

Produced by



Saskatchewan
Co-operative
Association



“ Our co-operative identity is a differentiator for us. ”



the co-operators

A Better Place For You™

The Co-operators, founded in 1945, is a Canadian insurance co-operative that operates in three core areas: Property and Casualty (P&C) insurance, Life insurance and institutional investments. We talked recently with Wendy Carruthers, Senior Manager, Member & Co-operative Relations to learn more about this Saskatchewan Co-operative Association member.

At A Glance

Assets Under Administration:
\$41 Billion

Co-operators Life Insurance Company
1920 College Avenue
Regina, SK S4P 1C4

The Co-operators Group Limited
130 Macdonell Street
Guelph, ON N1H 6P8

Number of members: 44

Number of staff: 4,992

1.800.265.2662

www.cooperators.ca/

What is the Saskatchewan connection in your history?

Our organization was founded almost 75 years ago by a group of Saskatchewan farmers. These farmers came together to form a co-operative insurance company to meet their insurance needs. Those are still our guiding principles today; guided by the co-operative values and principles we seek to meet the unmet needs and provide financial security for Canadians and their communities.

Who are the members of The Co-operators?

The Co-operators is a 3rd tier co-operative, which means that our Members are primarily co-op federations. We have 44 member organizations including co-operatives, credit union centrals and representative farm organizations. Our relationship with these organizations extends beyond membership, as they are also our clients.

We provide exclusive access to additional products and services, and special discounts for the members of our members through our "Member Benefit Program". The products and services we provide to the members of credit unions are similar in that they are designed to meet the needs of that particular group of clients.

We serve all Canadians. One does not need to belong to a member of The Co-operators to be a client.

How does The Co-operators define success?

Delivering on our mission to provide financial security to Canadians and their communities.

What are some of your "firsts" or unique products?

We were the first to market with comprehensive water coverage that included overland flood coverage for homeowners and farmers. We piloted this in 2015 in Alberta and now offer it across the country. We will also be the only insurer in Canada offering storm surge coverage in coastal regions as part of our comprehensive water package. There are other examples, of course, but this is a great broad one.

We also launched a program in 2016 that provides life insurance for those who have difficulty accessing traditional life insurance packages. It's called Acceptional Life.

What are some opportunities for growth or expansion?

We are thinking a lot about the changing environment and how we can continue to meet our mission of financial security for Canadians and their communities. This means anticipating unmet or underserved needs and identifying how to best provide support. For example, we've been investing in better leveraging innovation in our organization and considering challenging areas such as cyber-risk, the changing nature of transportation (i.e. autonomous vehicles) and the sharing economy, to name a few.

Are there any challenges that you are grappling with?

All of the above! With climate change having a significant impact on our world, the insurance industry is - as our CEO put it - the canary in the coal mine. For us this is both a challenge and an opportunity.


What are some of the ways you support and strengthen the co-operative movement in Canada?

In line with our co-operative principles of co-operation among co-operatives, The Co-operators supports emerging co-ops and promotes the co-op sector in Canada. Here are some of the ways we do that;

- Through our Co-operative Development Program, we support Canadian co-ops with business development initiatives.
- To ensure future leadership in the co-operative sector, we are a major contributor to post-secondary education in the study of co-operatives. This contribution includes financial support, resource-sharing and sending students from our workforce.

- We work with our members and co-operative partners to educate elected representatives about the benefits of the co-operative business model and issues of importance to our business, and to advocate for stronger partnerships.

- We are actively involved in co-operative associations at the provincial, national and international levels - such as SCA - to ensure the continued growth and stability of the sector. We provide financial assistance and technical expertise to co-operative organizations such as Co-operatives and Mutuels Canada and the International Co-operative and Mutual Insurance Federation. We also benefit from our involvement in these programs through business relationships and partnerships, opportunities for education and engagement in the co-operative sector for our staff, and through having a voice in the issues that impact the sector.



The Co-operators staff may take two paid days per year to volunteer in their community, and we have formed "Volunteers In Action", which are groups of passionate Co-operators employees across the country who meet regularly to help out people in their communities.

How is The Co-operators involved in communities?

As a co-operative, our commitment to communities inspires us to take action, provide support and raise awareness when there's a need. In 2017, The Co-operators Foundation contributed more than 4.8% of our pre-tax profits to various initiatives that support Canadians and social enterprises, co-operatives, charities and not for profit organizations in our communities.

Some examples: Our 'Drive Out Distraction' program raises awareness of distracted driving and encourages Canadians to change their driving habits. We created 'In Your Face and Interactive', and we support Kids Help Phone and Teach Resiliency – all of which provide resources for young people. We're also a supporter of the Saskatchewan Co-operative Youth Program and other similar programs across the country.

In addition to the work we do in communities, we offer insurance products tailored to non-profits and volunteer organizations, providing coverage to ensure that their staff members and volunteers are safe via a suite of products called Community Guard.

Why should people consider having their insurance with The Co-operators?

Our co-operative identity is a differentiator for us. Whether or not a client is a member of a member, everyone benefits from our approach to meeting the needs of our clients, and the broader Canadian community.

How can clients access your services?

They can call, click or come in. We have invested heavily in creating an omni-channel experience for clients to promote seamless interaction with our organization regardless of how they want to do business with us throughout the life of the policy.

With locations across Canada, and 805,000 homes insured, 1.3 million vehicles insured and protecting 629,000 lives through life insurance, we are now the 6th largest Property and Casualty insurer in Canada and the 8th largest Life insurer. We have 500 exclusive financial advisors and 645 retail outlets. We also serve approximately 300 credit unions with more than 5.5 million members.

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