

Code of Ethics and Business Conduct (the "Code")



 co-operators

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A message from Rob Wesseling, President and CEO

Rob Wesseling

President and Chief Executive Officer
The Co-operators Group Limited

At the Co-operators group of companies, holding ourselves to the highest standard of integrity plays a critical role in achieving our purpose. That starts by acting honestly, respectfully, and fairly in all situations.

Our Code of Ethics and Business Conduct (the “Code”) defines the behaviour we must all follow at work to achieve these goals. This Code serve as a foundation for our company policies and procedures. Of course, no code covers every topic or scenario, which is why the organization counts on you to use good judgement, speak up and ask questions in situations where you find yourself unsure of the appropriate course of action.

All employees, advisors and their staff, contingent workers and contractual third parties have a responsibility to protect Co-operators reputation. Our good standing and continued success depend on those who represent our brand consistently doing the right thing. As we continue to grow, we want to be proud of our achievements, and of how we achieve our success.

On behalf of the Co-operators Management Group (CMG), I thank you for reviewing the Code and for your commitment to act with integrity.



Our story

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

We show up in different roles to bring our purpose to life. Whether people know us as an insurer, a financial services organization, an investor, an asset manager, an employer, or a co-operative, we are committed to acting in a way that stays true to our values and fulfills our purpose in pursuit of our vision to be a catalyst for a sustainable, resilient society.

What it means to be purpose- driven

Our purpose is core to our business and gives shape to everything we do.

Being purpose-driven means asking, how will this decision help our clients become more financially secure? And further, how will this decision impact the financial security of our communities and of future generations?

Our purpose of "financial security for Canadians and our communities" may seem simple – perhaps even obvious – for an organization that provides financial planning, protection and advice. And while the transactional elements of insurance, investments and advice are fundamental to our business model, at the end of the day financial security is all about ensuring our members and clients have the economic means to meet their needs today, tomorrow and long into the future.

When we think about our purpose, we think holistically about environmental, social, cultural and emotional dimensions that impact peoples' ability to sustain their financial security.

Acting in a purpose-driven way isn't always easy. We don't always get it right, and we discuss such challenges throughout this report. At times, we know our need to respond to short-term pressure and financial challenges may occasionally undermine our purpose and long-term view. But even amid ongoing volatility, we must hold ourselves accountable and stay oriented to a mindset of continuous improvement, committed to the critical and unfolding journey to fulfill our purpose over time, in an ever-changing landscape.

Importantly, our purpose needs to coexist alongside our vision, our values and our co-operative principles, which set us apart in a competitive landscape of financial institutions. We don't exist to maximize quarterly profits. We exist to deliver on our purpose, for our members, clients and communities. To us, this distinction is everything.

Our vision

We will be a catalyst for a resilient and sustainable society.

Our values

Our co-operative identity comes to life through our values.

- **Responsibility:** We balance our care for society and the environment with our business success.
- **Integrity:** We treat all our members, clients, employees, advisors, and partners with honesty and respect.
- **Inclusion:** We achieve success by embracing the diversity of all Canadians.

Our co-operative principles

[The universal co-operative principles](#) – as outlined by the International Co-operative Alliance – guide our decision-making and align us to the global co-operative movement.



Overview of the Code

We want to be proud of our achievements and of how we achieve our success.

This section explores:

- [What is the intent of the Code?](#)
- [Who does the Code apply to?](#)
- [When and how to use the Code](#)
- [What is expected of you?](#)
- [How to ask questions and report concerns](#)
- [How you are protected from retaliation](#)

What is the intent of the Code?

The Code of Ethics and Business Conduct (the "Code") is a clear set of principles for how we should behave while conducting work tasks and representing Co-operators.

At Co-operators, our success doesn't just come from our talent, our creativity and the work we produce. Our success is also tied to the way we work and interact with others. The Code defines our values and introduces the expectations and responsibilities we all must uphold. It serves as a tool to assist you with decision making that meets the highest standard of integrity, and guards against the possibility of civil, criminal, or regulatory action against the organization. By adhering to the Code, you can help to foster an ethical workplace and safeguard Co-operators reputation.

Who does the Code apply to?

Everyone at Co-operators must abide by the Code.

The Code applies to all employees, advisors and their staff, contingent workers and contractual third parties who are employed by or provide services to The Co-operators Group Limited, or any of its subsidiaries (collectively, "Co-operators"). For employees, complying with the Code is a condition of employment and is mandatory for anyone who represents Co-operators. Failure to adhere to the Code may be grounds for corrective action, up to and including termination of your employment, appointment, or contract, as applicable.

While third party vendors and their staff are not obligated to abide by the Code, it is our expectation that, wherever possible, they act in accordance with the standards set out in the Code.

When and how to use the Code

Use the Code as a reference guide.

Situations that involve ethical decisions are often complex and the right answer isn't always obvious. No set of guidelines can cover all workplace scenarios and while on occasion, a law or policy dictates a course of action, more often, you will have to evaluate situations and make your own decision. We want you to have the resources you need to make good choices and use good judgement. Consult the Code when you need guidance on ethical decision making, or to find people who can advise you when the right decision isn't clear.

If you witness or encounter an ethical grey area, before making a decision, ask yourself:

- Is my decision legal?
- Does my decision comply with our policies, procedures, and the Code?
- Is my decision consistent with our purpose, vision, and values?
- Have the implications of this decision been fully explored, or would additional advice be helpful?
- Would I be comfortable with this decision if it was made public?

If you answer yes to all of these questions, proceed with your chosen decision. But if any of your answers are no or maybe, pause your decision making, seek advice, and ask more questions. It's always better to ask before you act, especially when you're not sure.

What is expected of you?

Be accountable for your actions. Violating the Code, Co-operators policies or applicable laws may be grounds for corrective action, up to and including dismissal or termination of your employment or contract.

Every individual has a responsibility to maintain our reputation for high ethical standards.

As an employee, advisor or advisor staff, contingent worker or contractual third party, we expect you to:

- Act honestly, ethically, and professionally in everything you do on behalf of Co-operators.
- Know the Code, as well as the laws and Co-operators policies that pertain to your job. You're not expected to memorize every word of the Code, Co-operators policies or laws, but you are required to have a basic understanding of the Code, Co-operators policies and laws that apply to your role.
- Complete all required training on time and apply your learnings to your job.
- Read, acknowledge and adhere to the Code every year as a refresher.
- Ask questions if you aren't sure about the right action.
- Understand your obligation to report concerns about possible violations of the Code, Co-operators policies, and laws and regulations. Co-operators does not tolerate retaliation against any individual who reports a concern in good faith.
- Co-operate fully and tell the whole truth when responding to an inquiry, audit or investigation.

If you manage people, know that you play a large role in facilitating an ethical culture at Co-operators.

As a leader, we expect you to:

- Act as a role model by leading with integrity and promoting a culture of ethics and respect.
- Keep an open door and encourage your team to raise questions or concerns.
- Support your team and help them understand what is expected of them.
- Understand your obligation to report behaviour that is illegal or violates the Code, Co-operators policies or the law.
- Never retaliate or allow others to retaliate against individuals who raise concerns.

How to ask questions and report concerns

Co-operators is committed to fostering an environment of open communication where the ability to report concerns is available to everyone without fear of retaliation.

Speak Up Hotline

Our [Speak Up Hotline](#) makes it easy to report workplace incidents, issues, or behaviours that may not comply with the Code, Co-operators policies or the law, including:

- Bribery, financial reporting, fraud or theft
- Conflicts of interest
- Discrimination or harassment
- Non-compliance with French language laws, regulations and policies
- Inappropriate gifts or entertainment
- Information security, privacy or confidentiality concerns
- Compensation, benefits or employment standard violations
- Misreported hours or expenses
- Retaliation
- Vendor concerns
- Violence
- Other violations of the Code

Be alert: your vigilance plays a vital role in protecting our security and integrity. If you spot anything that seems suspicious—whether it's someone trying to pressure or manipulate you or others, odd requests for information, or activities that just don't feel right—take it seriously. These actions could be attempts at undue influence, foreign interference, or malicious activity, and reporting them promptly can help prevent harm to you, your colleagues, Co-operators and the broader community.

If you come across a situation where you are unsure if conduct violates the Code, we encourage you to speak up. By speaking up, you can address and resolve issues before they become serious.

There are many ways to speak up. Choose the option you feel most comfortable with from the choices below.

- Speak with your leader
- [Or use our Speak Up Hotline, available 24/7.](#)

Regardless of how you report, or whether you choose to report anonymously, the same action will be taken to investigate and follow up on your concern. If you choose to report anonymously, please provide as much detailed information as possible and follow up to see if we have posted any requests for additional details.



Click

speakup.cooperators.ca



Call

1-833-841-1192

How you are protected from retaliation

We want to be clear: You will not face any retaliation for speaking up.

No one can suspend, discharge, discriminate against, harass, threaten, or otherwise retaliate against a team member or other person in any way for:

- Reporting in good faith actual or possible misconduct
- Providing information for, or participating in, an investigation

Retaliation can take many forms, such as unfair dismissal, bullying or derogatory comments, denial of training, promotions, or mentoring opportunities. If you believe that you or someone else is facing retaliation for speaking up, you should [contact your leader or raise a concern using the Speak Up Hotline](#).

We take all claims of retaliation seriously and investigate all reported retaliation thoroughly. Many jurisdictions in Canada have enacted retaliation legislation to protect individuals who speak up. Acts of retaliation are considered acts of misconduct, which, if substantiated, could result in corrective action, up to and including termination of your employment, appointment, or contract, as applicable.



Act with integrity in our workplace

The true measure of our success starts with how we treat each other.

This section explores:

- [Respect in the workplace](#)
- [Inclusion, diversity, equity and accessibility](#)
- [Internal communications and French language](#)
- [Safety, security and substance use in the workplace](#)



Respect in the workplace

At Co-operators, our people are our greatest asset.

We believe in maintaining a working environment free from harassment, discrimination and inappropriate conduct such as obscene, profane, violent, discriminatory, bullying or similarly offensive language, gestures, or conduct.

Together, we represent an array of experiences, ideas, perspectives and backgrounds, all focused on innovating and inspiring. Every day, in every way, we work to create the kind of environment where our people can achieve excellence and communicate openly with respect and candour.

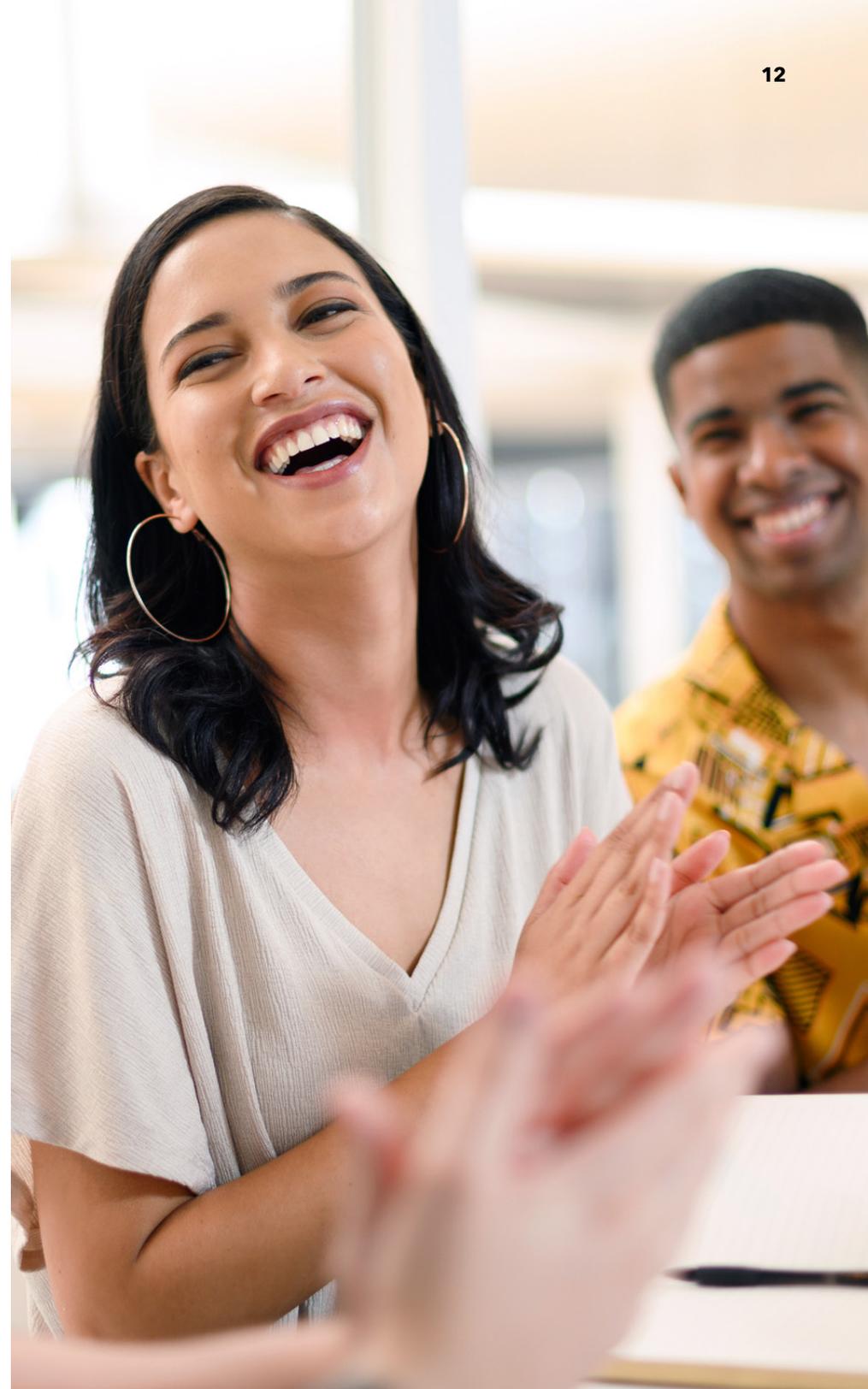
We all have a right to work in an environment that is respectful and professional. Mutual respect and dignity ensure an environment that is healthy and productive for all.

We must all behave in a way that contributes to a workplace free from discrimination, disrespectful and inappropriate behaviour, harassment, sexual harassment, violence and retaliation.

When we treat others with respect, we:

- **Foster an environment based on trust and mutual respect** that encourages open and honest communication and values diversity.
- **Promote mental, physical, and financial wellness in the workplace.** A healthy workforce is essential to achieving organizational success. We're committed to leading by example, promoting wellness through our wellness programs.

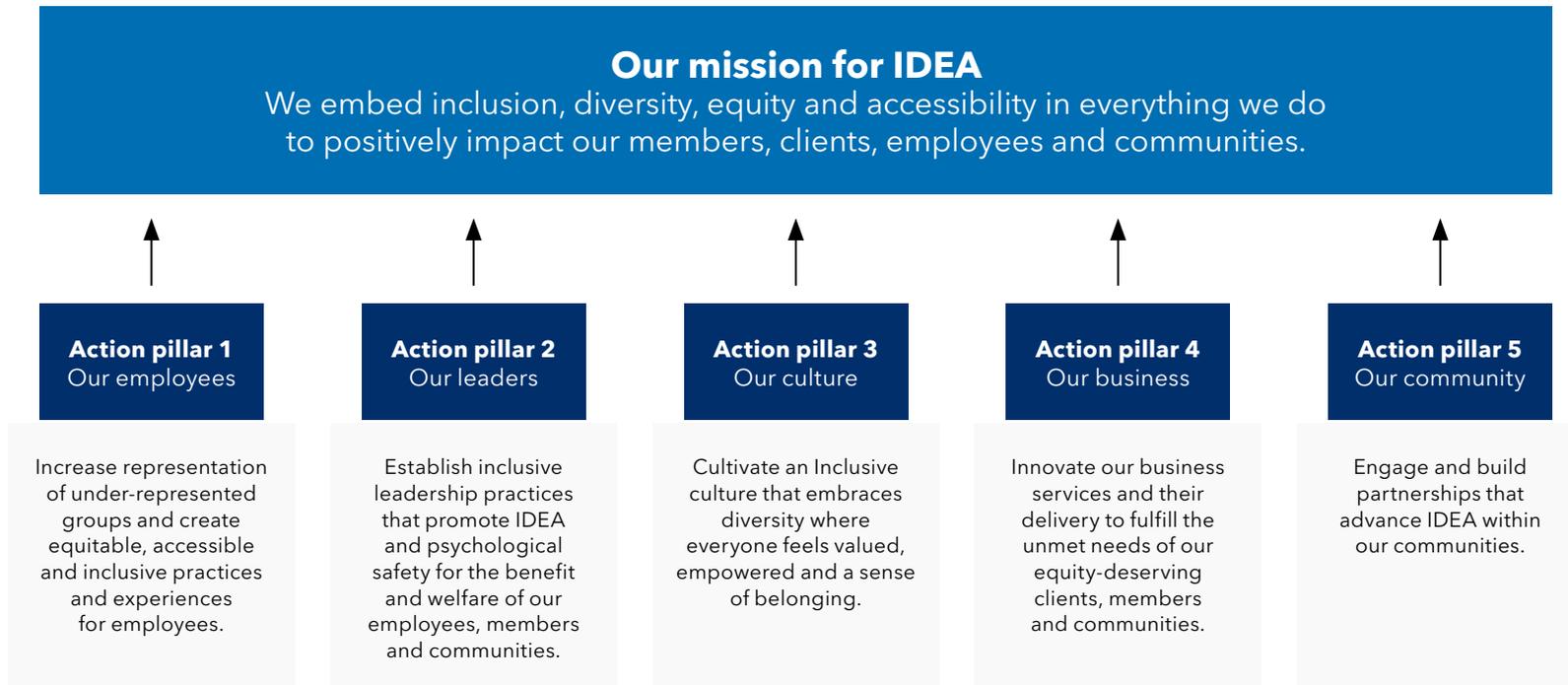
Maintaining a respectful workplace also requires us to behave professionally when using Co-operators systems. Co-operators networks, systems and devices cannot be used to access, view or communicate inappropriate material.



Inclusion, diversity, equity and accessibility

Who you are matters. At Co-operators we aspire to take measurable steps to embed inclusion, diversity, equity and accessibility in everything we do. We embrace the diversity of individuals through an inclusive culture that supports our co-operative values and purpose. Embedding inclusion, diversity, equity and accessibility (IDEA) in everything we do enables us to positively impact our members, clients, employees, advisors or advisor staff, contingent workers or contractual third parties, and communities.

IDEA is a key priority of Co-operators and our IDEA principles and strategy are anchored in our co-operative identity and come to life through our purpose, vision and values.



Internal communications and French language

Embracing linguistic diversity is one way to foster an inclusive workplace that encourages people to show up as their authentic selves and strengthen their sense of belonging.

Communicating effectively in the workplace

At Co-operators, effective internal communication is vital for cultivating a collaborative and respectful work environment. You are expected to engage in communication that embodies professionalism and courtesy, ensuring that each interaction aligns with our core values.

- **Clarity and Transparency:** Strive for clear and transparent communication to prevent misunderstandings and ensure that everyone is aligned.
- **Respect and Inclusivity:** Treat all colleagues with respect, employing inclusive language and refraining from any discriminatory or offensive remarks. Exercise caution in internal communications and be mindful of your comments on intranet postings.
- **Confidentiality:** Safeguard the confidentiality of sensitive information. Share details only with those who require them and do so securely. Use discretion when discussing business matters in public spaces or over mobile phones.
- **Feedback and Dialogue:** Foster an environment of open dialogue and constructive feedback – actively listening and considering diverse perspectives can yield improved solutions.
- **Professionalism:** Adhere to branding guidelines and utilize professional language in all forms of communication, whether written or oral – this includes emails, meetings, and informal conversations.

Promoting French Language in the workplace

At Co-operators, we are committed to fostering a work environment that encourages the effective utilization of both official languages. This includes:

- Adhering to French language laws and policies.
- Ensuring the consistent use of French at all organizational levels.
- Preparing all official communications – including but not limited to memoranda, notices, performance evaluations, improvement notices and letters regarding pay increases or bonuses – in French.
- Respecting the language preferences of all employees, advisors and their staff, contingent workers and contractual third parties engaged by Co-operators, as well as our clients.

This commitment is a shared responsibility. All individuals representing the Co-operators group of companies are expected to uphold the principles stated above. For individuals located in Quebec, it is also expected they contribute to a workplace where the French language is actively respected and integrated into daily operations especially when you're not sure.

Safety, security and substance use in the workplace

We are committed to providing a safe and secure work environment.

A physically and psychologically healthy workforce plays an essential role in the success of our organization. We strive to demonstrate our commitment to health and safety in all aspects of our operations and take every reasonable precaution to promote and maintain a work environment that protects all individuals from harm. It's in our best interest to consider health and safety in every activity we conduct on behalf of Co-operators.

Foster a culture of safety

Ensure your own safety and the safety of everyone at Co-operators by:

- Adhering to safe work practices, including:
 - Following health and safety protocols.
 - Undertaking only the tasks for which you've been trained.
 - Following posted warning signs and restrictions.
- Being constantly aware of your surroundings and reporting any unsafe conditions, including workplace hazards, property damage, threats, or intimidation.
- Reporting any health and safety concerns to your leader.

Be at your best

The consumption of alcohol at Co-operators-related events is permitted in compliance with our Co-operators policies and guidelines. In circumstances where alcohol consumption is permitted, individuals must comply with all applicable laws and the Alcohol at Company Hosted Functions guideline. You must always exercise both moderation and good judgement at any company-related event, including events hosted by external stakeholders. Any other consumption of alcohol, including reporting to work under the influence of alcohol, is strictly prohibited.

Any use of drugs (both legal or illegal) that may impair performance during working hours, including reporting to work under the influence of such drugs, is strictly prohibited. The use of illegal drugs or non-prescribed controlled substances is strictly prohibited at all company-hosted events, whether held on or off-site. Further, Co-operators prohibits the use, possession, sale or distribution of illegal drugs and other controlled substances on Co-operators property and while conducting business on behalf of Co-operators.

Act with integrity in our industry

Honesty and integrity are at the heart of what we do and how we do it.

This section explores:

- [Financial integrity](#)
- [Conflicts of interest](#)
- [Intellectual property](#)
- [Safeguarding our assets](#)
- [Privacy and confidentiality](#)
- [Records and information management](#)
- [Generative Artificial Intelligence](#)
- [Insider trading](#)
- [Anti-bribery and anti-corruption](#)
- [Competition law](#)
- [Fraud and theft](#)
- [Preventing financial crime](#)
- [Procurement and business dealing](#)



Financial integrity

Financial integrity is everyone's responsibility. We rely on all individuals to use good judgement to guide behaviour and to ask questions in situations where the proper course of action may be unclear.

Financial integrity means keeping accurate records, complying with our travel, expense and payments authorization policies, submitting honest time records and watching for and reporting signs of financial abuse or misuse.

Everyone has a role to play.

All individuals representing Co-operators are expected to understand their roles and responsibilities regarding financial transactions and records, and follow approved procedures to protect, report, control and accurately reflect all financial transactions.

We must:

- Follow policies regarding invoicing, corporate credit cards, allowable expenses, expense limits, preferred travel vendors, management approvals, receipts and other travel and expense-related matters.
- Truthfully, accurately and completely record our travel expenses and timecards.
- Adhere to the Enterprise Procurement and Harmonized Travel and Entertainment Policy and appropriately use company-issued credit cards and accurately report and submit expense statements.
- Adhere to our Payments Authorization Policy and ensure compliance with vendor spend guidelines and contractual commitments.
- Not make unauthorized charges or credits to customer accounts.

Individuals whose duties involve approving financial transactions are responsible for the close scrutiny and timely verification of all data and documents upon which monies are paid or received in compliance with Co-operators policies.



Conflicts of interest

A conflict occurs when your interest or that of a related party¹ conflicts with the interests of Co-operators. A conflict can also occur when you are influenced by, or perceived to be influenced by, a personal interest while you are carrying out duties for Co-operators.

Identifying a conflict of interest

Examples of possible conflicts of interest include:

- If you have a personal or a financial interest in a third party that has a business relationship with Co-operators.
- If you receive gifts or benefits from a client or third party that is more than a token gift valued at \$250 for work you've conducted on behalf of Co-operators.
- If you promote the personal interest of family members² or others you have close relationships with, including encouraging hiring or contracting, donations, sponsorships, or any other investment that might influence – or appear to influence – your judgement.
- If you have another paid or unpaid position, including charitable, educational, religious, or political involvement, secondary employment, board membership or other opportunities outside Co-operators.
 - Certain roles within Co-operators prohibit secondary employment in certain fields. The regulations governing these roles may vary by province.
- If you amend personal records including your insurance policies or those of your family, friends or close personal or business partners.

If you're unsure if a conflict exists, you should:

- Refrain from actions or decisions with the potential to negatively impact Co-operators.
- Disclose the potential, perceived or actual conflict of interest through approved reporting channels.
- Seek approval from your leader and, if necessary, guidance from your Ethics Office, before engaging in any activity that may be a potential, perceived or actual conflict of interest.

¹A related party includes but is not limited to romantic relationships, familial relationships, close personal friendships, a person cohabiting in the same household, or any other relationship that may lead to or impact workplace dynamics.

²Familial Relationships: include spouses, partners, children, parents, step-parents, siblings, step-siblings, aunts and uncles, nieces and nephews, grandparents, grandchildren, and cousins. For spouses and partners, in-laws are also considered family.

Intellectual property

Intellectual property refers to intangible assets such as patents, trademarks, copyright and trade secrets. Inventions, logos and artistic and literary works are all examples of assets that attract intellectual property rights.

Protection

All employees, contract workers, advisors and their staff, and contractual third parties of Co-operators are responsible for the proper use and management of Co-operators intellectual property and other proprietary subject matter (e.g. confidential information). Any use of Co-operators intellectual property and proprietary subject matter, particularly by third parties, must be approved by Co-operators and adhere to any organizational requirements and specifications. Similarly, any use of a third party's intellectual property and proprietary subject matter must only be undertaken with the third party's approval and in accordance with their requirements and specifications, if any.

For example, any use of Co-operators trademarks whether internally or externally by a third party must be approved and adhere to Co-operators branding guidelines. Inversely, the reproduction of a third party's software (e.g. download, installation, etc.) should only be undertaken with the third party's approval.

At Co-operators request, or when Co-operators relationship with an individual or organization ends intellectual property assets and proprietary subject matter should be either returned or destroyed as stipulated by Co-operators. Copies or reproductions of any of Co-operators intellectual property assets or proprietary subject matter should not be retained without Co-operators approval.

You should seek guidance from your leader if you suspect Co-operators intellectual property has been infringed upon or otherwise misused.

Ownership

Any work product and associated intellectual property created, developed, or prepared by employees in connection with their Co-operators work such as inventions, processes, proposals, writings, computer programs and software is owned by Co-operators including after employment with the company ends. The ownership of any work product and associated intellectual property created, developed, or prepared by contract workers and contractual third parties are subject to the terms of their agreement with Co-operators.



Safeguarding our assets

At Co-operators, we recognize that information security, as well as physical and environmental security, are interconnected. It is everyone's responsibility to keep our organization secure.



Protect technology assets

We all share responsibilities of safeguarding Co-operators physical and digital assets.

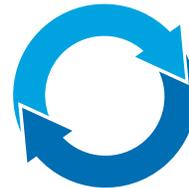
- Use all assets responsibly and only as authorized.
- Keep your workspace secure, clean, and organized.
- Only use approved, properly licensed tools and software.
- Follow all legal and ethical rules, including respecting software copyrights.



Report suspicious activity

Reporting suspicious activities is everyone's responsibility.

- Stay vigilant against cyber threats like phishing via emails, texts, calls, or social media to protect systems and data from unauthorized access.
- Don't click on links, open attachments, or respond if you are unsure about legitimacy.
- Report any suspicious email using the report button in Outlook.
- If you accidentally interact with a suspicious message or see unusual activity on your system, report it to your Help Desk immediately.



Ensure business continuity

Co-operators is committed to ensuring that we provide continuous service.

- Individuals who have been issued a Co-operators laptop are required to take it home with them at the end of each workday.
- All individuals are expected to remain vigilant and act quickly in the event of a potential security threat.



Use technology assets responsibly

Technology assets are provided for business purposes only. Unauthorized use is prohibited according to our Acceptable Use of Technology Policy.

- Company email is for work related communication only. Do not forward any internal, confidential, or restricted information to personal accounts or devices.
- Only communicate with third parties using approved, secure channels, and in compliance with applicable laws, policies, standards, guidelines and processes.

Privacy and confidentiality

We have a responsibility to protect the personal and confidential information entrusted to us by others, including our employees, clients and third parties. Whether it takes the form of proprietary business or personal data, keep confidential information safe and secure, and disclose it only to those who have a right or need to know the information.

Co-operators use of your personal information

Any personal information Co-operators collects about you in the course of your employment as outlined in your employer's Employee Privacy Notice or contract/agreement may be subject to routine review and audit at any time. This includes, but is not limited to, review and/or audit by third parties retained by Co-operators for the purpose of detecting any breach of the Code, including any fraud or misappropriation of corporate funds or assets.

Guiding principles for protecting personal and confidential information

- Understand your responsibilities to support our privacy program set out through our Corporate Privacy Policy, Standards, and related documents.
- Proactively consider privacy risks in any initiatives we undertake to reduce harm to individuals.
- Embed privacy practices into our day-to-day operations to continuously build a culture of privacy and trust.
- Know how to properly care for personal information in either physical or digital format to ensure that it is kept secure.
- Refrain from sharing the personal information of your colleagues or their family or friends with others at Co-operators without first seeking their approval.
- Access personal information only when required to do so for legitimate work purposes. Accessing personal information in any other circumstances is strictly prohibited.
- Understand the purposes for which personal information was collected and limit use or disclosure to align with those purposes.
- Use and retain personal information only for as long as necessary to accomplish the purpose for which it was collected.
- Report any unauthorized collection, use, access or disclosure of personal information to the Privacy Office.

Records and information management

We all share a responsibility to create and maintain accurate and complete records of our activities, transactions and decisions. This applies to all information regardless of format throughout the information lifecycle – creation to disposition. Providing false information – or encouraging or pressuring others to do so – undermines our collective integrity and is strictly against company policies. Accurate recordkeeping is essential to fulfilling our commitments to clients, members, employees, advisors and their staff, contingent workers, contractual third parties, business partners and regulators.

Promote information integrity

Maintaining reliable and accessible records helps us make informed strategic business decisions, protect the rights of members, policyholders, and employees, and ensures compliance with legal and regulatory requirements. This practice sends a message to clients and partners that they can trust us and can have confidence that Co-operators is operating transparently, within the law, according to our values.

Whether you are documenting a claim, submitting a timesheet, completing an expense report, or preparing any other record, make sure information is complete and correct. Save information to an approved system of record where it can be protected and made available.

Meet legal, regulatory, and business requirements

Always follow our internal policies and processes which incorporate business requirements, applicable laws, regulations, and professional standards. Our policies outline what records must be created, how to protect them, how long they must be maintained, and what disposition actions are necessary (secure destruction or transfer to the Corporate Archives or maintain indefinitely with the business).

Employees must understand the requirements applicable to their role and be prepared to cooperate fully with any audits or investigations. Failure to meet our obligations could result in reputational damage, regulatory fines or unfavourable court decisions and sanctions.

Recordkeeping and contracts

Legal agreements are formed in many ways and for different types of relationships. Understand when you are entering into a legal agreement with a third party and ensure you are following accepted policy/procedure, have appropriate authority to bind the organization and all necessary approvals are obtained before signing the agreement. All final executed agreements, regardless of format (paper, electronic, email, etc.) must be saved to an approved system of record along with any necessary supporting documentation.

Destruction Holds

A Destruction Hold is typically required when Co-operators is faced with corporate legal action, government, or regulatory investigation. Co-operators has a legal duty to protect relevant information for discovery. Routine destruction/deletion practices must stop, and every reasonable effort must be made to prevent change, tampering, removal, or deletion of relevant information while the hold is active.

Best practice

Follow the policies and guidance Records and Information Management (RIM) has in place for creating, managing, storing and applying disposition to Co-operators records, information and data according to the Records Management Policy and Retention and Disposition Standard.

Generative Artificial Intelligence

Generative Artificial Intelligence (GenAI) is a transformational technology that offers opportunities to produce significant organizational value but not without, organizational risks. We all have a responsibility to use GenAI in a manner that ensures data protection, data security, intellectual property rights, bias and discrimination, are appropriately and thoughtfully considered.

Co-operators places ethics at the center of its activity. Guided by our values of Responsibility, Integrity and Inclusion, we are committed to the adoption and use of GenAI in a way that delivers clear benefits from these technologies within a trusted framework, rooted in our Code of Ethics and Business Conduct.

Guiding Principles when using GenAI

As a representative of Co-operators, you are required to review and ensure your use of GenAI complies with all relevant policies, including this Code of Ethics and Business Conduct.

- Using GenAI on external devices with company information is prohibited.
- Any capability utilizing GenAI Resources is not allowed to integrate with our internal data unless it has been approved by the AI Governance Council. No GenAI Resources can interface with clients or the general public directly.
- Never enter client personal information, employee data or confidential information into GenAI programs unless appropriate contractual, security and privacy protections are in place.
- Ensure all GenAI outputs are reviewed by employees, contractors or third-party vendors as appropriate. Where such review would be impractical GenAI outputs must be auditable and audited at regular intervals.
- Products of GenAI are the Intellectual Property of the company and must be treated as such.
- Care should be taken to consider the suitability of AI for tasks involving other persons, such as difficult conversations, or training; some tasks and communications are best managed personally.

Insider trading

It is illegal and against our policy to buy or sell stock (or other securities) of Co-operators or any other company while you have material non-public information about that company.

In the course of your work, you may become aware of material, non-public⁴ information about Co-operators or our partners. This constitutes confidential information. Buying or selling stocks and securities based on that information is not only a breach of trust, it's also against the law. This includes making trades based on confidential information or passing along tips to family, friends or others who use the information to trade.

Know what is considered inside information

Information is "material" if a reasonable investor would consider it important in deciding whether to buy or sell securities. It's "non-public" if it hasn't been broadly communicated to the public.

Examples include but are not limited to unpublished information about:

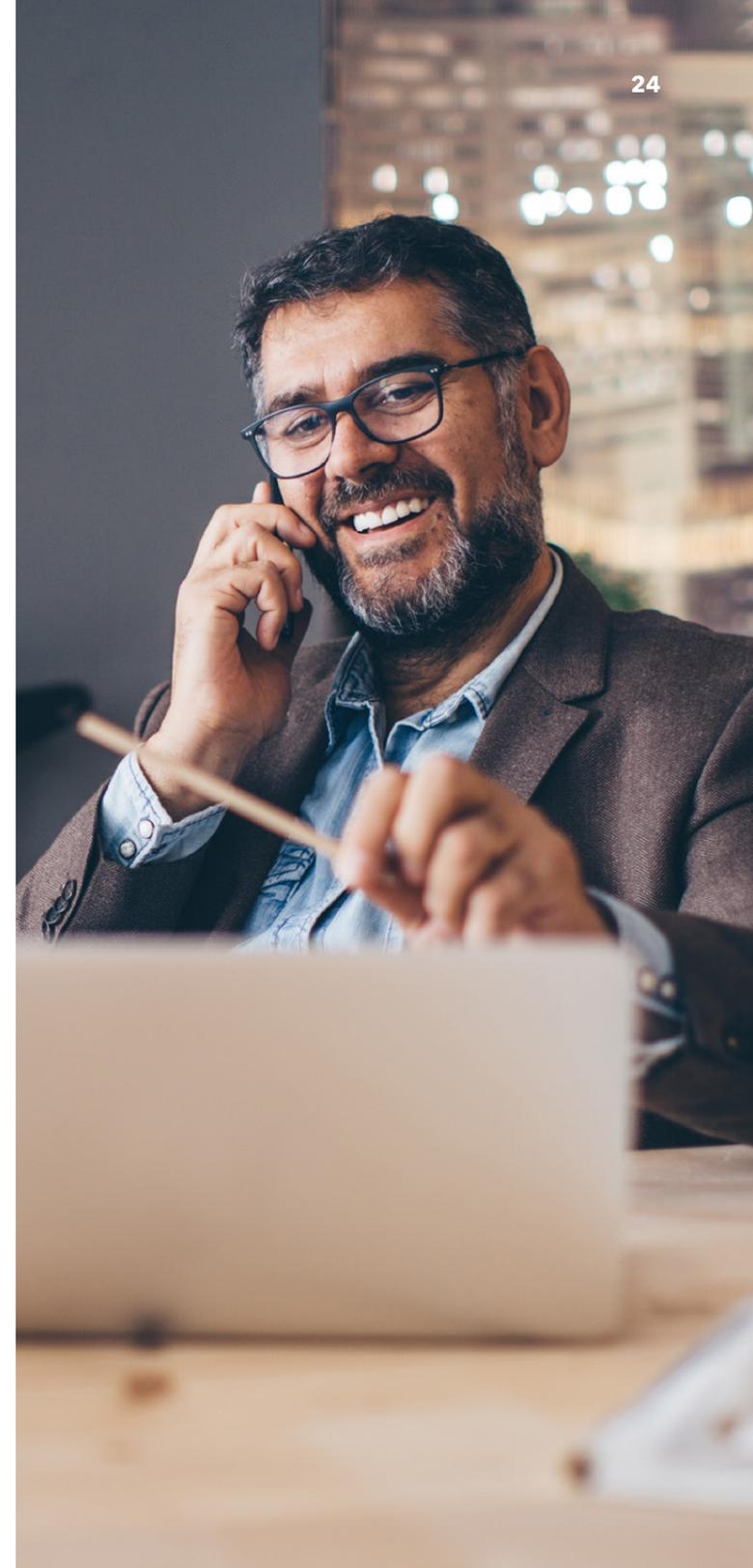
- Financial performance or projections
- Potential mergers or acquisitions
- New products or technologies
- Significant product defects or modifications
- Actual or threatened litigation
- Changes in executive management

All trading activities carried out by reporting insiders⁵ must be reported to Shareholder Services for submission to the securities commission.

Blackout period - refers to a specific interval during which the trading of Co-operators shares, excluding transactions related to the staff and Director share purchase plans, whether through loans, non-loans or outright purchases, is prohibited. This period begins one week prior to the end of each quarter and concludes on the second business day following the public announcement of the quarterly financial results.

⁴Any information that Co-operators has not disclosed or made generally available to the public and which it considers to be confidential.

⁵Reporting Insiders – Reporting Insiders are individuals who hold the position of Executive Vice Presidents or higher within Co-operators, as well as those who serve as members of the our Board of Directors.



Anti-bribery and anti-corruption

Bribing a person or company to do business with us is not acceptable behaviour. We win business with integrity and we do not tolerate acts of bribery or corruption.

How to recognize a bribe

It's not always easy. Anything of value that's given to influence a decision or gain a business advantage could be a bribe, including a payment, a loan, a discount, an offer of entertainment or travel, a charitable contribution, an internship or a job offer.

Know what is permitted

Generally, anti-bribery and anti-corruption laws prohibit you from paying bribes, from falsifying corporate records and from circumventing internal policies. Knowing and following our anti-bribery and anti-corruption policy is the best way to avoid improper behaviour.

Competition law

At Co-operators, we practice fair, open and honest competition

This means we promote vigorous competition, obtain information fairly and legally, act independently and do not collude with competitors. You have the responsibility to conduct yourself in a professional manner when representing Co-operators with clients, prospects, vendors and competitors to avoid any misconduct.

Be careful at conferences, trade shows and while participating in industry associations

Do not discuss or exchange information with competitors (or potential competitors) about topics like pricing, costs, terms or conditions of sale, market segments, clients or marketing strategies. Be careful what information is contributed as part of working groups and sessions. If there is even the slightest risk of sharing of competitively sensitive information, immediately excuse yourself from discussions.

Deal fairly

Be truthful in all marketing, sales, advertising and promotional activities. Never make false or misleading claims about what we offer or promise features or functionality that we can't deliver.

Fraud and theft

Preventing fraudulent acts requires an ongoing commitment from all of us. This includes actively participating in the prevention, detection and reporting of suspected fraud, whether committed by an internal or external party.

How to identify fraud and theft

Fraud is defined as an intentional deception, falsification or misrepresentation made for personal gain, or to damage or create loss for organizations, customers or individuals. This can include the misuse or misapplication of Co-operators resources or assets to commit internal fraud, inclusive of the theft of company funds, securities, supplies or other assets.

Fraud and theft are strictly prohibited. Engaging directly or indirectly in any form of bribery, kickbacks, account falsification, false claims, misrepresenting the eligibility of discounts and rating factors in writing insurance policies, evasion of company guidelines and policies for personal gain, or any other fraudulent or corrupt business practices, may be grounds for corrective action, up to and including termination of your employment, appointment or contract, as applicable.

Preventing financial crime

Every individual has a responsibility to help prevent financial crime, such as money laundering, or violating trade or economic sanctions. It helps to know the basics, so you can spot and speak up about suspicious activities.

Money laundering

Money laundering is any transaction that seeks to conceal or disguise the nature or source of proceeds derived from illegal activities, including drug trafficking, terrorism, organized crime, fraud or any other criminal activity.

Make sure you know who you're doing business with. Only work with clients and vendors you can validate, who run legitimate businesses and use funds from legitimate sources. If your work involves receiving or handling funds, ensure you are appropriately trained and understand your obligations when handling financial transactions and be sure to follow our policies and procedures regarding acceptable forms of payment.

Use good judgement and stay alert in all dealings with clients and third parties. Speak up about anything suspicious.

Trade and economic sanctions

It's everyone's responsibility to understand and be aware of laws and regulations that are imposed by national governments or international bodies that restrict the conduct of business with governments, entities or individuals of certain countries.

Procurement and business dealings

Co-operators strives to maintain the confidence of clients and vendors when acquiring goods and services.

To achieve this goal, we conduct procurement activities in an open, fair and transparent manner. If you engage with vendors on behalf of Co-operators, you are required to adhere to the Enterprise Procurement policy and following principles.

Guiding principles for responsible procurement

- Transparency and fairness are critical pillars of a successful procurement process. They help us maintain a strong reputation through non-discriminatory practices, providing equal access to data, expectations and requirements to vendors.
- Integrity and accountability help us achieve value for our money, while protecting against conflicts of interest, misconduct, corruption, collusion and misuse of funds (direct or indirect).
- Informed decision-making and responsiveness based on accurate and complete information ensures we meet requirements while maintaining responsiveness to our business needs.
- Sustainable stewardship promotes sustainable values and principles when procuring goods and services to the best extent possible.

Individuals with contract management responsibilities are subject to more stringent guidelines regarding maintaining appropriate relationships with suppliers and should therefore not accept any gifts or benefits from current or future suppliers without prior approval and should excuse themselves from any discussion and/or decision-making in which they have a financial or personal interest.

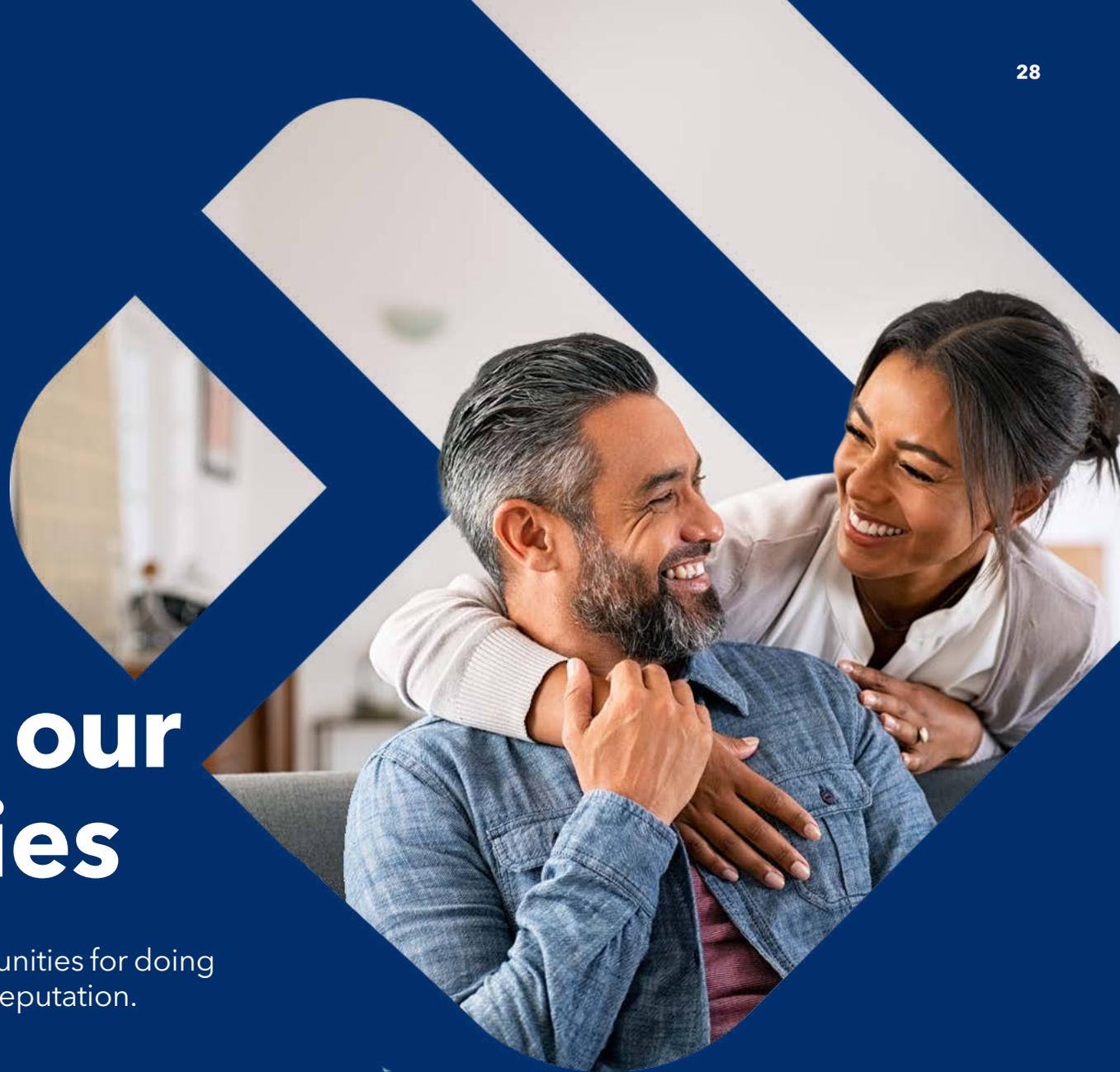


Act with integrity in our communities

We have built a reputation in our communities for doing things the right way. Let's maintain that reputation.

This section explores:

- [Fair treatment of customers](#)
- [Guiding principles for external communications](#)
- [Sustainability and citizenship](#)
- [Political involvement and communication with public officials](#)



Fair treatment of customers

We are committed to the fair treatment of our customers and clients. This responsibility is embedded in our organization's co-operative values, culture and ethics.

In support of our commitment to treating customers fairly, it is everyone's responsibility to:

- Design, develop and deliver products that are suited to our customers' needs.
- Enable our professionals to deliver the standard of service our customers have been promised.
- Provide clear, accurate and sufficient information that enables customers to make informed decisions.
- Prioritize the security and protection of our customer's personal information.
- Deliver ongoing, regular and clear information and advice to our customers.
- Handle claims, complaints, and concerns diligently through an accessible and responsive process.

Fair treatment of customers is focused on placing customers at the center and is everyone's responsibility.

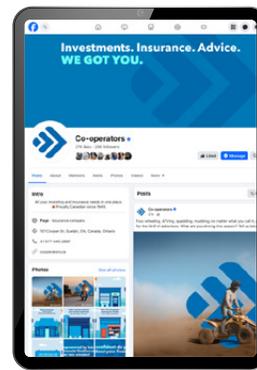


Guiding principles for external communications

Your words and actions on social media – a platform with large audiences, where comments are recorded – can have a large impact on our organization’s reputation. As part of your role with Co-operators, we expect you to act responsibly when using both personal and professional social media accounts.

Guiding principles for using social media

- Follow Co-operators values and policies. Use common sense and sound judgement before you post or publish something online.
- Protect the brand. Because you represent Co-operators, your behaviours and opinions reflect on the organization. Follow our corporate values when representing Co-operators.
- Know that you’re not authorized to act as a spokesperson for Co-operators and may not post information or opinions related to company business without the approval of Corporate Communications.
- Obtain approval(s) from your leader before accepting invitations for public speaking/writing or presentations, and have your materials reviewed/ approved by Corporate Communications.
- Only designated spokespeople are authorized to speak to the media. If you are approached by the media to speak on behalf of Co-operators, you must immediately contact Corporate Communications before replying or accepting any opportunity.
- Logos and brand materials must be used with permission and in accordance with Co-operators brand guidelines. Approved logos and brand materials may be utilized externally only as part of regular job duties or at external functions with prior approval from Creative Services.
- Separate your other professional roles from your position with Co-operators. Ensure that you are not identified with Co-operators when pursuing personal, political or charitable activities, unless you have received specific authorization in advance by Co-operators.



Sustainability and citizenship

At Co-operators, sustainability is a vital piece of who we are, how we work and what we deliver. It's embedded within our strategic plans and long-term goals and it helps to differentiate us in the marketplace and attract, engage and retain individuals.

Integrating sustainability into all areas of our business is key to delivering on our vision of being a catalyst for a resilient and sustainable society and will help us meet our purpose of financial security for Canadians and our communities.

Guiding principles for integrating sustainability and citizenship at work:

- Consider a broader view. Reflect on how the outcomes of your actions impact the social, environmental and economic aspects of sustainability.
- Collaborate for progress. Seek opportunities to collaborate with others, especially when you cannot singlehandedly address a major risk or opportunity.
- Constructively challenge yourself and others. Seek out new, innovative ways of doing old tasks; ask "What can we do differently?" or "Where are there synergies we can uncover?"
- Consider how you can be an active part of the communities in which we work, live, and play through volunteering and contributing in ways that are meaningful to you.
- Commit to continuous learning. Build your competencies in systems thinking, external collaboration, social innovation, sustainability literacy and active values.

Political involvement and communication with public officials

Communication with public officials on behalf of Co-operators must be reported to protect the trust and reputation of our organization and comply with applicable lobbying laws.

Everyone has a right to participate in the political process

We respect our colleagues' diverse opinions and their choice to participate in general political processes. Co-operators funds, goods or services must not be used as contributions to political parties, and Co-operators facilities must not be made available to candidates or campaigns. While we support the personal political beliefs of our staff who are free to pursue political interests outside of work, our organization is non-partisan, and as such, does not participate in campaign work or election advertising.

If you choose to participate in political activity, the confidentiality of our business must be respected at all times, and activities must be conducted during non-working hours and off Co-operators premises. These activities must not utilize any assets or resources belonging to Co-operators, including but not limited to laptops, cell phones, printers, email addresses or office spaces.

Keep your personal political activities personal

Follow all applicable laws and our policies related to your individual participation in political affairs. Whether you're donating time or money, or providing an opinion, make sure it's clear that your involvement is done so on your own behalf, and not on behalf of or as a representative of Co-operators. You must disclose in our Ethics Portal if you decide to run for public office and again if you are elected to ensure compliance with any applicable lobbying laws and regulations.

Communication with public officials must be reported to Government Relations

Lobbying public officials is permissible and a democratic right. However, jurisdictions across the country have strong lobbying laws Co-operators must comply with.

You must seek approval prior to communicating with a "public official," including elected representatives, ministry and department staff, and regulators. Any communication with a public official must be reported to the Government Relations department within five days using the Communication with Public Officials Reporting Form.

These responsibilities apply to communication conducted directly on behalf of Co-operators as well as any communication that you undertake as part of your involvement through an industry association.⁸

⁸Financial advisors and their staff cannot lobby on behalf of Co-operators.



Supporting resources

Supporting you in achieving excellence

This section explores:

- [Speak Up Hotline](#)

Speak Up Hotline

We encourage that reporting of issues begin at the appropriate management level.

Typically, your leader should be your first point of contact. They are likely in the best position to understand your concern and take the appropriate action. If you're uncomfortable speaking with your leader, or if you have already shared a concern and feel it's not being addressed appropriately, [reach out to another member of management or use our Speak Up Hotline, available 24/7.](#)



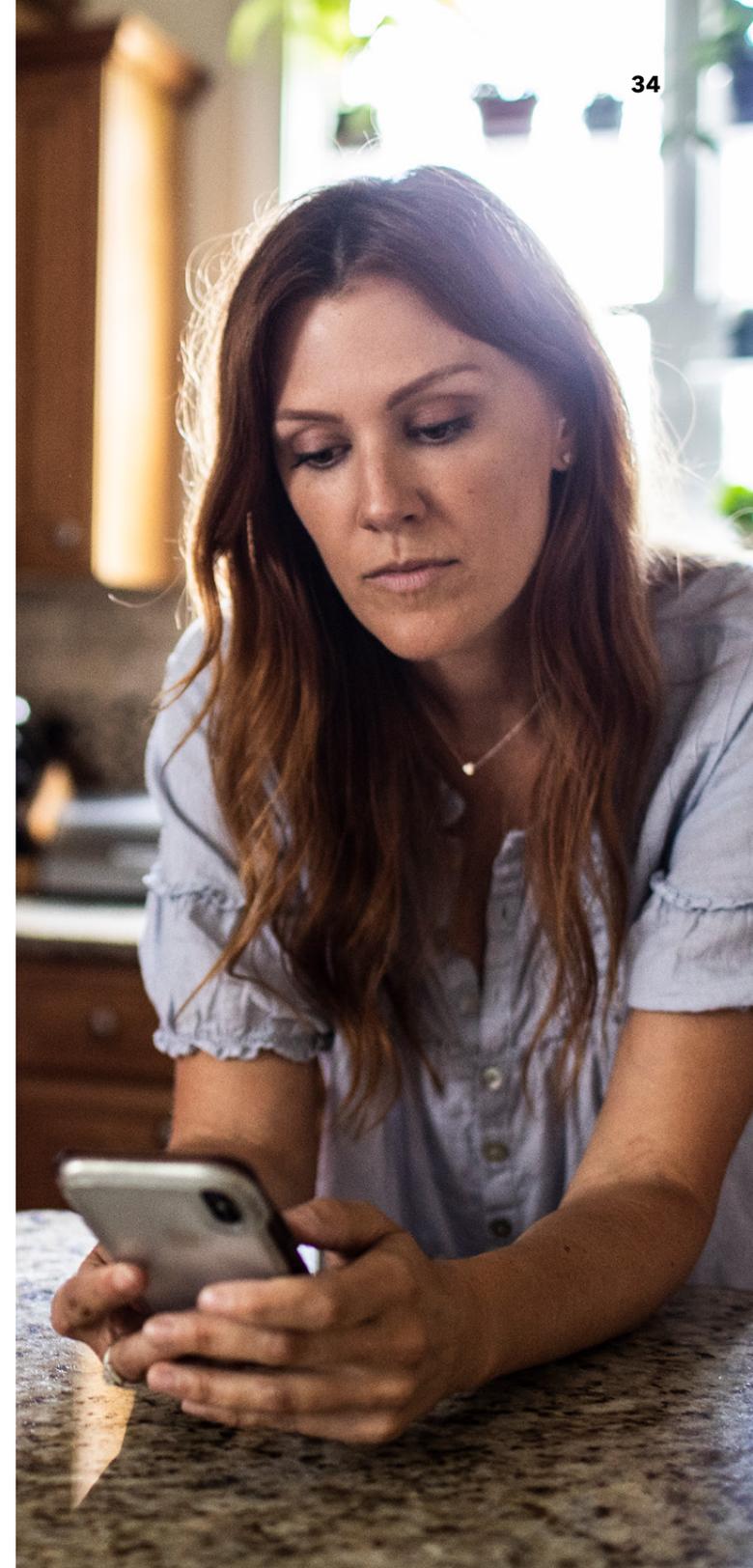
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speakup.cooperators.ca



Call

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Available in French ~ Disponible en français
Released January 2026 | Public | ICA-3143 (01/26)

