

A photograph of a Black couple. The man, on the left, is bald and wearing a blue and white checkered shirt. He is kissing the woman on the cheek. The woman, on the right, has long dark dreadlocks, wears blue-rimmed glasses, a nose ring, and a grey long-sleeved shirt. She is smiling and looking towards the camera. Her hands are resting on her pregnant belly. She is wearing a silver ring on her left ring finger and a large orange beaded bracelet on her right wrist. The background is a bright, slightly out-of-focus indoor setting. The image is set against a blue background that has a diagonal split, with the top right corner being a lighter blue.

# Integrated Annual Report 2024

Co-operators Group Limited



# Table of contents

## **02 Introduction**

- 05 CEO and Chairperson interview
- 08 We report on what matters to the people we serve
- 10 Purpose, vision and values
- 11 Our 2023 to 2026 corporate strategy
- 14 Long-term goals
- 15 Virtuous circles

## **17 Our purpose**

- 20 Claims and benefits
- 24 Insurance solutions
- 28 Financial services and advice
- 29 Investing and asset management
- 30 Impact investing and climate transition investments
- 35 Innovation and new business models

## **37 Our business impact**

- 38 Decarbonization targets and progress
- 42 Sustainable business practices
- 44 Our workplace
- 46 Workforce engagement and culture
- 48 Inclusion, diversity, equity and accessibility
- 51 Truth and Reconciliation
- 53 Client care, treatment and satisfaction

## **57 Financial performance**

- 58 Executive Interview: Chief Financial Officer
- 59 Financial performance and capital position

## **61 Our communities**

- 62 Corporate citizenship and community investment
- 64 Our Social Impact Framework
- 68 Volunteering and community support

## **70 Our co-operative governance**

- 72 Our board and committees
- 73 Governance highlights
- 77 Our members

## **80 Additional Report Information**

- 81 Sustainable development goals
- 85 Strategic performance
- 89 Long term metrics and targets
- 90 Financial statements
- 94 Risk management
- 97 Report materiality
- 105 Supplementary Disclosures

# About this report

This report highlights our environmental, social, financial and governance performance in relation to the issues and trends that matter to the people we serve. Serving as our Public Accountability Statement, this report provides a transparent look at the ways in which our group of companies is working to advance our purpose of financial security for Canadians and our communities. All data and commentary in this report reflect activities from January 1 to December 31, 2024.

## A suite of disclosures

We also publish our Integrated Annual Report Supplementary Disclosures as well as our [Global Reporting Initiative \(GRI\) Content Index](#) online at [integratedreport.cooperators.ca](https://integratedreport.cooperators.ca).

Additional disclosures including our [Climate Report](#), [Co-operators General Insurance Company's Annual Report](#), and [archived reports](#) are available at [cooperators.ca/reports](https://cooperators.ca/reports).

### Co-operators Climate Report



### Co-operators General Insurance Company's Annual Report



## Data Governance

To ensure data quality and accountability, we employ a centralized system of record. This online platform requires all key quantitative results to be documented, validated and approved.

To enhance our validation process, our Internal Audit department has assessed the data integrity of several key financial and non-financial measures and statements in this report. These specific measures and statements were based on a risk ranking. We incorporate our Internal Audit department's recommendations on reporting controls, and our future reports will continue to do so. Through a separate process, our consolidated financial statements are subject to an annual external audit. Several key financial figures arising from this process have been included in this report.

## Supplementary disclosures

Our Supplementary Disclosures contain additional details and information related to our environmental, social, financial, and governance performance, impacts and policies.

- Governance disclosures
- Co-operators Management Group profiles
- Co-operators Sustainability Policy
- UNEP FI Principles for Sustainable Insurance annual disclosure of progress
- Sustainability related insurance and wealth products and services
- Fair Treatment of Customers
- Sustainable investing and impact investing policies
- Credit ratings
- Workforce disclosures
- Memberships, affiliations and partnerships

## Land Acknowledgement

Our organization was founded in 1945 in Regina, Saskatchewan, on Treaty 4 territory, the traditional land of the Cree, Saulteaux, Dakota, Lakota, Nakoda and the homeland of the Métis. Today, our co-operative exists in communities from coast to coast to coast. We recognize that the many places where we live and work are home to past, present and future First Nations, Inuit and Métis Peoples. The Co-operators Group Limited acknowledges that our corporate headquarters in Guelph, Ontario, sit on the Between the Lakes Treaty (No. 3) territory, the traditional land of the Mississaugas of the Credit First Nations and the ancestral homelands of the Anishinaabe, Haudenosaunee and Attawandaron Peoples. We acknowledge that Indigenous Peoples are stewards of this land and that our work is carried out across the traditional territories of the First Nations, Inuit and Métis Peoples. This grounds our journey toward a path of Truth and Reconciliation with our Indigenous neighbours, clients, members, employees and partners.



A photograph of two men in business suits standing in a modern office environment. The man on the right is wearing a dark blue suit, a light purple shirt, and a patterned tie. He has glasses and a goatee. The man on the left is wearing a dark grey suit, a light blue shirt, and a blue patterned tie. He has white hair and a mustache. Both are smiling. The background shows a contemporary office with large windows and modern furniture.

**Rob Wesseling (pictured right),**  
President and Chief Executive Officer

**John Harvie (pictured left),**  
Chairperson, Board of Directors



Executive interview

# CEO and Chairperson interview

President and CEO Rob Wesseling and Chairperson of the Board John Harvie discuss this past year's challenges, successes, risks and opportunities, and how our purpose drives us toward a future that is resilient, sustainable and financially secure.

**Complex challenges require us to co-operate across differences. We are stronger and more resilient, together.**

## What issues or trends were top of mind for you in 2024?

Rob Wesseling (RW): Here in Canada, extreme weather events in 2024 resulted in a record-breaking \$8.5 billion in insured losses across the industry, resulting mainly from just four events in the late summer. This does not account for uninsured losses, nor the immeasurable emotional and social impacts that follow from these events. I'm proud of how our claims teams showed up in their communities to respond quickly and with great care to ensure their financial needs were met. It's increasingly imperative that as an insurer, we continue to expand our business models to help build greater resilience into Canadian households and communities, ensuring that our society can navigate this rising risk and recover with strength when catastrophic events do occur.

We're also seeing rapid technological advancement of artificial intelligence (AI). As the momentum of this technology builds, we must ensure that we apply good governance and mindful consideration of AI that will enable us to use it in ways that align with our principles, are transparent, and that will benefit our members, clients and communities.

I'm also mindful of rising divisions and polarization in our society. These divisions - whether economic, ideological, or political - present headwinds to progress in solving for the increasingly complex challenges that we face. Complex challenges require co-operation across differences. Ensuring we have diversity of thought, backgrounds, expertise and experiences is paramount to our ability to develop impactful solutions for a resilient, sustainable future.

## How has our co-operative identity helped us succeed?

John Harvie (JH): Our co-operative identity is a business structure that enables us to deal with opportunities and challenges as they occur. This identity is part of everything we do, and it helps us develop meaningful, collaborative, long-term solutions to the complex societal changes and trends we have faced and will continue to face in the future.

Our co-operative is made up of 46 member organizations, representing a wide regional and sectoral diversity that cuts across social, cultural and political spectrums. We embrace these differing philosophies and perspectives in our board, committees, and membership, which enables us to represent the interests of millions of Canadians in our decision making. As a co-operative, we explore how our decisions might impact the well-being and resilience of the communities we serve. We're oriented to the needs of present and future generations of Canadians.

## In what ways are we advancing how we fulfill our purpose of financial security for Canadians and our communities?

RW: We continue to enhance our products and services to ensure clients are covered for the risks they face today, while building greater resilience to future losses. With our recently launched TomorrowStrong™ home insurance endorsement, when a clients' roof is damaged, claim payouts don't just cover the cost of the old roof, they provide additional funds to install a roof that is wind, hail and fire resistant. This represents a reimagining of the traditional insurance model.

We served more Canadians than ever with our holistic financial and investment solutions and now have over \$3.4 billion in retail wealth assets under management and administration through our range of mutual funds and other investment products that are designed to serve all clients regardless of their level of wealth.

As an asset manager, we are leveraging a significant proportion of our \$13.5 billion in invested assets to catalyze a more resilient and sustainable society. At the end of 2024, we had invested 52.6% in climate transition and impact investments, equal to \$7.1 billion. Through our resilience investing initiative, we're working to develop opportunities to invest in innovative climate resilience and climate-adapted infrastructure projects across Canada.

JH: I'm proud of our reputation for supporting the resilience and sustainability of our communities through the partnerships we forge and the investments we make each year. In 2024, we contributed \$13.3 million to charities, non-profits and co-operatives, which represents 3.8% of our pre-tax profit. Included in this amount is the \$1.8 million contributed to co-operatives providing meaningful services to their local communities.

I'll also highlight some new additions to our governance policies and procedures, which helps to ensure we can deliver on our purpose in a way that is sustainable over the long term. We approved a new Fair Treatment of Customers Policy, which codifies our commitment to concepts such as ethical behaviour, acting in good faith and the prohibition of abusive practices; and we launched the Democratic Succession Committee, which uses a democratic approach to identify the skills and capabilities needed to enhance future boards. Each year, our board evolves, welcoming new board members who strengthen our governance. Our IDEA in Governance policy will help to advance our overall approach to diversity on the board.

#### **What were our greatest challenges in 2024?**

RW: It was a challenging year in terms of financial impacts, as extreme weather events, auto theft, increased rates of insurance fraud, and higher cost of repairs due to elevated prices resulting from the high inflationary environment of recent years all coalesced as significant headwinds to our profitability.

Over the years, we've been working to evolve our business to focus more on building resilience to help minimize future losses in a world where we know the risks will increase. It's imperative that we - our co-operative, our industry, our external partners and the people and communities we serve - shift our thinking on what insurance is and how it operates.

Insurance needs to become a resilience business, not just an indemnity business. This shift won't happen overnight, but Co-operators is committed to this transformation, and to catalyzing others to follow suit.

In the face of all the challenges we're facing, our capital position remains strong. We ended 2024 with \$463.3 million in net income before tax. Our continued capital strength is critical to our ability to deliver on our purpose, to ensure our clients and communities can recover from losses and maintain their financial security in a rapidly changing world.

JH: Our co-operative is growing and becoming more complex every year. Through our strong relationship with the CEO and executive leadership team, our strategic planning and oversight of operations, our co-operative is resilient and successful amidst the challenges Rob mentioned.

As a complex organization with over 75 entities, we must work to ensure effective and efficient governance, especially as legal and regulatory requirements and regulator expectations rapidly evolve. We're focused on enhancing our oversight to identify risks and opportunities and improve reporting from all the businesses in our group of companies.

From a governance perspective, we see all our challenges as opportunities to better serve our communities. We firmly believe we are better positioned to face complex challenges and make decisions that will secure our future success when we have a broader range of experience and diversity in the room. We have further to go to embed diversity into our governance tables and processes, and our IDEA in governance policy will help us do that.

**What inspires you, as you consider the future?**

JH: This is my final year as Chairperson of Co-operators Board of Directors, a position I've been grateful to hold for the past decade. When I look back on my fourteen years as a member of our Board of Directors, I'm incredibly proud of this company, and the successes we have achieved together over the years. Our board works hard, and the collaborative nature of our business demands that we co-operate. This makes us stronger and more sustainable, but it isn't always easy.

I am so heartened by the progress we continue to make in pursuit of our purpose, vision and values and in our ability to adapt and evolve to ensure we're meeting the needs of our members, our clients and our communities. I'd like to acknowledge our Financial Advisors and staff, as they are crucial in our ability to deliver on our purpose. Because of the strong relationships they've built with the millions of people we serve, we're able to develop the creative and collaborative solutions that are needed to tackle urgent and complex challenges. The cooperative spirit behind our work, I believe, will continue to be our greatest strength.

RW: With the future in mind, I turn to our vision, which is to be a catalyst for a resilient, sustainable society. This inspires me when I think of all that is possible, because there is great opportunity for us to lead and to act in ways that support those who are doing the work, and to encourage others to follow suit. If we remain grounded in our purpose and focused on our vision of the future, we can help to build the prosperity of current and future generations. In times of uncertainty, and in times of crisis, it is crucial that we work in co-operation with one another. This doesn't mean we need agreement, alignment across all dimensions. It just means we are at the table, willing to collaborate, embracing our differences as strengths that enable us to explore all possible solutions and to consider the diversity of challenges in our midst. It may seem cliché, but to me it rings true. We are stronger and more resilient, together.





Report materiality

# We report on what matters to the people we serve

Throughout the year, we engage with the people, organizations and institutions that enable us to deliver on our purpose, both directly and indirectly. Our stakeholder\* groups overlap and regularly interact with one another and with our co-operative.

Stakeholders	How we engage them
Clients	Surveys, focus groups, usability studies, and market-research polls
Members	Annual general meeting, regional committee meetings, surveys, in-person and virtual meetings
Employees	Surveys, town halls, intranet, internal social platforms and focus groups
Financial Advisors and their staff	Town halls, annual sales congresses, surveys, webinars, and in-person and virtual meetings
Communities and community partners	Surveys, research, events, speaking engagements, forums, and in-person and virtual collaborations
Government and regulators	Agenda-setting, meetings and consultations, advocacy and industry associations

*\*We acknowledge the negative and colonial connotations of the term 'stakeholder', especially when used to describe Indigenous communities or partners. In this report, the term stakeholder is used only in the context of reporting materiality, in alignment with common financial and non-financial disclosure language, accounting standards and guidelines. It is important to note that we intentionally do not use the term stakeholder when referring to engagement with community partners or other groups of people around projects, initiatives, investments or partnerships. In all other contexts, we use terms including "community partner", "partner", "collaborator" or "community".*

# Our priority reporting topics

To determine the most material reporting topics for our 2024 Integrated Annual Report, we explored and selected a list of pressing issues and trends, which were then assessed by our key stakeholders and their proxies.

Through this materiality assessment process, we asked our stakeholders to rate which topics might:

1. be positively or negatively impacted by Co-operators activities (impact);
2. impact the financial performance of Co-operators (financial performance); and
3. impact the financial security of Canadians and our communities (purpose).

This third dimension of purpose is fundamental to Co-operators as a purpose-driven organization and an important differentiator in terms of our approach to how we make decisions and measure success.

Our key stakeholders ranked a universe of 23 topics across dimensions of impact, financial performance, and purpose. The 12 topics below were determined to be the 'most material'. A full list of all material topics and a more fulsome description of our materiality assessment process and our stakeholders can be found in the Additional Report Information section of this report.

## Material topics

1. Preventing property and casualty losses
2. Financial service offerings
3. Financial inclusion
4. Climate adaptation and resilience
5. Fair treatment of consumers
6. Workforce wellbeing
7. Macro-economic environment
8. Sustainable, impact and climate transition investing
9. Digital trust
10. Waste (claims)
11. Shifting consumer expectations
12. Co-operative values and society

## Other significant topics\*

- Decarbonization
- IDEA & Reconciliation
- Biodiversity
- Artificial Intelligence (AI)
- Social polarization

\*While the above topics were deemed "less material" by our stakeholders and their proxies, they are considered significant to Co-operators.

Our story

# Propelled by our purpose. Oriented to our vision. Guided by our values.

## **Our purpose: Financial security for Canadians and our communities**

We want our members, clients and communities to be financially secure. And, as an insurer, financial services provider, investor, asset manager, community partner and employer, we make decisions that drive us toward this outcome. We don't exist to maximize profit. Instead, we strive to be profitable so we can deliver on our purpose for the people we serve over the long term. By supporting our clients and communities, we strengthen our co-operative to navigate challenging times.

## **Our vision: We will be a catalyst for a resilient and sustainable society**

Our vision compels us to build and accelerate the societal conditions for resilience and sustainability, which will ultimately support our purpose. We exist in broader systems and will be best positioned to succeed if our society is resilient to risks and impacts, and if our society embraces principles of sustainability to reduce those risks and impacts over the long term.

## **Our values: How our co-operative identity comes to life**

**Responsibility:** We balance our care for society and the environment with our business success.

**Integrity:** We treat our members, clients, employees, Advisors and partners with honesty and respect.

**Inclusion:** We achieve success by embracing the diversity of all Canadians.

With these values, we foster a co-operative identity that helps us fulfill our purpose and ensure we bring our vision to life.

## **Our co-operative principles: How we put our values into practice**

The seven global co-operative principles – as outlined by the International Co-operative Alliance – guide our decision-making.

Our corporate strategy and long-term goals

# A four-year plan, aiming decades ahead

Midway through our 2023 to 2026 strategic plan, we are continuing to build a bridge that will enable us to deliver on our purpose amid rapid disruption and transformation. Our long-term goals and targets keep us oriented to a resilient, sustainable future that secures our purpose for decades and generations to come.

## 2023 to 2026 corporate strategy

Our strategic plan has five dimensions that, together, enable us to deliver on our purpose of financial security for Canadians and our communities.

Why we do everything the way that we do it	Co-operative Identity	
What outcomes we'll deliver	Client Engagement	Profitability and Growth
How we'll get there	Business Capabilities	Workforce Capabilities

Our complete 2024 strategic performance can be found in the Additional Report Information section of this report.



# 2024 strategic performance

Co-operative Identity	2024	Target (2026 unless otherwise stated as annual)	Status*
Co-operative business volume	\$1.58 billion	\$1.6 billion	Above expectations
Member engagement	93% (2023)	N/A	On track
Community contributions	3.8%	4% to 4.5% of net income before taxes (annual)	Not achieved
<b>Client Engagement</b>			
Co-operators brand awareness	46%	Within 5% of Insurance and Wealth Competitor Average (annual); 47% in 2024	Achieved
Omni channel client experience	Tied for 3rd	Top 5 amongst our peer group (annual)	Achieved
<b>Profitability and Growth</b>			
Operating revenue growth	\$6.50 billion	\$7.7 billion	Above expectations
Wealth AUM/AUA growth	\$6.86 billion	\$7.9 billion	Above expectations
Client growth	1.03 million clients	1.07 million clients	On track
CGL operating revenue growth excluding private passenger	\$4.37 billion	\$5.4 billion	Below expectations
Advisors' operating revenue growth excluding private passenger	\$317 million	\$345 million	On track
P&C expense ratio	28.9%	At or better than industry	On track
P&C combined ratio	102.2%	95.7%	Below expectations
Life general expense ratio	19.1%	17.5%	On track
Life return on equity (shareholder)	8.5%	13% to 17% (annual)	Not achieved
CGL return on equity	6.6%	10% to 12% (annual)	Not achieved

<b>Business Capabilities</b>	<b>2024</b>	<b>Target (2026 unless otherwise stated as annual)</b>	<b>Status*</b>
Emerging Business Models	See "Additional Report Information" for discussion	N/A	N/A
Adjacent Business Models	See "Additional Report Information" for discussion	N/A	N/A
<b>Workforce Capabilities</b>			
Global Diversity, Equity, and Inclusion Benchmarks (GDEIB)	4.2	Overall GDEIB of between Progressive and Best Practice (>4.2/5.0)	On track
Employee engagement score	77	At or above financial services industry average (annual); 76% in 2024	Achieved
Advisor engagement score	38%	55% to 60%	Below expectations

\*Note: If the target is due in 2026, terminology is "above expectations", "on track", or "below expectations". If the target is due in the current reporting year, terminology is "exceeded", "achieved", or "not achieved".

# Long-term goals

Our long-term goals keep us focused on building resilience and catalyzing sustainability; these include 2030, 2040 and 2050 goals and targets that hold us to account along the way. Our 2030 goals are summarized below.

By 2030, Canadians and our communities are

## **1. Financially secure**

We have contributed to increased financial security in Canada and among our members and clients.

## **2. Resilient against risks**

We have helped to make Canada more resilient and less vulnerable to risk.

## **3. Sustainably and inclusively prosperous**

We have helped build inclusive and sustainable prosperity for Canadians and Canadian communities.

More information on our 2030 goals, metrics, targets and performance, as well as our 2040 and 2050 net zero targets can be found in the Additional Report Information section of this report.



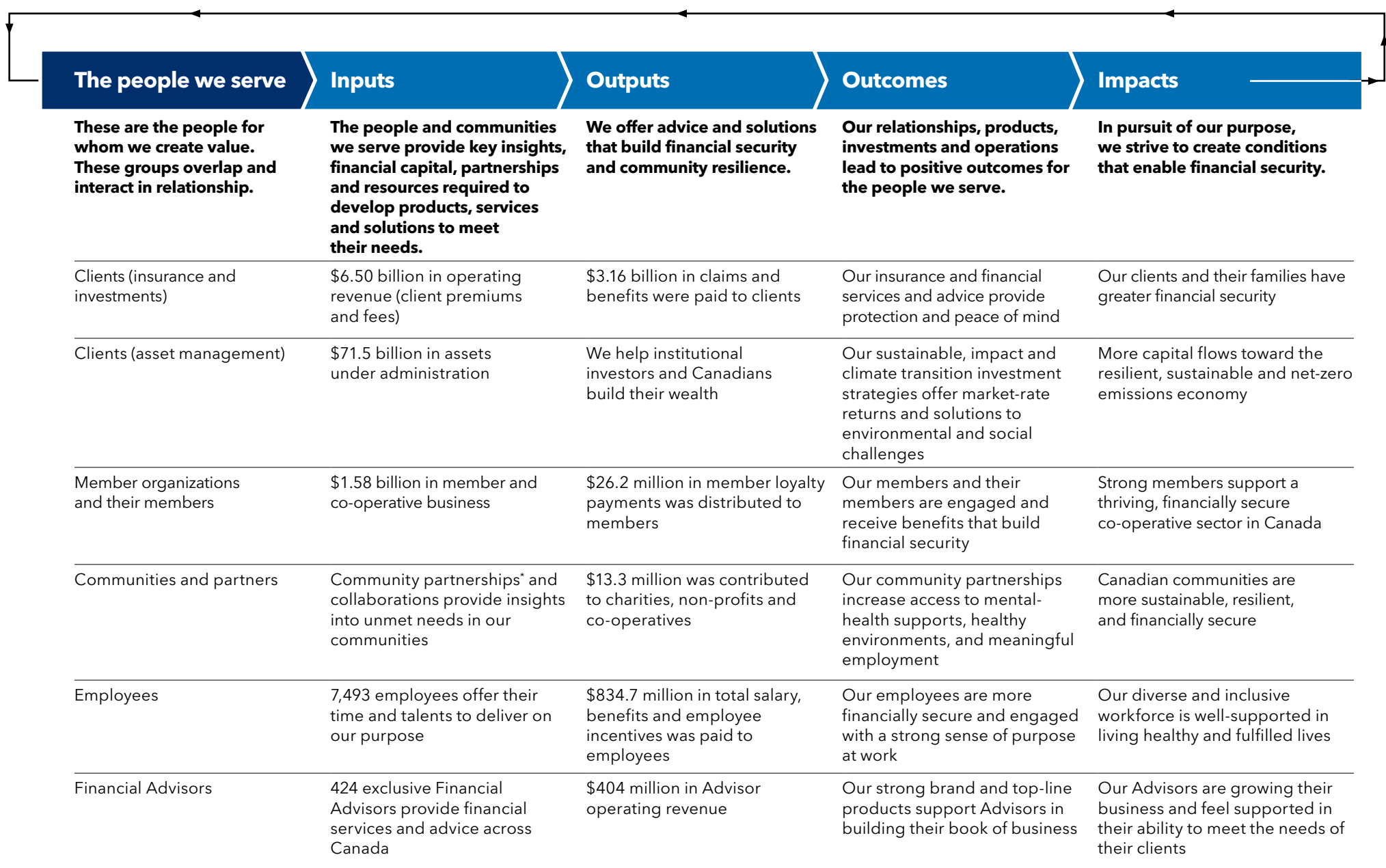
## Value creation

# Virtuous circles

The value we create is circular. The investments, insurance solutions and advice we provide are designed to meet the needs of our members, clients and communities, leading to positive outcomes and impacts that build their financial security, sustainability and resilience. These outcomes and impacts then strengthen our co-operative so we can continue the cycle.







\*For a full list of our memberships, affiliations and partnerships, see our [Supplementary Disclosures at cooperators.ca/reports](https://cooperators.ca/reports).

A photograph of two men laughing heartily outdoors. The man in the foreground has a beard and glasses, wearing a dark green shirt. The man behind him is balding with a light beard, wearing a tan shirt under a dark jacket. They are both smiling broadly, looking off-camera to the right. The background is a soft-focus green landscape. The image is partially covered by a large blue diagonal shape on the right side of the page.

# Bringing our purpose to life

Through insurance, investments, asset management, and innovations for the future, we are working across our group of companies to deliver financial security for Canadians and our communities.

Co-operators at a glance

# The products and services we offer

Our suite of insurance and financial solutions and personalized advice serves a wide array of people and organizations across Canada

## We insure and protect



**965,000**  
homes



**635,000**  
lives



**44,000**  
farms



**1.7 million**  
vehicles



**443,000**  
Canadians through Creditor  
Life insurance



**326,000**  
businesses



**260,000**  
employees and their dependents  
through group benefits

## We serve



**185**  
credit unions



**6 million+**  
credit union members

## We manage the investments of



**216**  
institutions and individual investors



with total assets valued at over  
**\$40 billion**

## We help Canadians plan their financial futures through



over  
**73,000**  
wealth accounts



Our Financial Advisor network

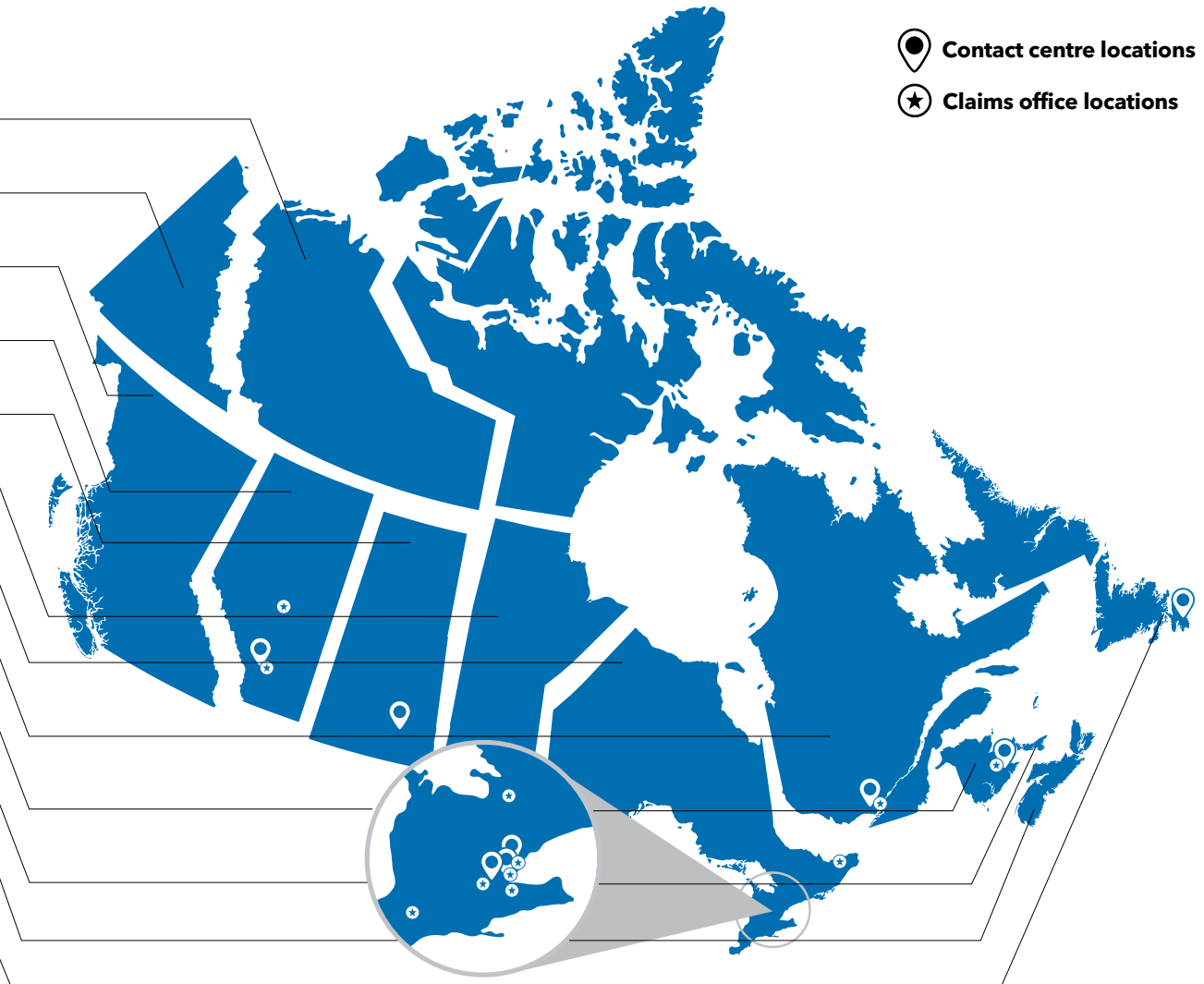
# Embedded in communities across Canada

We have Financial Advisor, service office, contact centre and claims office locations in 360 towns, cities and rural communities.

## Financial Advisor and service offices by province/territory

Northwest Territories	2
Yukon Territory	1
British Columbia	46
Alberta	127
Saskatchewan	32
Manitoba	13
Ontario	294
Quebec	19
New Brunswick	26
Prince Edward Island	9
Nova Scotia	22
Newfoundland and Labrador	22

-  Contact centre locations
-  Claims office locations





## Claims and benefits

## Our promise

When an unexpected event occurs, we provide our clients with peace of mind by showing up for them in their time of need. In 2024, significant climate-related events and elevated, persistent auto theft resulted in higher-than-expected claims costs across the industry, resulting in substantial financial impact to our business, clients and communities, and the entire insurance industry. Despite this impact, our organization remains well-capitalized and financially stable, enabling us to fulfil our promise and continue delivering on our purpose: financial security for Canadians and our communities.

### The rising costs of climate change

The past year shattered records for severe-weather-related losses to the insurance industry in Canada. According to Catastrophe Indices and Quantification Inc. (CatIQ), extreme weather events incurred \$8.5 billion in insured losses in 2024, representing a significant increase from the \$3.1 billion in 2023, and the previous record of \$6.2 billion in 2016, following the Fort MacMurray wildfire event. Four events in July and August alone incurred a staggering \$7.5 billion in insured losses: flooding in Toronto and Southern Ontario; a wildfire in Jasper, Alberta; a hailstorm in Calgary, Alberta; and severe flooding from Hurricane Debby in Quebec. Of the total \$3.16 billion in claims and benefits paid to clients by Co-operators in 2024, about \$331 million was in response to these four events.

### Delivering on-the-ground claims support in times of need

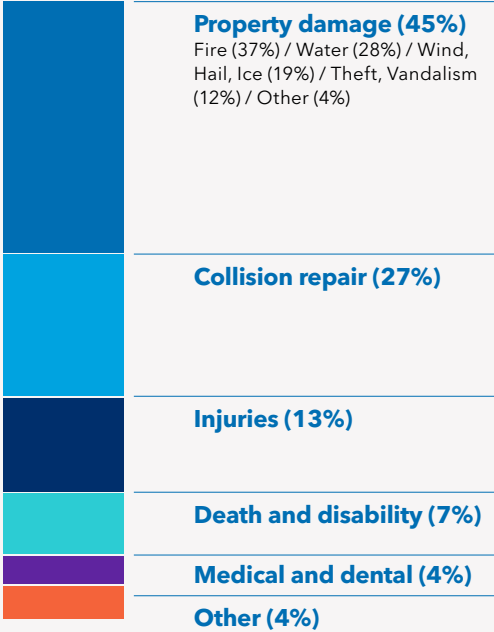
We consistently maintain high service levels for clients. And, throughout the peak claims volume that occurred in the summer of 2024, our claims teams worked diligently to support our clients and ensure that their claims were processed. A catastrophic summer hailstorm in Central Alberta (the second-costliest event in Canada's history according to the Insurance Bureau of Canada) resulted in extensive damage to vehicles with most claims resulting in total losses, in addition to damage to travel trailers, homes and other buildings. Our claims staff responded quickly, and Co-operators was the first insurer to mobilize in the community to support clients. To save time, appraisers were also on scene to assess vehicle condition, making the process more efficient for clients, and setting up hail clinics for in-person inspections of vehicle damage. These clinics remained in place for over seven weeks to help move the claims process along as quickly and effectively as possible for clients. Due to significant efforts by our claims staff, our operational position going into the major event season was strong, allowing us to focus on the claims coming in from this event and others that followed, ensuring a dramatic reduction in outstanding claims in the weeks following the event.

Total amount paid to clients in claims and benefits in 2024

\$3.16 billion

2023: \$2.77 billion    2022: \$2.39 billion

Claims and benefits paid by type to clients in 2024



# Embracing circularity in our claims process

The insurance industry has a waste issue: construction and demolition waste are one of the largest contributors to municipal solid waste in Canada, and insurance claims-related construction, demolition and renovation contribute to this. The vast majority of insurance waste goes to landfills in North America, and most rebuilds use traditional, emissions-intensive materials. Typically, when a client makes a claim, insurers remove the damaged property and replace it with materials of similar quality, significantly contributing to an environmentally harmful, emissions-intensive cycle of waste.

To help catalyze change to address these issues, we have embedded circularity into the way we handle claims, and are exploring how to further catalyze it in our industry through ongoing collaborations and partnership. With practices like drying in place, bumper and windshield recycling, and soft-contents cleaning, we are implementing new technologies and methods that endeavour to shape a non-traditional, less-wasteful approach to insurance in Canada.





### Drying in Place

If property is dampened by clean water, instead of ripping it out, we bring in specialized equipment within 72 hours to dry contents and restore drywall, flooring and carpets back to their pre-loss conditions. This prevents mould, drastically lessens disturbance and inconvenience to clients, reduces environmental impact, and saves money.



### Soft Contents Cleaning

Instead of throwing away furniture, clothing, and other soft material items, we use special cleaning equipment to return the items to their original state – or better.



### Bumper and Windshield Recycling Pilot

Working with our vendor partners we have launched a pilot program to divert non-repairable automotive plastics and glass from landfills to recycling facilities where they are used as raw materials for items such as plastic storage boxes and fiberglass insulation.




### Waste Diversion Pilots

To further reduce the waste generated from insurance claims, we are participating in the Circular Economy Recovery and Recycling Process Pilot with the Circular Opportunity Innovation Launchpad. Working in partnership with our national restoration vendor network, this pilot aims to divert construction, renovation and demolition waste from the landfill by sending it to recycling partners.



### Key issue: Extreme weather and the widening protection gap

Costs resulting from the impacts of extreme weather and natural disasters are increasing. Even when combined with disaster-response costs paid by governments, insured losses represent just a fraction of the total economic costs of extreme weather, and do not account for the significant impacts to mental and physical health. As climate-related risks and costs continue to rise for society and the industry, the cost of insurance may also increase. This could put upward pressure on affordability and, in some cases, could leave Canadians exposed to risk and threaten their financial security.

Insurance solutions

## Insurance protection in a world of risk

We insure homes, vehicles, businesses and farm operations, and provide life, health, travel and group benefits for millions of Canadians. Our insurance solutions contribute to the financial security of our clients, and we're driven to design and deliver solutions that prevent and protect against the evolving risks in a world of rapid change.

**"As insurers, we have a responsibility to protect our clients and our communities. To do that successfully in the context of climate change, we need to reimagine our approach."**

Lisa Guglietti, Executive Vice President and Chief Operating Officer, P&C Insurance Solutions



## Resilience-enhanced home insurance

We believe that, as an insurer, we can design products in a way that financially protects our clients and enables them to become more resilient to future losses. If a roof needs replacing, for example, claim payouts should empower homeowners to install a new roof that is wind, hail and fire resistant. In 2024, we launched a new resilience-enhanced insurance coverage: TomorrowStrong™, which expands beyond traditional insurance models to help clients rebuild with resilience.

This value-added endorsement is unique to Co-operators and available on eligible home, farm and commercial insurance policies. The coverage provides eligible policy holders with up to \$3,000 for weather-resistant roofing upgrades and \$1,000 for preventative loss measures like security systems, sump pumps, or surge protectors. We view rebuilding with resilience as a virtuous circle: loss and damage is decreased over time, which allows for a more sustainable and more affordable insurance model in the context of climate change.

## Canada's most comprehensive flood insurance

We work to ensure that our products adequately protect against today's real risks. As the climate continues to change in Canada, flooding has become more frequent and severe, and many Canadians are simply not insured for the increased risks they face. We were Canada's first insurer to offer overland flood insurance to all clients, regardless of their risk level. At the end of 2024, we were still the only Canadian insurer to provide coverage for all levels of flood risk, including storm surge. The importance of this coverage was underscored in 2024 in the aftermath of Hurricane Debby, which brought widespread flooding to Quebec. Over 90% of our client homeowners in the region had Comprehensive Water coverage, which ensured they were adequately protected and more financially secure.

# 739,058

Canadian households covered through Comprehensive Water

## A personalized flood risk assessment for Canadians

To raise risk awareness and to support Canadians in understanding their own risk exposure, we've created a personalized flood risk assessment tool, available at [water.cooperators.ca](https://water.cooperators.ca), where any Canadian can enter their postal code and find out their level of flood risk.

## A program to address vehicle theft in Canada

While 2024 saw improvements from prior year trends in terms of auto theft, an early 2024 report from fraud prevention non-profit Équité Association stated that on average a vehicle was stolen in Canada every 5 minutes. To confront this challenge, we're advocating alongside the industry to all levels of government, including participating in the National Summit on Combatting Auto Theft and Ontario's Auto Theft Roundtable; and working with industry members and associations such as Équité, law enforcement, and the automotive industry. To raise awareness of the issue and help mitigate the risk of vehicle theft, we're sharing information and resources with our Advisors, clients and staff, and providing theft-deterrent and tracking systems to help clients reduce their risk. To continue to advance our Vehicle Theft Strategy, we have partnered with TAG tracking systems, as well as KYCS and Domino anti-theft devices in Ontario and Quebec where auto theft is most significant.



## Key issue: Improving access to insurance for vulnerable populations

As risks and the costs of insurance increase, many people living in Canada have been left under-insured or uninsured, threatening their financial security and resilience. Supporting efforts to improve access to insurance for vulnerable populations, Co-operators participates in the Fair Access to Insurance Roundtable (FAIR), a diverse mix of collaborators from industry, government, non-profits, and academia. FAIR aims to identify and advocate for solutions for overcoming barriers to accessing insurance, and to enhance the resilience of vulnerable households against disruptive events, particularly those exacerbated by climate change.



## Expanded life insurance coverage for new Canadians

To increase access to life insurance for a wider range of clients and communities, we revised our life underwriting guidelines for new Canadians. This has enabled us to provide more people - representing an underserved population in Canada - with the protection they need, at higher amounts of coverage. In addition, to broaden the financial security and resilience of a greater number of people, we reduced premium rates on our term life insurance product.

## Group benefits for more-inclusive workplaces

In 2024, we launched new coverage options that are rooted in the principles of Inclusion, Diversity, Equity and Accessibility. Designed for our group benefits clients and plan sponsors, these new coverages empower employers to support diversity and foster a healthy and productive workforce by removing barriers to care and expanding access to inclusive health and wellness benefits. New coverages include:

- Family Building Benefits - Helping employees grow their families in ways that are most meaningful to them.
- Gender Affirmation Benefits - Supporting gender-diverse employees with their transition journey.
- Indigenous Health Benefits - Offering care rooted in Indigenous cultural knowledge and traditional healing practices.
- Weight Management Benefits - Providing increased access to benefits to support employees on their wellness journey.

## A new wildfire risk radar tool for Canadian businesses

Today, more than 1,000 Co-operators advisors and their staff offer commercial insurance and provide advice on risk management and protection to Canadian business owners across the country. In addition, we offer specialized property and casualty insurance for Canadian business clients through our wholly-owned subsidiary, Sovereign Insurance, and their network of brokers, managing general agents, and strategic partners. To further support businesses in navigating the risks and impacts of climate-related losses, Sovereign launched a Nat Cat Radar tool, which integrates satellite imagery, government data and Sovereign policy information to proactively identify our business clients who are at risk of active wildfires.

## Specialized coverage for co-ops and their members

Through the principle of cooperation amongst cooperatives, and with the range of products and services we offer, we strive to strengthen a sector that is working to build a better, more-sustainable future for all Canadians. With our Member Benefits Program, we provide unique benefits to our members' members - which means offering access to personalized insurance coverage and savings to over 194,159 households across Canada. To protect the financial security of thousands of co-operatives across Canada, we also provide a customizable suite of insurance options designed to meet the unique needs of Canadian co-operatives with our Co-op Guard insurance solutions.



# \$1.58 billion

Member and co-operative business volume

2023: \$1.46 billion

# 24%

Revenue that is member and co-operative

# 194,159

Households in the Member Benefits Program

# Advocating for change

From improving the access, availability and coverage of insurance in the context of climate change, to keeping rates competitive and risk-appropriate, we engage with governments and partner with organizations to help transform systems and policies that will create the conditions to enable financial security and resilience in our communities.



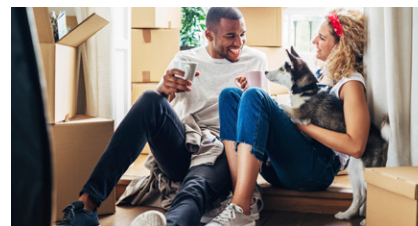
## Auto Insurance Reform

Co-operators continues to advocate for auto reform with governments across the country to propose auto insurance solutions that prioritize consumers in decision-making, and protect the long-term viability and competitiveness of the auto insurance system in Canada.



## National Flood Insurance Program

We are actively engaged with the federal government to influence the design and implementation of the national high-risk flood insurance program. Our efforts have focused on advocating for flood-risk mitigation and implementing risk-based pricing to guarantee the long-term viability and sustainability of the program.



## Climate-resilient building codes

We collaborate with the Institute for Catastrophic Loss Reduction (ICLR) and advocate in support of updated building codes across jurisdictions that will build resilience in the context of increased severe weather events. We're also part of the Resilient Homes Task Force working to create evidence-based solutions for more resilient new homes, renovations, and homeowner maintenance.



## Community Wildfire Risk Reduction

We work closely with FireSmart Canada to promote wildfire resiliency in communities across the country. In 2024, a total of 381 communities were awarded stipends to support their Wildfire Community Preparedness Day events. This marks a notable increase from the 230 communities that received funding in 2023.

Financial services and advice

# Customized pathways to financial security

Through Co-operators investment and wealth-planning products, solutions and advice, we work to set clients up with the tools and information they need to progress along their personal pathways to financial security and resilience.

## An inclusive approach to financial resilience

Economic trends in Canada continued to put downward pressure on the financial resilience of many households in 2024, with the lingering impacts of inflation, continued challenges of affordability, a limited housing supply, and a troubling lack of general financial literacy as notable contributing factors. Alongside these challenges, many are unfortunately not seeking financial advice, with 70% of Canadians aged 18-34 preferring to do their financial planning themselves, without seeking help from a professional. This points to a significant need for holistic financial services and advice that builds the financial resilience of our clients.

We have designed our financial products with a lens of inclusivity, ensuring they are available to people regardless of their level of wealth. We do not require that clients maintain minimums to invest, and this enables more Canadians across a wide spectrum of financial status to access wealth planning, investments and advice. Our Co-operators-branded mutual fund dealer offers a suite of mutual fund products that are delivered through our network of licenced Mutual Fund Investment Specialists across Canada. These Advisors help their clients plan ahead and build wealth.

**"Every client has a unique set of needs. We work closely with our clients to gain insights and metrics that allow us to design a comprehensive financial plan that will align with their goals and help build their financial resilience."**

Josee Brisson, Co-operators Financial Advisor and Mutual Fund Investment Specialist, Ottawa, Ontario

## \$3.42 billion

Retail wealth assets under management and administration



## Key issue: Improving the financial resilience of young Canadians

Co-operators believes that financial literacy is the cornerstone of empowering young Canadians to make informed decisions and build a secure financial future. With this mindset, we launched our own financial literacy program, Planning for Life's Milestones, aimed at giving Canadians the financial knowledge and tools they need to navigate moments of big change.

Investing and asset management

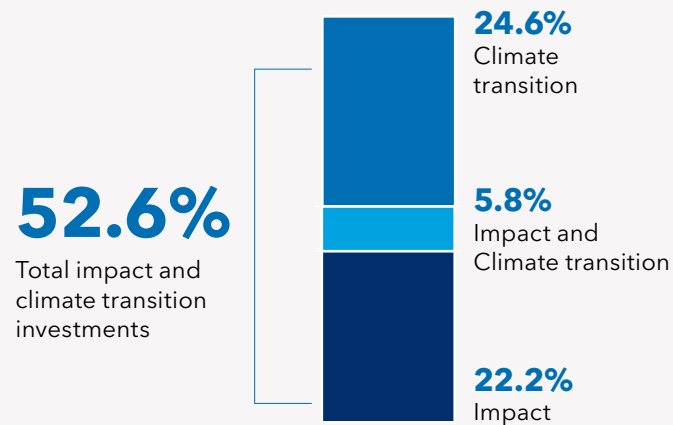
# Asset management for a sustainable, net-zero future

Co-operators, through its asset management company Addenda Capital, manages over \$40 billion in assets. We are committed to mobilizing our financial strength and stewardship activities to catalyze the transition to a sustainable, resilient, net-zero-emissions economy.

## Investing in impact, climate transition and resilience

Co-operators holds \$13.5 billion in assets, and a significant portion of this is invested in ways that generate strong financial returns alongside positive environmental, social and economic benefits. In addition to running all investments through the lens of our Sustainable Investing Policy, we have committed to having 60% of our assets invested in impact, resilience or climate transition investments by 2030. At the end of 2024, we had invested 52.6% of our total investment portfolio in impact and climate transition investments.

## Proportional breakdown of impact/transition



## \$7.05 billion

invested in impact and climate transition investments

## Impact investments

Impact investments create both compelling financial returns and positive social and/or environmental impacts that are measured, tracked, and reported. We group these investments into six themes: climate change; water; community development; health and wellness; education; and food, agriculture and natural resources. Water was added as a theme in 2024 with a current focus on freshwater and additional ocean and marine criteria planned for future adoption.

## Impact Investing by the numbers

Across our six impact investing themes, we monitor and report on the impact\* achieved by the projects and initiatives in which we are active investors. Reflecting the impact of many investors pooling capital to drive positive change, these numbers aren't the result of Co-operators alone, but depict what's possible when we work together.



### Climate change

51.2 million MWh of renewable energy generated, enough to provide electricity to over 4.4 million homes for one year



### Education

Invested in post-secondary institutions that conferred 302,123 degrees



### Community development

Invested in projects that provided 57,305 units of affordable housing



### Food, agriculture and natural resources

Invested in companies that conserved more than 569 million litres of water, enough to fill about 150 Olympic-sized swimming pools



### Health and wellness

Invested in hospitals that performed 11,513 operations



\*Impact values are for fiscal 2022 and 2023. These impacts do not result solely from our investments, but depict the total impact achieved by the projects and initiatives in which we invest.

## Impact case study



### Capital Power Corporation

Theme: Climate change

Focus area: Renewable energy, energy efficiency

Amount invested: \$19.7 million

Impact\*: 2.43 million MWh of renewable energy produced in 2022, enough to provide electricity to about 220,000 homes for one year.

In 2022, Capital Power, a Canadian power producer, issued its inaugural Green Financing Framework to fund development of clean energy technology, including solar, wind, and energy storage, contributing to its coal power generation phase-out.

# Climate transition investments

There is urgency to decarbonize our economy as one of the key mechanisms for society to transition to a net-zero-emissions future. To help catalyze this transition, Addenda currently offers Canadian and International Climate Transition Equity Funds and has been actively engaging companies to ensure there is action behind climate transition commitments. We believe these commitments can help navigate shifts in consumer preferences, technologies, business strategies, and policies that are underway and likely to accelerate in the transition to net-zero carbon emissions.

## Climate transition case study



### Climate Transition Canadian Equity Pooled Fund - WSP Global

WSP is a global engineering and professional services firm and is considered relatively advanced in Addenda's Canadian Climate Transition strategy. WSP services include supporting clients to become more sustainable and climate-resilient, with over 90,000 active projects globally. In its own Climate Transition Plan, WSP details its net-zero plan supported by ambitious targets (including regionally focused goals) and methods to reduce Scope 1 and 2 emissions, and Scope 3 emissions in its upstream value chain. This includes a commitment also to move to 100% renewable energy sources by 2030. WSP stands out in climate leadership due to its dual approach: providing comprehensive services to assist businesses and industries in developing transition plans and decarbonizing over time, while also making significant commitments for its own operations.

**Amount invested: \$63.2 million**

*\*These impacts do not result solely from our investments, but depict the total impact achieved by the projects and initiatives in which we invest.*



# An innovative model to accelerate climate resilience in Canada

Across Canada, there is an urgent need to accelerate adaptation efforts in our communities to reduce the impacts of worsening physical climate risk. Co-operators and Addenda Capital are working with municipalities, Indigenous partners, scientists and businesses to find opportunities that will accelerate the development of climate-resilience projects in Canada, aiming to unlock the scale and scope of private investment that will be required to protect Canadians, our economy and our environment from this growing systemic risk. In 2024, we explored community resilience opportunities including wildfire risk-reducing forest management practices; post-disaster home reconstruction that rebuilds dwellings to be

net-zero optimized and climate resilient; and stormwater management improvements that will enable the development of new resilient housing in flood-prone watersheds. We also continued to advance systems change efforts, working in partnership with the Federation of Canadian Municipalities, ICLEI Canada, the Institute for Catastrophic Loss Reduction, Climate Proof Canada, and the Climate Bonds Initiative.



# Mobilizing markets towards a sustainable economy

As an asset owner and manager, we go beyond leveraging Co-operators investments to affect change; we're working to positively influence the transition of the Canadian economy toward net-zero, while delivering positive environmental and social impacts. Our asset management company, Addenda Capital, takes a sustainable-investing approach to deliver positive, long-term investment outcomes for clients, and drive positive outcomes for our planet and society. Adding to the fact that all of Addenda's investment strategies consider ESG factors, we offer specific sustainable and impact solutions that support the transition to a more sustainable future.

## Impact Fixed Income Fund

This fund is designed to generate positive social and/or environmental impact while seeking income and long-term capital growth. This fund invests in areas that support climate change, healthcare, education and resilient communities.

## Climate Transition Strategies

Through these strategies, we engage with public companies that share our drive for a net-zero emissions society. With both Canadian and international securities, we engage companies through action plans to ensure they are meaningfully contributing to a resilient, net-zero-emissions society by 2050.

## Fossil Fuel Free Global Equity Pooled Fund

This investment approach is designed for clients who wish to fully divest their portfolios from fossil fuels, while aiming to generate compelling financial, risk-adjusted returns.

## Eco-Social Commercial Mortgages Pooled Fund

This fund aims to support Sustainable Development Goals adopted by the U.N. to improve the world by 2030. This fund invests in areas that include affordable housing; green buildings; under-represented groups; cultural, non-profit and community facilities; and health and education.

**"As an asset manager, we believe in going beyond reducing the financed emissions of our clients' investment portfolios. By engaging with portfolio companies, we can position net-zero strategies as a long-term competitive advantage and help drive the change in the real economy. We can encourage others to follow suit, and use our stewardship, advocacy and influence to work with clients to effect real, positive transformation."**

Roger Beauchemin, President and Chief Executive Officer, Addenda Capital Inc.

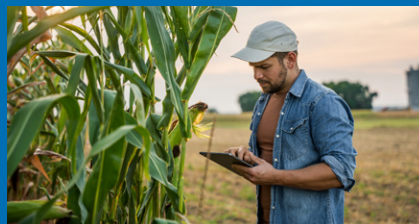
# Advocating for change

We actively engage in stewardship and advocacy as an investor and asset manager to grow our economy, support an orderly transition towards net zero, protect the biodiversity and well-being of our ecosystems, and drive positive societal outcomes.



## Climate Engagement Canada

Addenda Capital is a founding supporter of Climate Engagement Canada, a coalition of 41 financial institutions with approximately \$7 trillion in assets under management, driving dialogue between investors and industry to promote a just transition to a net zero economy. This finance-led initiative is focused on engaging top emitters on the Toronto Stock Exchange who have significant opportunity to transition Canada toward its net zero targets.



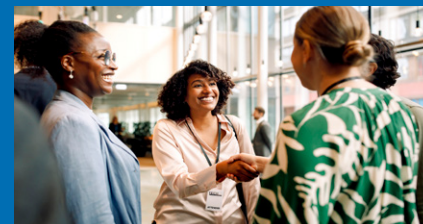
## Nature Action 100

Addenda Capital joined Nature Action 100 (NA100), a global investor engagement initiative focused on driving greater corporate action to reverse nature and biodiversity loss. The network is targeting eight key sectors with high natural resource dependencies or impacts such as chemicals, forestry, mining, consumer goods and more. The group recently released a baseline benchmark of performance of the top 100 companies targeted by the network.



## Climate Bonds Initiative - Resilience Taxonomy

Along with the United Nations office for Disaster Risk Reduction (UNDRR), Co-operators supports the Climate Bonds Initiative, serving on a Resilience Taxonomy Advisory Group to develop a global resilience taxonomy to codify resilience investments in the hope of unlocking private investment in climate adaptation and resilience. The Climate Bonds Resilience Taxonomy was launched in 2024 during NYC Climate Week.



## Climate Proof Canada

Co-operators participated as a member of this multi-stakeholder coalition, advocating for stronger policies on climate adaptation on a national scale. This collaboration culminated in an Adaptation Summit in Ottawa in October involving all major federal parties and representatives from the financial sector, community groups and civil society.

**"Working alongside Co-operators to launch the Climate Bonds Resilience Taxonomy was a rewarding process that will help focus the collective effort to unlock global finance for resilience and adaptation. Together, we can seize this momentum and catalyze markets for a more sustainable, climate-resilient future."**

Ujala Qadir, Director of Strategy and Programs - Climate Bonds Initiative



Innovation and new business models

# Embracing new horizons

As the world changes, we change with it. To ensure that our products and services meet the evolving needs of our clients, we continuously explore new and emerging business models, and seek opportunities to expand the products and services we offer. At the core of our forays into the future lies the fundamental question: Will this further the financial security of Canadians and our communities in the context of rapid change?

## First in Canada to embed auto insurance for streamlined protection

We're embracing a significant global trend, where non-insurance companies embed insurance products into their customer journey. Co-operators has already been embedding niche protection products such as travel insurance when booking a flight; however, now mainstream personal insurance products are possible.

To increase the access and ease with which Canadians can obtain auto insurance, we became the first Canadian insurer to embed an insurance product directly into the vehicle purchase process, working in partnership with one of the largest auto manufacturers in Canada. This provides an alternative distribution channel and competitive advantages for us as well as our partnered non-insurance companies.

**"A market shift is happening, with more and more consumers relying on embedded digital purchasing options. We've been around for nearly 80 years, constantly exploring innovative ways to deliver our products to more than a million Canadians. With that confidence, we knew there was no other insurer better equipped to deliver this embedded solution and embrace this trend."**

Steve Phillips, Executive Vice-President, Emerging and Adjacent Business Models



## Climate risk management for credit unions

Regulators across the country have identified the need for credit unions to start to manage the climate risk of their lending and operations (including BC's Financial Services Authority and Ontario's Financial Services Regulatory Authority). Through a climate risk manager pilot program, we partnered with eleven credit unions in BC and Ontario to understand how their needs could be met through advanced flood and fire exposure assessments. These assessments were powered by Co-operators Climatic Hazards and Advanced Risk Modelling (CHARM) initiative, which uses data-driven models to project flood and wildfire risks and losses. Through this pilot, participating credit unions are better equipped to anticipate and mitigate the impact of severe flood events, strengthening their resilience and ensuring they remain prepared and capable in times of crisis. This initiative reinforces our dedication to innovation and highlights how advanced data-driven models can foster sustainable growth in the financial sector.

## Expanding our services to build an ecosystem of property resilience

For Canadians navigating today's housing market, finding a home that is both affordable and suited to their needs is no small feat. Purchasing a home is likely to be the single-largest investment a person will make over the course of their lives, and it's an increasingly pivotal moment on the path to building financial security.

In 2024, Co-operators accomplished two landmark achievements to enhance the resilience of homeowners: acquiring Carson Dunlop, a property inspection and engineering firm; and acquiring Custodia, a home management services company. With our official entry into the Home Services sector, we've stepped up to better help Canadians navigate the entire homeownership journey as a trusted, long-standing partner, relied upon to provide expert advice and exceptional service on:

- Making more informed unbiased home-purchasing decisions, thanks to best-in-class inspection reports
- Maintaining their home and property, thereby providing peace of mind and reducing the likelihood of large and unexpected repair costs
- Aging in place confidently and comfortably throughout their retirement for improved quality of life.

**Custodia** empowers homeowners and seniors by creating customized home management plans through its exclusive process, reducing stress and anxiety associated with managing and maintaining homes effectively and confidently.

**Carson Dunlop**, through their property inspection services, is the trusted unbiased advisor helping homeowners make informed decisions. They are also the leading educator of property inspectors in the industry.

## Investing in a visionary platform for co-operative and sustainable finance

Through our Corporate Venture Capital Fund, we leverage our capital to partner with start-ups that are on the leading edge of new technology and innovations. This, in turn, helps us meet the changing needs and preferences of our clients. The fund was developed to facilitate more innovative partnerships, with the aim of developing solutions to challenges that we face as an organization and as a society. In 2024, to champion the co-operative model and help reshape the economic landscape, Co-operators led a pre-seed funding round of the innovative fintech start-up, Coop Exchange. This global platform has a mission to combat wealth inequality by facilitating investment in tradeable co-op shares and by fostering the growth of co-ops and mutuals. It's an initiative that resonates powerfully with impact investors and sustainable fund managers, aligning financial returns with tangible social impact.

**"At a time when cooperative capital is increasingly vital, Coop Exchange emerges as a distinct and crucial player, unlocking a fresh market for sustainable finance. Having Co-operators lead our pre-seed round is a testament to their forward-looking and cooperative nature, and we're extremely pleased with this partnership."**

Stephen Gill, Chief Executive Officer, Coop Exchange

# Our business impact

Our co-operative is inextricably linked to the environmental, social and economic systems in which we operate. As a business, the decisions we make therefore have an impact on those systems. From the environmental footprint of our operations and our investments, to how we support our workforce and treat our clients, we strive to align our business with co-operative values, and principles of sustainability.



Decarbonization targets and progress

# Our path to net zero

It is critical to reduce global emissions to avoid catastrophic climate change, and with 2024 surpassing 1.5 degrees C of warming for the first time, it has become increasingly urgent for concerted action. Co-operators has committed to achieving net zero emissions for our operations and our investment portfolio, and we are advocating for conditions that will enable a critical mass of organizations to join this movement.

## **Operational decarbonization**

We have an interim target to reduce the emissions of our operations by 45% between 2019 and 2030, before achieving net zero no later than 2040. These targets include mandatory scope 1 and 2 emissions, in addition to several categories of scope 3 emissions.

## **What we include in scopes 1, 2 and 3**

Our scope 1 and 2 emissions comprise our corporate offices and leased vehicle fleet. In scope 3, we include material emission sources that are most relevant for our business and for which methodologies and data are accessible: business travel, Financial Advisor offices, commuting and working from home, and Information Technology (IT) assets and services.

## Our 2024 performance

At the end of 2024, our greenhouse gas emissions were 32% below 2019 base-year levels. As we pursue our net-zero targets, we continue to maintain carbon neutrality through carbon offsets that have been verified to a recognized standard and listed on a public registry to ensure quality. Additionally, we review the project documents and undertake a media scan to further ensure that we're focusing our purchases on renewable energy certificates and offset projects that have not been identified as having quality concerns. Our offset purchases in 2024 included a waste composting facility and an IT assets reuse project.

Our operational emissions were higher in 2024 than in 2023. Increases were seen in air travel, IT assets, IT services, commuting and working from home, which are all related to increased business activity. These were partially counteracted by decreases associated with office space consolidation, including the move to our new headquarters in Guelph. While we expected a significant increase in emissions from IT assets, we saw only a small increase because our major vendor revised its product carbon footprint methodology.

In 2024 we continued to work within business areas across the enterprise to identify and implement initiatives to drive us towards our net zero commitment. We conducted a targeted IT vendor survey, incorporated carbon footprint data in IT asset selection, and updated our travel policy and booking messages to encourage lower impacts from travel. Reaching our targets will require a collective effort from across our organization, as well as action in society as a whole, and we'll continue to seek opportunities to reduce emissions internally while advocating for value chain and societal change.

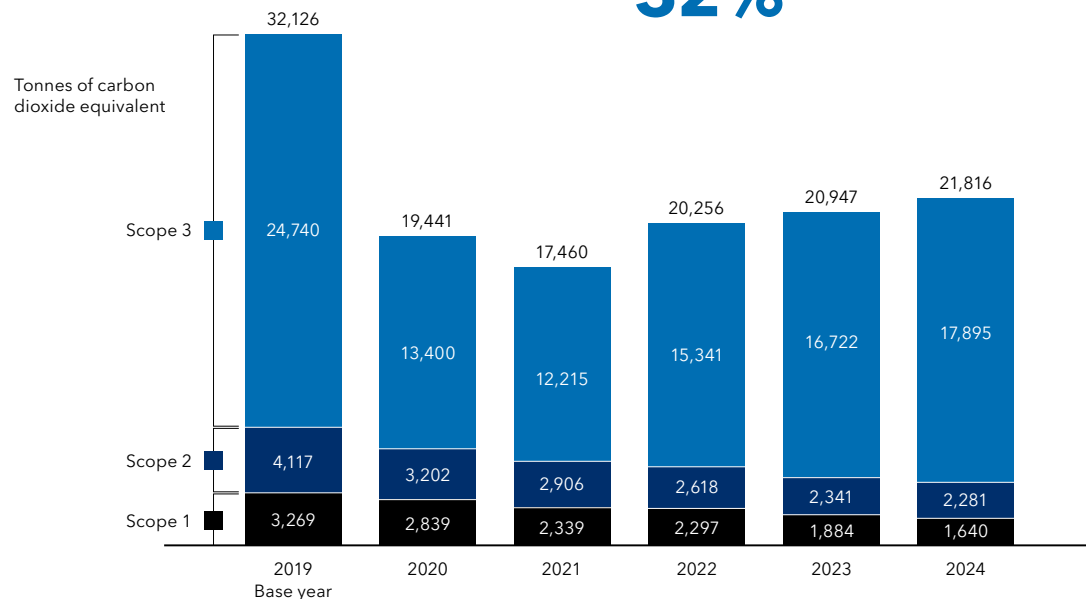
### Linking net zero targets to executive compensation

Net zero targets have been set as part of our long-term goals and are among the top priority targets for our organization. To incentivize emissions reduction and hold our organization to account, we have linked our net zero operations target to executive compensation. Beginning in 2023 our president and CEO's long-term incentive plan included net zero operations targets, and the inclusion of these targets was expanded to all vice presidents and above in 2024.

### Gross reduction in carbon emissions since 2019

# 32%

### Operational carbon emissions\*



\*Results for 2021 to 2023 have been restated. [Further information is available in our Climate Report, which can be found online at cooperators.ca/reports.](https://www.cooperators.ca/reports)



### Key issue: The complexity of systemic decarbonization

Many of Co-operators operational emissions are beyond our direct control. With this in mind, we will be unable to meet our net zero targets by acting alone. We are therefore committed to being a catalyst to help shift our society toward net zero. Significant work is required across the value chain to reduce emissions, from advocating for decarbonizing provincial energy grids to engaging our vendors and commercial property owners to minimize emissions and encouraging our workforce to consider more sustainable commuting options and adopting energy-efficient behaviours in their homes. Behaviour changes and incentives will be needed to influence household, government, and business decisions required to reduce emissions throughout our society and limit increasing physical climate risk.



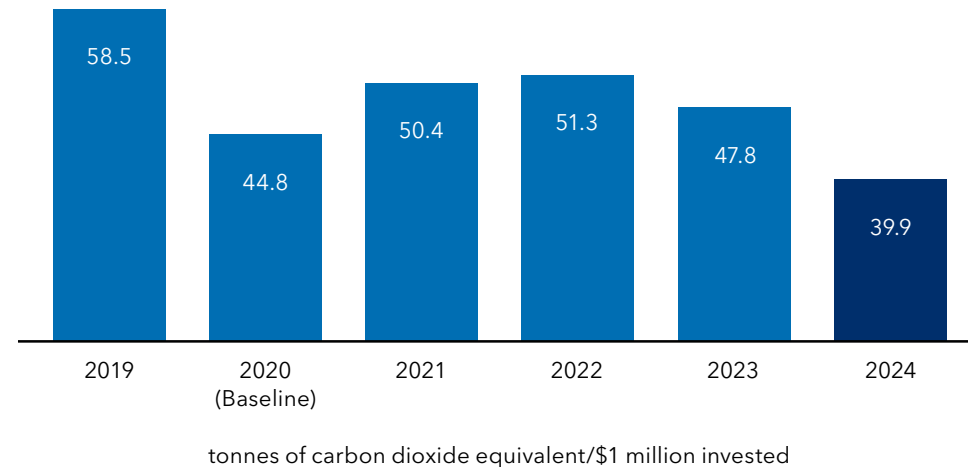
# The decarbonization of our investment portfolio

Our invested assets are a significant lever that we can use to catalyze climate action for a net zero future. By 2025, our goal is to reduce the financed emissions intensity of our investments by 25% from 2020 levels (for public equities and publicly-traded bond portfolios). By no later than 2050, our goal is for our entire investment portfolio to be net zero. Along the way, we will set new interim targets and disclose our progress toward these goals at least annually. In addition, our asset manager, Addenda Capital, has set a target that 75% of its assets under management will be net zero aligned by 2030, meaning they will be managed to be on track for attaining net zero by 2050. Since 2021, Co-operators and Addenda have been members of the Net Zero Asset Owner Alliance (NZAOA) and Net Zero Asset Manager (NZAM) Initiative respectively (NZAM was paused in January 2025). These connect our organizations with like-minded peers that are developing best practices and ways to reach these ambitious goals.

## Our 2024 performance

In 2024, Co-operators' public equity and publicly traded bond investments had a financed emission intensity of 39.9 tonnes of carbon dioxide equivalent per million dollars invested. Our financed emissions intensity has decreased 10.9% since our updated target base year of 2020 (during the COVID-19 pandemic), and our emissions intensity decreased 31.8% from 2019 (Co-operators original base year for targets). In 2023, we updated our base year from 2019 to 2020, which has had a significant impact on the relative performance against our targets due to the economic and environmental impacts of the COVID-19 pandemic. Further information is available in our [Climate Report, which can be found online at cooperators.ca/reports](https://cooperators.ca/reports).

**Financed emissions intensity of Co-operators public equity and publicly-traded bonds portfolio**



**Reduction in financed emissions intensity since 2020:**

**10.9%**

# Advocating for change

To help transition Canadian and global markets toward a net-zero emissions economy, we are active collaborators and advocates for decarbonization and any policies, regulatory frameworks, or taxonomies that enable the necessary conditions in support of net-zero.



## United Nations Net Zero Asset Owner Alliance and Net Zero Asset Managers Initiative

Co-operators was the first Canadian insurer and second Canadian organization to join the UN-convened Net Zero Asset Owner Alliance, an international group of institutional investors who are working to transition investment portfolios to net zero emissions by 2050 or sooner. Following this, our asset management company, Addenda Capital, signed on to the Net Zero Asset Managers Initiative, an international group of asset managers committed to supporting the goal of net zero greenhouse gas emissions by 2050 or sooner.



## Sustainable Finance Action Council Climate Transition Taxonomy

Together with peers from the Canadian financial services sector, we were active members of the Sustainable Finance Action Council (SFAC), which was established to provide key recommendations on critical market infrastructure needed to attract and scale sustainable finance in Canada. In October 2024, Canada's federal government announced it would be moving forward with two of the SFAC's key recommendations: the development of a sustainable finance taxonomy, including both green and transition investment elements; and mandatory climate-related financial disclosures for large, federally incorporated private companies. Having adopted a climate investment strategy that includes transition, Co-operators was encouraged to see the inclusion of a roadmap to a transition taxonomy among the council's deliverables.



## Key issue: Shifting geopolitical headwinds to net zero commitments

The increase in extreme weather and natural disasters is a clear threat to our core purpose: the financial security of Canadians and our communities. At the same time, challenging socioeconomic conditions and shifting geopolitical contexts have created headwinds against net zero commitments and international net zero alliances. The challenges posed by a changing climate are significant, complex and far-reaching. They will require collaborative solutions and a whole-of-society approach. Co-operators and Addenda Capital are committed to this spirit of co-operation, and we remain focused on our net zero targets. We will continue taking measurable action to reduce the emissions of our operations and investments, while encouraging others to follow suit. At the same time, we're proactively building community resilience through our products and services, investments, partnerships, and advocacy.

## Get the full picture of our climate action and impact

[Our Climate Report outlines our climate-related governance, strategy and risk management, as well as metrics and targets. It can be found online at \[cooperators.ca/reports\]\(https://cooperators.ca/reports\).](https://cooperators.ca/reports)

Sustainable business practices

# Embedding sustainability

We strive to align everything we do with the core principles of sustainability to advance the environmental, social and financial resilience of Canadians and our communities. To this end, Co-operators has been on a journey to embed principles of sustainability into our strategy, decision-making, investments, and products and services in ways that are both aligned to our purpose and to the wellbeing of our planet, economy and society.

## **Our strategy is aligned to the United Nations Sustainable Development Goals**

We've linked our strategic priorities with the United Nations Sustainable Development Goals (UN SDGs), a collective global effort to protect the environmental, social and financial wellbeing of current and future generations. In alignment with the UN SDGs, we've developed a framework for how we contribute as an insurer, investor, business and co-operative, maximizing our impact how and where we can, while working to make a meaningful contribution to communities within Canada and globally. For more details on our impact in relation to the UN SDGs, refer to the Additional Report Information section of this report.

## **The business value of sustainability**

In 2024, 26.4% of our total revenue was aligned with a "resilient, and sustainably and inclusively prosperous" future. To assess this, we use the "sustainable revenue" metric of Corporate Knights' Sustainable Economy Taxonomy. By measuring the proportion of our revenue that aligns with this global standard, we track the impact of integrating sustainability into our business and think critically about how we can enhance or provide new offerings. From returns generated from our impact investments to our resilience, sustainability and climate-enhanced insurance offerings, we are working to embed principles of sustainability into our products and services.

## **Recognized for our leadership in sustainability**

For our efforts in 2024, we ranked third overall on the Best 50 Corporate Citizens in Canada. In what marked our 15th consecutive year on the list, we earned the top spot among insurers, and second among financial institutions globally.





Our workplace

## Our groundbreaking new headquarters

In 2024, Co-operators celebrated the grand opening of a new zero-carbon headquarters in Guelph, Ontario, consolidating our five southern Ontario locations and approximately 1,200 staff into a state-of-the-art facility. Designed to support the physical and mental wellbeing of employees while showcasing leading-edge sustainability- focused and energy-efficient features, the new building has saved the organization costs and is redefining the hybrid workplace.

**“Whether it’s for our employees or the customers we serve every day, building a better future starts from within. Our new headquarters shows that it’s possible to create compelling and wellness-focused workspaces that attract top talent while honouring our sustainability commitments.”**

Shawn Fitzgerald, Vice President, Real Estate and Workplace Services





## A workplace to embody our values

Co-operators has been carbon neutral since 2020, and our new headquarters will contribute to a reduction of our operational emissions, bringing us closer to our target of reducing our operational emissions by 45% between 2019 and 2030, and reaching net zero by 2040. Features like the building's all-electric design, LED lighting, high-efficiency water-source technology and a rooftop solar array are among those that will contribute to carbon emissions reductions. Our new building is Zero Carbon Building – Design certified and is on track to LEED Gold and BOMA BEST sustainability certifications. We are also targeting a WELL Platinum certification, aligned with our commitment to the wellbeing of our employees. Moreover, the building has resulted in a net operational cost-savings, which improves our capital position and enables us to focus greater financial resources on meeting the needs of our clients and communities.

## Spaces to improve employee wellbeing

In our pursuit to create spaces that support employee wellbeing, we have enrolled in the WELL at Scale program and in 2024 have achieved the Gold WELL certification for our Calgary office. Key features that supported the achievement of this milestone include gender-neutral washrooms, nursing rooms, and multi-faith spaces. In Guelph, Ontario, our new headquarters further demonstrates leadership in employee wellbeing with a fitness facility, living wall, and outdoor walking trail. The design includes equitable access to natural light, enhanced acoustic comfort, and purposeful design that encourages

movement and connectivity. We are on track to achieving Platinum WELL certification for our Guelph office, and our efforts to support our employee wellbeing earned us a workplace industry award for Leadership in Wellness.

## A hybrid workplace to support employees and drive toward our purpose

Our Guelph headquarters follows other completed workplaces in Regina, Calgary, Edmonton, and Toronto. Our workplace strategy continues to evolve as we adapt to being a hybrid-first organization, keeping true to our vision of delivering collaborative and productive workplaces that create financial capacity for the organization. We see our workplaces as more than just office buildings; they are models for how workplaces can be designed with purpose, sustainability, and inclusivity in mind. The newly designed work environments have resulted in significantly higher in-office attendance of employees, who are choosing to come into the office more often in our hybrid work model. These engaging and wellness-focused spaces are demonstrating that high-performance work environments can honour co-operative values, respect the planet, and nurture a culture of community.



Workforce engagement and culture

# How we support and engage employees

We believe in the power of our greatest asset – the people who show up at work every day to bring our purpose to life. As they work to meet the needs of our clients and communities, we are committed to working to support their financial security, health and wellbeing.

## Attracting a diverse, successful and future-focused workforce

Across industries, today's workforce increasingly seeks benefits like flexible work models and enhanced wellbeing. This reflects a shift in priorities, compared to what might have been typical a decade ago. Employees are also thinking more about how they want to spend their time and energy – who they work with and for, and what impact their efforts can have. This has changed how employees assess their job opportunities, and the labour market across the country has become more competitive as a result. We are working to attract and retain top talent through a combination of factors, including competitive compensation and benefits; employee recognition; a focus on employee learning, training and development; purpose-driven work; and employee wellbeing and inclusion.

## Listening to what matters to our employees

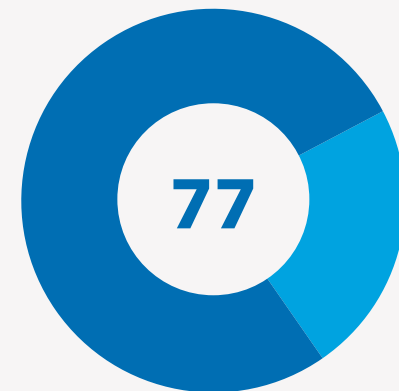
We aim to proactively gather feedback from employees via onboarding, pulse, topic-specific and exit surveys. The insights shared allow leaders and employees to work together in an agile and responsive way to foster an inclusive, high-performance environment where everyone feels inspired, appreciated, impactful and connected to our purpose.

We offered two engagement pulse surveys in 2024, one in the spring and one in the fall. We finished 2024 with an engagement score of 78, which increased by three points over the spring pulse survey, and is two points above the financial industry benchmark. From feeling respected to building strong connections with colleagues and managers, employees told us that they feel valued and supported at work. Respectful treatment, team communication, and leader feedback were the top scores across both the March and September surveys. Employees highlighted action taking and decision speed as areas with the greatest potential to improve.

## The impacts of business transformation on our Advisors

As our organization continues on the journey to offering clients holistic financial services, our Advisors are being asked to evolve their businesses to align with our retail wealth strategy. In 2024, our retail sales and service area launched new areas of focus to ensure that Advisors are fully engaged in building more profitable growth in their businesses and that we are meeting the new and changing needs of our clients together.

Average Employee Engagement Index Score



Average 2023 Engagement Index Score  
Financial Industry Benchmark: 76



## Workforce salaries

**\$646.1 million**

## Workforce benefits

**\$129.0 million**

## Workforce incentive programs

**\$59.7 million**

## Retention rate

**89%**

2023: 90% 2022: 89%

## CEO-to-average worker pay ratio (2023)

**20:1**

Benchmark: 210:1\*



We were recognized as one of Canada's Top 100 Employers in 2024. This nationally recognized award celebrates our ongoing commitment to creating a collaborative, inclusive, and supportive workplace for you.

*\*Based on the salaries of the 100 highest-paid CEOs in Canada (Source: "Company Men" Canadian Centre for Policy Alternatives, 2025)*





Inclusion, Diversity, Equity and Accessibility (IDEA)

# Our commitment to IDEA

Co-operators embraces the diversity of our people through an inclusive culture that supports our co-operative values and purpose. Embedding inclusion, diversity, equity and accessibility (IDEA) into everything we do enables us to positively impact our members, clients, employees and communities.

## Measuring success with the Global Diversity, Equity and Inclusion Benchmark

We launched a refreshed 2024 to 2026 IDEA Strategy to guide us from the early stages of our journey to embed IDEA principles into how we operate across our various roles and identities in our workplaces, communities and in our industry. To hold ourselves to account and measure success, we use the Global Diversity, Equity and Inclusion Benchmarks (GDEIB), which provides related global best practices. We aspire to be a best-practice organization, formally embedding this into our four-year strategic plan. Our target is to achieve between the “Progressive” and “Best Practice” levels of this five-level benchmark (1) Inactive; 2) Reactive; 3) Proactive; 4) Progressive; and 5) Best Practice). Each year, we conduct an enterprise-wide assessment to see how we measure against the benchmark, tracking progress along the way. [To learn more about Co-operators IDEA Strategy, visit cooperators.ca.](#)

# 4.20

**GDEIB result out of 5**

## Attracting, engaging and retaining a diversity of top talent

To further our efforts along our IDEA journey, our Talent Acquisition strategy has put a larger focus on IDEA by engaging with new community partners, conducting dedicated outreach to ensure job postings reach diverse populations, and changing interview guides to ensure that a mandatory IDEA question is asked of all candidates. We continue to uplift and raise awareness of moments that matter to employees through our Employee Resource Groups, our Executive IDEA Council and our IDEA Influencers, keeping meaningful conversations active for our employees.



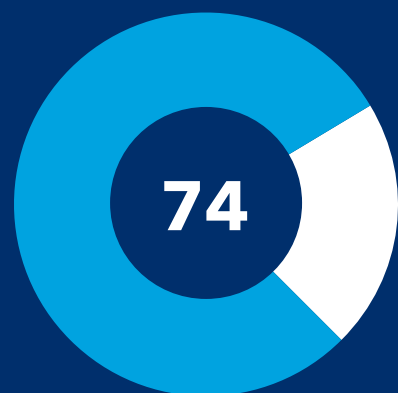
## Recognized for our commitment to IDEA

Forbes recognized Co-operators as one of Canada's Best Employers for Diversity 2024 for the second year in a row, reinforcing our reputation as a company that celebrates diversity and is committed to fostering an inclusive workplace.

# Employee insights

Through a dedicated pulse survey on inclusion and wellbeing, we gathered employee feedback and gained insights into our refreshed IDEA Strategy; our Truth and Reconciliation Strategy; our commitment to the value of inclusion and an inclusive work environment; and our overall focus on wellbeing to inform meaningful action in the development of our Wellbeing Strategy.

IDEA Index score



Our IDEA Index score is one point above the financial industry benchmark. This score provided insight into the sense of belonging amongst employees and their perception of leaders valuing different perspectives in the workplace. Employees identified strengths to leverage, which include the network of relationships at work; valuing diverse perspectives in teams; and a sense of authenticity where employees feel comfortable being themselves at work. Opportunities for further progress included equal opportunity; resilience to cope with work-related stress; and a demonstrated commitment to diversity at the executive (VP and above) level.

There is an opportunity to do better. Recent employee engagement surveys indicated that employees with disabilities, including individuals who identify as neurodiverse, report consistently lower rates of inclusion year-over-year. In alignment with our IDEA Strategy, we are conducting an initial audit of our accessibility management - encompassing programs, policies, education, and workplace culture - to inform an action plan to enhance inclusion for employees with disabilities. To better understand the diversity of our workforce, and any gaps, barriers or opportunities to succeed, we are continuing to build robust self-ID participation; promoting leader goals that reinforce accountability for embedding and living IDEA, Reconciliation and Wellbeing in everything we do.

To improve IDEA-focused succession planning and recruitment, we are partnering with the Prosperity Project. These efforts aim to increase mentorship, recruitment and understanding of the needs of women and women with intersectional identities at the leadership level.

Representation of women on the CEO's leadership team

**55%**

2023: 55% 2022: 36%

Representation of women in senior leadership positions (vice president and above)

**38%**

2023: 42% 2022: 38%



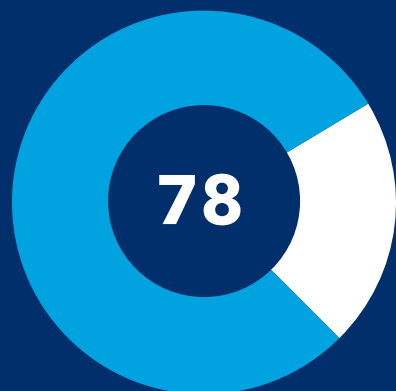
### Key issue: The importance of IDEA amidst socio-economic and political headwinds

Strategic progress on inclusion, diversity, equity and accessibility (IDEA) doesn't happen overnight. It takes commitment, nurturing and time to build strong relationships with community partners to help reach our goals and live our values authentically. We see new socio-economic challenges arise each year that have triggered a climate where some organizations are scaling back their efforts related to diversity, equity and inclusion. We are not pulling away from our IDEA program. We are committed to investing in IDEA because it is part of our co-operative identity and inherent in our purpose, vision and values. By continuing to prioritize IDEA, we will develop the best teams and be well positioned to achieve our purpose of providing financial security for Canadians and our communities.

### A focus on wellbeing

In 2024 our employees and leaders co-created a Wellbeing Strategy. Rooted in our IDEA Strategy, the purpose of the Wellbeing Strategy is "to prioritize a culture of holistic wellbeing in the workplace, enabling each employee to thrive in all aspects of personal and professional life as part of Co-operators community." We continue to prioritize our workplace culture and wellbeing through in-person events at our corporate offices, including employee appreciation days, and we promote physical and mental wellness through virtual and in-person fitness programs and classes. Our end of year employee engagement pulse results showed a notable improvement in the Wellbeing Index, indicating that our organizational focus on wellbeing is being positively received.

### Average Wellbeing Index score



# Advancing Truth and Reconciliation in partnership with First Nations University of Canada

Our commitment to Truth and Reconciliation is a demonstration of how we can put our co-operative values into action. We believe that Truth and Reconciliation is an ongoing effort, and as part of our commitment we seek opportunities to partner with Indigenous communities to ensure a future of connection, and meaningful collaboration in support of economic prosperity for Indigenous peoples.

We demonstrate purposeful action towards Reconciliation by tracking how we're responding to the Truth and Reconciliation Commission's (TRC) Call to Action #92: Business and Reconciliation. In 2024, we took the following actions in response to the selected excerpts from Call to Action #92:

## **"Commit to meaningful consultation, building respectful relationships."**

In September 2024, Co-operators announced a multi-year partnership with First Nations University of Canada. Our \$390,000, three-year investment through the Co-operators Community Funds will support the implementation of a Career Centre and Work-Integrated Learning Initiative that will connect Indigenous students with essential career development tools, education, and programming in a way that is aligned with their teachings and values. We were honoured to participate alongside our partners at First Nations University of Canada during their National Day for Truth and Reconciliation event to commemorate the meaning of the day and announce our partnership of action towards reconciliation.

## **"Equitable access to jobs, training, and education opportunities in the corporate sector."**

We have committed to match and hire a minimum of two First Nations University graduates, students, and alumni to meaningful employment opportunities each year and ensure our own work environment is welcoming and supportive to these candidates. Our own Talent Acquisition team utilizes Indigenous job boards (such as the First Nations University job board) and attends Indigenous engagement events (e.g. Indigenous Students and Professionals Networking Event).

## **"Provide education for management and staff on the history of Indigenous Peoples."**

We have integrated Indigenous Cultural Learning sessions into our IDEA Learning Pathway, which is a series of curated learning courses that enable Co-operators employees to advance their personal IDEA journeys and contribute to our strategic goals of fostering an environment of inclusion and psychological safety for all. In 2024, we offered six cultural learning sessions, with Elders, Indigenous professionals and knowledge keepers, to over 2,100 employee attendees. We've also partnered with First Nations University to integrate a Reconciliation course into our 2025 IDEA Learning Pathway curriculum.







Client care, treatment and satisfaction

## Keeping clients at the centre

The relationship of trust we build with clients to provide them with financial security is not a relationship we take for granted. It requires us to continuously evolve our practices and to maintain a client-centric lens on how we do business. We strive to meet our clients where they are, to be available when they need us, and to show up in ways that are fair, ethical, and mindful of the responsibility we have to protect what matters most.

### **Embracing a relationship-oriented strategy for the modern world. Our Guided Omni experience.**

In an increasingly fast-paced world, enhancing the experience of our clients requires a deeper understanding of their needs and expectations. Through our Guided Omni approach, we are focused on reimagining our service model to do just that - working to make a connected client experience, while balancing the demands and needs of our business. Whether clients are seeking insurance, investments or holistic financial advice, we strive to meet them where they are. We guide their journey in the channel that best suits them - in person, online or through a call centre - providing more avenues for interaction, advice and services along the way. Through a connected sales ecosystem, our clients can seamlessly move across our service channels, based on their needs and expectations. This creates capacity among our sales teams to focus on enriching client relationships.

As a continuation of an ongoing journey to enhance our digital client experience, in 2024, we began executing our Guided Omni strategy, with approximately 39% of our insurance quotes coming from online channels and with approximately 47% of clients acquired in the past year between the ages of 18 to 34, a target group for sustainable growth. Going forward, we're focused on leveraging technology, while retaining the human touch. It means creating a synergy that enables us to reach new markets, grow at scale and meaningfully connect with diverse audiences, despite geographical limitations.

**"We envision our operations not just within physical boundaries but as a connected ecosystem of channels that are orchestrated to support clients."**

Arthur Gomes, Vice president, Guided-Omni Customer Experience

## Committed to the fair treatment of customers

At Co-operators, we value integrity, treating our members and customers with respect. Our customers are at the core of our business placing them at the forefront of our strategy and service. As an extension of these values our organization has adopted a Fair Treatment of Customers (FTC) Policy to further enhance our client facing Co-operators Public Statement on FTC. In 2024, Co-operators employees completed FTC training to better understand their roles in supporting it. Further information can be found in our Supplementary Disclosures.

# 95%

**of employees and Advisors (and their staff) had completed the Fair Treatment of Customers training**

## Protecting clients' privacy

In today's world, the proliferation of personal data is advancing at a rapid pace. This provides significant opportunities to develop improved products and services but can result in substantial risks to individuals who share their data. Identity theft, fraud, and many other harms can occur when personal information is not properly protected or is used in unethical ways. Through our operational practices, we strive to care for the data of clients, claimants, and others who interact with our organization and support our purpose of creating financial security for Canadians. While we have made significant strides to establish and align our privacy practices to current regulatory obligations, more work will be required to understand, mitigate and manage the full scope of privacy risk across our organization.

We work to continuously improve our privacy practices, seeking to enhance our ability to manage risks and build trust in our client experience. Various initiatives are contributing to our continued evolution to meet our obligations to regulators and the expectations of our clients. These include:

- Refining our assessment processes to increase the effectiveness of identifying privacy risks and implementing suitable solutions
- Enhancing our training capabilities to ensure that staff are familiar with current privacy practices and act appropriately in managing personal information
- Improving our procedures for responding to individual rights requests that enhance our client experience

Our privacy program is built around our core values of responsibility, integrity, and inclusion. Through our privacy policies and privacy statements, we seek to demonstrate a transparent and accountable approach to our data management practices that treats clients with honesty and respect. [To learn more about our privacy practices, visit cooperators.ca/privacy.](https://www.cooperators.ca/privacy)

## Dedicated to safeguarding client information

Information security is crucial for our business, and it involves everyone in the organization. Our information security program is led by our Chief Information Security Officer with support from the Chief Information Officer and is overseen by the Risk Committee of the Board of Directors.

Our comprehensive training and awareness program educates our employees, contractors, Financial Advisors (and their staff), and clients about information security threats and risks, providing them with the necessary tools to make safe cyber decisions. To enhance resilience against social engineering attacks, we regularly conduct phishing simulations to inform employees about phishing risks and guide their expected responses to real phishing attempts.

We use the National Institute of Standards and Technology Cybersecurity Framework (NIST CSF) to develop resilience against cyber threats by fostering a culture of awareness, implementing cohesive policies and standards, integrating layered controls, and conducting thorough monitoring and testing. Co-operators maintain a robust threat management system that continuously monitors the threat landscape, identifies security threats, and mitigates risks. We keep ourselves updated on emerging threats and security best practices by working closely with government agencies, regulatory authorities, external consultants, and industry experts, as well as regularly attending security conferences and events. We also use sophisticated tools to continuously monitor our operational environment, enabling us to detect, respond to, and recover from potential information security issues.

We teach clients how to stay safe online and protect their personal information through email campaigns, online resources, and fraud prevention tips. [For more on our security measures, visit: cooperators.ca/PublicPages/security](https://cooperators.ca/PublicPages/security).

In 2024, we augmented our information security program through substantial advancements, including but not limited to:

- strengthening technology resilience;
- automating security processes and controls to reduce reliance on manual procedures; and
- enhancing business continuity and disaster recovery capabilities.

Due to our continued commitment to robust information security practices, we had no material breaches or regulatory actions in 2024. Our dedication to ongoing improvement entails regularly reviewing and testing of our program, refining policies and standards, advancing critical services, investing in essential technologies, and improving our reporting methods.

# 99%

**of employees and Advisors (and their staff) completed annual information-security awareness training**





### Key issue: Responsible adoption and usage of artificial intelligence

Artificial intelligence (AI) is rapidly becoming an imperative technology for the future of business. It also can intensify many existing risks organizations face today including data management, intellectual property, and decision bias. At Co-operators, we recognize that leveraging this exciting technology can positively impact the solutions we deliver for our clients, but we need to implement it with an individual's best interests in mind. To achieve this, Co-operators has established an AI Governance Council to provide oversight from a technology, legal and risk management perspective of our organization's generative AI (GenAI) initiatives. The AI Governance Council has established principles to guide ethical use of GenAI and appropriately consider bias, equity, autonomy and accountability. Frameworks define our approach to evaluate the use, development and procurement of GenAI applications, carefully considering and mitigating potential harms this technology may create. Through the work of this Council and our Artificial Intelligence Centre of Excellence, we will continue to keep pace with the advancements in AI across our industry and shape the ways in which we mindfully adopt AI to optimize benefits for our clients, staff and partners.





# 2024 Financial performance and position

Our financial strength helps to ensure that we can continue driving positive societal outcomes and meet the evolving needs of our members, clients, workforce and our communities. We don't pursue profit for profit's sake; we strive to be profitable to achieve our purpose of financial security for Canadians and our communities while catalyzing a sustainable and resilient future along the way.



## Executive Interview

# Chief Financial Officer Interview

Co-operators CFO Karen Higgins discusses the financial performance of our group of companies, from the issues and trends in our midst, to the financial challenges we've faced and the areas where we had the greatest success. Guided by our co-operative identity, we continue to prioritize the long-term financial resilience of our co-operative, building upon our strong capital foundation to deliver on our purpose of financial security for Canadians and our communities.



**Karen Higgins**  
EVP, Finance  
Chief Financial Officer

## What issues and trends were top of mind as we consider our 2024 financial performance?

Karen Higgins (KH): 2024 not only set a record as the costliest year for catastrophic insured losses in Canada – it exceeded the previous record by over 35 percent. Our performance was greatly impacted by these catastrophes with an impact to our pre-tax bottom line of over \$300 million. Looking past the catastrophic event losses, our P&C operations, but particularly within auto, also continue to be challenged by the changing nature of claims as we experience higher claim frequency and severity levels due to higher claims inflation. We have addressed these strains on our profitability with targeted rate increases, as well as enterprise-wide expense management initiatives.

## Overall, how did we perform financially in 2024?

KH: Our bottom line was much improved compared to 2023, as our total net income increased by \$113 million. Nevertheless, we still fell short of our profitability targets. Equity markets and overall macroeconomic conditions were very strong in the year, and we were able to take advantage of higher investment yields which boosted our bottom line.

Along with the previously mentioned P&C claims challenges, our bottom line was negatively impacted by certain operations in their infancy stage, some of our newly acquired operations, our Travel line of business and unfavourable actuarial assumption changes in our Life Operations.

## What were the areas of strength in our financial performance?

KH: Similar to last year, top-line growth and the economy were strong, but I'd also highlight our expense management in 2024. Through our enterprise-wide expense management initiatives, we have been able to find efficiencies across many of our operations and improved our expense ratios compared to 2023. We, again, grew our top line above expectations and exceeded our growth target in four out of five areas of strategic importance. The economy was positive with equity markets performing very well and we were able to take advantage of higher reinvestment yields in our fixed income portfolio.

## How does our co-operative identity shape our approach to financial strength and stability?

KH: Our co-operative identity shapes our financial strength and stability by prioritizing long-term resilience over short-term gains. We must maintain sufficient and sustainable capital to navigate uncertainty and volatility in order to achieve our purpose of financial security for Canadians and our communities for years and generations to come. The prioritization of long-term resilience and our purpose is forefront of our enterprise financial and strategic planning process. This is different than many financial institutions that are driven to prioritize the maximization of short-term profit for a small number of shareholders. By shifting our focus from profit alone to profit for a purpose, we believe we will be in a better position to navigate the uncertainty and volatility that accompanies moments of instability or transition.

# 2024 financial performance overview

A year marked by elevated claims costs resulting from catastrophic extreme weather events and increased losses in our auto line of business was offset by favourable investment performance and profitable growth across many of our business lines. As a result, we ended the year with \$361.9 million in net income and \$5.3 billion in equity, building upon our strong, stable capital position to ensure we can meet the needs of the people and communities we serve.

## 2024 financial position summary

Our total assets increased over eight percent and our equity increased over nine percent as we maintained a very strong financial position. It is vital for us to maintain this position in order to continue to provide financial security to our policyholders in uncertain insurance and economic environments as well as in the face of the ever-increasing impact of weather events and climate change on our communities.

Total assets	\$20.7 billion
- Total liabilities	\$15.4 billion
<b>= Total equity</b>	<b>\$5.3 billion</b>

## 2024 income statement overview

In 2024, profitability improved but remained short of our return expectations. We continue to be challenged by elevated claims in our P&C operations which included a record year for major event net losses. We are realizing strong and profitable growth across many of our operations, a favourable impact from our expense management initiatives and a significant positive impact from favourable macroeconomic conditions.

Total revenue	\$7,327.3 million
- Total expenses	\$6,965.4 million
<b>= Net income</b>	<b>\$361.9 million</b>



# 2024 capital position

Core to our ability to deliver on our purpose is ensuring that we have the capital necessary to fulfil our promise to Canadians and our communities. A strong capital position enables us to champion a more sustainable, resilient society, and prove that investments can generate compelling returns while also driving positive social and environmental outcomes.

## **Co-operators General Insurance Company Consolidated Minimum Capital Test (MCT)**

# 216%

The Office of the Superintendent of Financial Institutions  
Supervisory MCT Target: 150%

## **Co-operators Life Insurance Company Consolidated Life Insurance Capital Adequacy Test (LICAT)**

# 168%

The Office of the Superintendent of Financial Institutions  
Supervisory LICAT Target: 100%

More information and historical trends on our 2024 financial performance and capital tests can be found in the Additional Report Information section of this report.

# Our communities

Our purpose extends beyond the financial security of individual Canadians and into the broader resilience of our communities. Through our partnerships, investments, and employee and Advisor volunteering and charitable giving, we are committed to enriching the social, environmental, and economic conditions of our communities.



# We partner for social impact

At Co-operators, we view citizenship as something that is woven into the fabric of how we do business and how we deliver positive impacts for Canadians and our communities. We invest in meaningful collaborations and partnerships – guided by our Social Impact Framework – that help us drive positive environmental, social, financial and co-operative-minded outcomes in society.

## We invest in Canadian communities

Co-operators envisions a sustainable society where businesses, communities and the economy thrive in alignment with nature's cycles. We are committed to making a difference by acting as a strategic, collaborative and passionate partner. Through our community investments and partnerships, we support innovative and impactful programs that create value and drive change in our communities.

# \$13.3 million

Contributed through direct community investments

2023: \$12.2 million 2022: \$10.6 million

This represents

# 3.8%

of our pre-tax profit



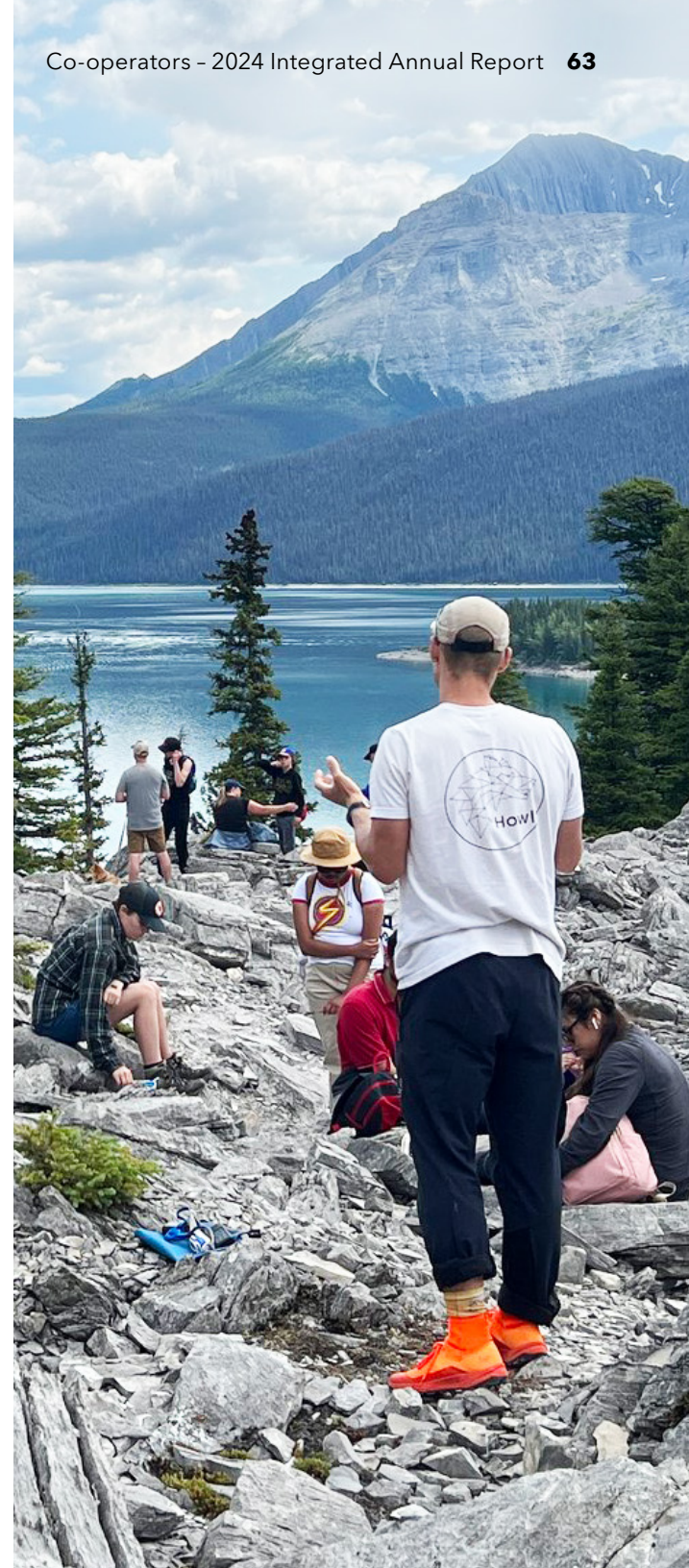
# A purpose-driven approach to corporate citizenship

We harness the energy and financial strength of our co-operative and point it towards socially relevant innovations that might generate sustainable solutions to complex problems in service of our purpose. We use the same approach when it comes to how we partner with and support our communities. We cultivate and grow the best aspects of select partnerships and investments - which are already determined to be a net-good for community - and use the outputs of these initiatives to inform our business. This, we believe, creates opportunity to amplify our impact far beyond what we could achieve with just philanthropy or with more "traditional" products and services alone.

While supporting community impact, we also aim to establish relationships and gain insights that can help us develop new products and services that meet the changing needs of Canadians and our communities, while delivering on our purpose. There is no shortage of social capital to go along with our investments. Importantly, through these person-to-person interactions, we're able to foster a culture of engagement and purpose in our day-to-day work.

**"Co-operators recognizes and supports the complex work we do to provide Indigenous youth with land and culture-based learning experiences. As a partner, they take the time to authentically listen to the needs of youth, and this investment is creating transformational opportunities for youth across the country."**

Adam Robb, Founder and Co-director, Howl





# Our Social Impact Framework

The common thread that runs through our purpose, long-term goals, and Social Impact Framework is “community resilience”. We define this as the capacity for a community to adapt in response to negative pressures and dynamic circumstances, where people not only recover from shocks but also improve their overall conditions for wellbeing. Recognizing that a truly resilient community requires a breadth of interconnected elements across multiple domains, we focus on four areas that address different dimensions of community resilience.



## Co-operative Society

We support young leaders and co-operatives across Canada that are contributing to community well-being and resiliency, and amplifying the impact of the co-operative sector.

### Partner Spotlight: The International Centre for Co-operative Management (ICCM), Saint Mary's University

We provided \$90,000 to ICCM in support of student bursaries and the overall mission of ICCM to provide co-operative management education to students in Canada and beyond.



## Inclusive Economy

We strive to foster a more inclusive economy by supporting Canadians as they build their personal and financial resilience.

### Partner Spotlight: Financial Resilience Institute

We provided \$344,000 to the Financial Resilience Institute in support of its mandate to help purpose-driven organizations understand, measure and improve the financial resilience of their customers, stakeholders and communities. Our financial contribution and in-kind support as a member of the Institute's Advisory Council contributed to thought leadership pieces that highlight the need for financial resilience education and supports across all income brackets, including *Financial Vulnerability Challenges for Low-Income Canadians* and *Money Types, Financial Resilience and Financial Wellbeing*.



## Environmental Resilience

We're strengthening environmental resilience in communities across Canada, supporting climate-risk literacy, and catalyzing climate action and adaptation.

### Partner Spotlight: Partners for Action

In 2023, we contributed \$150,000 to Partners for Action at the University of Waterloo, supporting the launch of their Social Vulnerability Index for 2024. This tool locates areas of potentially vulnerable populations, then overlays this information on a map of flood zones. This determines where programming and additional resources are needed to help reduce the impact of flood events.



## Social Wellness

We promote the social well-being and health of Canadians, with a focus on mental wellness for youth between the ages of 18 and 25.

### Partner Spotlight: Enactus Canada

We provided \$200,000 and in-kind expertise to Enactus Canada, supporting the co-design (with our partner Jack.org) of a Mental Health Ambassador program that empowers Enactus students at over 40 university and college campuses across the country to build their mental health resilience and help their peers through training, access to resources, and in-person learning at Enactus competitions.



# Champions for Canadian co-operative society

## Decades of support for co-operative education through Saint Mary's University

We are strongly committed to ensuring that the co-operative business model in Canada continues to thrive, as we believe it to be a strong model to create financial strength while also contributing to positive societal outcomes. To this end, Co-operators has been a member and supporter of the Co-operative Management Education Co-operative (CMEC) at Saint Mary's University, in Halifax, Nova Scotia, for over 20 years. The CMEC is the support structure of Saint Mary's International Centre for Co-operative Management, which comprises co-operative and educational partners around the world. Over the years, Co-operators has contributed significantly to the development of education programs and helped to launch what has grown to become the international hub for co-operative knowledge, research, networking and management support. In addition to financial support through donations and bursary programs, Co-operators has engaged with the program by leveraging the experience and expertise of our employees who have enrolled in their program, or who have provided teaching support, taken on speaking engagements, or served on the CMEC Board throughout the years.

**"Co-operators' continued partnership has helped to expand our Centre's activities, while enriching a co-operative management and governance knowledge base. Their support empowers positive, lasting change in co-operatives and communities, from local to global."**

Erin Hancock, Program Manager, International Centre for Co-operative Management, Saint Mary's University

## Co-operative Development Program

Through our Co-operative Development Program, Co-operators supports initiatives that promote the growth of emerging and expanding co-operatives. Through their products and services, these co-ops can, in turn, respond to the collective needs of Canadians and contribute to overall community wellbeing and resiliency. As part of our 2024 round of funding, we invested a total of \$500,000 in 41 Canadian co-operatives providing meaningful services to their local communities. We support co-operatives like the BIZZ coopérative de solidarité en alimentation locale in Chicoutimi, QC, which is committed to making healthy, local food accessible and sustainable by supporting local producers, reducing the ecological footprint of the food chain, and promoting access to quality food products for all.

# \$1.8 million

contributed to support co-operatives

# A record-setting year for Co-operators Community Funds

Through Co-operators Community Funds (CCF), we support programming that helps to build job skills and enable underserved youth and individuals with mental health challenges to progress along their path to employment. In response to an unprecedented number of applications in 2024, the CCF Board opted to exceed the 5% Minimum Disbursement Quota (established by the Canada Revenue Agency for charitable foundations) to grant a total of \$1,389,000 to a record-setting 59 organizations (including charities, non-profits and co-operatives) across Canada.

In addition to the impact we have with local community organizations through granting, CCF's invested assets are also leveraged to achieve positive social and environmental impacts, alongside positive financial returns, thereby fostering community resilience on a larger scale than could be achieved through grant-making alone. This commitment to sustainable investing is reflected in CCF's Investment Policy, placing emphasis on investments that achieve positive impacts for the transition to an inclusive, sustainable and low-emissions society, in a way that also maintains the long-term financial stability of CCF.

[For more on CCF, its recipients and its 2024 impact, read the CCF report online.](#)

## \$1.39 million

**disbursed to charities and non-profits from  
Co-operators Community Funds**

2023: \$1.1 million    2022: \$900,000



### **Key issue: Macroeconomic societal pressures drive increased demand for community services**

With affordability challenges and growing societal complexities in the wake of the pandemic, the Canadian non-profit sector has been confronted with myriad challenges, including lower donations, fewer volunteers, burdens associated with the mental health crisis and soaring costs of food and shelter. Community organizations are under tremendous pressure to deliver services while continually raising funds. In 2024 we received the highest number of grant requests in CCF's history, which is reflective of the unprecedented pressures and demand for services facing the Canadian charitable and non-profit sector. It was in response to this growing need that the CCF Board approved new guidelines that position CCF to exceed the minimum funding disbursement quota to assist in meeting increased community demands.



# The positive impact of our people

In addition to Co-operators community support and funding, our employees and Advisors engage with and support our local communities through volunteering, personal donations and active involvement. Through paid volunteer days, corporate partnerships, awards and annual giving campaigns, we create conditions that enable our people to give back to the things that matter to them.

## Co-operators Cares: Our annual giving campaign

In 2024, we launched a new volunteering and giving campaign called Co-operators Cares, an initiative that places employees at the heart of creating meaningful change in ways that matter most to them and how they show up in their communities.

Through this annual giving campaign, we engaged employees to support a charity of their choice through personal donations. In addition to Co-operators annual United Way donation, employees also voted to distribute \$100,000 between Food Banks Canada and Tree Canada. These donations will help Canadians living with food insecurity and support the revitalization of the country's forest ecosystems, respectively.

### Total employee contribution

**\$189,994**

### Total Co-operators contribution during our annual giving campaign

**\$312,040**

## Employee volunteering

Each year, teams and individuals across our co-operative volunteer their time to support the initiatives and charities that matter most to them. Through paid volunteer days, we support employees who want to dedicate their time and energy to their communities.

### Total equivalent salary to support employee volunteering

**\$1,479,905**

### Percentage of employees who used a portion of their paid volunteer days in 2024

**45%**

### Total volunteer hours tracked

**31,711**

## Volunteering spotlight

Joane Tremblay is a Co-operators employee and dedicated community volunteer based in Quebec who has a passion for making a difference and bringing joy to others. As a member of a local Volunteers in Action group and a participant of our Co-operators Cares campaign, Joane has helped engage and connect fellow employees in making an impact in their communities. Each summer, alongside her colleagues in Quebec City and Montreal, Joane takes part in the opening of a summer camp for families, and for the past 20 years, she has participated in Operation Santa Claus, an initiative that provides Christmas presents to children in foster care or from low-income families, including helping to organize a Co-operators group that gives gifts directly over the holidays.

**"Volunteering gives us a sense of purpose outside of our typical day-to-day work. It creates bonding opportunities with our colleagues and allows us to make a positive impact in our communities."**

Joane Tremblay, Executive Assistant, Co-operators

## A harvest for local community

For over 30 years, our employees have worked together to harvest the apple orchard on the grounds of our CUMIS headquarters, in Burlington, Ontario, to support the food security of our local communities.

**Number of employee volunteers participated in our annual Apple Day**

**400+**

Approximately

**33,000 kgs**

of apples picked. That's equivalent to the weight of about six elephants.

Distributed to over

**100**

community organizations focused on food insecurity

**"Investing in your community is much more than just simply helping others, it's about the relationships and connections you build along the way. By collectively working towards a common goal, we can achieve so much more. Individuals who are part of strong supportive communities experience higher levels of mental and physical health, which creates strengthening bonds and brings us closer together."**

Scott Lutz, Financial Advisor and Co-operators Community Achievement Award Winner, Yarmouth, Nova Scotia

## Advisors in our communities

Co-operators Advisors work on the ground in 360 communities across Canada bringing our purpose, vision and values to life. In addition to the products, services and advice they deliver for the financial security of their clients, Advisors donate their time and financial resources to enrich the social, environmental and economic conditions of their local communities. Through our Advisor Community Fund (ACF), our Advisors receive additional funding support from Co-operators to amplify the impact of their local donations.

Total Advisor contribution

**\$472,489**

Total Co-operators contribution

**\$1,050,282**

**Advisor Community Fund total distributed in 2024**

**\$1.5 million**





# Our co-operative governance

Governed by the democratic principle of “one member, one vote”, our co-operative governance model is distinct from most financial services organizations. Our governance keeps our purpose front and centre, reinforces our co-operative identity, reflects a vibrant Canadian co-operative movement, and represents a diversity of regions, sectors and communities.









Our governance

# Our board and committees

Our board of directors stewards the organization in pursuit of our vision, values and purpose.

## Our board

The Board is responsible for setting the broad direction of Co-operators by:

- participating in the development of and approving the core values and mission of Co-operators and monitoring performance thereof;
- adopting a strategic planning process and our four-year plan, which is reviewed at least annually, taking into account the risks and opportunities of Co-operators;
- approving the process for selecting and appointing the President and Chief Executive Officer ("CEO"); and appointing the President and CEO and Secretary; and
- representing Co-operators to a variety of external constituencies.

The directors of our co-operative are independent from management and the operation of the business, and there is no link between director compensation and our organization's performance.

## Board Committees

Our board has six standing committees, each with their own mandate and Terms of Reference, which defines the roles and responsibilities that guide their focus and work. The complete Terms of Reference and descriptions of board committees can be found online in our [Supplementary Disclosures](#).

- Audit and Finance
- Compliance and Ethics
- Governance and Co-operative Identity
- Human Resources
- Risk
- Sustainability

*Back row (L-R): François Hastir, Alexandra Wilson, Phil Baudin, Brent Clode (Risk Committee Chairperson), Mike Csversko (Sustainability Committee Chairperson), Jim MacFarlane (Democratic Succession Committee Chairperson), Rod Wilson, Nicole Waldron, Chris Johnson (Compliance and Ethics Committee Chairperson), Jack Wilkinson, Michael Barrett*

*Front row (L-R): Pierre Dorval, Robert Moreau (Board Vice-chairperson and Human Resources Committee Chairperson), Lorna Knudson, Jim Laverick (Audit and Finance Committee Chairperson), Jennifer Uhren, John Harvie (Board Chairperson), Jessica Provencher (Governance and Co-operative Identity Committee Chairperson), Hazel Corcoran*

*Absent: Kate Hill, Shelley McDade, Christie Stephenson*

# Spotlight on our governance

Find out more about our directors and governance highlights.



## 121

Delegates who nominate and elect our Board of Directors



## 22

Directors



## Board composition

## 10

Men

## 9

Women

## 3

Did not disclose

## 7

French speaking

## 0

Indigenous

## 1

Visible minority

## 0

With a disability

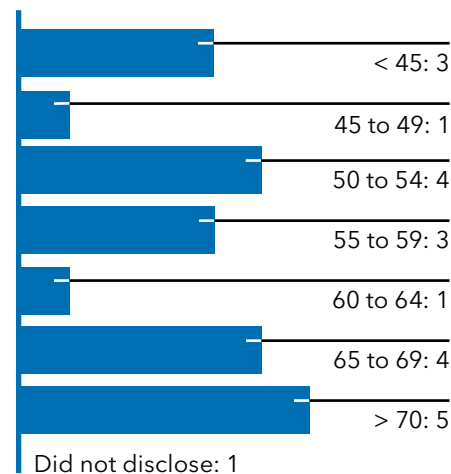


## 41%

Women on the board

2023: 41% 2022: 36%  
Target: 50% by the end of 2025

## Director age ranges



## 650+

Cumulative years of experience among directors in the co-operative and credit union/caisse populaire sectors



## 50+

Number of days directors spent in individual training and development



## 9

Number of directors with an ICD.D or other governance designation



## 8

Number of Directors with a professional designation







### **Sustainability integration**

With our increased focus on sustainability, a member of each standing committees also sits on the Board's Sustainability Committee. This ensures better integration with each committee's mandate. Each Sustainability Committee representative reports the highlights of Sustainability Committee meetings to their standing committee and discusses any matters that may impact their work.

For key highlights on climate-related board activity undertaken in 2024 by our board committees please refer to the [Governance section of our 2024 Climate Report](#).

### **Our Co-operative Identity**

Our co-operative ethos provides an approach to responsible decision-making that can demonstrate leadership on economic success tempered with environmental and social concerns.

The Declaration of our Co-operative Identity Statement was approved by the board in 2023 and sets out the values and principles that guide all that we do through our commitment to acting responsibly, demonstrating integrity and embracing and celebrating diversity of Canadian society. The board continuously focuses on bringing it to life through our responsible governance practices, and how we stay accountable to our members and help strengthen the co-operative movement.

### **Inclusion, Diversity, Equity and Accessibility (IDEA) in Governance**

Co-operators recognizes and values the benefits of having a diverse board and considers diversity a key driver of our co-operative identity, competitive success, and governance strength. The inaugural IDEA in Governance Strategy was approved in December 2023. In 2024, with oversight from the Governance and Co-operative Identity Committee, the board continued its advancement of the strategy through a supporting action plan that leverages a proactive approach, focusing on continuous learning, monitoring and improvement. The Democratic Succession Committee also supported the advancement of the strategy through its focus on broadening delegate engagement and participation.

### **Succession Planning**

The board continues to focus on succession planning, ensuring that it includes individuals who bring the appropriate mix of skills, experience and perspectives to oversee and guide Co-operators future success. In 2024, emphasis was placed on succession planning for board leadership positions, renewal mechanisms, and opportunities to progress the IDEA in Governance Strategy. For the first time in 2024, a director skills enhancement assessment was developed from the annual director skills matrix survey to present skills areas to enhance on the current board, with consideration to five retiring directors in 2025, and used to inform the director nomination process.

### Democratic Succession Committee

The Democratic Succession Committee was formed in 2024 to assist the Governance & Co-operative Identity Committee and the board in overseeing intentional succession and renewal in Co-operators democratic governance structure and working with members to achieve an effective governance composition. The Democratic Succession Committee supports delegate appointment, director nomination and democratic election processes to achieve a collective board composition that is aligned to the director skills matrix and our IDEA in Governance Strategy. It also monitors the pipeline of delegate and director candidates, while providing recommendations to the Governance and Co-operative Identity Committee on enhancements to delegate orientation, training and development opportunities.

### Board orientation and continuous board and committee educational development

Directors new to Co-operators board participate in a formal orientation program, which includes training on sustainability-related topics. In 2024, the program was restructured to a phased process and included advanced communications to set expectations and identify priorities in a clear manner.

The board dedicates two days each year to education to foster ongoing board and director learning and development. These semi-annual sessions are complemented by an annual Audit and Finance Committee education day, committee education sessions, and individual director training and development involvements. Board education days focused on IDEA, sustainability investing, subsidiary governance, claims, product development, corporate development, and advisor compensation.

### Subsidiary Governance

Co-operators operates under an overall enterprise strategy; however, its corporate structure continues to evolve and includes over 75 entities, some of which are wholly owned subsidiaries and others that are partnerships and investments. In 2024, the board focused on subsidiary governance, including the development of a subsidiary governance policy that was approved by the board in August 2024. The policy clearly outlines the board's oversight role with respect to subsidiaries. The purpose of the policy is to ensure the effective and efficient governance of subsidiaries, taking into consideration evolving legal and regulatory requirements, regulator expectations, unique business requirements to deliver on strategy, and subsidiary governance practices. In addition, the board has continued to enhance its oversight of subsidiary governance through improved reporting to the board and committees.

**“We’re focused on maintaining a strong board with diverse perspectives, skills and experiences, and a shared commitment to our co-operative values. Through democratic succession planning, we work with members to achieve an effective governance composition that is well-equipped to navigate the issues and trends in our midst.”**

Jim MacFarlane, Democratic Succession Committee Chair

## Governance

## Our members

We are governed by 46 members – a group of co-operatives, credit union centrals and representative farm organizations that operate on a co-operative basis. Together, we deliver broad benefits to members and clients, enriching the social fabric of our communities.

**How we engage and support our members**

Our members participate in our governance, including nominating and electing our board of directors, and have an important influence on how we operate. Every two years, we conduct a Member Engagement Survey to help us measure the success of existing activities and to guide future initiatives. Our last survey was conducted in 2023, and we saw a participation rate of 100% and an overall result of 93%.

Our 2024 Member Experience Summit provided an opportunity for members and their corporate contacts to learn about our business and network, and to learn from one another through a series of panels, presentations and discussion forums. The 2024 Summit was held in-person at the new Guelph headquarters, and featured sessions on our resiliency and sustainability products and processes, artificial intelligence, and cyber security.

**Bringing mutual benefits to our members**

As a reflection of our co-operative principles, we provide financial value to members, distributing an annual payout through our Member Loyalty Program, which is largely based on member business conducted with our company. In 2024, we delivered \$26.2 million to members. This punctuates the mutual benefits of our co-operative relationship.

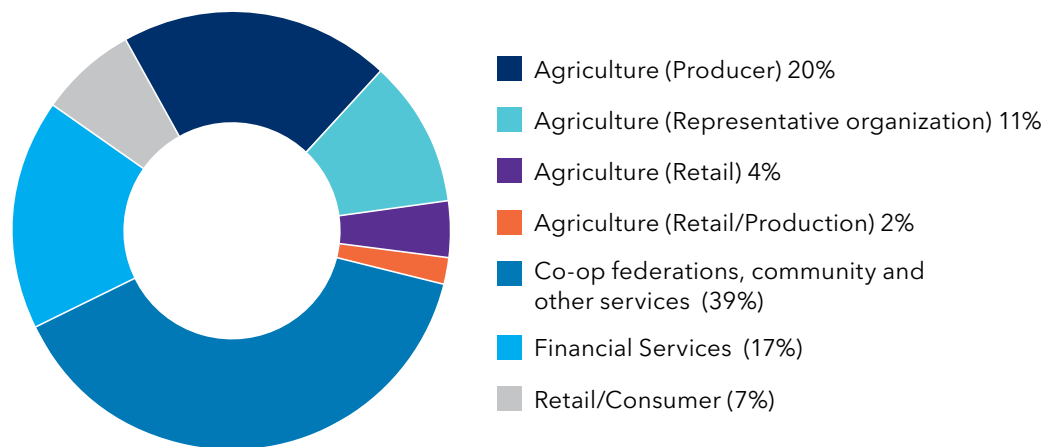


## Governance

# Member spotlight

Find out more about our member organizations and the sectors and regions they represent.

## Member organization sectors represented



# 46

Member organizations



Delegates represent

# 7

regions across Canada

British Columbia / Alberta /  
Saskatchewan / Manitoba /  
Ontario / Quebec / Atlantic

**“Being a member of Co-operators means being part of a community that prioritizes mutual support and collaboration. It's about working together to achieve common goals and making a positive impact on our communities. This is what makes the co-operative movement so powerful and effective.”**

Dave Walsh, Managing Director, Newfoundland-Labrador Federation of Co-operatives

Member information

# Our member organizations

## British Columbia

- Agrifoods International Cooperative Limited†
- BC Agriculture Council
- BC Tree Fruits Cooperative
- Central 1 Credit Union†
- Modo Co-operative
- PBC Health Benefits Society
- Realize Solutions Co-operative

## Alberta

- Alberta Federation of Agriculture
- Alberta Federation of Rural Electrification Associations
- Credit Union Central Alberta Limited
- Federation of Alberta Gas Co-ops Ltd.
- UFA Co-operative Limited

## Saskatchewan

- Access Communications Co-operative Limited
- Agricultural Producers Association of Saskatchewan
- Credit Union Central of Saskatchewan
- Federated Co-operatives Limited†
- Regina Community Clinic

## Manitoba

- Arctic Co-operatives Limited
- Bee Maid Honey Limited†
- Caisse Populaire Groupe Financier Ltée
- Credit Union Central of Manitoba Limited
- Keystone Agricultural Producers

## Ontario

- Caisse Populaire Alliance Limitée
- Co-operative Housing Federation of Canada†
- Gay Lea Foods Co-operative Limited
- GROWMARK, Inc.
- Ontario Federation of Agriculture
- Ontario Organic Farmers Co-operative Inc.
- St-Albert Cheese Co-operative Inc.
- United Steelworkers - District 6†

## Quebec

- Exceldor Cooperative†
- Fédération des coopératives d'alimentation du Québec
- Fédération des coopératives du Nouveau-Québec
- Fédération des coopératives funéraires du Québec
- Fédération québécoise des coopératives de santé
- Fédération québécoise des coopératives en milieu scolaire/COOPSCO
- Sollio Cooperative Group
- william.coop

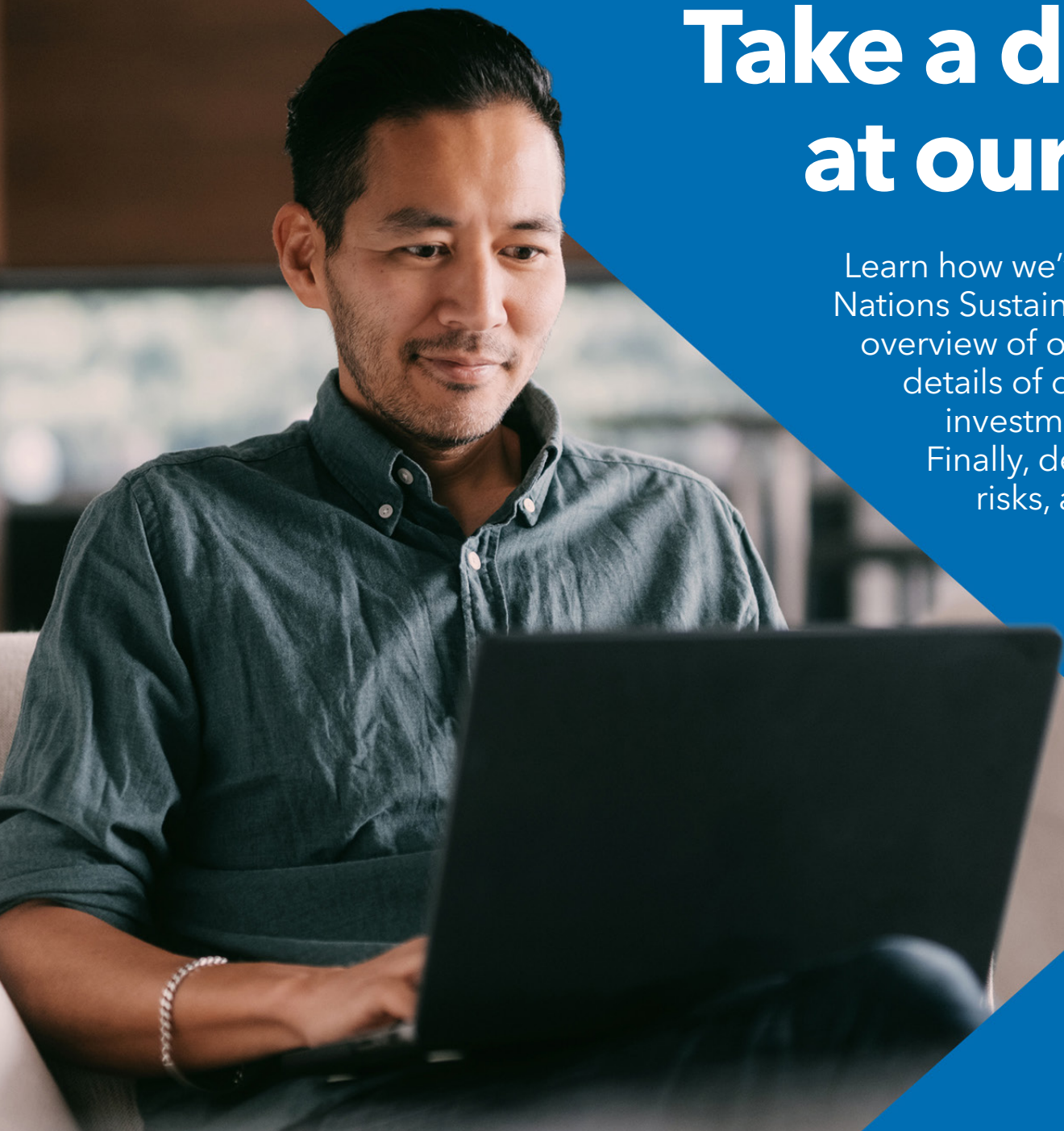
## Atlantic

- Amalgamated Dairies Limited
- Atlantic Central
- Atlantic Retail Co-operatives Federation
- Canadian Worker Co-operative Federation†
- Newfoundland-Labrador Federation of Co-operatives
- Northumberland Cooperative Limited
- Scotian Gold Cooperative Limited
- UNI Coopération financière

†Multi-region

# Take a detailed look at our disclosures

Learn how we've aligned our strategy to the United Nations Sustainable Development Goals and get an overview of our strategic performance. Get further details of our consolidated financial statements, investment portfolio ratings and capital tests. Finally, delve into how we assess and manage risks, and explore our integrated reporting process and report materiality.





United Nations Sustainable Development Goals

# Our strategy is linked to global sustainability efforts

In support of our vision to catalyze a resilient and sustainable society, we’ve endorsed all 17 of the United Nations Sustainable Development Goals (SDGs) and have aligned our 2030 Enterprise Long-term Goals to them.

To ensure that we are meaningfully and strategically aligning our organization to the SDGs, we have developed a framework to help illustrate our impact as an insurer, an investor, a business and a co-operative. While we have endorsed all of the SDGs, we acknowledge that there are key goals and targets where our strategic focus can make a more relevant and significant contribution.

## Our SDG Framework

Co-operators role in society	SDG Contributions
<b>Insurer:</b> We offer risk transfer and management products and services and settle claims.	2, 3, 7, 8, 11, 12, 13
<b>Investor:</b> We invest our financial assets and are an active investment steward, advocating for the SDGs.	2, 3, 4, 5, 7, 8, 9, 10, 11, 12, 13, 17
<b>Business:</b> We manage our business operations and the procurement of goods and services.	3, 5, 7, 10, 12
<b>Co-operative:</b> We engage our member organizations, invest in the sustainability and resilience of our communities, and advocate for sustainable policies, economies, and legislation.	All SDGs

UN SDG	SDG target or indicator	2024 Highlight
<b>1: No poverty</b>	1.2 reduce poverty  1.4 equal access to financial services  1.5 climate resilience of the poor/ vulnerable	1.2 - \$3.0 million was disbursed in 2024 through corporate giving and Co-operators Community Funds, to support employability as well as personal and financial resilience.  1.4 - Co-operators participates in the Fair Access to Insurance Roundtable, which aims to identify and advocate for solutions for overcoming barriers to accessing insurance, and to enhance the resilience of vulnerable households against disruptive events, particularly those exacerbated by climate change.  1.5 - In 2023, we contributed \$150,000 to Partners for Action at the University of Waterloo, supporting the launch of their Social Vulnerability Index. This tool locates areas of potentially vulnerable populations, then overlays this information on a map of flood zones. This determines where programming and additional resources are needed to help reduce the impact of flood events.
<b>2: Zero hunger</b>	2.4 build sustainable and resilient food and agricultural systems	2.4 - Through our impact investing efforts, we directed \$41.5 million of total impact investments into the theme of Food, Agriculture, and Natural Resources, supporting projects and initiatives that build food security, and support the sustainability and resilience of agricultural lands and food systems.
<b>3: Good health and well-being</b>	3.4 mental health and well-being	3.4 - We paid \$37.3 million in mental health-related group benefits claims in 2024.
<b>4: Quality education</b>	4.4 increase skills for employment	4.4 - Through Co-operators Community Funds (CCF), we support programming that helps to build job skills and enable underserved youth and individuals with mental health challenges to progress along their path to employment. In response to an unprecedented number of applications in 2024, the CCF Board opted to exceed the Canada Revenue Agency's 5% Minimum Disbursement Quota to grant a total of \$1,389,000 to a record-setting 59 organizations (including charities, non-profits and co-operatives) across Canada.
<b>5: Gender equality</b>	5.1 end discrimination  5.5 equal opportunity for women in leadership (5.5.2: The proportion of women in managerial positions)	5.1 - We have 8 Employee Resource Groups in place, which are voluntary, employee-led groups that foster an inclusive and equitable workplace and help give a voice to historically marginalized or underrepresented groups.  5.5 - 38% of our senior leaders (vice-president and above) identify as women.
<b>6: Clean water and sanitation</b>	6.6 protect/restore water-related ecosystems	6.6 - Through Addenda Capital, we have signed on as a partner and sit on the advisory board of the Valuing Water Finance Initiative, a global investor-led effort, facilitated by the NGO Ceres, to engage companies to value and act on water as a financial risk and drive the necessary large-scale change to better protect water systems, including protection of freshwater and coastal ecosystems.

UN SDG	SDG target or indicator	2024 Highlight
<b>7: Affordable and clean energy</b>	7.2 increase renewable energy share	7.2 - Impact investments supported projects that generated 51.2 million MWh of renewable energy.*
	7.3 improve energy efficiency	7.3 - Our Guelph, Ontario headquarters is Zero Carbon Building - Design Certified and is on track to LEED Gold and BOMA BEST sustainability certifications. Features like the building's all-electric design, LED lighting, high-efficiency water-source technology and a rooftop solar array contribute to energy efficiency and carbon emissions reductions.
<b>8: Decent work and economic growth</b>	8.4 improve resource efficiency	8.4 - We are diverting waste and promoting the circular economy in claims through the resilient and sustainable claims processes.
	8.6 reduce youth unemployment	8.6 - Through the Inclusive Economy area of focus of our corporate giving program, Co-operators Community Funds, and the Indigenous Youth Employability Program, we are focused on funding initiatives that aim to reduce youth unemployment.
	8.10 access to financial services for all	8.10 - see description for 1.4 - Equal access to financial services.
<b>9: Industry, innovation and infrastructure</b>	9.1 develop resilient infrastructure	9.1 - Our resilience investing efforts aims to fund climate-resilient infrastructure in communities across Canada.
	9.4 more low-carbon and resource-efficient infrastructure and industry	9.4 - We were responsible for 21,816 tonnes CO2e emissions in 2024, which were neutralized through offsets.
<b>10: Reduced inequalities</b>	10.1 income growth for bottom 40%	10.1 - Through Co-operators Community Funds impact investing efforts, we invested \$125,000 to span three years (2023 to 2026) in Windmill Microlending, a national charity that provides affordable microloans to financially vulnerable clients.
	10.2 inclusion for all	10.2 - In 2024, we launched new group benefits coverage options that are rooted in the principles of Inclusion, Diversity, Equity and Accessibility. Designed for our group benefits clients and plan sponsors, these new coverages remove barriers to care and expand access to inclusive health and wellness benefits such as gender-affirming care; family-building benefits; Indigenous health benefits including traditional healing practices; and more.
<b>11: Sustainable cities and communities</b>	11.1 access to affordable housing	11.1 and 11.2 - Impact investments supported projects and initiatives that were responsible for 57,305 units of affordable housing, in addition to green bonds that fund sustainable transportation in our communities.*
	11.2 access to sustainable transport systems	11.5 - We have collaborated with ICLEI Canada, through the Financing Resilient Infrastructure Project, working with ten Canadian municipalities to develop resilient infrastructure project profiles. Together, we launched the "Getting Ready to Finance Toolkit", designed to help municipal practitioners prepare their own resilient infrastructure projects for financing.
	11.5 reduce losses from disasters	
	11.b communities adopt policies/ plans for inclusion, resource efficiency and climate resilience	11.b - Our partnership with the Federation of Canadian Municipalities aims to increase capacity to build climate-resilient infrastructure.



UN SDG	SDG target or indicator	2024 Highlight
<b>12: Responsible consumption and production</b>	12.5 reduce waste generation	12.5 - Claims solutions and partnerships promote the circular economy and reduce waste from the claims process.
	12.6 corporate adoption of sustainable practices	12.6 - Addenda Capital advocates for and supports companies in adopting sustainable investing and ESG principles and reaching net zero targets.
	12.8 educate public on sustainable lifestyles	12.8 - We support several initiatives that help educate and inform the Canadian public on sustainability. Our Future of Good journalistic community fellowship supports journalists writing articles on community resiliency; core funding for Partners for Action has helped produce a wide variety of flood risk prevention resources online at floodsmartcanada.ca; and funding for Green Economy Canada is supporting their work in helping small to medium enterprises reduce their emissions and putting plans in place towards net zero.
<b>13: Climate action</b>	13.1 build climate resilience	13.1 - In 2024, we launched a new resilience-enhanced insurance coverage: TomorrowStrong™, which expands beyond traditional insurance models to help clients rebuild with resilience. The coverage provides eligible policy holders with up to \$3,000 for weather-resistant roofing upgrades and \$1,000 for preventative loss measures like security systems, sump pumps, or surge protectors.
	13.2 integrate climate into national policies/plans	13.2 - Our advocacy efforts are geared toward integrating climate solutions, resilience and action into Canada's economy and policies. In 2024, through Climate Proof Canada, we are advocating for stronger policies on climate adaptation on a national scale. This collaboration culminated in an Adaptation Summit in Ottawa in October involving all major federal parties and representatives from the financial sector, community groups and civil society.
	13.3 awareness raising on climate change mitigation, adaptation, impact reduction and early warning	13.3 - We sent 25,978 Weather Alerts to clients to help them prepare and protect their property in advance of extreme weather events.
<b>14: Life below water</b>	14.2 build resilience and restore coastal ecosystems	14.2 - See description for 6.6 - Protect/restore water-related ecosystems.
<b>15: Life on land</b>	15.1 conserve, restore and sustainably use ecosystems and their services	15.1 - Addenda Capital signed on as a participatory investor of Nature Action 100, which aims to mobilize investors to increase company action to stem nature and biodiversity loss.
<b>16: Peace, justice and strong institutions</b>	16.7 ensure responsive, inclusive, participatory, and representative decision-making	16.7 - Our "Inclusion, Diversity, Equity, and Accessibility in Governance Strategy" was approved in December 2023. In 2024, with oversight from the Governance and Co-operative Identity Committee, our board continued its advancement of the strategy through a supporting action plan that leverages a proactive approach, focusing on continuous learning, monitoring and improvement. The Democratic Succession Committee also supported the advancement of the strategy through its focus on broadening delegate engagement and participation.
<b>17: Partnerships for the goals</b>	17.17 multi-stakeholder partnerships	17.17 - Through our advocacy work and community investments, we build multi-stakeholder, cross-sector partnerships that can build imaginative solutions to pressing environmental, social and financial challenges.

\* Impact values are for fiscal 2022 and 2023. These impacts do not result solely from our investments, but depict the total impact achieved by the projects and initiatives in which we invest.

# Our 2024 strategic performance

Note: If the target is due in 2026, terminology is “above expectations”, “on track”, or “below expectations”. If the target is due in the current reporting year, terminology is “exceeded”, “achieved”, or “not achieved”.

## Co-operative identity

Strategic KPI	Target	Description	2024	2023	Status	Discussion
<b>Co-operative business volume*</b>	\$1.6 billion by the end of 2026	Premiums and deposits from clients who do business with us through a Member Benefits Program (includes Creditor Business through CUMIS), Co-op Guard, or other products where the co-operative may not be part of our member organizations.	\$1.58 billion	\$1.46 billion	Above expectations	Total Co-operative Business Volume continues to be above expectations, growing 7.5% year-over-year. This growth was driven by proactive retention of member accounts and strong results in the Member Benefits Program (MBP). Through promotion and collaboration with new members, the MBP book now serves over 194,000 households.
<b>Member engagement</b>	N/A	The level of relationship effectiveness as evaluated by delegates and corporate contacts.	N/A (Biennial)	93%	On track	(Biennial Discussion - 2023) Feedback provided by members informs our action plan to improve their experience and engagement. Since the 2021 survey, we have seen turnover in delegates and management at our member organizations. We supplied marketing toolkits for the Member Benefits Program and involved members in our strategy through tailored workshops at key events like the Member Experience Summit, Region Committee Meetings, and the Annual General Meeting.
<b>Community contributions</b>	4% to 4.5% of net income before taxes annually	The amount of pre-tax profits (attributable to members) contributed to communities through Canadian co-operatives, non-profits and charities. Calculation uses current year contributions and average pre-tax profits from the prior five years.	3.8%	4.1%	Not achieved	Our Social Impact Framework is focused on building community well-being and resilience. We contributed \$1.1 million more than 2023, with total community investment surpassing \$13.2 million. Our community impact is amplified through close partnerships with other co-ops and like-minded organizations serving and meeting unmet needs in our communities.

\*Metric includes growth associated with individuals who are members of one of our member organizations, including growth related to identifying these individuals within our existing client base.

## Client engagement

Strategic KPI	Target	Description	2024	2023	Status	Discussion
<b>Co-operators brand awareness</b>	Within 5% of Insurance & Wealth Competitor Average (47%) annually	The national brand health tracking survey conducted by Northstar tells us how aware consumers are of our brand, compared to our peers.	Awareness: 46%	Awareness: 47%	Achieved	Our brand awareness score remained within 5% of the competitor average. This was achieved through continuous media presence and ongoing optimization of our media spend. To maintain this performance, we will continue refining our messaging and media strategy to sustain brand visibility.
<b>Omni channel client experience</b>	Top 5 amongst our peer group annually	Relationship NPS measures how likely clients are to recommend Co-operators to a friend or relative. Result is the average of quarterly results compared to competitors in the home and auto segment.	Tied for 3rd	Tied for 3rd	Achieved	Our increasing relationship NPS (+2) is a testament to our ongoing commitment to providing a seamless and positive experience for all our clients, no matter how they choose to interact with us across our Guided Omni channel.

## Profitability and growth

Strategic KPI	Target	Description	2024	2023	Status	Discussion
<b>Operating revenue growth</b>	\$7.7 billion by the end of 2026	Insurance revenue plus other income measures our top line from both insurance and non-insurance services.	\$6.50 billion	\$5.81 billion	Above expectations	CGL operating revenue exceeded expectations with strong growth across most product lines, acknowledging that growth in Private Passenger Auto was higher than ideal given profitability limitations.
<b>Wealth AUM/AUA growth</b>	\$7.9 billion by the end of 2026	Assets under management (AUM) and Assets under Administration (AUA) are indicators of business volume. Includes segregated funds, mutual funds, and investment contracts. Excludes Addenda and Aviso.	\$6.86 billion	\$5.79 billion	Above expectations	Our wealth management operations benefited from strong performance in financial markets in 2024 and continued deposits growth in our advisor channel.
<b>Client growth</b>	1.07 million clients by the end of 2026	The total number of clients within our Guided Omni Channel.	1,031,692 clients	982,547 clients	On track	Our Guided Omni channel now serves over 49,000 more Canadians than it did a year ago. Client growth was exceptional across personal P&C lines of business.



Strategic KPI	Target	Description	2024	2023	Status	Discussion
<b>CGL operating revenue growth excluding private passenger</b>	\$5.4 billion by the end of 2026	Operating revenue excluding private passenger auto. Includes revenue from all distribution channels.	\$4.37 billion	\$4.04 billion	Below expectations	Our revenue, excluding private passenger auto, was below plan and target, driven by a shortfall in our consolidated Travel line as well as in Creditor.
<b>Advisors' operating revenue growth excluding private passenger</b>	\$345 million by the end of 2026	Advisors' operating revenue, excluding private passenger auto. This is revenue for advisors and an expense for CGL.	\$317 million	\$287 million	On track	Advisor operating revenue was above plan in 2024, driven by home and farm commissions, life/wealth bonus, and travel and edge commissions. This was partially offset by below plan life/wealth commissions and Auto (excluding private passenger) commissions.
<b>P&amp;C expense ratio</b>	At or better than industry by the end of 2026	The ratio of all expenses to insurance revenue. Excludes Sovereign.	28.9%	30.3%	On track	Our 2024 expense ratio improved from 2023. Savings initiatives to find efficiencies throughout the organization were successful and we reduced our project spend as compared to prior years.
<b>P&amp;C combined ratio</b>	95.7% by the end of 2026	The ratio of all expenses, plus claims and adjustment expenses, to insurance revenue. Excludes risk adjustment and discounting. Includes Sovereign.	102.2%	104.4%	Below expectations	Our results were below expectations, primarily driven by above plan accident year claims in Ontario and the West across all products excluding Farm, unfavourable runoff, and higher than plan major event activity.
<b>Life general expense ratio</b>	17.5% by the end of 2026	The ratio of general expenses to net earned premium plus fees and other income. Excludes income from investments in Aviso and AZGA Services Canada Inc.	19.1%	22.2%	On track	Our general expense ratio is ahead of target, driven by reductions in project spend and a lower bonus accrual, a reflection of unfavourable financial results.
<b>Life return on equity (shareholder)</b>	13% to 17% annually	Total ROE excluding participating policyholders, non-controlling interest, and accumulated other comprehensive income.	8.5%	17.2%	Not achieved	Life operations were negatively impacted by model and assumption changes in Individual Insurance and weaker than expected Travel Insurance results.
<b>CGL return on equity</b>	10% to 12% annually	Total ROE excluding participating policyholders, non-controlling interest, and accumulated other comprehensive income. Adjusted for impact of invested assets at CFSL.	6.6%	5.3%	Not achieved	The shortfall compared to our target was from unfavourable results in several operations, but mainly due to unfavourable underwriting in Co-operators General.

## Business capabilities

Strategic KPI	Target	Description	2024	2023	Status	Discussion
<b>Emerging business models</b>	N/A	We are developing new capabilities and partnerships in the embedded insurance marketplace to help navigate evolving client preferences and ensure a positive experience however Canadians choose to interact with us.	N/A	N/A	N/A	We have launched our first embedded auto insurance solution with a leading Canadian auto manufacturer. This partnership allows customers to make informed insurance decisions seamlessly integrating into the vehicle buying journey.
<b>Adjacent business models</b>	N/A	We are pursuing new opportunities adjacent to our core business that contribute to building resilience for Canadians and Canadian communities.	N/A	N/A	N/A	We have continued our expansion into the adjacent home services market with acquisitions of Carson Dunlop, a leading home inspection company, and Custodia, an innovative home services startup. Home Services acquisitions provide an opportunity to scale and offer valuable synergies with our property and casualty insurance products. We remain dedicated to providing unbiased advice and high-quality services to support homeowners throughout their ownership process.

## Workforce capabilities

Strategic KPI	Target	Description	2024	2023	Status	Discussion
<b>Global Diversity, Equity, and Inclusion Benchmarks (GDEIB)</b>	Overall GDEIB between Progressive and Best Practice (>4.2 out of 5) by the end of 2026	The Global Diversity, Equity, and Inclusion Benchmarks (GDEIB) is the leading indicator globally for measuring and advancing diversity, equity, and inclusion.	4.20	3.93	On track	Our inclusion, diversity, equity and accessibility (IDEA) program continued to strengthen supported by the expansion and wide-spread adoption of our DEI learning and development programs. We also saw improvements in 3 additional GDEIB categories, advancing them to the progressive level. Our reconciliation strategy is a key component of our broader IDEA program, and we are proud to have launched a new multi-year partnership with First Nations University of Canada.
<b>Employee engagement score</b>	At or above financial services industry average annually	Pulse surveys conducted by Glint to measure how happy employees are working at Co-operators and if they recommend it as a great place to work. Result is the average of pulse surveys conducted in the year.	77	78	Achieved	Our engagement score once again exceeded the financial services industry average of 76. Our transition to the pulse survey approach through GLINT continues to be positively received, with an impressive 86% response rate. The areas of strength include respectful treatment, team communication, and leader feedback. We have identified action and decision speed as opportunities for improvement.
<b>Advisor engagement score</b>	55% to 60% by the end of 2026	Annual survey to measure advisor engagement and satisfaction.	38%	44%	Below expectations	We recognize the critical importance of our Financial Advisors and the challenges they face. We know it is crucial that Financial Advisors feel supported so they may thrive and grow profitably. We are committed to enhancing Financial Advisor engagement, actively seeking input, and fostering a collaborative partnership. This approach ensures we balance the needs of Financial Advisors with the organization's strategic initiatives, ultimately driving toward our shared success.

# Our long term metrics and targets

We measure progress toward our long-term enterprise goals through metrics and targets, which may evolve over time to ensure they continue to be relevant and impactful.

Metric	Description	Target	Interim Target	2024 Result	2023 Result
<b>2030 Goals</b>					
% of investments in impact, resilience or climate transition	The percentage of our total investment portfolio that is invested in impact investments, resilience investments, or climate transition investments, all of which contribute to more resilient, sustainable communities.	60% by 2030	50% by 2026	52.6%	48.4%
% of revenue that is aligned with a "resilient, and sustainably and inclusively prosperous" future	This metric has been defined as "sustainable revenue" by Corporate Knights' Sustainable Economy Taxonomy. By measuring the proportion of our revenue that aligns with this global standard, we track the impact of integrating sustainability into our business and think critically about how we can enhance or provide new offerings.	Under consideration	N/A	26.4%	24.7%
<b>2040 Goals</b>					
Operational emissions	Includes both direct emissions (Scope 1) and indirect emissions (Scopes 2 and 3), including emissions resulting from corporate offices, Financial Advisor offices, fleet vehicles, business travel, employee commuting and working from home, and Information Technology assets and services.	Net zero by 2040	45% reduction by 2030	32.1%	35.1%*
<b>2050 Goals</b>					
% change in financed emissions intensity	By reducing the emissions associated with our investment portfolio, we can measure progress towards achieving net-zero emissions in our investments, which we are committed to reaching by 2050.	Net zero by 2050 at the latest	25% reduction by 2025	10.9% reduction	6.7% increase

\*2023 result has been restated.



# 2024 financial statements

## Income statement summaries

### P&C operations direct written premium by lines of business

Direct written premium in our P&C operations increased 14.4%, due to higher average premiums and policy growth across all lines of business and all regions.

### Life operations premiums and deposits by lines of business

Our life operations' total premiums and deposits grew 4.0% in 2024 (growth of 10.1% after normalizing for transfers included in 2023) led by continued strong growth in both our retail and group wealth management lines of business, strong retention in group benefits, and solid growth in individual Insurance. This was partially offset by declines in our Creditor and Travel lines of business which were challenged in the year. Mutual fund deposits, which have become a fundamental part of the holistic suite of financial planning tools we offer, grew 19.8% year-over-year.

### Net investment income and gains

Our investment results, which continue to be impacted by the volatility of interest rates and equity markets, were relatively flat year-over-year as higher interest income was offset by lower gains. Interest income increased mainly as a result of our bond portfolio maturing and turning over and subsequently being reinvested at higher yields. In 2024, we saw decreases in short-term yields and increases in long-term yields which has returned us to a more-normal yield curve. This led to overall more stable bond values compared to 2023 when there were decreases in the whole curve and we recognized significant gains in our bond portfolio. Both common and preferred equity markets performed very well in 2024 which led to realized and unrealized gains in these portfolios. This compares to less growth in the common equity market and a flat preferred equity market in 2023.

## The Co-operators Group Limited

Summarized consolidated Statement of Income  
Year ended December 31

(in millions of dollars)	2024	2023
Insurance revenue	6,272.5	5,627.7
Insurance service expenses	(5,604.1)	(4,884.2)
Net expenses from reinsurance contracts	(56.1)	(171.6)
<b>Insurance service result</b>	<b>576.3</b>	<b>571.9</b>
Net investment income and gains (losses)	824.4	835.6
Movement in investment contract liabilities	(10.9)	(8.0)
Net finance income (expense) from insurance contracts	(297.9)	(477.5)
Net finance income (expense) from reinsurance contracts	15.8	37.7
<b>Net investment and insurance finance result</b>	<b>531.4</b>	<b>387.8</b>
Fees and other income	230.4	186.5
Other operating expenses	(874.8)	(835.6)
<b>Other operating income and expenses</b>	<b>(644.4)</b>	<b>(649.1)</b>
Income before income taxes	<b>463.3</b>	<b>310.6</b>
Income tax expense	(101.4)	(61.9)
<b>Net income</b>	<b>361.9</b>	<b>248.7</b>
<b>Net income attributable to:</b>		
Members	267.6	200.9
Participating policyholders	83.5	36.8
Non-controlling interest	10.8	11.0
<b>Net income</b>	<b>361.9</b>	<b>248.7</b>

## Summarized consolidated balance sheet

Our balance sheet remains strong, backed by over \$5.3 billion in capital, providing us with the financial stability to support policyholders and financial flexibility to support growth and our strategic initiatives. Our regulatory capital positions, as measured by the Minimum Capital Test (MCT) and the Life Insurance Capital Adequacy Test (LICAT), also continue to remain strong with our ratios well above regulatory requirements. Invested assets increased by 9.0% in the year as a result of a reinvestment of cash generated from investment income and higher valuations due to favourable movements in the market. Our bond portfolio makes up 60.2% of the portfolio and is well-diversified geographically and by sector with over 98% of bonds considered investment grade.

## The Co-operators Group Limited

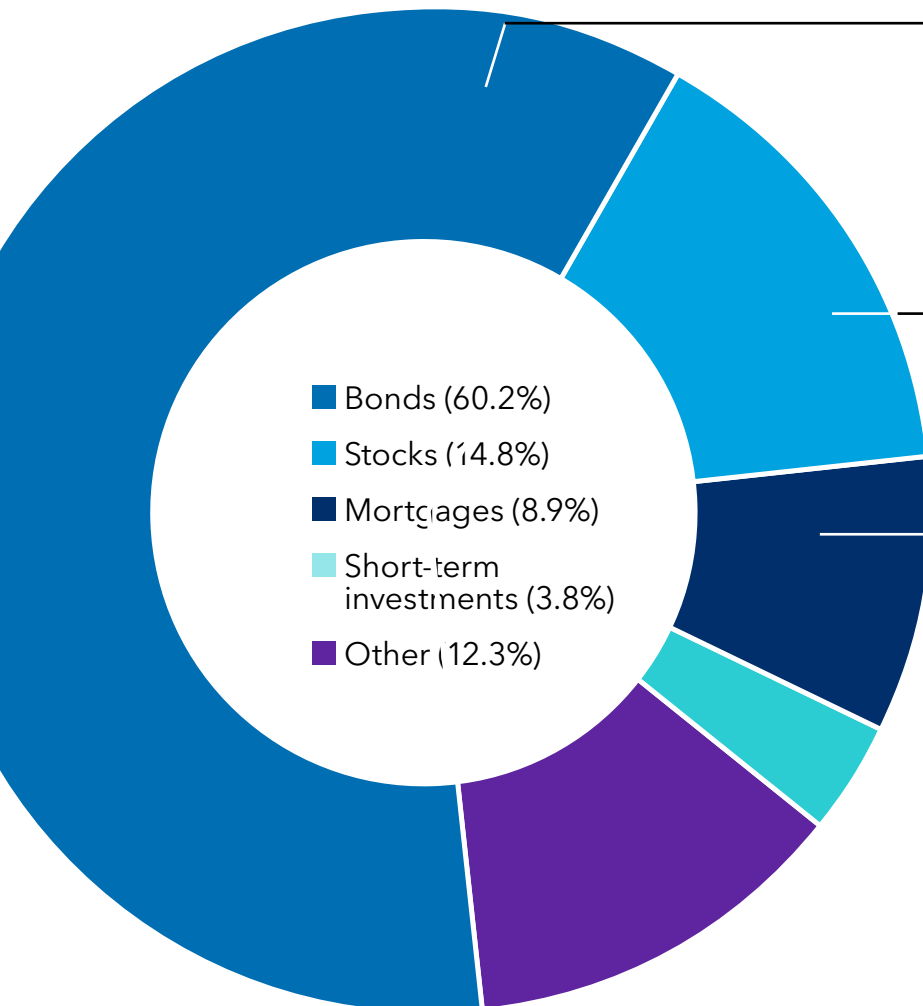
Summarized consolidated Statement of Financial Position  
As at December 31

<b>(in millions of dollars)</b>	<b>2024</b>	<b>2023</b>
<b>ASSETS</b>		
Invested assets	13,456.8	12,344.6
Segregated fund assets	4,065.0	3,766.0
Other assets	3,194.8	3,008.2
<b>Total assets</b>	<b>20,716.6</b>	<b>19,118.8</b>
<b>LIABILITIES</b>		
Insurance and investment contract liabilities	9,733.1	8,906.9
Segregated fund liabilities	4,065.0	3,766.0
Other liabilities	1,597.5	1,583.7
<b>Total liabilities</b>	<b>15,395.6</b>	<b>14,256.6</b>
<b>EQUITY</b>		
Member equity	4,144.9	3,789.0
Participating policyholder account equity	963.4	863.7
Non-controlling interests	212.7	209.5
<b>Total equity</b>	<b>5,321.0</b>	<b>4,862.2</b>
<b>Total liabilities and equity</b>	<b>20,716.6</b>	<b>19,118.8</b>

Invested asset mix

# We invest our assets responsibly for our stakeholders

How we invest our assets influences our financial stability, as well as our investment returns. Bonds make up the majority of our asset portfolio, which have a lower risk profile relative to other investments.



**Bonds** – consists of Canadian government debt instruments and corporate bonds diversified both geographically and by sector. The credit quality of the portfolio is as follows:

AAA	23.3%	BBB	16.8%
AA	31.8%	Below BBB	1.9%
A	26.2%	Not rated	0%

**Stocks** – consists largely of publicly traded common and preferred shares and is diversified by geography, sector and issuer:

Canadian	53.8%	U.S.	14.6%
Canadian Preferred	29.3%	International	2.3%

**Mortgages** – primarily in a diversified portfolio of Canadian commercial properties.

Loss ratio of 0.51% over the last five years.

## Ratings

External rating agencies rate our companies and recognize our strong capital position along with our strong brand recognition in the industry, diversified operations and multi-channel distribution strategy. All ratings are investment grade (BBB-/bbb- or better). [Information on Issuer Credit Rating and Financial Strength Rating can be found online at cooperators.ca.](https://www.cooperators.ca/information-on-issuer-credit-rating-and-financial-strength-rating)



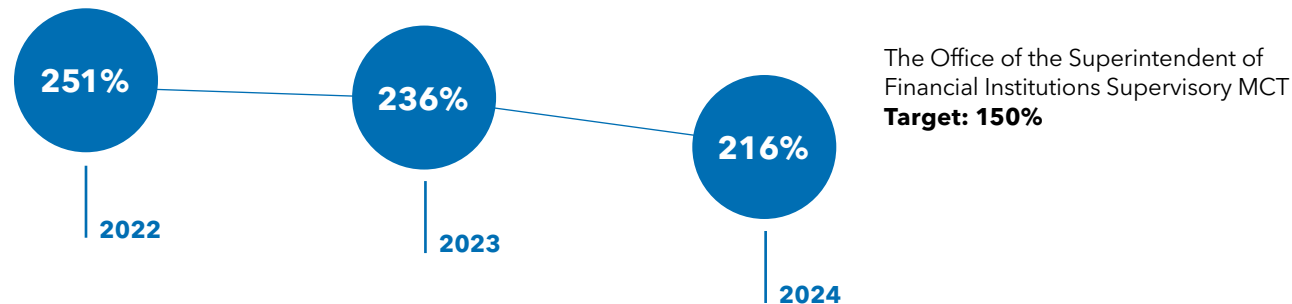
## Capital tests

# Our strong capital position provides financial security in challenging times

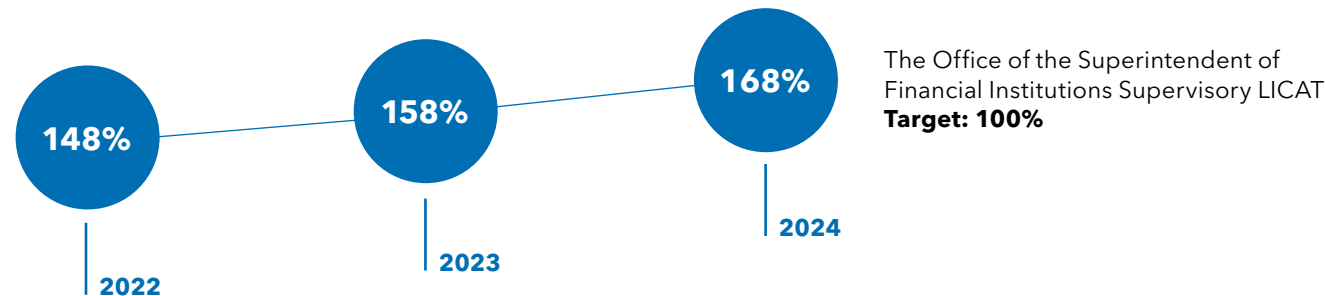
Our capital enables us to protect our policyholders amid volatile insurance and economic environments, to fulfil regulatory requirements, to meet rating agency expectations, to invest into strategic and growth initiatives to achieve our short and long-term goals, and to continuously invest in and build resiliency within our communities. We maintain a robust capital position, ensuring resilience and readiness to navigate future uncertainties and evolving market conditions.

Note: The Minimum Capital Test (MCT) and the Life Insurance Capital Adequacy Test (LICAT) are ratios we calculate and monitor to ensure we have sufficient capital to support our regulated businesses. The MCT applies to property and casualty insurers (CGIC Consolidated), and the LICAT applies to life insurance companies (CLIC Consolidated). We hold capital beyond the minimum regulatory requirements for both companies.

## Co-operators General Insurance Company Consolidated Minimum Capital Test (MCT)



## Co-operators Life Insurance Company Consolidated Life Insurance Capital Adequacy Test (LICAT)



## Risk management

# We manage risk through a robust and continuous process

We continuously and effectively balance the risk-reward trade-off of our enterprise, while remaining consistent with our co-operative vision and values. This preserves our ability to thrive within our overall appetite for risk. To do so, we use sophisticated modelling to support decision-making in setting risk-based capital targets, which are essential to our strength and our clients' financial security. We view risk management as a shared responsibility of all business lines and all employees across our co-operative.

## Our enterprise risk management program

Our enterprise risk management team undertakes an annual structured and integrated assessment to independently identify key risk factors that may impact our ability to achieve our strategic goals and objectives. The results and discussions that stem from this assessment inform our business and strategic planning processes, operations and decision-making. In addition, with the support of our capital modelling teams, we annually evaluate our capital management plans alongside our evolving risk profile to ensure we have appropriate capital levels to responsibly manage the risks we accept.



# We manage and anticipate risks to prepare for an uncertain future

To understand and prepare for the risks and opportunities in the world around us, we follow a rigorous process. An effective risk management function allows us to transform our business strategy, operations and decision-making to meet the needs of our members, clients and communities; not just today, but long into the future.

## How we define our risk appetite

Our risk appetite defines the types and amount of risk we are willing and able to responsibly accept, while earning an appropriate return and fulfilling our strategic goals and objectives. It describes the risks we will avoid, the risks we are prepared to assume and the limits we place on assumed risks. We develop and establish our enterprise risk appetite through a collaborative culture between ERM and other departments across our organization.

## Our risk universe

We categorize the top risks and monitor and manage them through our risk universe.

Risk type	Top risk in 2024
<b>Global issues</b> Includes the risk of change to our internal or external environment as a result of changes in political power or geopolitical tensions/conflict.	<b>Geopolitical risk</b> This risk continues to be a major focus, with several prominent areas of concern remaining as potential spill-over points: U.S. politics, Middle East tensions, China-Taiwan relations, the Russia-Ukraine conflict, and to a lesser extent, Canada-India relations.
<b>Insurance risk</b> Includes risk of financial loss from claims and/or paid benefits that are higher than expected when initially priced. This includes exposure to catastrophic perils that would impede our ability to meet business goals, including climate-related catastrophes. It also includes risks related to our life, health and travel insurance lines of business.	<b>Extreme weather and climate change</b> As we experience more extreme weather activity, we face increasing risk that our property insurance products will fail to remain affordable over the long term. To mitigate against this possibility, we continue to expand our offering of innovative and sustainable insurance solutions, and to advocate for the importance of addressing climate-change risks. Our Climatic Hazards and Advanced Risk Modelling (CHARM) team has made significant investments in research and development to provide strategic insights based on advanced modelling and analytics, including the quantification of our portfolio accumulations across regions.  According to CatIQ and IBC, 2024 was the costliest CAT year on record for the industry.



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**Operational risk**

Includes risks to prolonged interruption in business operations after a disruption, risks associated with executing on projects effectively, risks of legal and regulatory compliance, risks associated with technological gaps and data security, and more.

**Future of work**

We face ongoing uncertainties around the new hybrid workplace model, particularly when it comes to how we will foster a growing resilient and agile workforce that embraces transformational change and aspires to a continuous improvement mindset. This includes setting efficient processes, enabling technology and overcoming project management complexities.

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**Strategic risk**

Includes risks of not understanding client preferences and behaviours, risks posed by changes in the competitive market, and risks presented by business landscape changes.

**Shifting client preferences and behaviours**

Social expectations for products, services and digital purchasing preferences are shifting quickly and significantly. This shift is driving an accelerated pace of technological change and product/service re-design. If we fail to adequately respond to these shifting preferences and behaviours, it could inhibit our ability to deliver on our strategic priorities.

We engage in regular dialogue with our key stakeholders throughout the year to understand and respond to issues that are important to them, and to ensure our strategy and plans adequately anticipate, address and solve for these challenges. We have committed significant resources to developing the service tools to be a leader in client engagement.

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**Reputation risk**

Includes risks resulting from activities, decisions or actions that impair our integrity in the community.

**Cyber security risk**

The evolving nature of sophisticated cyber attacks globally are growing, putting us at increased risk if we fail to stay current in addressing vulnerabilities. Data privacy breaches could result in disruption to our clients and impact our organization materially through both financial losses and reputational impacts.

In recent years, we've made significant investments to modernize our technology platforms and protect against cyber vulnerabilities, while leveraging new technologies to provide a much higher level of service, adaptability and affordability for our clients. We have partnered with leading cyber security firms, which give us real-time access to cyber threat intelligence blogs, feeds and regular dialogues to discuss threat actors and activity. Our Center for Security Operations integrates this intelligence into our incident and activity monitoring tool for prevention, early detection, and to strengthen our mitigating response strategies.

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Preparations continued in 2024 to ensure our risk management policies and disclosures meet Guideline B-15 issued by OSFI in March 2023. This includes completion of a readiness self-assessment, development of a roadmap to compliance, sessions with various business areas to provide a background of the regulation and delegation of responsibilities over action items to evolve our risk management practices across the organization.

Report materiality process

## Summary: How we determine report materiality

To determine the most relevant material topics for our Integrated Annual Report, we use a combination of internal expertise, external research, and insights and input from our key stakeholders and their proxies. In 2024, we conducted a materiality assessment through a structured process, which included environmental scans and research of relevant global and industry issues and trends, and a survey of internal and external stakeholders and their proxies to determine our priority material topics.

### **Three dimensions of materiality: Financial, Impact, and Purpose**

Our assessment considered a double materiality perspective: understanding the financial effects of topics on our organization (financial materiality), and our organization's effects on topics (impact materiality). However, considering just these two lenses ignored a critical third perspective for purpose-driven organizations, such as ourselves. Therefore, we then added a third materiality dimension to assess those topics that could have the greatest impact on our purpose, the financial security of Canadians and our communities, over the short and/or long term.

# Results of materiality assessment

## 2024 Results

The illustration below shows the topics currently considered to be the most material, rated by our stakeholders. The size of the circles correlates to the third “purpose” dimension. Out of an original list of 23 topics, the twelve most highly-rated appear in the top right quadrant of the graph. These topics were deemed to be our most material for reporting purposes. However, there were also five other topics that, while deemed less material by our stakeholders, are still considered to be of significant importance to Co-operators (listed below as “Other significant topics”) and were therefore deemed material for the purposes of our Integrated Annual Report.

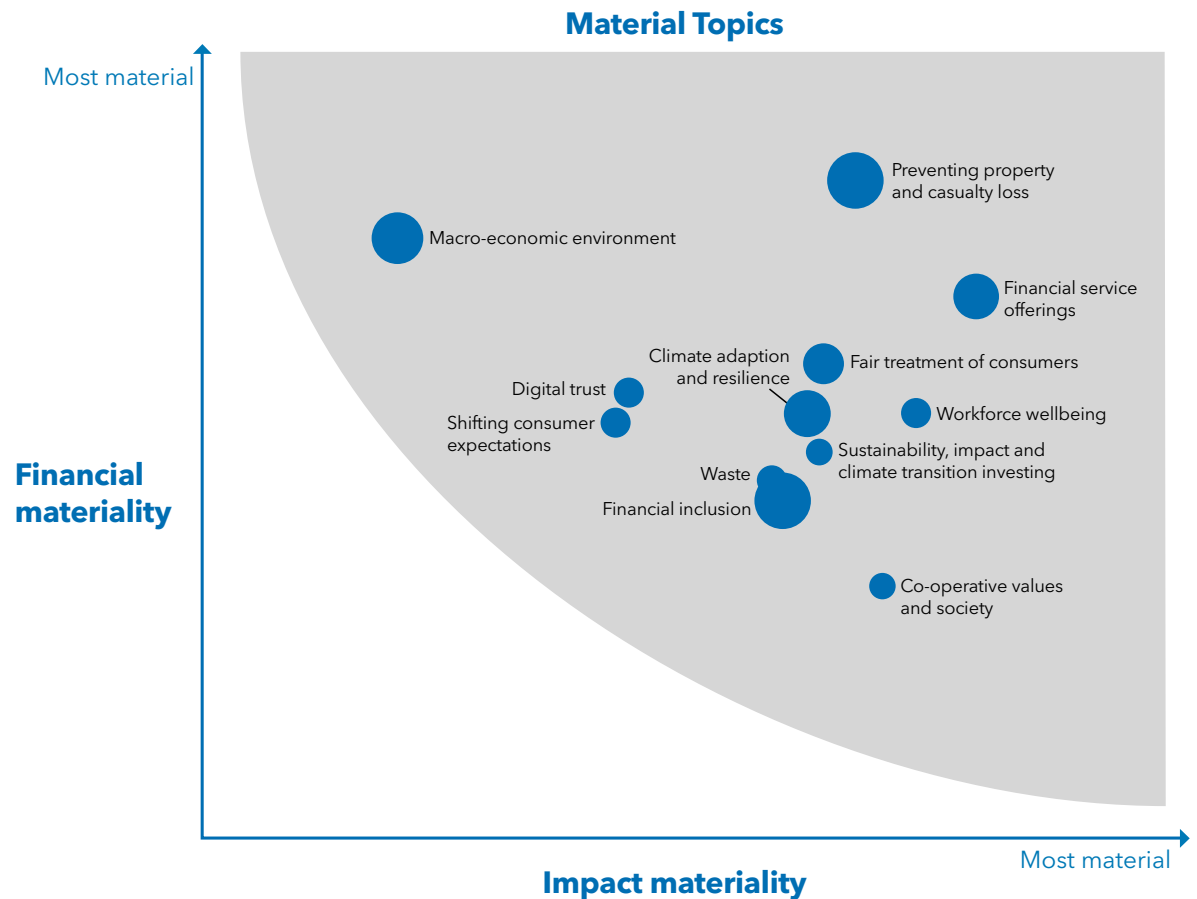
The following four topics were each highly ranked for all three dimensions of financial, impact and purpose: Financial service offerings; Preventing property and casualty loss; Fair treatment of consumers; and Climate adaptation and resilience.

### Top material reporting topics

1. Preventing property and casualty losses
2. Financial service offerings
3. Financial inclusion
4. Climate adaptation and resilience
5. Fair treatment of consumers
6. Workforce wellbeing
7. Macro-economic environment
8. Sustainable, impact and climate transition investing
9. Digital trust
10. Waste (claims)
11. Shifting consumer expectations
12. Co-operative values and society

### Additional material topics (Not pictured in graph)

13. Demographic shifts
14. Business ethics
15. Labour trends
16. Social wellness
17. Reconciliation
18. AI and technological advancement
19. Inclusion, Diversity, Equity & Accessibility (IDEA)
20. Decarbonization
21. Socio-political trends
22. Responsible procurement
23. Biodiversity/nature



The illustration shows the topics currently considered to be the most material, rated by our stakeholders. The size of the circles correlates to the third “purpose” dimension.



## Our process

To determine the most material sustainability topics, we used internal sustainability expertise and insights from key internal and external stakeholders.

### Topic selection

Co-operators sustainability experts created a long topic list (of 207 topics) derived from environmental scans; a range of sustainability standards, such as the Global Reporting Initiative (GRI), the Principles for Sustainable Insurance (PSI) and the Sustainable Development Goals (SDGs); as well as other external sources such as the World Economic Forum - The Global Risks Report 2024, and Sustainalytics. Internal sources including past materiality assessments, surveys and environmental scans were also used.

All topics were assessed by internal sustainability experts in terms of the relevance of the topics according to Co-operators three materiality dimensions (financial, impact, and purpose). Duplicate and similar topics were then consolidated and/or grouped into themes. Through this process, the broader list was reduced to 23 topics.

### Stakeholder selection

Our existing list of key stakeholders was reviewed and confirmed to still be relevant. We considered the following groups for the materiality assessment:

- Clients: Canadians and Canadian businesses, co-operatives, community-based and non-profit organizations.
- Members: the co-operatives, credit union centrals, representative farm organizations and other like-minded organizations who govern us.
- Employees: The people we employ across the country
- Financial Advisors and their staff: The people who serve our clients in communities across Canada.
- Communities and community partners: The people and places that connect our key stakeholders.
- Government and regulators: Elected and non-elected decision makers who legislate and regulate our industry.

We determined who from each stakeholder group would be selected to participate in the materiality assessment, including their proxies. The online materiality survey was then distributed to a selected number of internal and external stakeholders and/or their proxies.

### Assessment

The stakeholders were asked to rate the topics in a structured online survey, using the lens of double materiality (plus a third dimension of purpose) to inform their decisions.

According to the concept of double materiality, a topic is material from a financial perspective (ie the financial effects of topics on Co-operators) or from an impact perspective (ie the Co-operators effects on topics). Our third dimension examined the topics from a purpose perspective (ie a topic's impact on Co-operators ability to achieve its purpose). Respondents were asked:

1. Impact: Assign a rating to each topic based on your sense of how significant an impact Co-operators can have on the topic (positive or negative) over the next 2 years. With this question we aim to assess on which topics Co-operators can have the greatest impact over the short-term (inside-out interactions).
2. Financial: Assign a rating (likelihood x magnitude) for each topic based on your sense of how it affects Co-operators financial performance over the next 2 years. With this question we aim to assess which topics will have the greatest impact on Co-operators financial performance over the short-term (outside-in interactions).
3. Purpose: Assign a rating (likelihood x magnitude) for each topic based on your sense of how it affects the financial security of Canadians and our communities over the next 2 years. With this question we aim to assess which topics will have the greatest impact on Co-operators purpose over the short term (outside-in interactions).

## Analysis of results

We received 28 survey responses representing all stakeholder groups. Survey results were analysed by internal sustainability experts and a list of material topics was selected. Results were plotted on a graph and those in the top right quadrant of the graph were deemed to be the most material.

### Validation of results

Results were consolidated, summarized and provided to the Integrated Annual Report senior advisory committee, and our executive core management group. Results were then presented to our Board Sustainability Committee for discussion and validation at their November 2024 meeting.

Report materiality process

# Annual Stakeholder engagement

We engage with key stakeholders to connect with what matters, including materiality. Throughout the year, we stay in touch with the people, organizations and institutions that are most integral to our purpose.

Key stakeholder	How we engage them
<b>Clients:</b> Canadians and Canadian businesses, co-operatives, community-based and non-profit organizations.	Surveys, focus groups, usability studies and market research polls.
<b>Members:</b> The co-operatives, credit union centrals, representative farm organizations and other like-minded organizations who govern us.	Annual general meeting, region committee meetings, surveys, and in-person and virtual meetings.
<b>Employees:</b> The people we employ across the country.	Employee surveys, town halls, intranet, internal social platforms and focus groups.
<b>Financial Advisors and their staff:</b> The people who serve our clients in communities across Canada.	Town halls, annual sales congresses, surveys, webinars and in-person and virtual meetings.
<b>Communities and community partners:</b> The people and places that connect our key stakeholders.	Surveys, research, events, speaking engagements, forums, in-person and virtual collaborations.
<b>Government and regulators:</b> Elected and non-elected decision makers who legislate and regulate our industry.	Agenda-setting, meetings and consultations, advocacy and industry associations.

About The Co-operators Group Limited

# **We're a group of companies that provide financial strength and security**

As a leading Canadian financial services co-operative with \$71.5 billion in assets under administration, The Co-operators Group Limited provides property and casualty (P&C) insurance, life insurance, investment management, institutional asset management and brokerage operations.

## The Co-operators Group Limited

Learn more about our group of companies and how we meet the needs of clients across the country.

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### Addenda Capital Inc.

Provides discretionary investment management services to a wide range of organizations, foundations, endowments and individuals, as well as the companies of Co-operators Group Limited.

### Carson Dunlop

Provides home inspection and report writing services as well as training for home inspectors.

### Co-operators General Insurance Company

Provides Home, Auto, Farm, and business insurance across Canada and distributes Life insurance and Wealth Management products for Co-operators Life Insurance Company.

### Co-operators Life Insurance Company

Provides Life and health insurance, as well as wealth management products for individuals and groups across Canada.

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### Co-operators Financial Investment Services Inc.

Distributes third-party mutual funds through our exclusive Financial Advisor network across Canada.

### CUMIS General

Provide insurance-related products and services, including Travel insurance, for Canadian credit unions, caisses populaires and their members.

### Custodia

Provides home and property maintenance as well as personal assistance services to seniors.

### Duuo by Co-operators

An embedded insurance leader with a focus on partnership distribution.

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### Federated Agencies Limited

Provides personal, commercial and financial services products for strategic business partners.

### The Edge Benefits Inc.

Provides simplified disability insurance products to Canadians, with a focus on the self-employed marketplace.

### The Premier group of companies

Offers professional liability, specialty casualty, and general property coverage through a network of brokers and Co-operators Financial Advisors.

### The Sovereign General Insurance Company

Provides tailored risk solutions for Canadian business through multiple distribution channels.

### Smart Employee Benefits Inc.

Provides benefits processing software, solutions and services to employers and plan sponsors.



Additional information about our workforce

# Our employees are our greatest strength

The people we employ in our group of companies are essential in bringing our strategy to life, and they work from communities across the country to meet the needs of our members, clients and communities.

## Number of full and part-time employees by province

Northwest Territories:  
full-time 2 / part-time 0

British Columbia:  
full-time 202 / part-time 25

Alberta:  
full-time 766 / part-time 18

Saskatchewan:  
full-time 581 / part-time 14

Manitoba:  
full-time 24 / part-time 1

Ontario:  
full-time 4,366 / part-time 58

Quebec:  
full-time 660 / part-time 25

New Brunswick:  
full-time 624 / part-time 4

Prince Edward Island:  
full-time 1 / part-time 0

Nova Scotia:  
full-time 44 / part-time 0

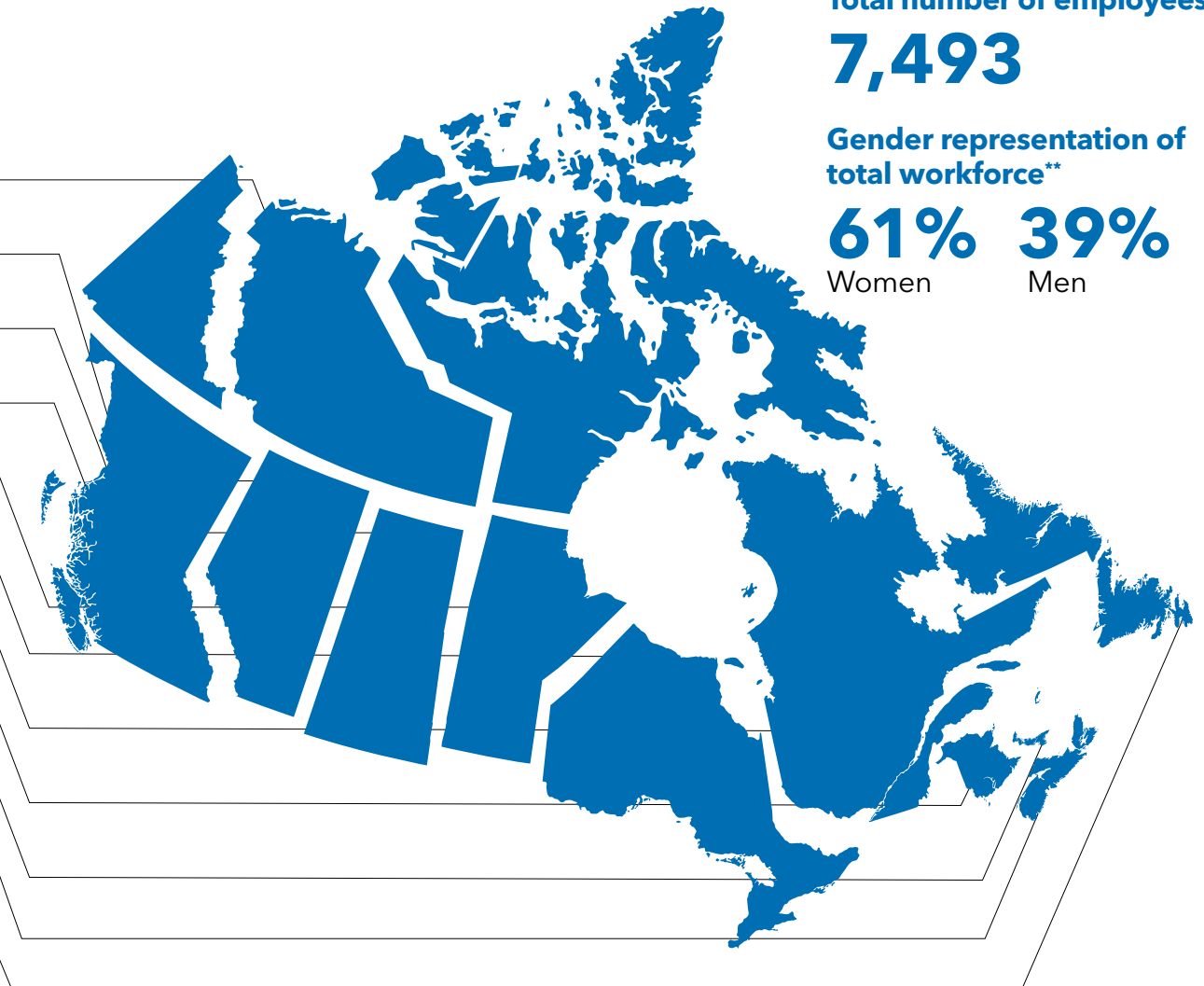
Newfoundland and Labrador:  
full-time 59 / part-time 2

Total number of employees\*

**7,493**

Gender representation of  
total workforce\*\*

**61%** **39%**  
Women Men



\*Includes employees of Carson, Dunlop & Associates Ltd., CU Agencies Alliance Ltd., Custodia Group Inc., Premier group of companies, Smart Employee Benefits Inc. and The Edge Benefits Inc. NPI Group, a subsidiary of Carson, Dunlop & Associates Ltd., has 15 full-time and 2 part-time employees in Nebraska. Non-financial reporting items for these entities have not been included in this report, unless otherwise noted. \*\*Our systems are configured to capture inclusive options (i.e. another gender), however we do not have sufficient data for reporting.

## Public Accountability Statement

Our 2024 Integrated Annual Report provides our key stakeholders with information and data related to our economic, social and environmental performance.

In compliance with the Public Accountability Statement requirements under the Insurance Companies Act, this report includes relevant activities of Co-operators General Insurance Company, which has equity exceeding \$1 billion, along with the activities of some of our regulated companies owned by The Co-operators Group Limited, including:

- The Sovereign General Insurance Company (Sovereign Insurance)
- Co-operators Life Insurance Company (Co-operators Life)
- Federated Agencies Limited (Federated)
- Addenda Capital Inc. (Addenda)
- CUMIS General Insurance Company
- Co-operators Financial Investment Services Inc. (CFIS)

[For more information on these organizations, visit cooperators.ca.](https://cooperators.ca)

The information, data and content found in these pages focuses on our larger operations outlined above. Unless noted, non-financial reporting items from a number of smaller companies are excluded from this report, based on size or Co-operators ownership interest. These organizations include, but are not limited to: Aviso Wealth Limited Partnership; AZGA Service Canada Inc.; Carson, Dunlop & Associates Ltd.; CU Agencies Alliance Ltd.; Custodia Group Inc.; Duuo Insurance Services Inc.; Premier group of companies; Smart Employee Benefits Inc.; The Edge Benefits Inc.; and UNIFED Insurance Brokers Limited.

Our Integrated Annual Report captures the activities of The Co-operators Group Limited and its major subsidiaries, unless otherwise stated, for the 2024 calendar year. [This report can be found in English and French at integratedreport.cooperators.ca.](https://integratedreport.cooperators.ca)

To obtain a printed copy, or for more information, [email us at service@cooperators.ca](mailto:email_us_at_service@cooperators.ca).

## 2024 taxes paid/payable (recovered/recoverable)<sup>1</sup> (in thousands of Canadian dollars)

	Income and capital taxes	Premium taxes	Total
<b>Federal</b>	80,674	-	80,674
<b>Provincial</b>			
Alberta	7,429	56,854	64,283
British Columbia	8,203	17,259	25,462
Manitoba	2,146	4,493	6,639
New Brunswick	2,251	5,206	7,457
Newfoundland and Labrador	2,151	8,389	10,540
Nova Scotia	2,690	8,074	10,764
Ontario	23,443	98,577	122,020
Prince Edward Island	777	1,982	2,759
Quebec	7,211	11,105	18,316
Saskatchewan	2,802	8,953	11,755
Territories	446	1,749	2,195
Total Provincial	59,549	222,641	282,190
<b>Total</b>	<b>140,223</b>	<b>222,641</b>	<b>362,864</b>
<b>Other taxes<sup>2</sup></b>			<b>142,144</b>
<b>Total taxes paid/payable (recovered/recoverable)</b>			<b>505,008</b>

<sup>1</sup>All amounts may contain accrued tax estimates.

<sup>2</sup>Other taxes includes commodity, property and business, payroll, and other miscellaneous taxes.

## 2024 debt financing\*

The Company is committed to making debt financing available to businesses across Canada.

	Number of authorizations	Total
\$0 to \$24,999	13	\$53,622
\$25,000 to \$99,999	1	\$92,246
\$100,000 to \$249,999	2	\$296,679
\$250,000 to \$499,999	8	\$3,095,336
\$500,000 to \$999,999	13	\$9,046,903
\$1,000,000 to \$4,999,999	36	\$89,201,094
\$5,000,000 and greater	26	\$219,152,543
<b>Total</b>	<b>99</b>	<b>\$320,938,422</b>

For reasons of confidentiality, a provincial breakdown of the number of authorizations and amount authorized is not included.

## Supplementary Disclosures

- Governance disclosures
- Co-operators Management Group profiles
- Co-operators Sustainability Policy
- UNEP FI Principles for Sustainable Insurance annual disclosure of progress
- Sustainability related insurance and wealth products and services
- Fair Treatment of Customers
- Sustainable investing and impact investing policies
- Credit ratings
- Workforce disclosures
- Membership, affiliations and partnerships

\*Debt financing includes mortgage loan issuances and other private commercial loans.



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