



Board of Directors Committee Structure

The board is supported by six standing committees who perform according to different mandates that summarize their role and responsibilities and guide the focus of their work, as summarized below.

The Co-operators Group Limited Board of Directors also serves as the board for The Co-operators Financial Services Limited, Co-operators General Insurance Company, Co-operators Life Insurance Company, The Sovereign General Insurance company, and CUMIS General Insurance Company (together “the Company”).

Audit & Finance Committee

The Audit and Finance Committee¹ assists the Board of Directors in fulfilling its responsibility for oversight of the quality and integrity of the accounting, auditing, and reporting practices of the company, and such other duties as directed by the Board. The committee's purpose is to oversee the accounting and financial reporting processes of the company, the effectiveness of internal controls and the adequacy of practices for reporting and determining financial reserves, the audits of the company's financial statements, the qualifications of the public accounting firm engaged as the company's external auditor to prepare or issue an audit report on the financial statements of the company, and the performance of the company's internal audit function and independent auditor. The committee also reviews the annual operating plan and critically assesses financial aspects of material business transaction proposals² prior to board approval.

The committee reviews and assesses the qualitative aspects of financial reporting to shareholders and other key stakeholders and ensures compliance with significant applicable legal, ethical, and regulatory requirements. With management and the external auditors, the committee discusses the approach, disclosure and results of discussions with rating agencies. The committee ensures mechanisms are in place to detect, monitor and prevent related party transactions and approves related party transactions according to the provisions of the Insurance Company Act and board approved limits. It also monitors regulatory correspondence and litigation matters, including current and potential litigation involving the company that is out of the course of ordinary business.

Additionally, the committee is responsible for the appointment (subject to member approval), compensation, retention, and oversight of the external auditor.

Compliance & Ethics Committee

¹ The Committee serves as the Audit Committee for The Co-operators Group Limited, Co-operators Financial Services Limited, Co-operators General Insurance Company Consolidated and Co-operators Life Insurance Company Consolidated (together “the Company”).

² including but not limited to mergers, acquisitions, divestitures, capital restructurings, prospective public offerings, major capital expenditures or commitments, long-term contractual agreements and other like matters



GOVERNANCE

The Compliance & Ethics Committee assists the Board of Directors in fulfilling its responsibility for regulatory compliance, with the main focus on Compliance Risk Universe topics including privacy, ethics and compliance culture, director, officer and employee compliance conduct, and regulator relationship oversight. The purpose of the committee is to oversee the Company's Regulatory Compliance Management Program, including the Company's identification of key regulations, regulatory risk management policies, and compliance assessment, monitoring and reporting, and ensure sound relationships with regulatory bodies.

The committee oversees conduct matters to ensure that directors, officers and employees act in an ethical and responsible manner and seeks assurance that complaints from clients, employees and the public at large are properly handled.

Additionally, the committee is responsible for the appointment, compensation, retention, and oversight of the Chief Compliance Officer.

Governance & Co-operative Identity Committee

The Governance & Co-operative Identity Committee assists the Board of Directors in fulfilling its oversight responsibility for governance effectiveness, co-operative identity and citizenship. The purpose of the committee is to build and enhance governance effectiveness, advance the co-operative identity with key stakeholders, and oversee citizenship programs pertaining to community investment and partnerships, corporate donations, employee volunteering and other aspects of community contributions.

The committee serves as a centre for self-reflection by developing and recommending frameworks, policies and practices to maintain high standards and leading practices in corporate and co-operative governance that foster a culture of open dialogue and debate. The committee ensures that the board has the required composition and skills through appropriate structures, divisions of roles and responsibilities, training and development programs, performance assessments, and succession planning mechanisms. Additionally, the committee develops and oversees strategies, frameworks and programs to exercise adequate oversight of the activities of subsidiary governance.

The committee provides oversight to strategic initiatives that ensure the Co-operators plays a leadership role in the national and international co-operative communities as well as delivers on its goal to be more than the insurance provider of choice for member and co-operative clients. It fosters strong co-operative relationships with members and reviews and recommends to the Board policies, bylaws and strategies related to member admission, recruitment, eligibility and termination.

The Chairperson of the Committee also serves as the Chairperson of the Resolutions Committee. The committee is responsible for the Co-operators Democratic Structure Review process.

Human Resources Committee

The Human Resources Committee assists the Board of Directors in fulfilling its responsibility for executive compensation, people strategies, pension plan management, and board compensation. The purpose of the



GOVERNANCE

Committee is to oversee the President and Chief Executive Officer (CEO), including administration of the role's Success Profile and performance management and compensation programs; oversee executive compensation practices; ensure that effective management succession plans are in place; and provide oversight of the Company's responsibilities as Sponsor of The Co-operators and CUMIS Retirement Plans.

The Committee provides oversight for the overall people strategy that supports the execution of the business strategy and the required workforce capabilities. The Committee oversees culture and people programs and practices to enable the Company's execution of talent management practices and delivery of a high-quality employee experience aligned to its strategy, values and commitment to diversity and inclusion. It ensures that appropriate mechanisms are in place to identify, assess and manage risks associated with compensation policies and programs. The Committee develops, for the Board's approval, and periodically evaluates, policies and programs governing the compensation of members of the Board.

It also monitors Human Resources and human rights related litigation matters, including current and potential litigation involving the company that is out of the course of ordinary business.

Risk Committee

The Risk Committee oversees the Company's³ 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 its risk profile and recommends minimum internal capital ratios for the approval of the Board of Directors.

The Committee oversees the Company's business-continuity planning, corporate insurance and reinsurance programs, earthquake-risk management program, and technology and cyber risk management activities.

The Committee provides senior management with guidance and advice from a risk perspective on strategic issues and critically assesses the risks associated with material business proposals before their consideration by the full Board of Directors.

The Committee fulfils the oversight responsibility of the Board of Directors in relation to the Company's lending and investment programs and provides oversight of the Company's Chief Risk Officer.

Sustainability Committee

The Sustainability Committee assists the Board of Directors in fostering a culture of and leading practices in environmental, social and governance (ESG) responsibility and providing oversight of the sustainability performance of The Co-operators. The purpose of the committee is to monitor implementation of the

³ The Committee serves as the Risk Committee for The Co-operators Group Limited, Co-operators Financial Services Limited, Co-operators General Insurance Company Consolidated and Co-operators Life Insurance Company Consolidated (together "the Company").



GOVERNANCE

Sustainability Policy and of the organization's efforts towards its vision of "being a catalyst for a sustainable society." This includes monitoring emerging sustainability and climate-related issues, risks and opportunities and advising on the sustainability components of corporate strategy and stakeholder engagement.

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 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.