



For life as
you know it™

About us

The Canada Life Assurance Company

Canada Life is a leading insurance, wealth management and benefits provider focused on improving the financial, physical and mental well-being of Canadians. For more than 175 years, individuals, families and business owners across Canada have trusted us to provide sound guidance and deliver on the promises we've made.

Canada Life looks at all the ways we can support communities to help them reach their potential, every day. We work with organizations that are forward thinking and collaborative so that our efforts can create positive change. Today, Canada Life proudly serves approximately 12 million customer relationships from coast to coast to coast.

Great-West Lifeco Inc.

Great-West Lifeco, the parent company of Canada Life, is a Canadian headquartered, international financial services holding company with interests in life insurance, health insurance, retirement and investment services, asset management and reinsurance businesses. It operates in Canada, Europe and the U.S. under the brands Canada Life, Empower and Irish Life. It is a member of the Power Corporation group of companies.

At the end of 2023, Great-West Lifeco had approximately 33,500 employees, 232,000 advisor relationships, and thousands of distribution partners – all serving more than 42 million customer relationships across these regions.

This Public Accountability Statement relates to the Canadian operations of The Canada Life Assurance Company. It also describes the corporate social responsibility activities of GWL Realty Advisors Inc, a subsidiary of Canada Life.



In Canada, as an Imagine Caring Company, we support the principles of corporate citizenship and benchmarks for community investment established by Imagine Canada. We're proud to contribute a minimum of 1% of average pre-tax profits in support of non-profit, charitable and community organizations each year through cash, in-kind contributions and employee volunteerism.

As a founding Imagine Caring Company since 1988, we have contributed more than \$245 million to Canadian communities. This includes \$11.1 million in charitable donations in 2023.

Presidents' report

For more than 175 years, Canada Life has grown alongside Canadians and their families, supporting and guiding them through all of life's journeys. We've remained focused on building stronger, more inclusive and financially secure futures.

Our long-term success is fueled by the value we're delivering for the millions of customers we serve, the advisors we partner with and our teams who make it all possible. We have a long history of helping to build stronger communities, where we live, work and beyond.

Over the past 10 years, we've given nearly \$120 million to charitable initiatives across Canada. In 2023, this included creating strong foundations for more young people than ever before, supporting innovative research and enriching the cultural fabric of our communities so they are a welcoming place for all.

Last year, we released *Advancing Inclusive Growth*, our report on impact, inclusion and citizenship. Within it, we shared how we're supporting more diverse and inclusive communities, advancing our efforts to manage the risk of climate change and investing in important community initiatives around the world.

These efforts are not separate or apart from our day-to-day activities, but rather they reflect our long-held commitment to take the long view, and always, do the right thing.

Our employees and advisor partners make this important work possible. Because of the care they show, each and every day, we continue to deliver on the promises we make. To our teams of dedicated individuals, thank you for all that you do.



A handwritten signature in black ink that reads "Paul Mahon".

Paul Mahon

President and Chief Executive Officer,
Great-West Lifeco and Canada Life



A handwritten signature in black ink that reads "Fabrice Morin".

Fabrice Morin

President and Chief Operating Officer, Canada
Canada Life



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Our values

Improving the financial, physical and mental well-being of Canadians is the driving force behind everything we do. We believe we can achieve this by working together with our colleagues, customers, advisors and the community.



Making a positive impact in our communities

At Canada Life, we strive to be a socially responsible company that makes a positive impact for our stakeholders.

Our customers across Canada trust us to provide for their financial security needs and to deliver on the promises we make. That trust is built on the dedication, skill and energy of our employees and advisors and their commitment to our customers and to our communities.

We are guided by our values of:

- Putting the customer first in all we do
- Acting with integrity
- Building trust and partnership
- Fostering employee engagement
- Supporting our communities
- Committing ourselves to sustainability

Our purpose

To improve the financial, physical and mental well-being of Canadians.

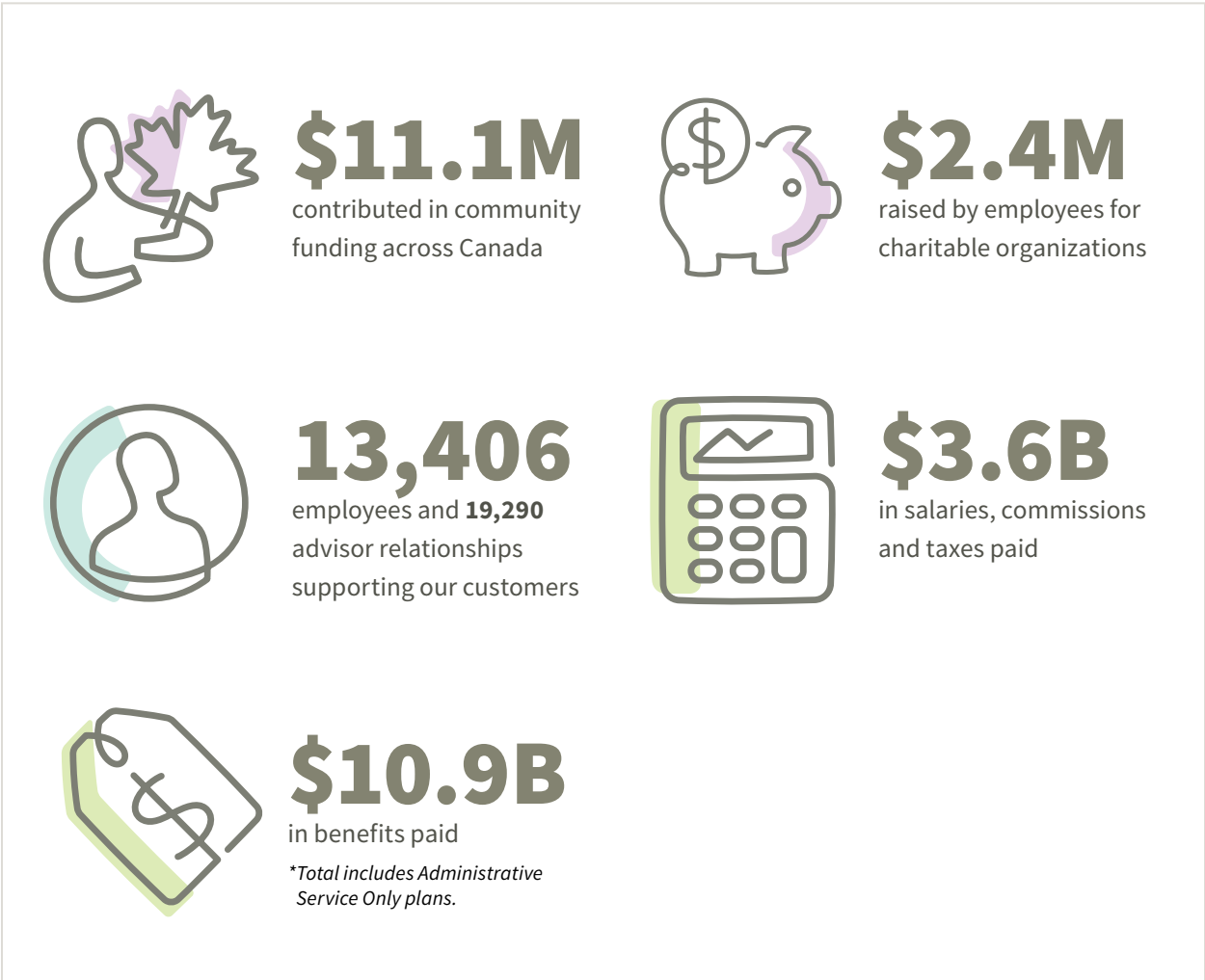
Our vision


Customers are at the centre of what we do.



2023 at-a-glance

From diverse and inclusive communities and a sustainable environment to financial security and support in times of need for individuals and families, here are some of the ways we contributed to the financial, physical and mental well-being of Canadians in 2023.



A close-up photograph of a middle-aged man with a receding hairline, smiling broadly. He is wearing yellow earbuds and a black smartwatch on his left wrist. He is wearing a red polo shirt. The background is a soft-focus green, suggesting an outdoor setting. A white text box is overlaid on the left side of the image.

Focus on well-being

Our programs and services are developed with one question in mind: will this help advance our commitment to the financial, physical and mental well-being of Canadians?

Financial well-being

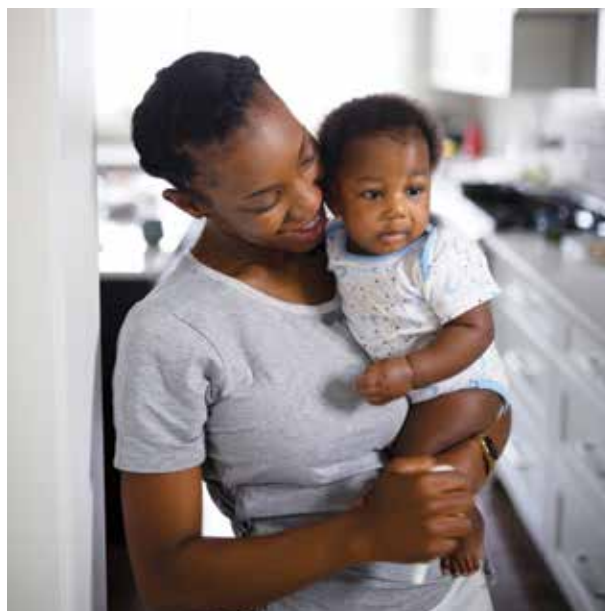
Many Canadians find it challenging to balance their short-term financial responsibilities against long-term goals, which can cause significant stress. Through small business support, financial literacy initiatives and investments in research and technology, we can help Canadians plan for a lifetime of financial well-being.

We know it is important that our offerings meet the changing needs of advisors and their clients.

Establishing a leading wealth management platform

In the spring, we acquired **Value Partners Group Inc.**, an investment firm known for its impact in serving affluent and high-net-worth clients through its investment counsel, investment fund manager, and a mutual fund dealer. Later in the year, we acquired **Investment Planning Counsel** – a leading independent wealth management firm with more than \$30 billion in assets under administration on MFDA, IIROC and discretionary platforms. These acquisitions demonstrate our commitment to becoming a leading destination for entrepreneurial advisors in Canada and solidifying our position as one of Canada’s preeminent wealth providers.

This year, we launched **Workspace** to advisors and distribution partners in the managing general agency (MGA) and National account space. By using this tool, advisors can view Canada Life business, find forms and access other resources – all from one place – making it easier to do business with us. More than 11,000 advisors and delegates have onboarded and used Workspace. As we continue to modernize our suite of tools, we’ve also added a new digital segregated fund tool, along with more content, forms, process guides, marketing resources and news. This work is part of our broader strategy to decommission the current advisor portals to make way for this new digital platform.



Advice for everyone

Our **Financial Solutions Centre (FSC)** continues to partner with advisors to help streamline their practice and help manage their business growth. In 2023, the FSC team partnered with nearly 200 advisors. This year the FSC hit some incredible milestones, including having more than 130,000 clients and reaching more than \$1 billion dollars in assets under administration.

Offering inclusive investments and benefits

We believe all employees should be able to benefit from their registered group retirement and savings plan. That’s why we added the **BlackRock Islamic Global Equity Index Fund** to our investment lineup. This fund helps plan members – including those who are Muslim – participate in the growth potential of global equity investments in a way that aligns with their beliefs. Adding a Shariah Law-aligned fund to our *Canada Life Top Shelf* is another way we take a people-first approach to wealth and well-being and delivers meaningful outcomes for members and sponsors.



In July, we launched an exciting new market-leading product – **Canada Life™ retirement funds**. As Canadians get close to retirement, they need more flexible retirement solutions and services. Our new funds help protect members’ hard-earned savings against market volatility and inflation and help them achieve their own personal retirement goals.

Also in July, Canada Life Investment Management Ltd. (CLIML) enhanced its mutual fund line up with the addition of the new **Canada Life Diversified Real Assets Fund**. This new fund is another step forward on our journey to build a leading wealth management offering that equips advisors to meet their clients’ evolving needs.

In October, we made the underlying funds from **Canada Life Sustainable Portfolios** available as standalone funds. This gives investors more choice and the flexibility to pick specific funds to help them invest responsibly.

Empowering Canadians to leave a legacy

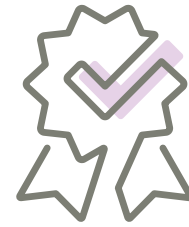
In March, we launched **Canada Life My Par Gift™** – a new, first-of-its kind in Canada, participating life insurance product designed for charitable giving. It gives clients the ability to choose a registered charity who will be both the owner and beneficiary of the policy.

Our innovative new offering builds on both our industry-leading participating life insurance and our company’s commitment to building stronger communities together. This product addresses the needs of both those who want to support a charity and the chosen registered charity. It provides clients with a simple, one-time payment option that’s eligible for a donation tax receipt. The registered charity becomes the owner and beneficiary of the fully paid policy and all its associated benefits.

Providing an all-in-one digital experience

After much anticipation, the new **My Canada Life at Work™** app is now available for all members and now includes savings information, benefits coverage and claims all in one.

Plan sponsors and members have asked for more digital options for engaging with their plans, and this is the next step in an end-to-end digital experience. Group retirement and savings members have an app to view their contributions and plan information. Group benefits members can do everything they could with *GroupNet™* mobile, like submit claims – but now, easier than ever. And members with benefits and savings plans with us will find both – all in one app.



Canada Life Community Builder Award

The Canada Life Community Builder Award aligns with Canada Life's commitment to supporting our communities and celebrates the outstanding contributions advisors make to theirs.

We award selected regional nominations with a \$500 donation to a charity of their choice, as well as one national winner with a donation amount of \$2,500 to a charity of their choice. Nominations are based on 2023 activities within the advisor's community.

Physical well-being

When it comes to physical well-being, our goal is to help Canadians achieve positive health outcomes while protecting the sustainability of employer-sponsored benefit plans.

Providing access to important drugs and treatment

Biosimilars continue to play an important role in our drug solutions strategy. They keep drug plans sustainable while providing access to treatment. Originator biologic drugs can be very expensive, so biosimilars provide an important, cost-efficient solution to getting members the treatment they need while keeping plan costs sustainable. We're focused on managing plan costs while supporting member choice.

As an insurance provider, it's our job to balance costs to our sponsors and members while ensuring Canadians get access to coverage for their health

needs. In the fall, we added glucagon-like peptide 1 (GLP-1) drugs, Ozempic and Rybelsus (semaglutide), to our *Prior Authorization Drug Program*. We know these drugs are currently popular and have high visibility. This change helps ensure our members are treated equally and that the right drug is reimbursed for the right condition.

Supporting members on their gender affirmation journey

As a leading group benefits provider in Canada, it's important that our plans are inclusive of the needs of all plan members. We offer gender affirmation coverage under many plans to support members in their journey and pay for treatments that government healthcare plans don't cover.



Mental well-being

For more than 15 years, we've provided tools and resources for workplace mental health and psychological safety through our support of **Workplace Strategies for Mental Health** (Workplace Strategies). All the tools and resources on the site are free for everyone to access.

Helping support employees' mental health

Is your workplace psychologically safe? We've updated our industry-leading, free assessment tool, **Guarding Minds at Work**, to help employers find out. For more than a decade, it's helped employers support the well-being of employees at work. Now, we enhanced the assessment and its accompanying resources to better reflect the challenges in today's workplaces.

Transforming the relationship with stress

Stress is inevitable, but that doesn't mean we have to let it hold us back. Learning to name, claim and reframe our stressors is a beneficial skill for everyone. To address stress in the workplace, we launched **Name, claim, reframe** – a suite of workshop materials and resources, for both teams and individuals, to help better manage life and work stressors.

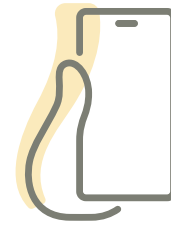
Tackling workplace issues through research

Workplace Strategies teamed up with **Mental Health Research Canada** (MHRC) to conduct market research on three topics: psychological health and safety, teams in the workplace and stress and trauma in the workplace. MHRC is dedicated to improving the lives of Canadians by advancing mental health knowledge. They engage people with lived experience throughout the entire research process. By working with MHRC, Workplace Strategies can help build bridges between research and practice.

Investing in youth mental health

Canada Life committed a total of \$1 million in support of **Kids Help Phone's Feel Out Loud Movement**. With our support, they can strengthen their Crisis texting service. This builds on our impact as a long-time supporter and one of the texting service's founding donors.

We want to ensure that mental health support remains accessible to every young person, regardless of their circumstance. We believe that investing in the mental health of youth is an investment in the future. We proudly support Kids Help Phone as they help empower the next generation.



Since January 2023, we've invested nearly

\$2.5M

in Workplace Strategies and charitable contributions to mental health-related initiatives.

There have been

2.2M

page views and more than

642,000

visitors browsing the Workplace Strategies website's free tools and resources.



Doing what's right



Our board provides oversight directly or through these committees:

- Audit committee
- Conduct review committee
- Governance and nominating committee
- Human resources committee
- Investment committee
- Reinsurance committee
- Risk committee

Responsible oversight

Good corporate governance is important to us and our stakeholders. This starts with our board of directors, which handles Canada Life's stewardship and management oversight.

We strive to maintain our values, like accountability and transparency, through relationships between the board and its committees, management, shareholders, policyholders and other stakeholders. Through this governance model, the board carries out its oversight role effectively – by setting and monitoring long-term strategic goals and business objectives.

We value, nurture and leverage diversity and inclusiveness. Our board believes diversity is important to ensure the necessary range of perspectives, experience and expertise required to achieve effective stewardship and management.

Our Code of Conduct

It's our people, acting with honesty and integrity each and every day, who maintain trust with our customers. Our Code of Conduct (our Code) describes our company's expectations to help employees better understand their responsibilities, guide actions and decisions, and to do what's right by making appropriate, values-based choices.

Together with supporting policies, procedures, and guidelines, our Code describes the legal and ethical responsibilities we strive to uphold in all our actions.

Our Code rests on these core values:

- Acting with integrity
- Building trust and partnership
- Putting the customer first in all we do
- Fostering employee engagement
- Supporting our corporate social responsibility

The Code is reviewed and acknowledged annually by all directors, officers, and employees of our organization globally. Advisors and brokers follow specialized codes of conduct in all their interactions on behalf of our company.

We encourage employees to speak up if they have questions or concerns about conduct that may violate the law, our Code, or company policies, procedures, and guidelines. A confidential Ethics Hotline is available for this purpose.

Economic highlights

In 2023 in Canada, our companies:

- Helped families cope with loss, paying out more than **\$2.8 billion** in life insurance benefits.
- Provided income for more than **75,000** people who became disabled and could no longer work.
- Delivered more than **1.7 billion** of policyholder dividends through our participating life insurance products.
- Paid **\$739 million** in annuity payments, helping Canadians fund their retirement with a secure income stream.
- Helped approximately **27,584** employers provide benefits plans and more than **11,849** employers offer retirement savings plans for their employees.
- Managed **\$181 billion** in retirement and other investment holdings for Canadians.

Employees across Canada

PROVINCE	REGULAR FULL TIME EMPLOYEES	REGULAR PART TIME EMPLOYEES	TEMP & CASUAL EMPLOYEES	2023 TOTAL EMPLOYEES
British Columbia	554	8	11	573
Alberta	667	10	8	685
Saskatchewan	557	8	7	572
Manitoba	3,448	46	50	3,544
Ontario	6,650	45	127	6,822
Quebec	1,029	21	8	1,058
New Brunswick	11	-	-	11
Nova Scotia	117	2	-	119
Prince Edward Island	5	-	-	5
Newfoundland and Labrador	26	1	1	28
TOTAL	13,053	141	212	13,406*

*The information provided doesn't include Investment Planning Counsel (IPC) as these employees aren't yet incorporated into Canada Life. Total IPC head count: 496

Impact through taxes

2023 Income, Capital and Premium (in \$ thousands)

	INCOME AND CAPITAL TAXES	PREMIUM AND OTHER TAXES *	TOTAL
Federal Government:	367,455	39,413	406,868
Provincial Governments:			
British Columbia	20,833	51,950	72,783
Alberta	11,596	60,374	71,970
Saskatchewan	6,024	19,519	25,543
Manitoba	29,547	25,900	55,447
Ontario	31,318	239,908	271,226
Quebec	7,162	90,450	97,612
New Brunswick	2,694	6,272	8,966
Nova Scotia	3,424	11,337	14,761
Prince Edward Island	787	2,871	3,658
Newfoundland and Labrador	2,898	15,674	18,572
Territories	743	2,804	3,547
Other	-	-	-
TOTAL	484,481	566,472	1,050,953

* Other Taxes includes GST/HST, provincial sales tax, business tax and property tax.



Commercial mortgage loan fundings

January 1, 2023 to December 31, 2023

IN \$ THOUSANDS	\$0 - \$4,999		\$5,000 & GREATER		TOTAL	
	\$	# OF ACCTS	\$	# OF ACCTS	\$	# OF ACCTS
British Columbia	-	-	430,377	10	430,377	10
Alberta	-	-	327,420	10	327,420	10
Saskatchewan	-	-	-	-	-	-
Manitoba	-	-	20,250	1	20,250	1
Ontario	-	-	756,562	18	756,561	18
Quebec	-	-	271,635	8	271,635	8
New Brunswick	-	-	-	-	-	-
Nova Scotia	-	-	-	-	-	-
Prince Edward Island	-	-	-	-	-	-
Newfoundland & Labrador	-	-	-	-	-	-
Northwest Territories	-	-	-	-	-	-
TOTAL	-	-	1,806,244	47	1,806,244	47

A woman with long dark hair, wearing a dark blazer over a striped shirt, is smiling warmly. She is shaking hands with a man whose arm and shoulder are visible on the right side of the frame. They are in an office setting with a desk and papers in the foreground.

Our workplaces

We put customers at the centre of what we do. It's our people who make it possible.

We strive to create an environment where our employees can be their best. In fact, we feel so strongly about it that we make a promise to our employees that they'll feel inspired, valued and empowered. That promise is the definition of who we are and who we aspire to be. It's the guide that makes Canada Life a great place to work.

To deliver on this promise, we continually invest in creating an exceptional workplace culture. We support employee health and wellness at work, encourage diverse voices and support each other to grow by investing in professional and personal development.

Our greatest strength is our people.

Wellness at work

We're committed to supporting employees' financial, physical and mental well-being. We believe it's integral to ensuring employees feel inspired, empowered and valued every day. Throughout the year we provide employees with a variety of ways to increase their well-being at work.

In February, we started the year off with *Physical well-being week*. We shared tips and resources from experts around healthy sleep and nutrition – and how improving these areas can help manage overall stress. The week ended with a virtual healthy eating demonstration led by a registered dietitian.

During *Mental well-being week*, we provided employees with tools and strategies to help them feel their best. This included the event, *Fire Up Your Mental Health* with Anthony McLean. This uplifting and informative session focused on skills and tools to help you with your mental health and wellness.

To help support financial well-being, we offered employees access to **Kids & Company**, which

We made Forbes Canada's Best Employers list!



In January, **Forbes** released their *Canada's Best Employers list*. Organization rankings came after surveying more than 10,000 Canadians who work for businesses with at least 500 employees. The respondents rated how likely they'd recommend their employer to others. Corporate social responsibility, community impact and inclusive culture were key survey factors.

provides flexible and customized childcare options. Employees received priority access, waived registration, no late fees and more.

We also provided employees with access to **Telus Health Virtual Pharmacy**. This completely digital service offers low dispensing fees for employees enrolled in a *Canada Life Employee Benefits Program* health plan and prescriptions delivered to their doorstep.



Employment stats

3,344

employees hired across Canada

9.2%

voluntary turnover rate (not including retirements)

4,587

employees attended workshops

1,787

learning and development submissions received

2,730

employees moved to a new role

65%

of our workforce are women

261,889

eLearning training sessions completed by employees

Embracing technology

Last fall, we announced the formation of the new *Digital Technology* team. This powerful team will help us build on our successes and support our journey to be a digital-first organization and transform how we think about and deliver technology.

Connecting globally on key priorities

In September, we held our the first-ever global *Great-West Lifeco Global Technology Townhall* in Denver. Executives from across our global business came together to share their insights on strategy and key technology priorities. This opportunity allowed Digital Technology teams from Canada, United States and Europe to connect and hear about our collective priorities and updates on key initiatives.

Creating diverse and equitable spaces

For the third year in a row, Digital Technology has partnered with the **Black Professionals in Tech Network** (BPTN). This partnership provides the resources and insight to help Canada Life attract, develop and retain Black technology talent. This included sessions where employees could engage, learn and become a corporate ally.

In October, Digital Technology team members participated in BPTN's *BFUTR Global Tech Summit* in Toronto. At the Summit, several Digital Technology leaders were welcomed to the stage to present a fireside chat on *Black Excellence in Technology*.

The Digital Technology **Women in Technology** committee has a mission to elevate women in technology and give them a platform for sharing, learning and celebrating successes. This year, the committee participated in many events and initiatives to expand their mandate such as setting up local chapters in Canada and attending professional development workshops.

This included *WomenHack*, an event that supports women in technology to connect, get advice and showcase their skills with companies committed to diversity in the workplace.



Sparking a passion for STEM

Did you know most Canadian students disengage from science and math courses before graduating high school? That's why ProDev, our premiere professional development event, supported **Let's Talk Science**, a national charity working to change this. As ProDev inspires our employees, Let's Talk Science inspires young minds by bringing science, technology, engineering and math (STEM) to life through free, innovative educational programming. We pledged and donated \$5 for every registration at the ProDev event in October.

Fostering a diverse, equitable and inclusive workplace

At Canada Life, we continue to bring our diversity, equity and inclusion (DEI) ambitions to life across our company – for our people, customers and communities. In 2023, we focused on being a *workplace for everyone* – one that’s reflective of our employees and communities where we live and work.

Our multi-year DEI strategy continues to strengthen and guide our internal action plans on people and culture – and incorporates a forward-thinking, outward-looking view of DEI in our business and community activities. Championed and led by senior executives of our Diversity Leadership Council (DLC), we continue to make significant strides in our work in our work towards DEI.



A workplace that works for everyone

We continue to take important steps forward in achieving our DEI goals:

Being accountable for shaping a more inclusive future

- Aligning with our parent company, we established new representation goals and enhanced our leadership goal to reinforce this commitment and accountability for all people leaders.
- Our employee resource groups (ERGs) are powered by passionate and committed employees. All non-people leaders who play a significant role in our ERGs had the option of reflecting these efforts within their yearly performance goals.

A commitment to building community partnerships

- We expanded and invested in new community partnerships to strengthen our ability to attract and develop diverse talent.

Supporting Canadians with diverse and inclusive products and services

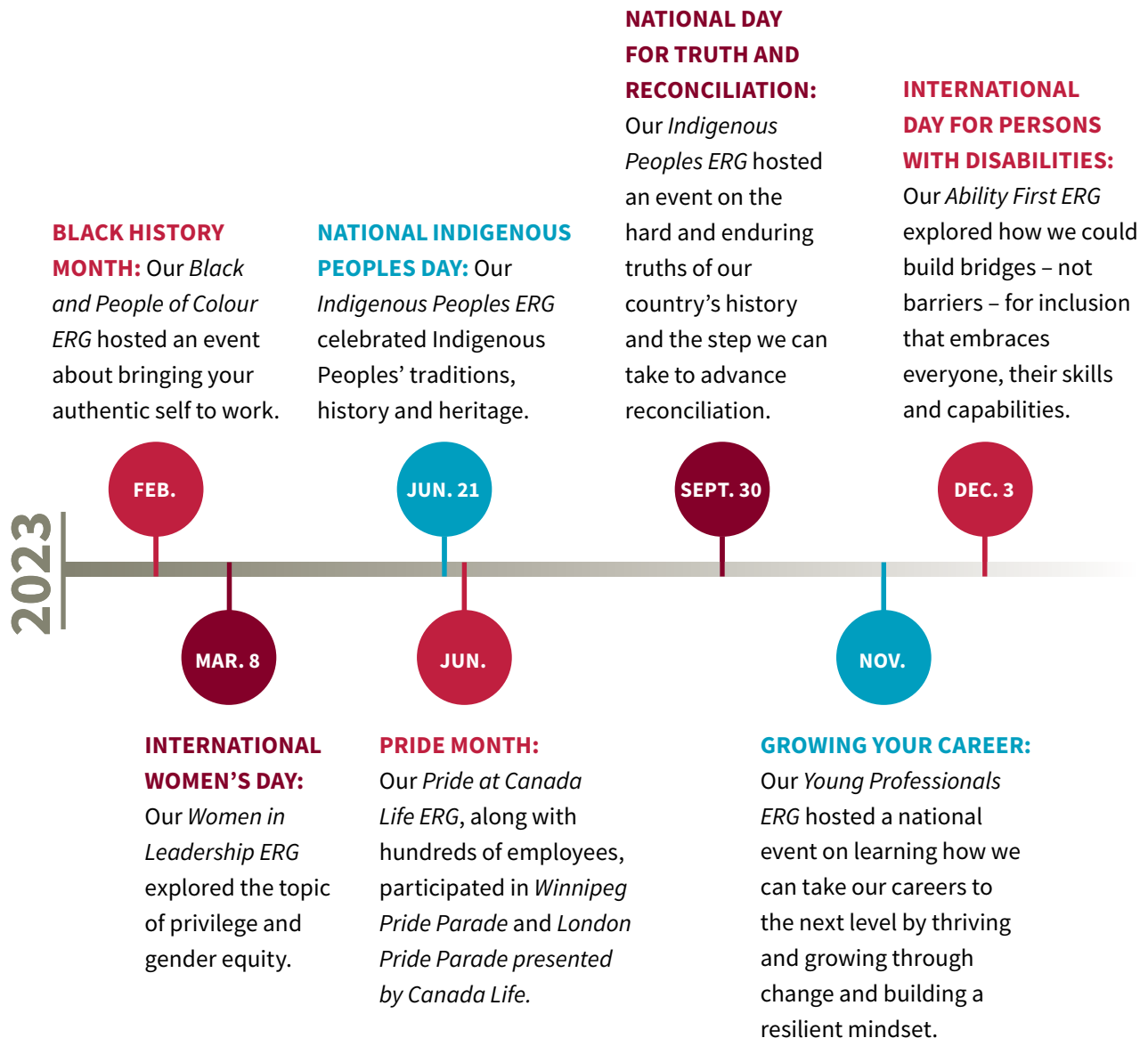
- We continue to support Canadians’ well-being through diverse and inclusive products and services. We offer gender affirming care, cover traditional healing and ceremonies conducted by Indigenous elders and offer health and benefit support for newcomers in Canada.
- Freedom Experience™ serves its members in more than 20 languages, allowing us to connect with more Canadians.

Celebrating our diversity through storytelling and shared experiences

Each ERG hosted national events and activities, recognizing significant DEI days. More than 4,000 employees virtually attended at least one DEI event in 2023.

National Day for Truth and Reconciliation

Taking steps toward truth and reconciliation isn't just a commitment we make as individuals – it's also a shared responsibility we have as companies, communities and as a country. Canada Life is deeply committed to advancing reconciliation, healing and the goals of the Truth and Reconciliation Commission of Canada's Calls to Action. In line with these actions, Canada Life provides a paid day off for employees to engage in meaningful learning and reflection activities on the path towards truth and reconciliation.



Educating our people

We anchor the foundation of our learning and development program in choice: we want our employees to learn and grow with us. That means offering a variety of solutions, so they feel empowered to learn and grow.

People Zone Learning allows employees to access required learning, such as regulatory courses. This helps us uphold our strong risk adverse and compliance culture. People Zone Learning also allows employees to register for internal employee and leader workshops.

We also continue to offer **Percipio** – a virtual classroom with nearly 700 pre-curated topics based on core skills. Whether learning for their current role or thinking about next steps, employees can access thousands of videos, audiobooks and courses.

Every year, employees can access up to \$2,000 in professional development funding to advance their education using our **tuition reimbursement program**.

This year, more than **200** students joined us on work placements for **internships and co-op programs**. Program areas include actuarial sciences, accounting, audit, investments, human resources, technology and digital strategy.

As part of our **Chartered Professional Accountant (CPA) training program** candidates in Manitoba and Ontario work with a team of CPAs to receive valuable coaching, mentorship and study resources. This year, **46** employees participated in this program. In the last nine years, this program has supported **94** employees in achieving their CPA designation.

Celebrating five years of fostering future leaders

Since 2017, Canada Life, along with Power Corporation and IG Wealth Management has supported The **James W. Burns Leadership Institute** (the Institute) at the **University of Manitoba**. The Institute is open to post-secondary, undergraduate and graduate students from publicly funded institutions across Manitoba and from all disciplines. They work to provide students with the opportunity to develop the knowledge and skills needed to become future leaders—positively impacting our communities across Manitoba, Canada and globally.

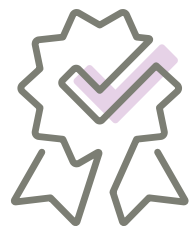
The Institute is celebrating its milestone fifth year of the *President's student leadership program (PSLP)* – a post-secondary leadership development program open to a select cohort of students annually. Completing its fifth cohort in 2023-2024, more than 110 students from diverse backgrounds and disciplines have participated in the program

and are already making a positive impact in their communities and beyond.

After graduating from the program's inaugural cohort, one of those students, **Calvin Loi**, is now a Canada Life employee in Winnipeg.

“It makes me feel proud to know that my employer is giving back to the communities it serves in a variety of ways. To participate in PSLP and say that I'm a Canada Life employee has made it even more special because I know my employer is supporting the next generation of Manitobans to make change in our province and beyond,” he says.

“The program opens your eyes to the many ways to lead people. Different methods of leadership leave you feeling inspired to use your own skills and your own experience to continue changing the world.”



Employees engage in the community

By choosing to give their time and energy, volunteers promote compassion and a sense of community. They foster connections with diverse groups, build new relationships and form social bonds. Volunteers perform a vital role in addressing social issues and serve as role models – inspiring others to get involved and create a culture of giving and community involvement.

Over the last three years, **Volunteer Canada** notes that Canada has seen a dramatic decline in volunteering, with 65% of volunteer-supported organizations reporting a shortage. At the same time, 32% report an increase in demand for services. Recently, Volunteer Canada urged Canadians to return to volunteer activities as our country continues to socially recover. Volunteers are critical to rebuilding trust and delivering the programs and services Canadians depend on.

That's why we're prouder than ever to recognize our employees' volunteer efforts. We're making their impact go even further, by providing financial support to the charities they care about. We recognize their leadership, commitment and contributions as caring members of communities across Canada.

Community volunteer days

The **community volunteer day** (CVD) is a paid, personal day employees can use to volunteer with a community organization of their choice.

This year, employees across Canada continued to volunteer with food banks, school groups, blood banks, animal rescues, shelters, healthcare organizations, and many more causes that they care about.

In Winnipeg, **Charity Lepage** and the Global Corporate Technology team used their CVDs to give back to their community by supporting **Harvest Manitoba**. Together, they sorted 10 pallets of food and packed 4,000 lbs. of vegetables to help Manitobans in need. They noted that helping the food bank provided a sense of accomplishment and strengthened connections across the group.



More than
1,700
employees used their
paid Community
Volunteer Day to help
out in the community

\$178,500
in community volunteer
grants awarded to local
charitable organizations,
selected by employees
who volunteer in
the community

More than
\$416,000
raised by **53** corporate
teams.

We augmented their
efforts and collectively
contributed over
\$800,000

Community volunteer grants and corporate teams

Once again, it was a record-breaking year for awarding **community volunteer grants** (CVGs). Our CVG program rewards employees for volunteering in their communities. At two grant levels, we recognize employees who volunteer at least 25 hours or more than 50 hours.

In recognition of our 175th anniversary, we increased the number of CVGs we awarded. As well, we continued to recognize the many ways employees volunteer by including not only volunteer hours with registered Canadian charities, but also with community organizations and groups. From volunteering at a school, a local fundraiser or even a sports team, more volunteer hours could count towards a grant this year.

During *National Volunteer Week*, we awarded 207 CVGs across Canada, for a total of \$178,500 distributed to local charities. That's 73 more than last year and the most CVGs distributed in one year since the program began.

Dennis Smith, an employee in London, received \$1,000 for his volunteer work with **St. Joseph's Hospice of London**. He spent many hours supporting in-resident patients. "I feel joy knowing



"I'm bringing happiness to someone's life, especially a person going through such a challenging experience," said Dennis. "Volunteering has taught me a lot about myself, my values and my passion."

In addition to individual volunteer opportunities, our employees also join in **corporate teams** to participate in events across Canada. We help them reach their goals by matching their fundraising efforts up to \$10,000 per event. All together, we had 53 corporate teams raise over \$416,000, with more than half of the teams raising the full \$10,000 for their cause. We augmented their efforts and collectively we contributed over \$800,000 to charities that are meaningful to our employees.

Yvette Lobo, an employee in Toronto, is one of many team captains for the Gutsy Walk, in support of **Crohn's and Colitis Canada**. The walk takes place in more than 60 locations across Canada and Canada Life was proud to support four corporate teams for this great cause. This year's event gave participants the option to walk in-person together or remotely on their own time and pace.

National Corporate Food Drive

According to Foods Banks Canada, in March 2023, there were almost two million visits to food banks across Canada. This represents a 32% increase compared to the same time a year before and a 78.5% increase compared to March 2019, which is the highest year-over-year increase in usage ever reported.

Now more than ever, it was important for employees to come together to help feed Canadians with our annual **National Corporate Food Drive**.

In our offices, we collected more than 5,300 lbs. for local food banks across Canada. We also raised more than \$20,000 for **Food Banks Canada** and local food banks, which includes Canada Life's additional donation of \$10,000 to help in the fight against hunger. Combined, our donations of food and funds provided the equivalent of more than 45,700 meals to feed Canadians from coast to coast.



School Supply Drive

In August, we kicked off our **School Supply Drive** to help ensure kids had the tools they needed to start the school year off right. In celebration of our 175th anniversary, our goal was to collect and donate 1,750 backpacks filled with supplies. To help reach that goal, Canada Life matched every backpack employees filled with supplies.

Across Canada, we donated nearly 2,000 backpacks to local organizations, including **Pathways to Education**, **Start2Finish** and **Best First Day**. With so many backpacks and supplies donated, we held packing parties to get them ready for students. More than 120 employees volunteered their time to pack each one and ensure kids had everything they needed for a successful back to school.

Seasonal gift

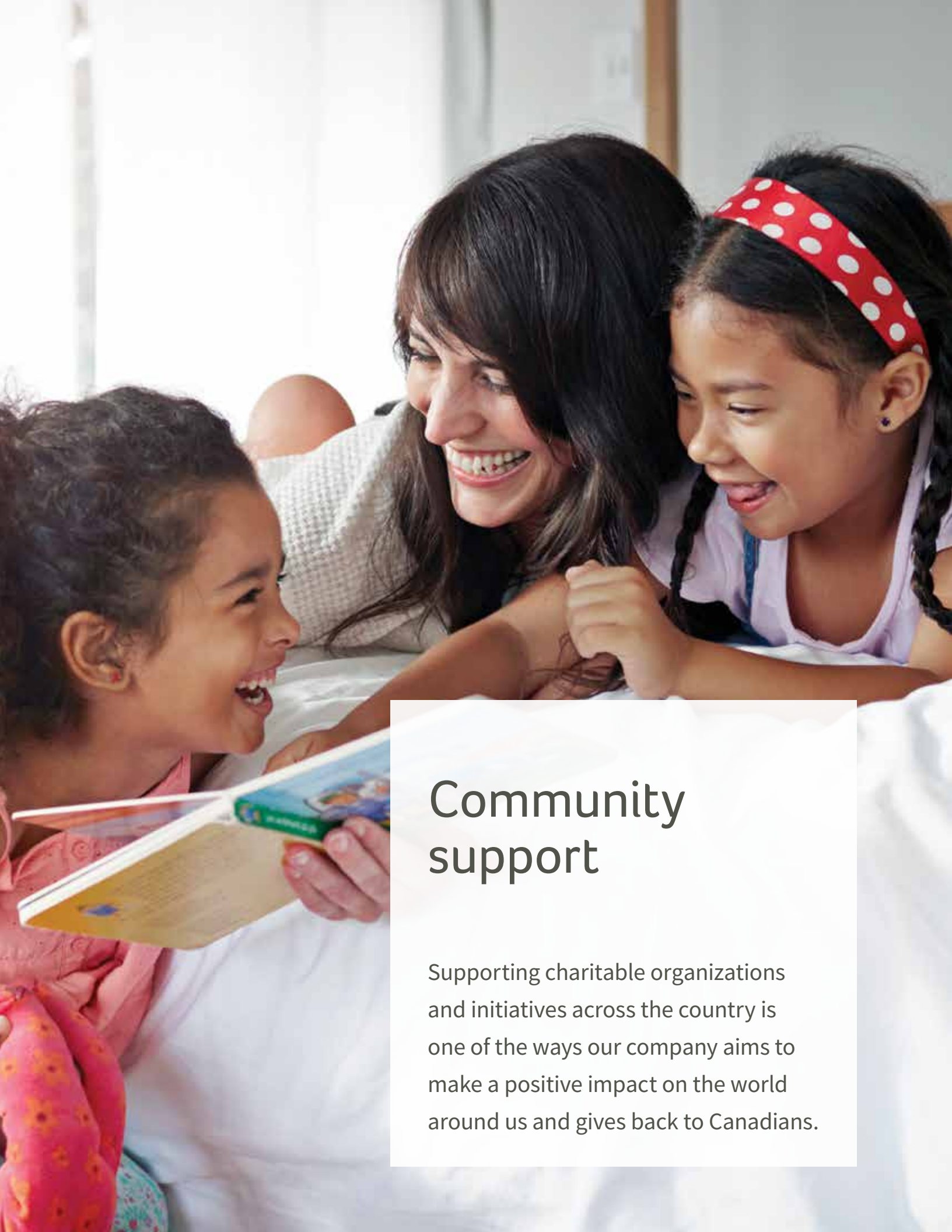
Each holiday season since 2003, as part of our **Seasonal gift** program, employees vote to select a charity to receive a financial donation. While

the format has changed over the years, the goal has always been the same: to help those that need it most.

This year, we selected three national charities with our purpose in mind: to improve the financial, physical and mental well-being of Canadians. Then, employees across Canada voted on which charity they felt most connected to.

In honor of Giving Tuesday on Nov. 28, we announced that **Ronald McDonald House Charity** received the most employee votes and received \$50,000. **Children's Aid Society** received the second most votes and received \$25,000 and **YMCA Canada** received \$10,000.

Throughout December, employees volunteered their time at Ronald McDonald House locations in their communities. This included helping with the *Home Sweet Home* baking program in Winnipeg and the *Healthy Happy Hour* program in London.



Community support

Supporting charitable organizations and initiatives across the country is one of the ways our company aims to make a positive impact on the world around us and gives back to Canadians.

Stronger communities together

Through our national corporate citizenship program, *Stronger Communities Together™*, we're working to improve the financial, physical and mental well-being of Canadians at the national, regional and local levels.

Our approach looks at all the ways we can support communities to help create positive change for

the well-being of all Canadians. We aim to fund innovative programs that address gaps to support diverse, underserved and vulnerable peoples and communities. Our employees connect through a shared sense of responsibility, showing their support through volunteering and workplace campaigns, highlighted on pages 25-27.

United Way Centraide

United Way Centraide is improving lives locally by moving people from poverty to possibility, helping kids be all they can be and building strong and healthy communities. That's why, since 1965, we've worked together to assist in bettering the lives of individuals and families where we live, work and play.

Our annual national United Way Centraide workplace campaign is Canada Life's largest and most robust. The campaign brings our employees together through events and activities meant to educate and engage. From Oct. 16 to Nov. 6, employees created a lasting impact by raising more than **\$1.9 million**.

Each year, Canada Life also proudly makes corporate donations to every United Way across the country. In 2023, we donated more than \$1.8 million. That means, by working together, we've contributed more than **\$3.7 million** to United Ways across Canada this year.

In addition to financial contributions, we support their *Sponsored Employee Program* in both Winnipeg and London. On secondment, employees in both locations work at local United Ways for 16 weeks. There, they play a crucial role in supporting and inspiring workplace campaigns across their regions.

Arts and culture

Participation in arts and culture has the potential to improve physical and mental well-being. In fact, according to Hill Strategies Research Inc., Canadians who participate in cultural activities report better health, better mental health, greater satisfaction with life and possibly a greater sense of community belonging.

Enhancing accessibility to the arts

That's why, since 1985, we've supported the **Grand Theatre**, a regional theatre in London that presents diverse, relevant and original stories. To help enhance accessibility to the arts, our contribution helped create the *Canada Life Pay-What-You-Can* program. The program is open to all, including those with limited income, newcomers to Canada and marginalized Londoners.

Across Canada, our support of arts and culture aims to provide Canadians with equal access. In British Columbia, we support the **Vancouver Art Gallery's** *Community Partnership Program* which provides free access to more than 2,000 marginalized individuals. In Manitoba, our support of the **Winnipeg Art Gallery**, funds *Canada Life Free Sundays at the WAG-Qaumajuq* which provides free admission, family programming, and interactive activities on the second Sunday of each month. In Ontario, our support of the **Canadian Museum of Nature** funds *Nature after 5*, which provides free access every Thursday night, resulting in more than 80,500 free visits in 2023.

Promoting the power of art

The **Montreal Museum of Fine Arts** (MMFA) showcases Quebec and Canadian heritage, Indigenous art and international art from a progressive and innovative perspective. The museum prioritizes accessibility, inclusion, diversity, equity and sustainable development, as well as a transformed visitor experience.

Since 2019, we've supported the museum's art therapy and wellness programs. This year, we pledged to support their major campaign *The Museum Transforms Lives* which will help expand the *MMFA Art Hive's* innovative mental health and wellbeing programs. Supported by an art therapist,



The Art Hive at the Montreal Museum of Fine Arts.
Photo © Mikaël Theimer

this program promotes holistic health and the transformative power of art and art therapy in the community. These initiatives will benefit more than 23,000 participants over the next three years.

We've supported the **Manitoba Opera**, Manitoba's only full-time professional opera company since their very first performance in 1972. In 2023, a portion of our support helped bring to life *Li Keur: Riel's Heart of the North*, the first Indigenous-focused opera presented on a Canadian mainstage.

The story of Louis Riel, the Métis Nation and the founding of Manitoba is an integral part of Canada's history. *Li Keur* is an artistic event of national significance. Sung in various Indigenous languages, French and English, this work demonstrates the power of opera to revitalize languages, celebrate Indigenous artistry, promote inter-cultural exchange and contribute to truth and reconciliation.

In Ontario, we support **JayU** and their *iAM Arts and Employment* program which provides equity-deserving youth with arts and social justice training, leadership development and employment. In Saskatchewan, we support **Common Weal's** interactive arts programs that engage participants in a wide range of societal issues including social isolation and racism.

Education

Through learning and education, we build the tools necessary to understand the world around us, make informed decisions and contribute meaningfully to society. Education unlocks potential, ensuring that individuals possess the skills needed to actively participate in the workforce. This in turn contributes to improved economic conditions for both families and communities.

Supporting financial literacy and security

Prosper Canada focuses on expanding economic opportunity for Canadians living in poverty through program and policy innovation. Through their

Financial Empowerment Champions program, they aim to reduce poverty by improving the financial security of people with low income.

Our support for Prosper Canada helps empower leading non-profits across Canada to deliver quality financial services and accelerate community collaboration. In turn, this builds financial security and resilience of vulnerable people. Since 2015, they've reached more than 700,000 people with financial empowerment services, trained more than 14,000 people to deliver services and helped boost people's income by more than \$1 billion.



We also support financial literacy at a regional level. In Ontario, we support **Junior Achievement of Southwestern Ontario's** *Financial Learning Experiences*. This program delivers 60 financial learning experiences to 1,500 students. This includes recruiting and training volunteers, liaising with educators and providing tools that set students up for future success. In British Columbia, we're a provincial sponsor of **Junior Achievement of British Columbia's** *Economics for Success*. This employment readiness and financial literacy program prepares students to enter the world of work by helping them explore career and post-secondary options and develop strategies to achieve goals.

Enhancing Indigenous learning and mentorship

Red River College Polytechnic (RRC Polytech) is Manitoba's largest institute of applied learning and research. With our support, RRC Polytech is creating a new Indigenous-led student mentorship program which will be offered across all programs and campuses.

The Circle of Friends Indigenous Student Mentorship Program supported by Canada Life, will provide guidance to Indigenous learners as they navigate post-secondary experiences and the early weeks of employment. This Indigenous-led program will

follow the mentorship model that is deeply rooted in Indigenous culture and will connect Indigenous participants with a mentor who has successfully walked a similar path.

Indspire is an Indigenous national charity that invests in the education of First Nations, Inuit and Métis people for the long-term benefit of these individuals, their families and communities, and Canada. For more than a decade, we've supported Indspire and their vision that within a generation, every Indigenous student will graduate.

Since 2018, the *Canada Life Building Brighter Futures Awards & Bursaries* have supported Indigenous university and college students studying business. New this year, we've added focused support for students entering post-secondary for the first time either from high school or as a mature student.

Through our regional support of Indigenous education, we're supporting **Lakehead University** in Thunder Bay, Ont., with their capital campaign to build a new Indigenous community and cultural centre called Gichi Kendaasiwin Centre. At **McCord Stewart Museum** in Montréal, our contribution to the *School Visits Accessibility Program* supports the exploration of the museums' collections to better understand our shared history with a focus on education of Indigenous cultures.

Our investment in disaster relief by the numbers

We've supported **Canadian Red Cross** for more than six decades. As part of their *Disaster Response Alliance*, we recognize and invest in disaster relief. This year, we've supported them in many ways.

More than
\$150,000
in disaster appeal support, in Canada and around the globe.

More than
400
employees donated a total of
\$42,000
throughout the year – which we matched dollar for dollar.

More than
100
employees participated in *Missing Maps* virtual events, logging over
100,000
swipes, mapping
11,000 sq. kms. across
55 missions supporting
six organizations.

Environment

Our environmental actions extend from tree planting to wetland conservation to protection of natural spaces. Our support also includes a focus on sustainable access to safe, clean water in Indigenous communities – an ongoing and pressing issue in Canada.

Addressing local water challenges

Water First Education & Training Inc. is dedicated to working in partnership with Indigenous communities to address local water challenges. Our support will help expand their Indigenous school program delivery in Western Canada. This will create opportunities for students to strengthen their relationships with the environment and foster a love for water science. The student program includes a week-long, hands-on workshop. Students spend time on the land and in the classroom with educators using water science tools and learning resources.

In addition, a smaller group of student scientists apply their new knowledge in a hands-on, student-led watershed restoration project in their community. Programs are developed in collaboration with water treatment and environmental water specialists, educators, women leaders, community leaders and Elders.

Regionally, our support for sustainability focuses on programs like the **Vancouver Food Runners' Community-Centred Food Recovery**. This volunteer program transports surplus food to non-profits, and increases awareness around food waste, food insecurity and sustainability. We also support **Amis de la Montagne** in Montréal, through their *Environmental Education and Eco-Responsibility on Mount Royal* program. This supports community environmental programs raising awareness about the importance of protecting our urban natural habitats and learning about environmental stewardship.

Community development

By actively engaging and empowering individuals within a community, development efforts can address a wide range of social, economic and environmental challenges. Fostering inclusive and sustainable societies promotes social cohesion, addresses diverse needs and enhances the overall well-being of community members.

Fostering positive and inclusive spaces

Get Real Movement helps to combat 2SLGBTQ+ discrimination, racism, and bullying in schools, summer camps and workplaces. They do this by providing workshops, leadership development and marginalized youth support through university chapters, high school afterschool programs and a 2SLGBTQ+ virtual counselling program. To date, their programming has impacted one million students.

Positive Space groups and *Gay-Straight Alliances (GSAs)* are student-led clubs whose mission is to make their school community safer and more inclusive for 2SLGBTQ+, Black, and marginalized students. Our funding provides 25 schools with a free *GSA building workshop* and helps give more *Positive Space Kits* to underfunded Canadian schools. The kits provide teachers with physical resources to help support their *Positive Space* groups and GSAs.

Our national commitment to **CANFAR** helps fund the *Youth Awareness Platform* which supports the continued development of mental health and harm reduction programming and provides materials for their innovative online platform called *Sexfluent*. The program uses game-based, interactive and creative approaches to create Canada's first national digital platform for youth HIV education and prevention.

Homelessness

Homelessness affects communities large and small across Canada. It's increased in the last four years because of many factors, including a shortage of affordable housing.

Coming together to address crisis

The *Health and Homelessness Movement for Change* is a campaign administered by **London Community Foundation** to implement a holistic response to London's homelessness crisis. An anonymous donor family led the fundraising efforts with a transformative \$25 million donation. Individuals across 70 local organizations – including Canada Life – will work together to build a system that supports the most marginalized, unhoused Londoners.

The first step in that system is creating *Hubs*, which will help individuals become stabilized by moving them safely inside and delivering access to wrap-around supports in highly supportive environments. *Hubs* will offer these supports in one central location, including 24/7 transitional beds, basic needs, access to healthcare and other vital services and supports.



We're the founding and presenting donor of *A Way Home: Making the Shift Youth Homelessness Prevention Awards*. These awards identify and showcase innovative prevention-based youth homelessness programs in Canada. Our support included an award that's matched by **Making the Shift**. Winners each received \$10,000 to support their programs and recognition at the *Canadian Alliance to End Homelessness Conference* in November.

Health and wellness

We focus on initiatives that address the major, complex and often inter-connected health concerns affecting significant numbers of Canadians. We support capital campaigns for major medical facilities that are recognized for their excellence and supported by private and public sector funding. We're a strong supporter of mental health projects, particularly those that complement the work of the Workplace Strategies for Mental Health. Read more on page 15.

Addressing gaps in health equity

Canada Life has a long history of supporting **Scarborough Health Network Foundation (SHN)**, home to the second-largest community-based

mental health program in Ontario. In 2023, we supported the *Love, Scarborough* campaign. Our funding focuses on addressing gaps in health equity by supporting the creation of a new *Community Mental Health Centre*.

The new centre will be a patient-focused, welcoming space. It will offer diverse, trauma-informed, culturally sensitive mental health services in multiple languages. This will help ensure mental health treatment in Scarborough is safer, faster, provides functional and clinical outcomes and reduces stigma for those seeking treatment.



We support health care across Canada. Here are some examples:

St. Paul's Foundation of Vancouver

Providence Living at The Views – Supports the construction of the first publicly funded long-term care home, based on the concept of a dementia village.

Ottawa Hospital Foundation

Campaign to Create Tomorrow – Supports a new campus development to reshape healthcare and improve the patient experience.

La Fondation de l'Institut universitaire de cardiologie et de pneumologie de Québec

Give Someone a Second Chance at Life Campaign – Supports prevention and rehabilitation services and care across the province.

Janeway Children's Hospital Foundation

Electrocardiograph Machine for Pediatric Cardiology Department – Supports equipment needed for pediatric care in Newfoundland.

Sponsorships

Reaching Canadians in their communities

We reach our communities by investing in the shared experiences that bring us together and supporting moments that matter. It's by building these meaningful connections that we can make a positive impact in the communities where we live and work.

Celebrating diversity at the Canada Life Centre

Since 2021, we've continued to strengthen our relationship with **True North Sports + Entertainment** as the venue naming partner of **Canada Life Centre™**, home of the Winnipeg Jets and Manitoba Moose. In 2023, we've deepened this relationship by engaging with our communities in meaningful ways – that celebrate and recognize the diversity of Canadians.

In February, we were the presenting sponsor of the Jets' first-ever **South Asian Heritage Night**. This night celebrated and embraced the South Asian community through cultural performances, food and in-game entertainment. We also celebrated our South Asian employee and advisor communities during the festivities.

Recognizing and supporting women in sport

As presenting sponsor of the Winnipeg Jets and Manitoba Moose **Celebrating Women in Sport** games, we recognized the inspiring achievements of women both on and off the ice at Canada Life Centre. This commitment included being a presenting partner of the *Manitoba Moose Job Shadow Program*: a two-day program that introduced women to various careers in sports and provided an opportunity to build professional networks. We also proudly recognized our own employees, in various ways, including inviting members of our *Women in Leadership ERG* to the Winnipeg Jets game.

We furthered this commitment to women in sport by sponsoring the London Knight's **Women of the Forest City Night** in London. We invited more than 100 guests from Brescia University, a local women's college. We also invited members of our *Women in Leadership ERG* to participate in the celebrations and recognize the incredible work of women leaders who make an impact on and off the ice.

Fostering inclusion in sport

Canada Life returned as title sponsor of the **Canada Life Vanier Cup** in November at Queen's University in Kingston, Ont. As part of our continued commitment to the principles of equity, diversity and inclusion, we also provided an athletic financial award to a Queen's Football student-athlete who identifies as Black, Indigenous or racialized. This year's recipient is Tristan Burrell, a defensive lineman and first-year arts and science student.



Through our sponsorships with Canada Life Centre and IG Field in Winnipeg, we've hosted many groups and organizations at events and theme nights throughout 2023. Some of them include:

- Boys and Girls Club Winnipeg
- Hockey Helps the Homeless
- KidSport Manitoba
- Manitoba Mutts Dog Rescue
- Pathways to Education
- Rainbow Resource Centre
- Ronald McDonald House Manitoba
- Special Olympics Manitoba
- United Way Winnipeg



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