Resilient. Sustainable. Secure.

2023 Climate Report

Co-operators Group Limited

co-operators

About us

Co-operators Group is a leading Canadian financial services co-operative, offering multi-line insurance and investment products and services with over 7,000 employees and over 2,700 licensed insurance representatives across the country, insurance revenue over $5.6 billion and $63.0 billion in assets under administration. Our purpose is to provide financial security for Canadians and our communities. Climate change poses a direct threat to our ability to carry out our purpose. Therefore, addressing the climate crisis and supporting a necessary transition to a resilient, sustainable and net-zero future is woven into our strategy and decision-making.

Learn more about Co-operators Group Limited in our Integrated Annual Report.

About this report

2023 marked a monumental year for sustainability reporting in the global market. In June, the International Sustainability Standards Board[1] (ISSB) released the first two sustainability standards, IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information and IFRS S2 Climate-related Disclosures. These standards are designed to expand upon and fully cover the foundation laid out by the Task Force on Climate-related Financial Disclosures (TCFD), and as a result, the Financial Stability Board[2] announced that beginning November 2023 the TCFD will be disbanded.

Co-operators supports the ISSB in the development of sustainability standards that will advance the reliability and comparability of such disclosures.

Previous iterations of this report then titled "Task Force on Climate-related Financial Disclosures Report" were informed by the TCFD recommendations. This report will build from those recommendations and start to expand in alignment with new IFRS S1 and S2 requirements. The accompanying disclosures cover a reporting period from January 1, 2023 to December 31, 2023. Unless otherwise noted, all information is presented for the year ended and as at December 31, 2023. This report provides an overview of our approach to identifying and managing climate-related risks and opportunities.

This report is not fully compliant with the full scope of IFRS S1 or S2.

[1]The International Sustainability Standards Board is a standard-setting board under the International Financial Reporting Standards (IFRS) Foundation. See https://www.ifrs.org/
[2]The Financial Stability Board is an international body that monitors and makes recommendations about the global financial system. See https://www.fsb.org/

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"As our communities confront the changing nature of risk, it's clear that in addition to taking measurable action to eliminate emissions, we must work together to build climate resilience to achieve our purpose of financial security for Canadians and our communities. The time has come to reimagine the role of insurance – expanding from one of protection toward one that also meaningfully enables loss prevention, and rebuilding with resilience, so we can support our clients and communities living in this world of increasing risk."

Rob Wesseling,
President and
Chief Executive Officer

2023 Highlights

Governance

Embedded sustainability metrics into CEO's Long-Term Incentive Plan

Board of Directors set sustainability targets for their own activities, including carbon footprint associated with board and committee meetings

Risk Management

Developed climate risk appetite statement

Began preparation for OSFI B-15 including readiness self-assessment

Strategy

Launched our new four-year strategy with maintained focus on sustainability, resilience, and climate targets

Rolled out national Resilience and Sustainability program, a joint initiative by claims and product departments

Advanced resilience investing initiative and published a co-authored article with the Canadian Climate Institute

Contributed to the development of the National Adaptation Strategy released by the federal government

Metrics and Targets

48.4%
of total investment portfolio in impact, climate transition, and resilience investments

$2.8 billion
in climate transition investments

Carbon neutral
operations

34.0%
reduction in operational emissions (scopes 1-3) from 2019 base year

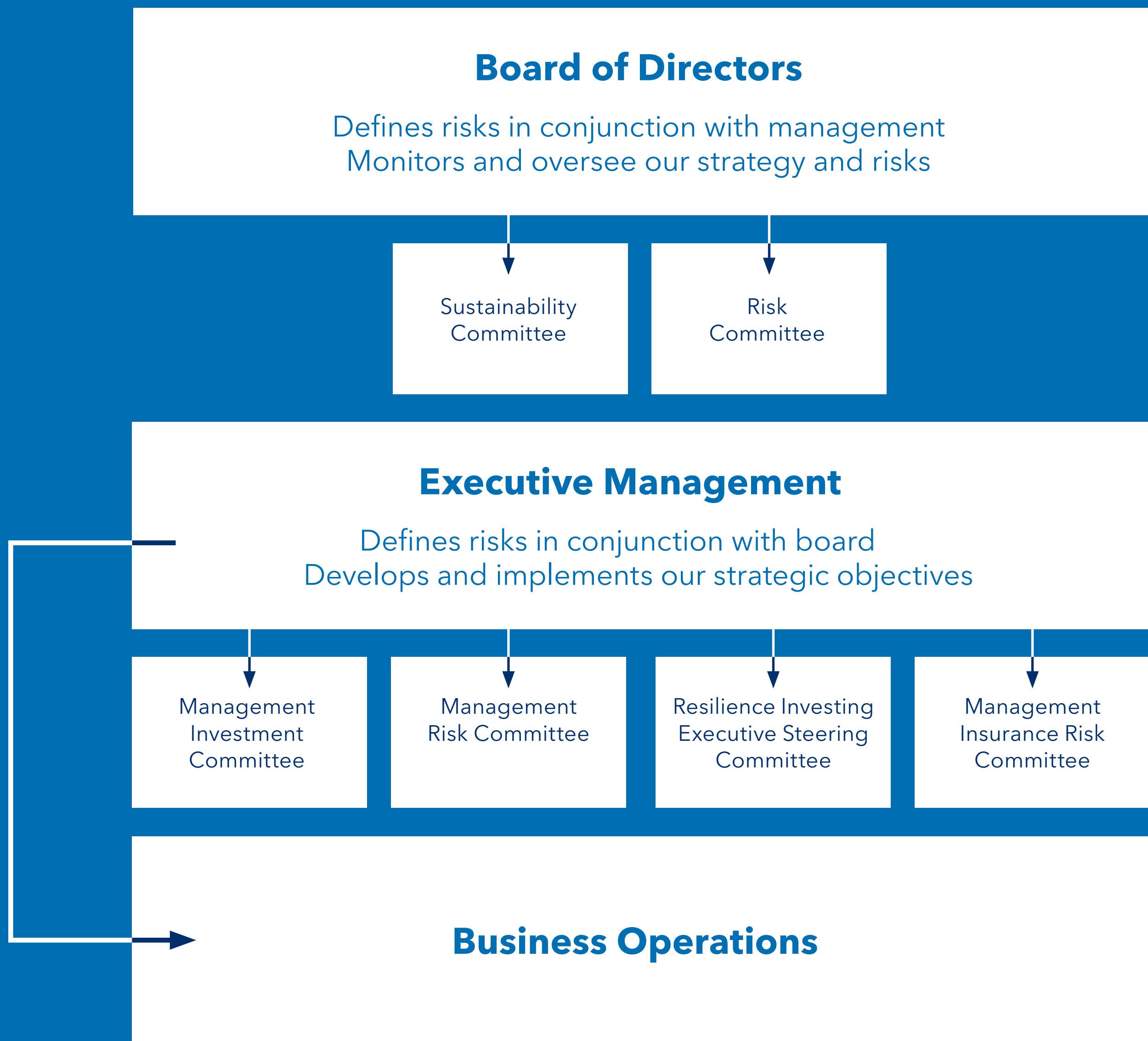
47.8 tonnes
of carbon dioxide equivalent per million dollars invested

Completed
independent third-party review of financed emissions calculation methodology

Governance

Co-operators' governance structure ensures there is the right level of oversight to monitor, manage and oversee climate-related risks and opportunities. Board and Management level committees and business groups actively work towards overseeing the strategic objectives and targets so they can be achieved.

Governance of Climate at Co-operators



Board level

The Board of Directors (Board) oversees our management of climate-related risks and opportunities. While relevant to all Board committees, this is primarily executed through the Sustainability Committee and the Risk Committee. In addition to ongoing meetings where the committees individually assess progress towards our climate targets and monitor, manage and review climate-related risks and opportunities, the Sustainability Committee and Risk Committee hold an annual joint meeting to review our status on climate-related risks and initiatives, including progress on our climate-related disclosures.

Sustainability Committee

The Sustainability Committee assists the Board in fostering a culture of and leading practices in sustainability and providing oversight of the sustainability performance of Co-operators. The purpose of the committee is to monitor implementation of the sustainability policy and of the organization's efforts towards its vision of being "a catalyst for a resilient and sustainable society." This includes monitoring emerging sustainability and climate-related issues, risks and opportunities and advising on the sustainability and resilience components of corporate strategy and stakeholder engagement. The committee is comprised of a member of each of the other five Board committees to integrate sustainability across the governance structure. Members of the committee provide all other board committees with a report of the Sustainability Committee activities at every meeting.

The committee reviews and recommends policies, strategies and priorities to enable the integration of sustainability across the organization. This includes advising on policies, standards and performance of sustainable investing activities, including impact and climate transition investing. The committee advises the Board on the sustainability impacts of key decisions, and monitors and advises on measures to enhance sustainability governance practices at the Board and subsidiary boards.

Risk Committees

The Risk Committee oversees the Enterprise Risk Management (ERM) Program, including risk identification, risk appetite, risk management framework and policies, risk analysis and evaluation, risk monitoring and reporting, and program compliance. Annually, it examines the Company's capital needs in relation to its risk profile for the approval of the Board of Directors. The Risk Committee is comprised of four members of the Board.

The committee provides oversight of our Chief Risk Officer and offers guidance and advice to senior management on strategic direction linked to our top risk issues, including climate-related risk, while also providing oversight of our sustainable investment strategy which is managed by the Management Investment Committee.

Activity during 2023

2023 marked the first year of our new four-year strategic plan. As part of this process, the Board set sustainability targets for itself during the four-year strategic period. These targets cover the Board's own operations, including its meetings, its oversight role of the organization, and its role as a co-operative leader and catalyst for a resilient and sustainable society. These targets include actions such as:

- Each Board committee to share updates on sustainability-related discussions that occurred at other committee meetings.
- Sustainability Committee to oversee the Board's carbon footprint and meeting sustainability practices and monitoring and reporting to the Board.
- Individual directors to be a catalyst for a resilient and sustainable society through advocacy and modeling of sustainable leadership.
- Board receiving the Vice-President of Sustainability and Citizenship's annual report on sustainability activities across the group of companies.

The Sustainability Committee met five times to oversee how the organization is performing against its sustainability objectives. Key highlights include:

- Provided feedback on the inclusion of sustainability metrics into the CEO long-term incentive plan (LTIP).
- Reviewed progress on sustainability integration and progress towards 2030 goals and metrics.
- Discussed a refresh of climate investing targets and commitments to ensure alignment with the latest UN-convened Net-Zero Asset Owner Alliance (NZAOA) membership requirements.
- Discussed actual and potential engagement of member organizations and other stakeholders in climate action.
- Received introduction to carbon accounting as well as an update on management's 2023 work to develop a plan to achieve its interim 2030 target toward net-zero operations by 2040.
- Updated on progress of climate resilience investing initiative.
- Reviewed and discussed 2024 sustainability targets.
- Updated on Co-operators Corporate Venture Capital Fund with a focus on the sustainability and climate-related impacts.

The Risk Committee met four times throughout the year to review, manage and monitor all aspects of risk management, including climate-related risks.

Key highlights include:

- Approval of refreshed climate investing targets to ensure alignment with latest NZAOA membership requirements.
- Monitored progress on climate investing targets and emerging opportunities.
- Received annual stress testing reports and received an update from ERM on a new scenario "Property Catastrophe Reinsurance Market Retreats" that included shocks of climate change risk levels rising and accumulated exposure to catastrophic events.
- Approval of refreshed sustainability risk appetite which is in line with the new strategic plan.
- Reviewed and provided feedback to management on its new climate risk appetite statement.

Additionally, the Sustainability Committee and Risk Committee hold an annual joint meeting. Highlights from this meeting include:

- Trends in Sustainability-related Regulation and Disclosures.
- Climate Risk Management updates from various business areas including:
  - Finance & Sustainability – update on climate-related disclosure reporting.
  - ERM – update on OSFI B-15 Climate Risk Management guideline released in 2023 including details on plan to achieving compliance, updates on management stress testing and climate risk appetite.
  - Actuarial & Reinsurance – climate-related stress testing and scenario analysis impacts to Financial Condition Testing (FCT).
  - Addenda Capital (Addenda) – sustainable, impact, and resilience investing.

Climate competence

Co-operators recognizes the importance of ongoing education to foster the skills and competencies required to govern the organization through the risks posed by climate change. One of the sustainability targets for the Board includes the requirement to complete a sustainability eLearning course for all new directors.

In 2023, members of the Board and executive management levels participated in a workshop-style exercise where updates on various sustainability and climate-related organizational initiatives were provided including resilience investing, the resiliency and sustainability program which is a joint initiative across claims and product departments, insuring cleantech and climate risk assessment for credit unions. The Board also participated in a resiliency strategy update seminar that included identification of climate risks and opportunities with an emphasis on climate resilience investing. The Audit and Finance Committee participated in an education day that included topics on climate change and sustainability in the context of financial reporting, a summary of the various regulations and standards that are currently evolving, and a sustainable investing update.

Additionally, KPMG presented to the Risk and Sustainability Committees on the topic of "Nature and Finance – Risks and Opportunities for Financial Institutions in Biodiversity and Ecosystem Services". While not specifically related to climate, we recognize impacts to nature are interrelated to climate and overall sustainability. Education in all areas of sustainability is imperative to achieving our purpose as an organization.

Management level

The governance of climate change cascades down from the Board and its committees to the executive management team, which is responsible for the execution of the corporate strategy. The executive management team allocates resources and ensures the organization has the capabilities to meet its climate-related targets, such as eliminating the organization's operational carbon footprint, ensuring clients are protected against climate-related perils, and steadily increasing the proportion of the organization's investment portfolio in climate-related and resiliency-building investments. From the executive management team, mandates for climate action continue to cascade down to various business areas.

Beginning in 2023, sustainability metrics are included into the CEO's LTIP. The sustainability metrics will account for 15% of the LTIP with 10% relating directly to climate-related targets. This change will be applied to all senior management beginning in 2024.

The Management Investment Committee oversees the implementation of our investment strategies. The Risk Committee receives regular reporting of our investment strategies, ensuring that climate and sustainability impacts are a key focus area. The execution of our investment strategies is performed through our asset manager, Addenda.

The Management Risk Committee is a strategic decision-making body responsible for understanding and acting on the risks faced by our organization, including climate-related risks. It helps to set the tone at the top for a strong risk culture and supports our ERM vision.

The Resilience Investing Executive Steering Committee guides the organization's efforts to catalyze a market for private investment in climate adaptation infrastructure.

The Management Insurance Risk Committee retains oversight and final decision-making authority for items related to insurance risk, including insurance risk derived from climate change.

Co-operators Sustainability and Citizenship department also plays a key role in supporting initiatives at the management level. The team is tasked with the integration of our sustainability principles throughout the organization, including our investment and insurance related functions.

Activity during 2023

Several developments and initiatives were achieved by executive management and our business units in 2023, including:

- Began resilience investing initiative which develops new financial models aimed to accelerate the development of climate-resilient infrastructure.
- Completed new scenario analysis "Climate Change – Going Concern Scenario" for P&C operations through FCT process.
- Developed Climate Risk Appetite Statement.
- Launched two sustainable claims practices to reduce demolition waste and emissions generated through post-claims construction materials.
- Developed new product, Resilient Roofing Coverage, expected to be launched in 2024.
- Began work for OSFI B-15 Climate Risk Management readiness.
- Improved wildfire simulations through the Climatic Hazards & Advanced Risk Modelling (CHARM) platform.
- Continued advocacy as Rob Wesseling attends New York Climate week, the Sustainable Finance Forum, COP28 and United Nations Office for Disaster Risk Reduction events.
- Addenda joined Nature Action 100 and the Valuing Water Initiative.

Business Operations: Climate-related roles and responsibilities

Below are some examples of the climate-related roles and responsibilities within our business operations. This list is not exhaustive, and we expect these roles and responsibilities to evolve as we continue our journey to net zero and resilient business practices.

Underwriting and actuarial

Develop underwriting strategies related to climate risks. Continued calibration of climate risk – eg. flood, wildfires; continue to develop climate scenario methodology.

Pricing and product development

Embedding climate change factors into product pricing. Further development of innovative products such as commercial flood.

Claims

Development and implementation of sustainable practices such as dry-in-place strategy and soft contents cleaning to reduce emissions and waste.

Enterprise risk management

Continue to integrate climate-related issues into risk appetite calibrations, ORSA reporting, OSFI B-15 readiness.

Reinsurance

Consider the impact of climate change on risk appetite and reinsurance. Integrate sustainability principles into counterparty decision-making.

Asset management

Continued embedding of sustainability and ESG principles into investing decision making.

Investment

Uphold principles of Co-operators climate investing strategy.

Sustainability and citizenship

Continue to integrate our sustainability principles, including climate considerations, into investment and insurance related functions and across the organization.

Enterprise strategy and planning

Incorporate climate and sustainable-related metrics into four-year strategic plan.

Financial reporting

Production of the Climate Report, monitoring or disclosure standards and regulations.

Human resources

Adapt LTIP for inclusion of sustainability metrics.

Strategy

Co-operators is proud to be a well-respected leader in climate and sustainability. Confronting the climate crisis is at the core of the organization's strategy. We advocate for policies, initiatives and ideas that will move our society towards a more sustainable future.

Climate targets

Our updated four-year strategic plan began in 2023 and maintained a focus on sustainability. Our strategies on climate change demonstrate that we are serious about acting, not only through our operations, products, and investments, but also through advocacy across the industry and economy as a whole. We continue to focus on our net-zero climate targets which will help define a path for the crucial transition to a more sustainable and resilient economy.

Our long-term climate-related targets are:

Operations

- By 2030, reduce emissions of our operations by 45% from 2019 base year
- By 2040, net-zero emissions in our operations

Financed emissions

- By 2025, 25% reduction of emission intensity of our investments[3] from 2020 levels and 50% by 2030
- By 2050 at the latest, net-zero in our invested assets

Investments in solutions

- By 2030, 60% of our invested assets into impact, climate transition, or resilience investments

[3]*Public equities and publicly traded bond portfolios*

Underwriting and operations

To continuously meet our purpose, consideration of climate-related risks and opportunities are at the forefront of our underwriting operations and business development. We continue to develop climate-related products and services, and in 2023, our Resilience and Sustainability program rolled out nationally. This initiative is a joint effort between the claims and product departments. There are significant climate-related opportunities that exist within these business operations and this initiative aims to reimagine product offerings and claims practices that will simultaneously save costs, reduce environmental impact and improve our client's resiliency.

We've been working to identify and implement sustainable claims practices that can both save costs and reduce waste generated from insurance claims. The first two sustainable claims practices, Drying in Place and Soft Contents Cleaning generated $4.6 million in cost savings in 2023, while diverting waste from landfills and indirectly reducing emissions by minimizing the need for new materials. We are focused on reinvesting the cost savings from these sustainable claims practices to develop product solutions that will improve our clients' resilience.

By enhancing our insurance products, homes can be rebuilt to protect against future climate-related risks. In 2023, we developed a new resilient roofing coverage, which will launch in 2024.

As climate risks increase, it is critical that adequate insurance protection is available, but in Canada, coverage has historically been limited or unavailable to populations who are most at risk. We continue to offer our Comprehensive Water product, Canada's first flood insurance product to be available to all Canadians, even those at highest risk, and which also covers storm surge. This product is priced according to the individual property's level of risk, which sends an important price signal to the market where the risk is high, in an effort to incentivize risk reduction at both the household and community level. In 2023, more than 700,000 Canadian households were covered through our Comprehensive Water product, and we expanded our overland flood and sewer back-up coverage options for commercial clients.

We continue to innovate and create solutions which allow us to better manage and understand climate-related risks and how they impact our insurance liabilities. Through our CHARM team, we are developing and using sophisticated risk models to understand our exposure to climate-related risks from natural hazards like floods and wildfires, plan for financial impact of climate-related scenarios, and inform decisions related to how we design and deliver our insurance products. In 2023, we improved our coastal modeling and made updates to fluvial models (where bodies of water like rivers can overflow due to a significant flood event), which will be implemented going forward.

We also modernized flood simulations to measure the impact of fluvial and coastal flooding on our commercial properties, enabling us to provide this endorsement which has historically been a significant gap in the market. We also increased the speed and scale of ongoing work to develop a wildfire simulation tool. Wildfire is a challenging peril to quantify due to the complexity and unpredictability of the risk. We have built capabilities to model wildfire risk and utilize these models internally, to better understand fire perils under current climate conditions. Furthermore, we share our expertise with others, through consultations to further other organizations' understanding of their own climate-related risks and exposures.

Operationally, we are focused on the elimination of emissions to achieve net-zero by 2040. In the meantime, we maintain carbon neutrality through carbon offsets that have been verified to a recognized standard and listed on a public registry to ensure quality. We have also undertaken a media scan and project documentation review to ensure the renewable energy certificates we purchase and offset projects have not been identified with having a quality concern.

Investments and asset management

Our investment strategy focuses on investments that generate strong financial returns alongside positive environmental, social and economic benefits. In addition, we have aligned our investments with the goal of net-zero emissions, consistent with the goals outlined by the Paris Agreement and the NZAOA, which we joined in 2021. We have set net-zero and sustainability targets for our investments. To measurably demonstrate progress towards these goals, we have set interim targets and milestones which includes a target of having 50% of our total invested assets be impact, climate transition, or resilience investments by 2026. We will regularly update interim targets along the way and disclose progress against these targets annually. We've committed that 60% of our assets will be invested in impact or climate transition investments by 2030.

Impact investing is a critical part of our sustainable investing strategy. We define impact investments as those that create both compelling financial returns and positive social and/or environmental impacts that are measured, tracked, and reported. Investments tied to climate solutions accounted for 76% of our impact investments at the end of 2023. For our efforts, Co-operators was prominently featured as a global case study in the NZAOA's third progress report, issued in Fall 2023, which highlights our investing strategy and the high percentage of our invested assets directed towards climate solutions, as a catalyzing force of the climate transition.

In early 2022, we launched a resilience investing initiative that seeks to develop a whole-of-society approach to financing necessary climate adaptation in Canada. This approach includes unlocking private capital to accelerate infrastructure projects that will enable Canadian communities to become more resilient to challenges faced by climate change. Working with partners ICLEI Canada, GLOBE Series and the Federation of Canadian Municipalities, Co-operators is engaging with communities across Canada to identify their climate risks and the infrastructure requirements that would provide protection from these risks.

An example of this strategy in action is our commitment to Lytton, British Columbia, which was devastated by a catastrophic wildfire in 2021. Working in close collaboration with PacifiCan, which first established a federal granting program to help homeowners rebuild their homes, and with the Village of Lytton and Been Credit Union, Co-operators committed up to $5 million in bridge financing that will help homeowners with the upfront costs required to rebuild their homes in ways that are both wildfire resilient and net zero.

Read more about this initiative and others in our 2023 Integrated Annual Report.

Our investment portfolio is managed by our subsidiary Addenda. Our climate investing strategy is guided by the following core principles:

- **Purpose and vision:** Driven by our purpose to provide financial security for Canadians and our communities and vision to be a catalyst for a resilient and sustainable society.
- **Science based:** Our positions are aligned with the Paris Agreement and the best available scientific literature.
- **Leading:** We boldly advance leading climate-related investment practices that address climate mitigation and climate resilience.
- **Catalyzing:** We are active owners and collaborative advocates for enabling public policies and leveraging our resources and capabilities.
- **Consistent:** We are consistent in our policies and practices across companies and lines of business.
- **Continuous improvement:** We carry the intention to raise our ambition level through new interim targets regularly.

Through Addenda, we are also an asset manager for both institutional and retail clients and our strategy aims to support our clients' efforts to achieve their net-zero targets. Addenda is a committed member of the Net Zero Asset Manager (NZAM) initiative and supports the collective goal of net zero greenhouse gas (GHG) emissions by 2050 or sooner. All of Addenda's investment strategies consider ESG factors while also offering specific sustainable and impact solutions such as their Fossil Fuel Free Global Equity Pooled Fund and their Climate Transition Strategies.

For more information about Addenda's climate strategy and sustainable and impact solutions, please visit www.addendacapital.com.

Advocacy and engagement

A key part of our climate strategy is advocacy and engagement. Transformational change in the broader economy can only happen through coordinated efforts between governments, industries, and other organizations. In June 2023, the federal government released its National Adaptation Strategy (NAS). Co-operators actively contributed to the development of NAS through participation in advisory tables, engagement via the Climate Proof Canada coalition and a comprehensive independent submission outlining our specific recommendations, which included encouraging the strategy create the space to consider the role of private finance in building climate-resilient infrastructure in Canada. To help advance our recommendations, we met with key officials within Environment and Climate Change Canada, Infrastructure Canada and Finance Canada, with a focus on our priority to catalyze investment in resilience to protect Canadian communities. Advocacy remains ongoing as the substantial work to implement the NAS begins.

Throughout 2023, we worked in partnership with ICLEI Canada and 10 Canadian municipalities to develop resilient infrastructure project profiles that private investors could help realize. Through this work, we contributed to many meetings with municipal staff from climate, finance, and engineering/public departments to support them to identify and shortlist projects and possible financing mechanisms.

Climate change does not affect all communities or groups of people equally. Vulnerable populations and people who have been marginalized are disproportionately impacted by these risks and events. We are working with Partners for Action (P4A) at the University of Waterloo through a three-year, $500,000 partnership, to reduce flood-risk vulnerability in our communities. This multi-year commitment was renewed in 2022, while this partnership has been in place since 2015. Building on P4A's census-based socio-economic vulnerability index, we are exploring how to incorporate equity considerations into disaster risk foresight, planning and management in Canada, including climate adapted infrastructure projects.

Co-operators President and CEO Rob Wesseling and Executive Advisor for Climate Investing and Community Resilience Don Iveson attended the COP28 Climate Summit in Dubai, participating in panel conversations on how to mobilize private capital for climate resilience and disaster risk reduction with partners including the United Nations Office for Disaster Risk Reduction, Climate Proof Canada, the Canadian Climate Institute, the Federation of Canadian Municipalities, and the International Co-operative and Mutual Insurance Federation.

Additionally, Rob Wesseling sits on the executive committee of Canada's Sustainable Finance Action Council. Roger Beauchemin, President and CEO of Addenda, sits on the Advisory Panels of both Climate Engagement Canada (CEC) and the Institute for Sustainable Finance. The participation by top executives in these advisory roles demonstrates our commitment to advancing out industry to a more sustainable and resilient future.

Climate scenario analysis

Climate-related scenario analysis is used to assess the resilience of our climate strategy and business model from the impacts of climate-related risks. The development of these scenario analyses and stress testing tools for insurers remains at an early stage with methodological challenges, however, progress is being made with the recent release of the International Sustainability Standards Board's IFRS S2 and OSFI's release of Guideline B-15 on climate risk management. OSFI has also released draft methodology for a Standardized Climate Scenario Exercise for consultation which is expected to be issued in 2024. One of the main objectives of this exercise is to yield more comparable results between OSFI regulated entities.

In 2023, we continued to make improvements to our climate scenario analysis and stress testing. Consistent with 2022, the scenario presented to executive management in our P&C operations' FCT report outlined four catastrophic events. The overall severity was calibrated using probability curves from an internal model which simulates multiple perils: the four events consisted of the reoccurrence of the 2013 Toronto flood, the 2013 Alberta flood, a 10-year return period severe convective storm, and a 20-year return period hurricane. For 2023, an improvement of the transition impact shock was introduced by leveraging the Bank of Canada and OSFI's climate scenario analysis pilot done in 2021, in which Co-operators was one of six participants. The improvement refined the assumption of price depreciation related to climate risk-sensitive investments and extended the impact to our investments outside the energy sector. The result of this testing concluded that our P&C operations remained solvent and would be able to honour its financial obligations.

Our Life insurance company completed a climate change solvency scenario which was presented to executive management in their FCT report. The integrated scenario is almost identical to the scenario tested in 2022 to help identify any change in exposure under the new IFRS 17 accounting standard that came into effect January 1, 2023. The scenario is aligned with the Canadian Institute for Actuaries' Practice Resource Document "Climate Change Scenario", specifically the potential shocks to mortality and morbidity caused by rising temperatures and the consequential outcome of catastrophic weather events and/or natural disasters. These consequent outcomes may include influenza or a pandemic outbreak due to more intense and frequent precipitation events leading to flooding, increasing exposure to toxic chemicals in runoff, and waterborne diseases. Conversely, severe drought can negatively affect air quality, making chronic respiratory illnesses worse and increase the risk for respiratory infections like bronchitis and pneumonia. Climate change will also impact the agriculture industry and could lead to compromised food and nutrition and overall diminished living conditions. The assumptions used in this analysis included increased mortality, morbidity, and a reserve revaluation. Overall, our Life operations remained solvent and well within regulatory capital requirements under this scenario, despite the adverse societal impacts.

Climate-related risks identified by Co-operators

Co-operators has identified the climate-related risks that could reasonably be expected to affect our ability to achieve our purpose.

Risks	Type	Description and Response	Time Horizon
Increase in frequency and severity of extreme weather events	Physical	Over time, climate change has led to a trend of increasing claims in our P&C insurance portfolio. Without building resilience, this trend will lead to an increasing protection gap between insured losses and total economic losses. Broadly passing these additional costs on to policyholders is not a sustainable business model nor consistent with our purpose. Our ability to maintain and grow profitability is highly dependent on our ability to accurately estimate and price for these weather-related events and to mitigate them effectively to the best extent possible, by investing in, advocating for, and enabling climate resilience.	Current
Increase in mortality and morbidity	Physical	Climate change may impact our Life insurance portfolio. Specifically, mortality and morbidity caused by rising temperatures and the consequent outcomes of catastrophic weather events such as flooding, wildfires and heatwaves. These events may also lead to increased health issues including the spread of infectious diseases and viruses. Accordingly, we regularly test the health risk from an epidemic, that may be worsened by the impacts of climate change, among other risks, in our company's financial condition testing scenario.	Short-term (1 to 3 years) and ongoing
Risk exposure accumulation	Physical	Risk exposure accumulation is the risk of large aggregate losses from a single event or peril due to the concentration of insured risk exposed to that single event or peril. One of the biggest drivers of our insured losses is due to changes in exposure – we expect that adverse changes in exposure will continue to accumulate in the coming years. We have invested resources into tools such as CHARM to ensure that our understanding of our risk exposure is as accurate as possible. We will use this understanding to support profitability and assess new areas of unmet needs of Canadians.	Short-term (1 to 3 years) and ongoing
Asset depreciation and lower investment returns	Transition	Climate change may impact the value of our investment portfolio, as companies are further impacted by climate change. Climate change may lead to fluctuating market conditions such as deteriorating credit ratings or reduced yields. This may lead to adverse financial performance for those companies and by extension, ourselves. Addenda factors in climate risk to their investment approach and is in regular dialogue with investees to advocate for increased disclosures of climate risks and management responses.	Short-term (1 to 3 years) and ongoing
Regulatory	Transition	As carbon pricing policy is enacted across Canada to support progress toward net-zero targets, we will experience an increase in direct and indirect costs. Additionally, expansion of regulatory requirements, such as OSFI B-15 and ISSB standards, will create the need for expanded professional knowledge and skills which will also increase costs to maintain regulatory compliance. Co-operators is investing in upskilling and/or resources to fill the gap these new regulations are presenting.	Short-term (1 to 3 years) and ongoing

Climate-related risks continued...

Risks	Type	Description and Response	Time Horizon
Reputation	Transition	As societal expectations expand for corporations to contribute positively to sustainability and play an active role in addressing complex societal challenges, there is potential for our reputation to suffer, and therefore lose profitability if we are not taking positive action. Co-operators is considering approaches to better understand the carbon intensity of our underwriting portfolios and our exposures to carbon-intense sectors, both for economic purposes and to proactively manage reputational risks and related market considerations.	Short-term (1 to 3 years) and ongoing
Legal	Transition	Litigation risks relate to the adverse impact that could arise from parties seeking to recover losses suffered from climate change. Globally, there has been an increase in number of legal challenges brought forward to remedy injury and losses from the consequences of climate change inaction. New laws and regulations can create additional legal risk for insurance providers. Co-operators must be conscious of this emerging risk profile.	Long-term (5+ years)
Affordability of property coverage	Transition	Issues of affordability of property coverage due to increasing premiums resulting from climate change may result in government intervention. We manage this risk through participation in industry adaptation and prevention projects to better understand how we can partner with other institutional stakeholders to reduce the probability of economic losses related to extreme weather events and their corresponding impact on premiums and coverage for our customers.	Long-term (5+ years)
Third-party	Transition	All organizations have their own set of priorities. While climate initiatives play a key role in Co-operators' strategy, we do not operate in isolation. There are inherent risks to our success through our third-party relationships including vendors, customers, regulatory bodies, etc. By identifying and gathering information on potential risks from third-party sources, we can look to mitigate the impacts third-parties may have on us achieving our climate targets. Continuing to advocate for positive climate action in our industry will also play an important role to help us limit our third-party risks.	Short-term (1 to 3 years) and ongoing

Climate-related opportunities identified by Co-operators

Similar to the tracking of climate-related risks for Co-operators, we look to opportunities to adapt and implement solutions to contribute to positive impact activities.

Opportunities	Type	Description and Response	Time Horizon
Innovative product solutions	Product offering	Designing innovative product solutions to enable and empower community resilience is key to achieving our purpose. In recent years, we developed a Comprehensive Water product that covers all Canadians, regardless of their level of flood risk which includes storm surge coverage. We also launched the equivalent flood product for the commercial market, which is a joint coverage that includes sewer back-up. In 2023, we developed a resilient roofing coverage that is expected to be launched in 2024.	Current
Developing new tools to mitigate climate-related risks for clients	Client resiliency	For several years, we've invested in building the risk expertise, technological capabilities, and strategic partnerships to utilize leading-edge modelling and analytics that enable us to better quantify climate risk. This encompasses several programs, including accurately tracking wildfire progression to enable more timely underwriting actions, expanding and targeting our efforts to notify users of impending extreme weather events; building tools to more precisely monitor risk accumulation to identify clients at a high-risk of being impacted by climate change; and developing advanced flood models and simulations to improve flood risk identification and monitoring, and to support better targeting of resilience investments that will build climate resilience in communities across Canada.	Current
Operational efficiency – net zero	Resource usage	We achieved our target of becoming net carbon neutral in 2020, offsetting 100 percent of our remaining operational scopes 1-3 emissions after efficiencies and reductions have been achieved. We have set the target to become net-zero in our operations by 2040. To achieve this, Co-operators will continue to reduce its emissions and those across its value chain (scopes 1, 2 and 3) by engaging across the enterprise on our decarbonization pathways. In 2023, we have taken steps towards this goal by installing solar panels on the roof of our new headquarters set to open in 2024 which will help minimize operational emissions.	Long-term (5+ years)
Advance advocacy and enhance involvement by government stakeholders	Client resiliency	Large-scale change will require a collective effort. We have the opportunity to help shape the future through our continued advocacy and demonstrating our climate positive actions within our industry. As part of an ongoing effort to build resilient communities, we have partnered across sectors on research and resources that empower communities to prepare and act ahead of climate-related events such as floods and wildfires. We work with several organizations such as Partners for Action, FireSmart Canada and Climate Proof Canada to name a few.	Current
Coalition building	Knowledge acquisition	Limiting global warming to 1.5 degrees Celsius by the end of the century will require transformational change. This change can only come about by building alliances and coalitions between industry and government. By pooling the resources and expertise of industry and government, society will give itself the best chance possible to achieve the goals set out in the Paris Agreement. See page 32 for a listing of our climate partners.	Current

Risk Management

Canadians are increasingly impacted by climate change. Canada's 2023 wildfire season was the most destructive on record with an estimated 18.4 million hectares impacted[4]. Co-operators recognizes the rising need for identifying, assessing, prioritizing and monitoring these risks across the insurance and financial services industry.

[4] *https://earthobservatory.nasa.gov/images/151985/tracking-canadas-extreme-2023-fire-season#:~:text=Wildland%20fire%20experts%20have%20described,the%20size%20of%20North%20Dakota*.

Our Risk Management Framework

Climate risks are integrated within the organization's overall risk management framework and related assessment mechanisms. Our risk management practices are influenced by our co-operative identity; we apply a consultative and community-based approach that takes a comprehensive longer-term view of our business and seeks to incorporate sustainability principles in line with our Sustainability Policy.

Successful application of our ERM Framework results in alignment between our articulated risk appetite, capital plans, business strategies and operating plans. As risks and strategies evolve, our continuous cycle of risk identification, risk assessment, risk quantification and risk monitoring and reporting ensures that we adapt to the changes within our organization and our operating environment. A comprehensive set of risk controls supports our overall ERM approach. ERM integration ensures that our ERM activities do not occur in isolation of business activities and are embedded in our risk culture.

Key components of ERM

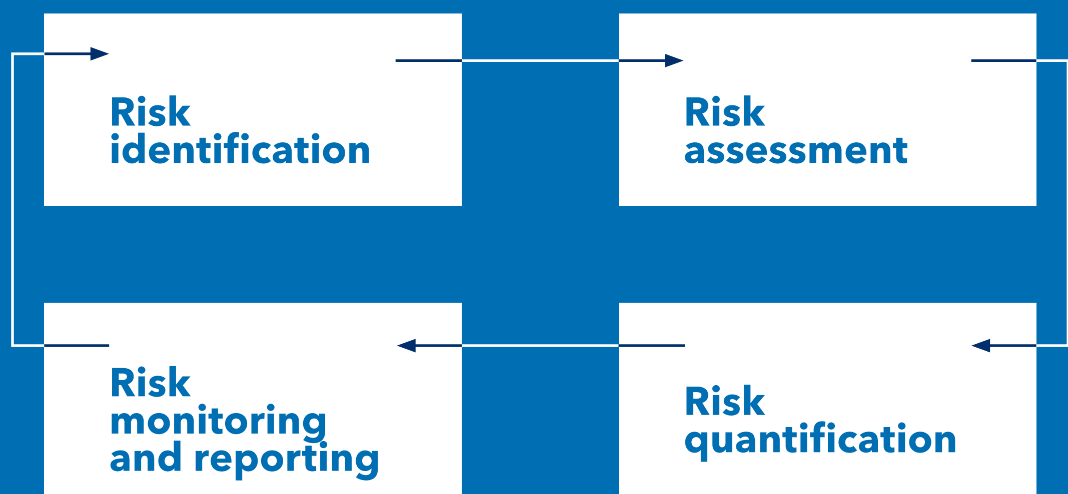
- Risk appetite, tolerances, limits
- Capital management

Risk controls

- Risk governance architecture
- Board and risk committees
- Three lines of defence operating model
- Performance management and compensation

ERM integration

- Business planning and decision making
- Risk culture
- ERM champions



Through our risk assessment process, we determine if risks are sufficiently mitigated, identify the need for more or less control, acknowledge the dependencies we may have, and discuss alternative mitigation options that may be available to us.

Our risk monitoring and reporting tools are designed to provide relevant, accurate and timely information on our material risks. For example, our risk dashboard provides a comparative of our ongoing risk profile against our articulated risk appetite. While our comprehensive stress testing program, which includes climate-related scenarios, reflects the assessment of our risk profile under moderate to severe stress, including discussion of risk controls to mitigate the exposure.

Top risks are defined as those risks that could prevent us from fulfilling our purpose and/or realizing our strategic goals. They are assessed on a residual basis, reflecting the controls we have in place to mitigate our risks. Top risks are refreshed as part of the top risk workshop process on a biennial basis and confirmed annually as part of the ORSA process. Furthermore, our top and emerging risks are synthesized into a report provided to the Risk Committee which highlights the potential impacts of the risk, and why it matters. Climate-related impacts have been identified as one of our organization's top risks over the long term.

Three lines of defence model

We employ a "three lines of defence" model which provides a comprehensive and holistic approach to risk management, comprising risk identification, assessment and mitigation, control and monitoring, and reporting. We seek to apply this approach in managing all climate-related physical and transition risks, including policy, legal, technological, market and reputational risks.

First Line
Business Unit employees

- Risk identification, assessment, mitigation;
- Monitoring and reporting;
- Alignment of business and operation strategies with risk appetite

Second Line
Independent oversight functions, including but not limited to: Actuarial, Governance, Legal, Finance, Enterprise Compliance and Enterprise Risk Management

- Provides independent oversight of risks and helps to build and monitor first line controls;
- Guidance in their area of expertise;
- Establishing appropriate risk controls as appropriate

Third Line
Internal and external auditors

- Provide independent assurance to the Board and senior management;
- Assessing the effectiveness of governance, risk management and controls

Activity during 2023

In 2023, we drafted a climate risk appetite statement that included engaging with external consultants to review global industry best practice and literature to help ensure our statement will be considered leading-edge. The statement was developed with input from VPs across the organization and two workshops were held that focused on underwriting and investing. This climate risk appetite statement will guide our process of managing climate-related risks.

In March 2023, OSFI issued Guideline B-15 on climate risk management. Preparations are underway to ensure our risk management policies and disclosures meet this guideline. This includes completion of a readiness self-assessment and the deployment of necessary resources to plan our road map to compliance.

Climate-related risk approach

Co-operators applies a climate-related risk approach for our investments and our insurance operations. These processes aid in the overall risk management process to minimize the impacts of climate-related risks.

Investments

Co-operators Investment Policy guides our overall approach to investment management including risk management and policies related to sustainability, impact and climate change investing. The Board carries out the responsibilities of these policies through the Risk Committee. The Management Investment Committee also plays a key role, providing the strategic direction and oversight of the investment activities of the organization. Our investment management firm, Addenda, leads in the implementation of these policies, including those on climate change. Addenda is continually trying to improve understanding of various transition (policy, technology, and carbon price shifts) and physical (extreme weather, shifts in climate patterns) climate risks that could impact our investments as well as helping seek climate-related investment opportunities. As an asset manager for both institutional and retail clients, Addenda recognizes that by integrating climate considerations into investment decision-making, the resilience of our investment portfolios is improved over the long-term.

Addenda's investment teams are evolving their practices and processes to support the integration of physical and transition risk assessment and management throughout the investment life cycle. Each asset class is developing a customized approach to identifying and assessing climate-related risks due to the different investment strategies each asset class controls.

Addenda's Sustainable Investing Team also plays a role in managing risk. They support the portfolio managers during research, due diligence, and review processes by:

- Conducting training sessions and building capacity on topics such as carbon emissions accounting and Canada's transition to net zero.
- Producing and distributing industry reports and papers to investment teams on emerging best practices, and associated global and Canadian initiatives, for climate risk management by institutional asset managers and owners.
- Conducting more in-depth company-specific reviews, when requested by investment teams.
- Establishing and evolving Addenda's internally developed approach in assessing climate positive impact solutions within the fixed income market.
- Preparing presentations to investment teams and management on proxy voting and investment performance within.
- Driving engagement efforts with portfolio companies on topics including climate risk and emissions reduction.

Insurance

Co-operators dedicates significant resources to anticipate and prepare for the many impacts of climate change. We preserve our capital while managing costs through reinsurance risk transfer mechanisms. Reinsurance protections are designed to cover for catastrophes within given exposure limits, thereby protecting our insurance entities from excessive catastrophic event losses. Our insurance companies are responsible for controlling exposures to individual catastrophes and defining reinsurance requirements based on our overarching risk appetite and capital profile. Moreover, our counterparty credit risk exposure is minimized by spreading our reinsurance program across many trusted partners and setting robust financial standards of eligibility.

The materiality and timing of climate-change impacts to our reinsurance arrangements depend on many factors, including global mitigation and adaptation efforts, global climate-related natural catastrophic events, geography of our portfolio, insurance products and coverage, risk type, etc.

There is inherent uncertainty in the modeling of natural perils and climate change. Our catastrophe reinsurance strategy is based on a relatively near-term outlook with treaties commonly placed for one-year periods. This is aligned with the short-tail nature of the underlying business and our ability to re-price that business annually (and continuously manage the underlying portfolio). However, we recognize climate change risks are apparent in near, mid, and long-term scenarios and have the potential to impact our profitability and our ability to achieve our purpose. It is widely accepted that climate change is resulting in more severe weather events and possibly increasing the frequency of such events. Our property catastrophe reinsurance program helps us manage the financial impact of these events by receiving recoveries from reinsurers when the events are above the attachment point of our reinsurance treaty. Reinsurers are aware of the impact of climate change and use this in consideration of their pricing and offering of reinsurance capacity.

Metrics and Targets

Co-operators has implemented several metrics and set targets to help us manage our climate-related risks and opportunities relating to our business operations, our investing activities and our community activities.

Metrics and targets used to assess climate-related risk and opportunities

Major event losses

$155.3 million

2022: $242.6 million

Number of Comprehensive Water endorsements[5]

814,834

2022: 736,091

Number of focused investor engagements

16 companies

2022: 31 companies

Percentage of invested assets in impact, climate transition, or resilience[6]

48.4%

2022: 45.5%%

Our major event losses are primarily a result of extreme weather and major disasters. While there is variation year over year in our exposure, the trend in major event claims resulting from flooding, wildfires and storm activity shows a marked increase in both the frequency and severity of these events over the past 10 to 15 years. In 2023, Canada experienced the worst forest fire season on record. The wildfires in West Kelowna and surrounding area resulted in $26.7 million in losses for the Company while the wildfires in Alberta resulted in losses of $22.0 million. In April 2023, Ontario and Quebec experience a rainstorm event resulting in losses for the Company of $23.5 million across Central Ontario and Western Quebec. While the total major event losses decreased in 2023 compared to the prior year, 2023 losses exceed the ten-year average of $147.0 million. The long-term trend is these losses are increasing.

Co-operators saw a significant increase in the number of comprehensive water endorsements in 2023. This increase can be attributed to the expansions of coverage options for commercial clients. The increase in endorsements adds additional protection to Canadians and demonstrates one important way we are delivering on our purpose.

Addenda's Canadian and International Climate Transition Funds were first launched in 2021 with $100 million in seed capital from Co-operators. These funds invest in companies that are making net-zero commitments. At the end of 2023, these funds held a total of $111.1 million in assets under management. Addenda engages with companies in the climate transition funds (and others) both through direct engagements and in groups with other investors via their membership with collaborative initiatives CEC and Climate Action 100+.

[5] *Our Comprehensive Water product was Canada's first flood product to cover overland flooding, storm surge, and storm and sewer backup, even for those at the highest risk of flooding.*
[6] *Our impact, climate transition, and resilience investment portfolio totals $5.90 billion, of which $2.80 billion relates to climate transition specific investments.*

Long-term net-zero targets

Operations

We have a target to reduce the emissions of our operations by 45% by 2030 from 2019 base year and achieve net zero by 2040. This includes both direct emissions (Scope 1) and indirect emissions (Scopes 2 and 3), including emissions resulting from corporate offices, Financial Advisor offices, fleet vehicles and business travel. Reflecting our commitment to leadership and to ensure our carbon accounting is aligned with the realities of hybrid and virtual work modes, our target also includes emissions from employee commuting and working from home, and information technology assets and services.

Investments

Our invested assets are a significant lever 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 institutional asset manager, Addenda, set a target that 75% of its assets under management will be net zero aligned by 2030, meaning they will be on track for attaining net zero by 2050. Co-operators and Addenda are committed members of the NZAOA and NZAM initiative, respectively.

Co-operators carbon inventory

The below table summarizes Co-operators emissions in tCO2e:

Emissions (tCO2e)	2023	2022[7]
Scope 1		
Corporate offices:		
Natural gas and fuel oil	**1.572**	1,883
Fleet	**435**	432
Total Scope 1	**2,007**	2,315
Scope 2		
Corporate offices:		
Electricity (location-based)	**2,328**	2,617
Electricity (market-based)	**2,328**	2,617
Steam	**72**	61
Total Scope 2 (location-base)	**2,400**	2,678
Scope 3		
Advisor and service offices	**5,280**	5,595
Air travel	**2,788**	1,848
Auto travel	**438**	351
IT services	**1,637**	941
IT assets	**1,160**	1,810
Commuting	**2,617**	1,678
Work from home	**2,984**	3,224
Total Scope 3	**16,904**	15,447
Total emissions (location-base)	**21,311**	20,440
Total emissions (market-base)	**21,311**	20,440

Co-operators operational carbon inventory

Our 2023 operational emissions have decreased by 34% from 2019 base year levels. This is good progress towards our 2030 target of a 45% reduction; however, our operational emissions were higher in 2023 than in 2022 as this was the first full year since returning to the office from the COVID-19 pandemic and the return of more frequent business travel. We continue to deepen engagement across the organization on our decarbonization journey to drive us towards our net-zero commitment and have identified mindful business travel and vendor engagement as our most significant levers within our control to further decrease emissions.

Scope 1 emissions are direct emissions from an organization's owned operations, including company-owned or controlled vehicles and buildings. Scope 2 emissions are indirect emissions from purchased electricity, steam, heating, and cooling. Scope 3 emissions are all other indirect emissions generated throughout an organization's value chain. Location-based Scope 2 electricity emissions reflect the average emissions intensity of the electricity grid where the consumption has occurred. Market-based Scope 2 electricity emissions reflect the emissions from electricity that have been selected through contractual instruments, such as renewable electricity certificates. In 2023, refinements to the calculation were made and, as a result, emission results for the prior year comparative period have been restated to reflect improvements in the calculation methodology. The 2019 base year has also been recalculated for the purposes of measuring our progress against our target. Location-based emissions in 2019 were 32,126 tonnes of carbon dioxide equivalent (tCO2e) and market-based location emissions were 28,706 tCO2e.

For more on how we calculate our energy use and operational carbon footprint, see our Supplementary Disclosure 'Our carbon footprint.'

[7]*Figures have been restated to align with calculation methodology used in 2023.*

Carbon emissions and related risks from investments

GHG emissions are a prime driver of rising global temperatures and, as such, are a key focal point of policy, regulatory, market and technology responses to limit climate change. As a result, organizations with significant emissions are likely to be more strongly impacted by transition risk than other organizations.

At Co-operators, we track, monitor and report on the carbon footprint of our investments to better understand the investment implications of climate change. The carbon footprint of our investments represents the GHG emissions emitted by companies in Co-operators' owned equity, preferred share and corporate bond portfolios, which is calculated in tCO2e emitted. We include both Scope 1 emissions (direct GHG emissions) and Scope 2 emissions (GHG emissions from electricity, steam, heat and cooling). We do not yet track Scope 3 emissions from our investments due to current limited data availability and quality.

As part of our commitment to best practices, in 2023 Addenda engaged an independent third party to review its methodologies. The resulting recommendations prompted a restatement of prior years' results. More details on these restatements can be found in our Supplementary Disclosures online.

Co-operators' Scope 1 and Scope 2 financed GHG emissions as at December 31, 2023 were 247,888 tCO2e (2022 – 246,873 tCO2e). The prior year results using the previous methodology and as of June 30 of 2022 were 284,540 tCO2e. The main driver in the difference between this year's result and the figures previously stated was due to the increased availability and accuracy of carbon emissions data or estimations at the sub-sector and subsidiary level. Additionally, the current and prior year restated figures reflect financial data from December 31 whereas the carbon emissions data reported by companies are often from previous years and in some cases have a two-year lag. The 2022 restated figure had the benefit of time to allow for improved disclosure and availability of carbon data whereas 2023 carbon emissions data inventories are in most cases not yet disclosed. For these reasons, the current year result is not directly comparable to past years.

As of December 31, 2023, Co-operators' Scope 1 and Scope 2 financed GHG emissions had an economic emission intensity, or carbon footprint, of 47.8 tCO2e per million dollars invested (2022 – 51.3 tCO2e per million dollars invested). The results using the previous methodology and as of June 30 of 2022 were 57.5 tCO2e per million dollars invested. Again, while we provide prior year results for transparency, the current year result is not directly comparable to prior years given the change in data availability described above.

Methodology: How we calculate our financed emissions

Co-operators' invested assets impact and influence global carbon emissions and society's climate-related risk. Co-operators recognizes that carbon emissions disclosure data quality and methodologies are continually evolving and as such, we are also committed to reporting using global best practice guidelines and providing transparent disclosure on changes from previous reporting. In 2020, the Partnership for Carbon Accounting Financials (PCAF), a global partnership of financial institutions, released a standard for accounting and reporting of greenhouse gases in financial services companies' investment and lending portfolios. The PCAF methodology was used to calculate the financed emissions of Co-operators' owned equity and corporate bond portfolios. In 2022, Co-operators had shifted to reporting annual financed emissions as of June 30 in order to more closely align the cycle of emissions disclosures availability with the annual reporting cycle. However, in 2023, we shifted back to December 31 of each year to align the reporting date to our financial results and upcoming standards on climate-related disclosures. 2021 and prior years continue to be presented as of December 31. Additionally, in 2023, Co-operators changed the calculation for financed emissions to improve accuracy by utilizing sub-sector and subsidiary data for certain investments. Therefore, our results should not be compared to prior year results.

For more details on the carbon emissions from our investments, see our Supplementary Disclosure 'Financed emissions of investment portfolios.'

“The financial landscape is changing in response to an urgent need to steer our economy toward a more sustainable, net-zero emissions future. As reporting standards and regulations rapidly evolve, Co-operators enthusiastically supports the ISSB in the ongoing development of international standards that will provide us with a common approach to align our trajectories. We look forward to the finalization of Canadian standards and remain committed to leveraging our financial strength to help catalyze a resilient and sustainable society.”

Karen Higgins,
Executive Vice President,
Finance and Chief Financial Officer

Climate and Sustainability Partners

- CDP (Carbon Disclosure Project)
  - Climate change program (Addenda Capital Inc. and The Co-operators Group Limited)
  - Water program (Addenda Capital Inc.)
  - Forests program (Addenda Capital Inc.)
- Climate Action 100+ (Addenda Capital Inc.)
- Climate Bonds Initiative
- Climate Engagement Canada (Addenda Capital Inc.)
- Climate Proof Canada
- Corporate Knights' Council for Clean Capitalism
- Federation of Canadian Municipalities
- FireSmart® Canada
- GLOBE Series
- Green Bond Principles (Addenda Capital Inc.)
- Green Economy Canada
- ICLEI Canada (Local Governments for Sustainability)
- Institute for Catastrophic Loss Reduction
- Institute for Sustainable Finance (Addenda Capital Inc.)
- Ceres Investor Network on Climate Risk and Sustainability (Addenda Capital Inc.)
- Nature Action 100 (Addenda Capital Inc.)
- Net Zero Asset Managers initiative (Addenda Capital Inc.)
- Partners for Action Network
- Responsible Investment Association (Addenda Capital Inc., The CUMIS Group Limited, The Co-operators Group Limited)
- Smart Prosperity Leaders' Initiative
- Sustainable Finance Action Council
- The Accounting for Sustainability CFO Leadership Network
- United Nations-convened Net-Zero Asset Owner Alliance
- United Nations Environment Programme – Finance Initiative's Principles of Sustainable Insurance
- United Nations – supported Principles for Responsible Investment (Addenda Capital Inc.)
- Valuing Water Initiative (Addenda Capital Inc.)

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