich Group Travel Policy, closely managing air travel to control and minimize CO2 emissions as much as possible.

Likewise, in 2024 the main focuses were on **improving the quality of the data collected from our emissions** and working on the alignment of footprint management and reporting with Zurich Group. Due to that, the operational emissions reported in 2024 have been estimated using the methodology and the global carbon footprint of the Zurich Group for the calculation of emissions.

For example, in **Brazil**, we take a comprehensive approach led by the Facilities team, focusing on key metrics such as water and energy consumption, the measurement and management of recyclable and non-recyclable waste, turning off lights during off-peak hours, reducing air conditioning usage, and using electric motorcycles to transport documents and suitcases. In 2024, we introduced new indicators, including the number of paper printouts in the office, diesel and natural gas consumption of the condominium’s power generators, and the replacement of refrigerant gases in the air conditioning system maintenance.

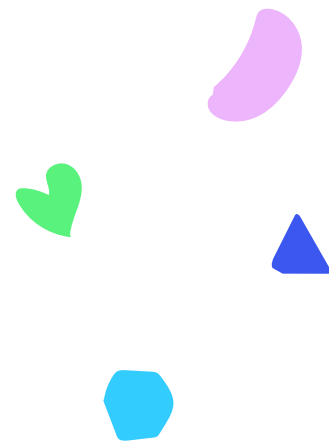
We also implemented actions to reduce climate-related risks, such as incorporating the assessment of physical and transitional risks within the investment strategies, divesting from companies heavily reliant on thermal coal, schist, and tar sands that had not redirected their business, among others. Aligned with this, we work with the Zurich Group to increase the portion of our investment portfolio rated by MSCI as ESG, concerning our total assets. As of 2024, 18.4% of our investments have an ESG (Environmental, social, and corporate governance) rating, compared to 17,11% in 2023.

*\* 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-RatingsMethodology-Exec-Summary.pdf>*

## Operational emissions by Scope (metric tonns of CO<sub>2</sub>) \*\*

Scope 1	238.12
Scope 2	111.67
Scope 3	1,415.3

*\*\* Scope 1 includes emissions from the fleet of owned vehicles and office heating.  
Scope 2 includes emissions from office energy consumption, both for lighting and heating.  
Its estimation considers the number of square meters of the offices used in each country, considering the global averages and the estimation methodology of the Zurich Group.  
Scope 3 includes emissions from business travel by plane, train, employee commuting to offices, waste management, paper consumption and indirect emissions from the company's own fleet.*





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# Energy Efficiency

In **Argentina, Brazil, Mexico,** and **Uruguay,** we have implemented automatic energy cut-off systems for air conditioning equipment. In **Spain,** this equipment is managed remotely from the Financial City's headquarters in line with energy-saving regulations. In **Argentina, Mexico, Spain,** and **Chile,** we control lighting schedules to prevent unnecessary use and reduce energy consumption. Specifically in **Argentina,** we shortened the lighting schedule by three hours. In **Brazil,** we continued the Earth Hour initiative, which involves turning off office lights during off-peak hours.

Additionally, in our offices in **Argentina, Chile,** and **Uruguay,** air conditioning and heating systems on each floor operate only when the offices are occupied.

In our offices in **Chile, Spain, Mexico,** and **Uruguay,** all lighting fixtures are LED. In **Argentina** and **Brazil,** we are gradually replacing burnt-out luminaires to achieve 100% LED lighting. In Brazil, during the renovation of the new Gourmet Space “*Praça Sorriso da Lu*” within our offices, we prioritized the exclusive installation of LED lamps and motion sensors. Additionally, in **Chile** and **Uruguay,** common area lighting is equipped with motion sensors, as are the bathroom lights in **Mexico.**

In **Spain,** the electricity used in our offices comes from renewable sources, much of it solar and self-generated. Similarly, in **Brazil,** the building's electricity consumption is sourced from renewable energy and certified under the I-REC system: a global certification that verifies the renewable origin of energy.

Furthermore, in **Mexico,** all desktop computers were replaced with less energy-consuming laptops.

Since the construction of **Uruguay's** first sustainable building in 2022, energy consumption has been highly efficient. The building is equipped with solar panels that contribute to meeting its energy needs, although they do not yet cover total demand. Energy consumption is measured in kWh from all sources except fuel, which is used only occasionally when the generator is activated. The calculation is based on utility bills and reflects only internal consumption, as we are the sole occupants of the building. Additionally, we track the number of kilometers traveled by employees commuting to the office and record teleworking days as a positive environmental contribution by reducing the need for travel.

Electric Power Consumption (kWh)	Argentina	Brazil	Chile	Spain	Mexico	Uruguay
2023	N/D **	N/D ***	120,380 ****	N/D *	15,321	51,340
2024	162,420	396,974	127,756	N/D *	19,325	56,111

\* We are working to improve and collect information on energy consumption from different sources at the company level for future reports.  
\*\* Argentina did not have available energy consumption data for its offices prior to 2023.  
\*\*\* Energy consumption data from Chile for 2023 covers the period from January to October.  
\*\*\*\* In June 2024, an inconsistency was detected in the energy metering at Zurich Santander Brazil's Tower Bridge offices. Following an inspection of the building's metering infrastructure, new meters were installed and became operational in July 2024.



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# Resource Usage Efficiency

We also promote resource efficiency through the use of sustainable corporate gifts. In **Brazil**, each new employee receives a welcome kit that includes a reusable bottle and mug. In **Mexico**, employees are gifted on their birthdays a box of chocolates from Chiapas, made using environmentally responsible practices that prioritize the efficient use of natural resources. In **Uruguay**, for Earth Hour, we distributed wax candles sourced from a local entrepreneur.\*



\* For more information on our sustainable purchases initiatives, please refer to the “Sustainable Corporate Presents” in the “Suppliers” section of this Report.

## Paper

We promote digitalization and discourage the use of paper across all countries, aiming to reduce unnecessary printing and facilitate digital channels that enable clients to manage their procedures more efficiently and sustainably.

In **Argentina**, we have implemented digital policy delivery and digital contract signing with suppliers. Similarly, in **Spain**, as of 2024, all supplier invoices are delivered exclusively via email.

In **Brazil**, we maintain a single printer in our offices and monitor paper consumption monthly, including tracking by requesting department. We use both recycled and conventional paper in our operations, ensuring that all materials purchased are FSC (Forest Stewardship Council) certified. Additionally, we continue to advance the digitalization of customer communications, reducing printed mailings and reserving them only for clients without a registered email address.

In **Chile**, we have adopted digital processes such as electronic signatures and digital accounting books, leading to an 80% reduction in printing and paper consumption.

In Mexico, we replaced physical Welcome Kits with digital versions, eliminating the use of printed materials.





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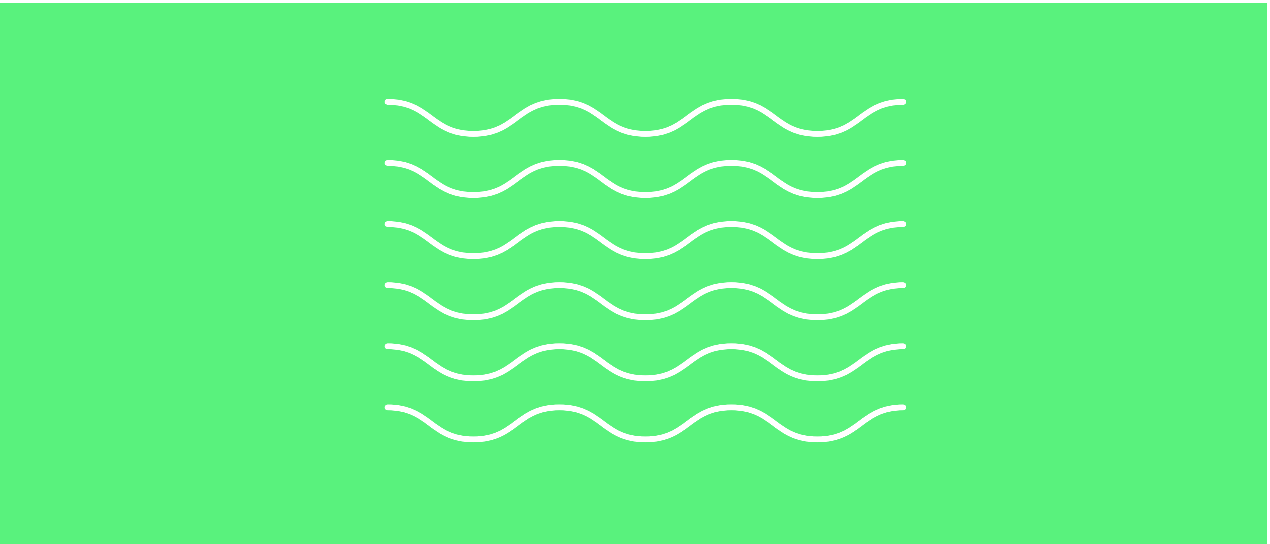
Plastic

In **Argentina** and **Uruguay**, we participated in the de-plasticizing program led by Unplastify through an employee contest designed to promote the elimination of single-use plastics in daily life. The initiative included two awareness-raising talks focused on understanding the issue, emphasizing the positive impact of behavioral change, and encouraging better everyday practices. As a result of this initiative, we reduced plastic use by 51 kilograms, with plastic bags, beverage bottles, and plastic film being the top three items eliminated.

In **Brazil**, the “Deplastify” initiative is embedded in our organizational culture. All employees receive guidance on reducing single-use plastic consumption and are provided with a reusable bottle as part of their welcome kit. Additionally, the office building ensures the proper separation and disposal of recyclable and non-recyclable waste.

In **Chile**, we provide coffee cups made from recycled and biodegradable materials, along with office supplies such as plastic-free notebooks and pencils. We promote the use of reusable cups and bottles, which are given to new employees during their onboarding process. Additionally, our Sustainable Gift Guide prioritizes products made from environmentally friendly materials.

In **Mexico** and **Spain**, our offices are plastic-free, and we have eliminated the use of plastic water bottles and straws in our vending machines. In **Spain**, the coffee vending machines and disposable cups at the Financial City are made of paper, further reducing plastic usage. In **Mexico**, the cafeteria serves food and beverages using reusable plates, cups, and glasses, and employees are provided with thermos flasks for refilling at water dispensers available throughout the office.



Water

In **Argentina**, **Chile**, **Mexico**, and **Uruguay**, sensor-equipped and/or automatic shut-off faucets have been implemented to ensure efficient water use. And in **Brazil**, we upgraded all bathroom faucets with new aerators: devices that combine air with water to lower flow and reduce consumption.

**Brazil** and **Uruguay** have adopted rainwater reuse systems for bathroom supply and landscape irrigation. Similarly, in **Spain**, rainwater is utilized for irrigation purposes, and ongoing evaluations of landscaped species are conducted to favor native plants with lower water requirements and greater resilience to extreme climatic conditions.





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# Waste Management

In all our offices, we separate waste at the source and dispose of it in accordance with local practices and regulations.

In **Argentina**, we implemented a Waste Station in our offices in 2024 to facilitate the separation of batteries, bottle caps, “*botellas de amor*” (bottles of love) and unused electronic devices. Furthermore, our offices were already equipped with bins for sorting recyclable and non-recyclable waste. Unused electronic devices are donated to the **Equidad Foundation**, which subsequently shares an impact report detailing how the equipment was allocated. The “bottles of love” are repurposed into plastic wood used for constructing playgrounds and public spaces. Bottle caps are donated to the **Garrahan Hospital** as part of its “Recycling and Environment” initiative, while batteries are delivered to the Green Points of the City of Buenos Aires to ensure appropriate final disposal.

In **Brazil**, we work with a specialized company that ensures the proper disposal of recyclable, non-recyclable, electronic, and light bulb waste in accordance with the Solid Waste Management Plan (PGRS), which is a regulatory requirement for large waste generators in São Paulo. Additionally, we have designated collectors for batteries. During 2024, as part of our office refurbishment, we donated all unused furniture to interested employees, helping reduce waste. As a result, we managed 1.09 tons of recyclable waste and 1.22 tons of non-recyclable waste. We also continued



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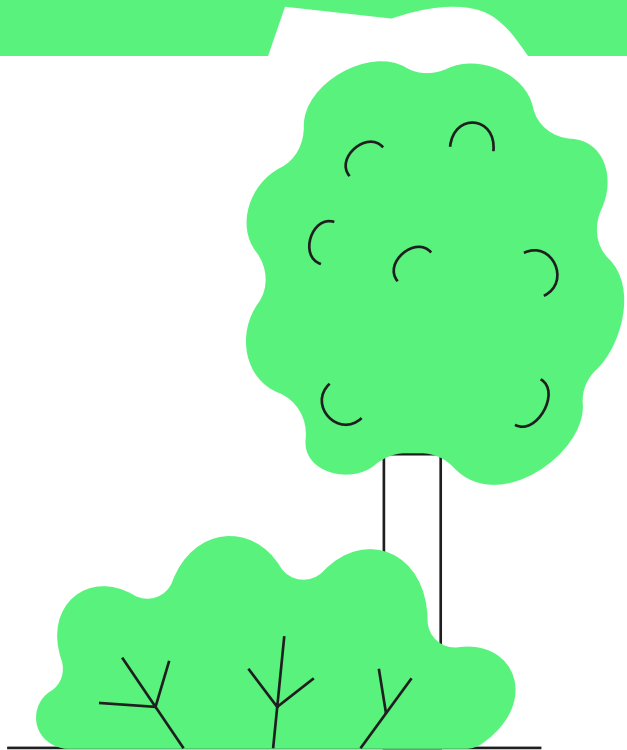
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to weigh recyclable and non-recyclable materials to improve the accuracy of our waste monitoring and data collection.

In **Chile**, in collaboration with **BZero**, we implemented a comprehensive waste measurement and management process in our offices, emphasizing waste recovery to substantially reduce the amount sent to landfills. Clean points were installed on each floor, employees received training on proper waste disposal, and a delegate was appointed per floor to provide ongoing guidance on waste classification. Recyclable waste is delivered to recovery facilities to be transformed into raw materials, while organic waste is sent to composting plants for conversion into fertilizer. Additionally, we launched the **"Recarguémonos"** ("Let's Recharge") campaign to promote awareness about recycling and the responsible disposal of electrical and electronic waste. This initiative led to the collection of **223.5 kilograms** of waste from both the workplace and employees' homes. Hazardous waste, such as lead and mercury, was directed to facilities for secure final disposal.

**In Chile, a total of 735 kilograms of waste was converted into new raw materials through our collaboration with BZero.**



In **Spain**, we successfully renewed the AENOR Zero Waste certification by reintroducing at least 90% of the waste generated for reuse and/or conversion into raw materials. In alignment with this initiative, the coffee cups and stirrers in our cafeteria are biodegradable. Given the administrative nature of the office, most waste consists of paper and food packaging from external sources, which is properly separated for correct disposal.

In **Mexico**, we provide specific waste bins for PET and aluminum, the contents of which are sold to recycling companies. As part of our efforts to minimize waste generation, we also encourage the use of reusable plastic in the cafeteria.

In **Uruguay**, organic waste generated in the office primarily originates from face-to-face meetings hosted by the Company. Edible food that remains in good condition is redistributed among employees, while food that is no longer suitable for consumption is sent to **Compost Ciudadano**: an organization that collects waste on a weekly basis, transports it to a centralized facility, and processes it into compost. To foster participation in this initiative, we provide employees with dedicated bins for bringing in organic waste from their homes. Additionally, we promote engagement through the "Sustainable Leader" contest, in which each waste contribution is rewarded with points. Recovered materials include yerba mate, fruit peels, eggshells, coffee grounds, and tea. Efforts are also underway to incorporate dry waste into the program. Through this initiative, we successfully recovered more than 1.240 kilograms of organic waste, thereby avoiding the emission of over 744 kilograms of CO<sub>2</sub>.



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# Content Index of the Global Reporting Initiative (GRI)

**Statement of Use:** Zurich Santander has presented the information in this GRI content index for 2023 using the GRI Standards as a reference.

**GRI 1 used:** GRI 1: Foundation 2021.

GRI Standard	Content	Location / Response
GENERAL DISCLOSURES		
GRI 2: General Disclosures 2021	2-1 Organizational details	5-6; Note 1
	2-2 Entities included in the organization’s sustainability reporting	Note 1
	2-3 Reporting period, frequency, and contact point	Note 2
	2-4 Restatements of information	Note 3
	2-5 External assurance	Note 4
	2-6 Activities, value chain, and other business relationships	5-6; 11; 90-97; Note 5
	2-7 Employees	45; Note 6
	2-8 Workers who are not employees	Note 7
	2-9 Governance structure and composition	8-10; Note 8

GRI Standard	Content	Location / Response
GENERAL DISCLOSURES		
GRI 2: General Disclosures 2021	2-10 Appointment and selection of the highest governing body	8; Note 8
	2-11 Chair of the highest governance body	8; Note 8
	2-12 Role of the highest governance body in overseeing the management of impacts	8-10; 22-24; Note 9; Note 17
	2-13 Delegation of responsibility for managing impacts	8-10; 22-24; Note 9
	2-14 Role of the highest governance body in sustainability reporting	22-24
	2-15 Conflicts of Interest	8
	2-18 Evaluation of the performance of the highest governance body	8-10
	2-19 Remuneration policies	44-53; Note 10
	2-20 Process to determine the remuneration	Note 10
	2-21 Annual total compensation ratio	Note 11
	2-22 Statement on the sustainable development strategy	2-3



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GRI Standard	Content	Location / Response
GENERAL DISCLOSURES		
GRI 2: General Disclosures 2021	2-23 Policy commitments	17-24; 25-43; 90-97; 99-100; 115; Note 12
	2-24 Embedding policy commitments	17-24; 25-43; 90-97; 99-100; 115
	2-25 Processes to remediate negative impacts	34-38; 42-43; Note 13
	2-26 Mechanisms for seeking advice and raising concerns	17-21; 34-38; Note 14
	2-27 Mechanisms for seeking advice and raising concerns	Note 15
	2-28 Membership in associations	17-21; 99-100
	2-29 Approach to stakeholder engagement	16-24
	2-30 Collective bargaining agreements	Note 16
MATERIAL TOPICS		
GRI 3: Material topics 2021	3-1 Process to determine material topics	Note 17
	3-2 List of material topics	Note 17
Innovation, digitalization and automatization		
GRI 3: Material topics 2021	3-3 Management of material topics	76-78
Our indicator	Digitalization of policies	78
Cybersecurity and data privacy		
GRI 3: Material topics 2021	3-3 Management of material topics	40-41
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	Note 18

GRI Standard	Content	Location / Response
MATERIAL TOPICS		
Investments under ESG Standards		
GRI 3: Material topics 2021	3-3 Management of material topics	23; 119
Customer experience and satisfaction		
GRI 3: Material topics 2021	3-3 Management of material topics	68-75
GRI 417: Marketing and Labeling 2016	417-1 Requirements for product and service information and labeling	39; 79-81; Note 19
	417-2 Incidents of non-compliance concerning product and service information and labeling	Note 20
	417-3 Incidents of non-compliance concerning marketing communications	Note 21
Our indicator	TNPS indicator	70
Inclusive, accessible, and responsible product offering		
GRI 3: Material topics 2021	3-3 Management of material topics	79-89
Our indicator	Inclusive, accessible, and responsible product offering	Note 22
Our indicator	People impacted through our sustainable value proposal	79-89
Ethics and Transparency		
GRI 3: Material topics 2021	3-3 Management of material topics	34-38; 79-82
Governance		
GRI 3: Material topics 2021	3-3 Management of material topics	8-10; 22-24; Note 8
Fair competition		
GRI 3: Material topics 2021	3-3 Management of material topics	34-39



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GRI Standard	Content	Location / Response
MATERIAL TOPICS		
GRI 206: Unfair competition 2016	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	Note 23
Human rights promotion and respect		
GRI 3: Material topics 2021	3-3 Management of material topics	26-33; 42-43; 94-95
GRI 408: Trabalho infantil 2016	408-1 Operations and suppliers with significant risk of child labor cases	26-33; 42-43; 90-97
GRI 409: Trabalho Forçado ou Análogo ao Escravo 2016	409-1 Operations and suppliers with significant risk of cases of forced or compulsory labor	26-33; 42-43; 90-97
Desempenho econômico sustentável		
GRI 3: Material topics 2021	3-3 Management of material topics	12
GRI 201: Economic performance 2016	201-1 Direct economic value generated and distributed	Note 24
	201-2 Financial implications and other risks and opportunities due to climate change	32; 119
	201-3 Defined benefit plan obligations and other retirement plans	Note 25
	201-4 Financial assistance received from government	Note 26
Sustainability awareness and culture		
GRI 3: Material topics 2021	3-3 Management of material topics	17-21; 98-114
Anti-corruption and anti-money laundering		
GRI 3: Material topics 2021	3-3 Management of material topics	34-38

GRI Standard	Content	Location / Response
MATERIAL TOPICS		
GRI 205: Anti-Corruption 2016	205-1 Operations assessed for risks related to corruption	34-38
	205-2 Communication and training about anti-corruption policies and procedures	34-38
	205-3 Confirmed incidents of corruption and actions taken	Note 27
GRI 415: Public Policy 2016	415-1 Contribution to political parties or representatives	Note 28
Risk management		
GRI 3: Material topics 2021	3-3 Management of material topics	26-33
Diversity and Equal Opportunity		
GRI 3: Material topics 2021	3-3 Management of material topics	8-10; 54-57; Note 8
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	Note 8; Note 29
	405-2 Ratio of basic salary and remuneration of women to men	Note 30
Financial and insurance education		
GRI 3: Material topics 2021	3-3 Management of material topics	83-89; 101-104
Our indicator	People trained in financial contents	83-89; 101-104
Responsible value chain		
GRI 3: Material topics 2021	3-3 Management of material topics	65-89; 90-97
GRI 204: Acquisition Practices 2016	204-1 Proportion of spending on local suppliers	91



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GRI Standard	Content	Location / Response
MATERIAL TOPICS		
Social inclusion		
GRI 3: Material topics 2021	3-3 Management of material topics	42-43; 83-89; 98-114
GRI 203: Indirect economic impacts 2016	203-1 Infrastructure investments and services supported	83-89; 98-100;105;107-114
	203-2 Significant indirect economic impacts	23; 44-46; 83-89; 98-114
GRI 413: Local communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	98-114
	413-2 Operations with significant actual and potential negative impacts on local communities	42-43; 83-89; 98-114
Our indicator	Socially committed employees	113
Our indicator	Economic value destined for socio-environmental help	100
Our indicator	Individuals directly impacted by charitable causes	83-89; 98-100
Employee attraction, development and welfare		
GRI 3: Material topics 2021	3-3 Management of material topics	47-64; Note 17
GRI 404: Training and education 2016	404-1 Average hours of training per year per employee	53; Note 31
	404-2 Programs for upgrading employee skills and transition assistance programs	47-53; Note 32

GRI Standard	Content	Location / Response
MATERIAL TOPICS		
GRI 404: Training and education 2016	404-3 Percentage of employees receiving regular performance and career development reviews	49; Note 33
Our indicator	Zurich Experience Survey (ZES)	59
Climate action and transition towards decarbonization		
GRI 3: Material topics 2021	3-3 Management of material topics	115; 119
Biodiversity protection and preservation		
GRI 3: Material topics 2021	3-3 Management of material topics	117-118
Resources and waste management		
GRI 3: Material topics 2021	3-3 Management of material topics	119; 121-124
GRI 303: Water and effluents 2018	303-5 Water Consumption	122
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	123-124
	306-2 Management of significant waste related impacts	123-124
	306-3 Waste generated	Note 34
	306-4 Waste diverted from disposal	Note 34
	306-5 Waste directed to disposal	Note 34
Energy Efficiency		
GRI 3: Material topics 2021	3-3 Management of material topics	120
GRI 302: Energy 2016	302-1 Energy consumption within the organization	120



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**Note 1**  
All operations carried out in Latin America are overseen by Zurich Santander Insurance America, S.L. (ZSIA):

- Zurich Santander Holding S.L. as holder of in Brazilian shares
- Zurich Santander Holding Dos S.L. as holder of Mexican shares
- **Argentina:** Zurich Santander Seguros Argentina S.A.
- **Brazil:** Zurich Santander Brasil Seguros e Previdência S.A. Filiales: Zurich Santander Brasil Seguros S.A. and Zurich Santander Brasil Odonto, Ltda.
- **Chile:** Zurich Santander Seguros Generales Chile S.A. and Zurich Santander Seguros de Vida Chile S.A.
- **Mexico:** Zurich Santander Seguros México S. A. and Zurich JV Company Servicios Mexico S.A.
- **Uruguay:** Zurich Santander Seguros Uruguay S.A.

At the regional level, Zurich Latin America Holding, S.L.U., majority shareholder of Zurich Santander Insurance America, S.L. (ZSIA), presents its audited financial statements in Spain, covering all its subsidiaries in the countries. The reporting scope is consistent with that of the Sustainability Report. On the other hand, in **Argentina, Brazil, Chile, Spain, Mexico, and Uruguay**, the entities included in the financial reports are the same as those covered in the Sustainability Report.

**Note 2**  
Through our fourth Sustainability Report, we annually communicate our sustainability performance to all our stakeholders, which includes environmental, social, and governance aspects. It covers the period from January 1 to December 31, 2024, with a publication date of May 2025. Stakeholders can send us their comments and questions by e-mail: sersosteniblezs@zurichsantander.com.

The Sustainability Report is issued with the same frequency as the financial statements.

**Note 3**  
Any updates to previously published information are clearly indicated throughout the Report.

**Note 4**  
No external verification is conducted on this Report.

**Note 5**  
In 2024, no significant modifications were made to the Company's supply chain.

**Note 6**  
We report the number of employees as of December 31 of each year. The data collected does not include interns/trainees with fixed-term and/or part-time contracts and retirees who have retired in the countries.

In none of the countries where we operate do we have non-guaranteed hourly workers.

In 2024 there was no significant fluctuation in the Company's workforce.

**Note 7**  
Regarding employees who are not employees of the Company:

- **Argentina:** Although it is not significant, we have external personnel for IT consulting, call center, and administrative tasks.
- **Brazil:** We have people who are not effective employees of the Company, such as young apprentices (who work under special and temporary contracts) and suppliers for administrative activities, customer service, claims settlement, and IT development.
- **Chile:** There are no core activities of the Company carried out by employees who are not Zurich Santander collaborators. We run a program to identify future professionals, through which we offer internship contracts lasting up to four months.
- **Spain:** There are no core activities of the Company carried out by employees who are not Zurich Santander collaborators. In the case of areas that need to strengthen the pipeline of professionals, we have the option of hiring young talent through a search program for future professionals to whom, for a maximum period of one year, we offer internship contracts, with the aim of subsequently recruiting them to join Zurich Santander's stable workforce as employees with permanent contracts. In 2024, we have not activated any positions under this program.
- **Mexico** and Uruguay: We do not have employees who are not Company employees.

**Nota 8**  
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.



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Composition of the Board of Directors		
By age	By nationality	By gender
22% between 30 and 50 years	56% Spanish	22% women
78% over 50 years	22% English	78% men
	11% French	
	11% American	

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.
- Julian Temes: Graduated in International Economics from George Washington University in the United States. With over 18 years of experience in the insurance industry, he joined Zurich Group in 2011. He is currently Head of Strategy Implementation.
- Javier Lorenzo: Graduated as an Actuary from Anáhuac University in Mexico and has over 28 years of experience in banks and the insurance industry.
- Laurence Maurice: Holds an Engineering degree from L'Institut Agro Montpellier and a Master's degree in Business Administration, Audits, and Finance. She has extensive knowledge of the insurance sector since 1989, with expertise in risk management, mergers and acquisitions, and other relevant topics.
- Richard Burden: Holds a Mathematics degree from the University of Warwick (in the UK). He has over 30 years of experience in the financial (Goldman Sachs, Credit Suisse) and insurance industries. He joined Zurich Group in 2016 and is currently the CFO of Bank Distribution in EMEA.
- Javier Carranza: Holds a Business Administration degree from Universidad Carlos III de Madrid. He has over 25 years of experience in the financial sector, after having spent 16 years at Morgan Stanley in London. He joined Banco Santander in 2016 and is currently the Global Head of Santander Wealth Management and Insurance.
- 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. He has extensive experience in banking since 1993, performing audits and preparing financial reports.
- Carlos Rey: Holds a Law degree from the Complutense University of Madrid, with more than 23 years of professional experience, 9 of which were at McKinsey before joining Banco Santander in 2010. He is currently the Regional Head for South America.
- 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 9**  
There is no frequency set, but the Executive Committee typically receives monthly reports, and the Board of Directors does so twice a year. In addition, since 2023 we have had an annual meeting where we present progress in sustainability to the CEOs of each of the countries, using our Sustainability Dashboard as a management tool.

**Note 10**  
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. Since 2023, 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 Group's performance methodology.

In **Chile**, we have a Compensation Policy based on the “HAY” methodology of salary levels and bands, where we aim to have salary ranges aligned to the market median for each position. We only have one company KPI that includes objectives oriented to Sustainability. To define the remuneration policy, we participate in market studies to guide and update our



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compensation management. Annually, we participate in a local market benchmark to ensure our competitiveness and ensure internal equity.

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In **Spain**, our remuneration strategy is based on adopting the best market practices and following the corporate governance defined by the Zurich Group at a global level. Our objective is to guarantee all our employees a competitive position in the external market while ensuring internal equity and maintaining a focus on meritocracy. Total compensation is composed of different elements: fixed salary, performance bonus, flexible benefits package, telecommuting expenses, benefits, and discounts. The performance bonus is calculated considering both individual performance and the company’s business results. To ensure that our salaries are competitive with the market, we conduct an annual review of salary benchmarks, as well as of benefit and total compensation models and practices, through the acquisition of market studies and surveys with renowned specialized consulting firms. These specialized private consulting firms are independent of the company’s management.

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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.

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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.

At the regional level, 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.

**Note 11**  
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.

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**Note 12**  
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 13**  
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 customer service.

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 in order to detect any necessary amendments or improvements.

**Note 14**  
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.



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In **Brazil**, we have an institutional site that offers all the contact channels available to our stakeholders (Claims Portal, Customer Service Center for Individuals and Legal Entities, SAC, 24-hour Assistance, Customer Ombudsman, as well as an e-mail for doubts, suggestions, or acknowledgements). We also communicate through our LinkedIn account.

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 15**  
In 2024, in **Argentina, Brazil, Chile, Spain, Mexico**, and **Uruguay**, Zurich Santander did not experience any significant breaches of laws and regulations.

**Note 16**  
In **Argentina**, the majority of our team is covered by the Collective Bargaining Agreement, except for interns, managers, directors, and the CEO. Two elected representatives serve as intermediaries in collective bargaining processes. For those who are not included in this agreement, working conditions are established based on its provisions, as well as market benchmarks, analytical reports, and national labor trends.

In **Brazil**, we manage labor relations and the application of the collective bargaining agreement through Banco Santander and the Legal Agreement service, in coordination with the Employees Union. This service includes monitoring collective bargaining negotiations, consulting on issues related to workers and unions, and negotiating our collective bargaining agreements when appropriate. We have the Securário union, which represents the employees, and the Patronal union, which acts from the company's perspective.

In **Chile**, the state entity Dirección del Trabajo is responsible for collective bargaining processes in the country. Although the collective bargaining agreement to which we adhere covers unionized employees, its benefits extend to all employees.

In **Spain**, we have a Labor Relations team that ensures compliance with legal regulations and the adoption of the best practices in the industry. All of our employees are covered by the Madrid Offices and Firms Agreement.

In **Mexico**, our main premise is to comply with labor legislation and encourage dialogue with our personnel. We have a collective bargaining agreement, the content of which is approved by personal, direct, and secret ballot of unionized employees. Those who are not part of the agreement are governed by the terms established in their individual employment contract.

On the other hand, in **Uruguay**, we do not have a collective bargaining agreement; instead, we apply what is agreed in the Wage Council, a tripartite body composed of the government, employees, and employers, which through social dialogue defines minimum wages, categories, and other benefits.

Percentage of employees under collective bargaining agreement by country, 2024

Argentina	80%
Brazil	100%
Chile	100%
Spain	100%
Mexico	3%
Uruguay	0%

**Note 17**  
As part of our Sustainability Strategy, in 2023 we conducted a new materiality analysis update to identify and prioritize the most relevant topics that reflect the significant impacts of Zurich Santander, following the methodology of the GRI Standards.

This process incorporated the dual materiality approach: **social and environmental impact materiality**, considering the Company's impact on people, the economy, and the planet; and **financial materiality**, analyzing how external factors impact our ability to generate value.

The process consisted of three stages: organizational context, identification of material issues and internal prioritization, and external prioritization and validation. For this last stage, an online survey was conducted with 1,465 stakeholders to prioritize the material issues. In addition, the analysis included interviews with internal sustainability leaders in each country, identifying current and potential impacts. As a result, we obtained the following materiality matrix:



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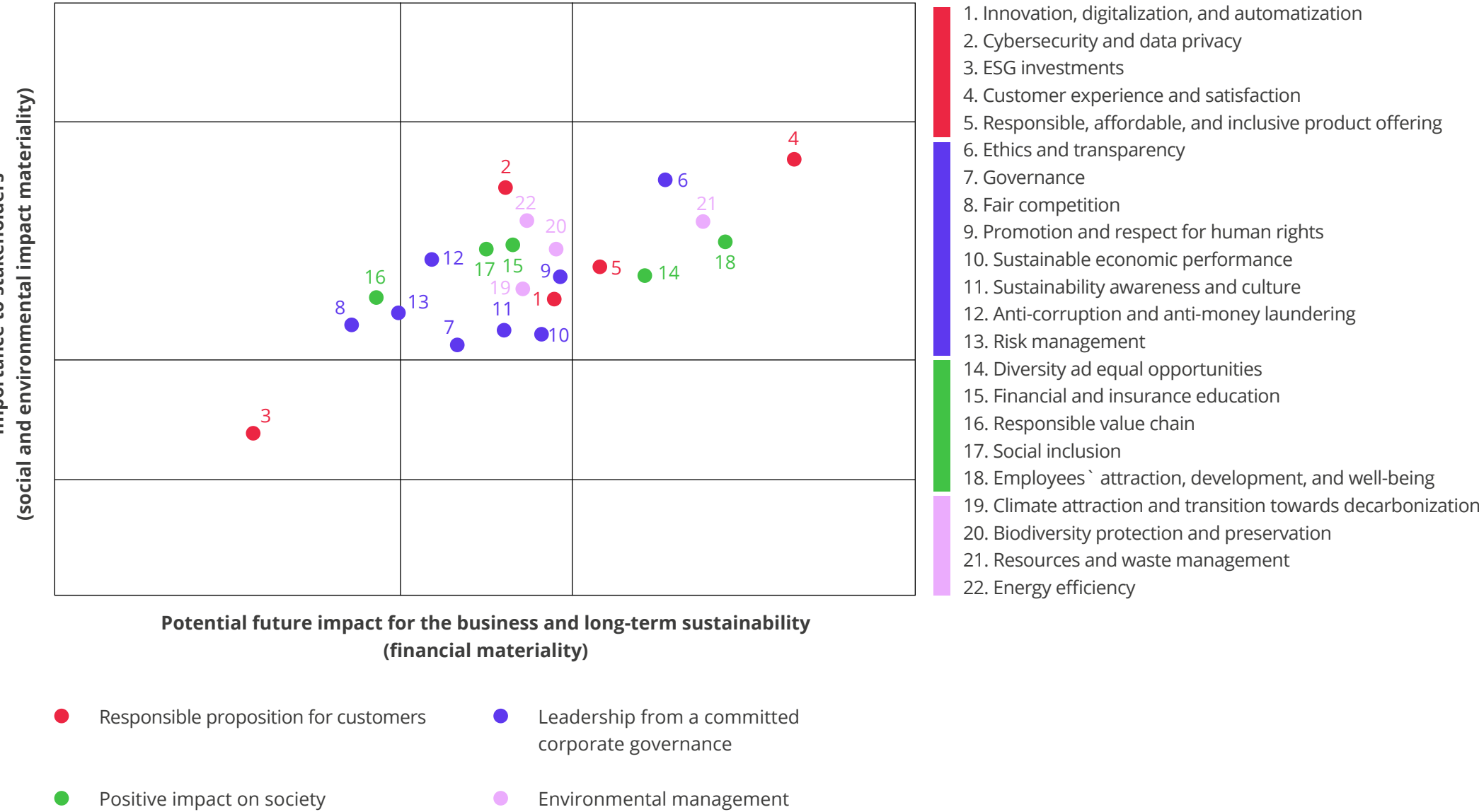
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Materiality Matrix



Finally, the results of the materiality analysis were presented to the regional Executive Committee.

**Note 18**  
During 2024 we recorded no claims related to breaches of customer privacy and loss of customer data.

**Note 19**  
100% of Zurich Santander’s products comply with the mandated information procedures.

**Note 20**  
No incidents of non-compliance regarding information and labeling of products, and services were recorded in 2024.

**Note 21**  
No incidents of non-compliance regarding marketing communications were recorded in 2024.

Country	Total number of clients in vulnerable segments protected with specific products
Argentina	3,585
Brazil	171,328
Chile	1,789
Mexico	104,688
Uruguay	8,743
Total	290,133

**Note 23**  
No legal actions related to unfair competition, monopolistic practices, or anti-competitive practices were recorded in 2024.



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Note 24

ECONOMIC VALUE GENERATED AND DISTRIBUTED IN 2024 (in USD)	Argentina	Brazil	Chile	Spain	Mexico	Uruguay
Economic value generated (EVG)	125,452,548.50	1,607,089,747.56	268,937,909.57	459,259,118.83	935,247,145.13	76,789,374.35
Income	125,452,548.50	1,607,089,747.56	268,937,909.57	459,259,118.83	935,247,145.13	76,789,374.35
Economic Value Distributed (EVD)	116,286,407.01	1,349,095,222.25	250,270,939.79	458,439,422.67	909,693,947.52	73,924,674.43
Operation costs	67,588,334.70	863,708,865.58	177,085,022.38	3,337,940.36	611,274,054.56	54,448,327.22
Salaries and benefits	5,667,798.39	22,563,050.08	11,954,868.55	7,109,458.83	22,047,855.58	4,642,308.58
Principal payments to suppliers	29,100,000.00	246,206,400.00	41,976,000.00	445,837,560.00	187,431,510.46	9,481,000.00
Payments to governments	13,887,002.53	212,820,020.23	19,140,738.46	2,149,593.89	88,854,267.04	5,329,242.73
Investments in the community	43,271.39	3,796,886.36	114,310.40	4,869.59	86,259.87	23,795.91
Economic value retained (EVR=ECG-EVD)	9,166,141.49	257,994,525.31	18,666,969.78	819,696.16	25,553,198.15	2,864,699.92

Note 25

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%



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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 84.3 UF. Commissions will range from 0.49% to 1.44% 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.

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’ individual accounts. This system is made up of contributions paid by an employer, who is required to cover 3.15% of a worker’s wage, and depositing these payments with financial credit institutions (AFORES) and then transferring them to the worker’s individual accounts.

**Note 26**  
During 2024, we received no financial assistance from the government in **Chile, Spain, and Mexico**. In **Argentina** and **Brazil**, we received USD 32,975 and USD 3,295,312, respectively, in patronage. In **Uruguay**, we received USD 229,000 in tax breaks and tax credits.

No government is present in the shareholding structure.

**Note 27**  
No public corruption incidents were confirmed, and no complaints concerning bribery, corruption, or money laundering were recorded in 2024.

**Note 28**  
No contribution to political parties and/or representatives was made in 2024.

EMPLOYEES AS OF THE CLOSING DATE	2024	
	Women	Men
Distribution per gender	594	544
Distribution per age		
Under the age of 30	130	120
Between 30 and 50 years	419	353
Above the age of 50	45	71
Distribution per professional category		
Top Management	21	28
Upper Management	15	14
Middle Management	50	64
Jr Management	313	288
Operational	195	150



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Note 30

Wage gap per gender in 2024 <sup>1</sup>	Argentina <sup>2</sup>	Brazil	Chile	Spain <sup>3</sup>	Mexico <sup>2</sup>	Uruguay <sup>4</sup>
Top Management	51%	34.4%	18.4%	-56.4%	7.8%	-28.6%
Upper Management	-	0.6%	-16.9%	-8.5%	-	24.8%
Middle Management	17.7%	-18.5%	-0.2%	-	3.3%	-
Jr Management	7.6%	11.1%	9%	6.9%	-113.4%	16.5%
Operational	-14.3%	1.8%	5.9%	-52%	8.1%	12.3%

1 The wage gap refers to the difference between men’s and women’s wages, calculated as the difference between the average wage of men and women divided by the average wage of men expressed as a percentage in each of the countries. Unless otherwise specified, data not reported in the table refer to occupational classifications that are not occupied by any person in the organization.  
2 There are no contributors in the Upper Management category for Argentina and Mexico.  
3 The Middle Management category is occupied only by men, so it is not possible to calculate the salary gap.  
4 The Middle Management category is occupied only by women, so it is not possible to calculate the salary gap.

Note 31

Total training hours per professional category and country, 2024	Argentina	Brazil	Chile	Spain	Mexico	Uruguay	Total
Top Management	274	361	324	84	289	132	1,464
Upper Management	N/A	544	193	229	N/A	5	971
Middle Management	1.096	1,280	1,370	265	836	0	4,847
Jr Management	2.650	5,941	2,944	233	2,995	664	15,427
Operational	441	4,798	1,180	29	1,183	206	7,837

Average hours of training per employee by gender 2024	Argentina	Brazil	Chile	Spain	Mexico	Uruguay
Women	33	39	30	23	15	23
Men	31	32	26	22	15	33
Total average hours of training per employee	32	36	28	23	15	27



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Note 32

In **Brazil**, we offer a professional retraining program for all employees who have been involuntarily dismissed and who have worked for more than one year without interruption in the company, in accordance with the provisions of the Collective Bargaining Agreement. The objective is to guarantee the updating of their professional résumé and a rapid outplacement, either in the insurance or correlated market.

In **Mexico**, we engage a consultant to advise employees nearing retirement age on the process of applying for the IMSS retirement pension. As of now, no cases have been recorded, since none of our current employees fall within this category. Additionally, we have partnered with a consultant to assist management profiles in identifying new career opportunities. To date, this service has been used once.

In **Uruguay**, 3 employees participated in the outplacement program. The program consists of providing advice and support to employees in order to help them find a new job, improving their emotional and occupational well-being.

In the rest of the countries, we do not have transition or outplacement assistance programs.

Note 33

Employees Assessed in Development and Performance during 2024	Argentina	Brazil	Chile	Spain	Mexico <sup>(1)</sup>	Uruguay
Top Management	100%	100%	100%	100%	100%	100%
Upper Management	100%	93%	100%	100%	100%	0%
Middle Management	100%	97%	100%	100%	96%	100%
Jr Management	7.6%	96%	98%	100%	30%	100%
Operational	-14.3%	90%	94%	100%	1%	91%

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



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Note 34

Total waste generated 2024 (in tons) <sup>(1)</sup>	Argentina <sup>(2)</sup>	Brazil <sup>(3)</sup>	Chile <sup>(4)</sup>	Mexico <sup>(5)</sup>	Uruguay <sup>(6)</sup>
Total waste generation	0.17	2.31	2.19	2.05	1.65
Waste diverted from disposal	0.17	1.09	0.73	0.07	1.2
Waste directed to disposal	N/D	1.22	1.23	1.6	0.45

- (1) Data for Spain are not available, but we are working on compiling them in future reports.
- (2) Argentina: Waste not destined for disposal includes paper and electronic equipment.
- (3) Brazil: Waste not destined for disposal includes paper, cardboard, plastic, metal, and glass. Waste for disposal includes organic waste.
- (4) Chile: Waste not destined for disposal includes: cardboard, paper, glass, plastic, metal waste, Tetra Pak and organic waste. On the other hand, total waste generation includes electronic waste from the 2024 Let’s Recycle 2024 campaign.
- (5) Mexico: Waste not destined for disposal includes: PET, aluminum, and electronic devices. Waste for disposal includes organic waste.
- (6) Uruguay: Waste not destined for disposal includes paper, cardboard, plastic, metal, and glass. Waste for disposal includes organic waste.



# Acknowledgements

Once again this year, our 2024 Sustainability Report was made possible thanks to the collaboration of more than 110 Zurich Santander responsables and specialized suppliers who support us.

**Technical advisor:**

LB Consultora ESG  
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We recognize that sustainability is a journey of continuous improvement, which is why we have provided an email address where our stakeholders can share their comments and suggestions:  
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