



Caring from the **inside out**

2023 Social Impact Report





Artist:

Bada Jean Griffiths

Title:

Miyo-Pimâtisiwin

ᑭᑭᑭᑭᑭᑭ

Miyo-Pimâtisiwin:

It's a good life,
Living a good life

ᑭᑭᑭᑭᑭᑭ

Miyo Kîsikaw:

It's a good day today

ᑭᑭᑭᑭᑭᑭ ᑭᑭᑭᑭᑭᑭ

Kihtwâm miyo-wîcêhtowin:

Living in Harmony
together for another day,
reconciliation

ᑭᑭᑭᑭᑭᑭ ᑭᑭᑭᑭᑭᑭ

Nanaskomo tahto kîsikaw:

Every day is a gift





We wish to acknowledge the traditional, ancestral, and unceded territories where GreenShield employees, clients and partners gather across Canada. Our head office is located in Windsor, which is the traditional territory of the Three Fires Confederacy of First Nations, which includes the Ojibwa, the Odawa, and the Potawatomie. GreenShield honours all First Nations, Inuit, and Métis peoples and their valuable past and present contributions to this land and the benefits it provides us all.

Contents

Welcome

Message from the President and CEO	4
GreenShield at a glance	6

Highlights

2023 highlights	8
What we do	10
Integrated health and benefits	12

Impact

Message from the Executive Vice President	16
About GreenShield Cares	18
Mental health	20
Essential medicines	24
Oral health	28
Advocacy	32

Culture

Where purpose meets passion and performance	36
Building diversity, equity, and inclusivity	38
Working together for stronger communities	40

Sustainability

Corporate governance	42
Climate and environment	46
Our suppliers	48
Privacy and security	49

Measurement

Performance Index and impact measurement	50
--	----



Creating **positive, long-lasting impact** by putting people at the centre of everything we do

GreenShield's vision is to transcend the traditional boundaries of healthcare, insurance, and social impact. As a proudly Canadian non-profit health and benefits company, we exist to improve health outcomes, drive systemic change, and foster a healthier, more equitable society.

We're committed to democratizing access to culturally appropriate, patient-centred care that leaves no Canadian behind. We accomplish this by advancing sustainable solutions that bring coverage and care together in pursuit of Better Health for All™.



Message from Zahid Salman

President and CEO



We're not just delivering health and benefits; we're seeking to revolutionize the entire healthcare experience. Our patient-centric solutions integrate coverage and care, and our social impact efforts combine purpose and performance. With our innovative approach, we develop products and services to address the diverse needs of all Canadians.

A force for good

GreenShield is firmly grounded in a legacy of compassion and forward thinking. Standing in his pharmacy in Windsor, Ontario, our founder, William Wilkinson watched as a mother went without her own medication so that she could afford a prescription for her sick child. He knew there had to be a better way and he developed North America's first prepaid drug plan. In 1957, William's desire to help solve the social issue of affordable access to pharmaceuticals with his drug plan innovation led him to establish GreenShield. The company was set up as a non-profit from the onset; reinvesting its excess earnings to support better health for all Canadians.

Now, more than 65 years later, William's 'better way' mindset continues to be at the heart of everything GreenShield does.

We are committed to advancing health equity, filling the gaps in access to care, and contributing to positive social change. We recognize the profound responsibility and immense potential we hold as a force for good.

Our strategy is anchored on both our heritage and our vision for the future. As a proudly Canadian company, we envision a future where all Canadians can reach their fullest health and well-being potential, regardless of background or circumstance.

2023 milestones

At the core of our strategy is our integrated model as Canada's first payer-provider. As a 'payer,' we offer insurance, administer benefits, and pay claims. As a 'provider,' we deliver a variety of healthcare services such as mental health, pharmacy, telemedicine,



and chronic disease management. Our 2023 milestones propelled our payer-provider model forward, differentiating us as the leader that is reinventing the health and benefits experience in Canada.

In April 2023, we unveiled our new GreenShield branding. This served to visually unite our products and services to reflect GreenShield as an innovative, tech-forward, payer-provider. It set the stage for our integrated positioning, with a focus on providing unparalleled access, convenience, integration, and health outcomes.

Canadians are increasingly digital first, using their smartphones and computers to manage most aspects of their lives. We expect convenience, seamless integration, easy navigation, and a customer-focused user experience. Health and benefits should not be the exception. In June 2023, we launched GreenShield+ to directly address this gap and unlock the synergies of our payer-provider model.

GreenShield+ is a revolutionary digital health and benefits ecosystem that combines all of our offerings in a single digital platform. It delivers unprecedented levels of integration between health services and benefits plans, where users can check their

coverage, access their benefits, connect with health care providers, and get reimbursed for their claims. This seamless and simplified experience means Canadians spend less time navigating their health and benefits, and more time taking care of their health.

In 2023, we also amplified our social enterprise business model through an expanded Creating Shared Value (CSV) strategy. CSV seamlessly integrates our social impact and business growth initiatives, so that each supports the other. As our business grows, we expand our financial capacity to be an even stronger force for good in our communities by filling the gaps in access to care and contributing to positive social change. And, as our social impact grows, we become a more sought-after service provider. Thus, CSV is not social responsibility, philanthropy, or even sustainability, but a new way to achieve purpose through performance.

Purpose and performance

I am immensely proud of the advancements we've made to stand out in the industry and address the health and benefit needs of Canadians. While our growth metrics underscore our progress —

increased revenue, expanded reach, and enhanced health outcomes for millions of Canadians — it's our GreenShield Cares social impact efforts that drive our purpose and our commitment to advancing health equity.

As Canada's only national non-profit health and benefits organization, we prioritize reinvesting in the health and well-being of those most in need. The overarching objectives that guide the company are to invest \$75 million to positively impact at least one million Canadians by 2025. I am proud to say that in 2023, GreenShield Cares invested \$11.3 million in social impact towards this goal including our signature programs supporting women's mental health, oral health, and essential medicines, and we positively impacted more than 200,000 lives across Canada.

Looking ahead

As noble challengers, paving the way in both the health and benefits, and the social impact industries, GreenShield remains guided by its mission to drive tangible improvements in health outcomes, empowering Canadians to lead healthier, more fulfilling lives.

As one of the few social enterprises of scale in Canada, we have a unique opportunity through our CSV model to demonstrate the value a social enterprise can have on health, societal, and economic outcomes.

This report highlights our achievements, a testament to the talented GreenShield team that operates at the intersection of purpose, passion, and performance.

Together, we've forged a path towards a future where every Canadian can thrive.

Together, let's continue to push the boundaries of what's possible.

Zahid Salman (He/Him)
President and CEO, GreenShield



GreenShield at a glance

We're on track to deliver on our commitment to invest **\$75 million** and improve the lives of at least **one million Canadians** by 2025.

By the end of 2023, we invested more than **\$47 million** and positively impacted the health and lives of almost **half a million Canadians**.





GreenShield is Canada's only national non-profit health and benefits company. As a non-profit, we have no shareholders. Our communities are our only shareholders, and our profits are reinvested to improve the health and well-being of underserved Canadians.

Our purpose

We make it easier for people to live their healthiest lives

Our mission: Better Health for All

Better Health: We are focused on dramatically improving mental health and other chronic disease health outcomes

For All: We democratize access to care for equity-seeking communities

Our values

Customer-and community-obsessed

Anticipate needs and provide empathetic solutions

Courageously moral

Do what's right over what's easy, considering the 'we' before the 'me'

Entrepreneurial mindset

Innovate with speed and agility, balancing a commercial and social impact mindset

Our behaviours

Where purpose meets passion and performance

Our foundation guides us

Windsor-based founder and pharmacist William Wilkinson served an ill mother who filled a prescription for her sick daughter instead of filling her own, due to cost. He knew there had to be a better way. GreenShield was established in 1957 as a non-profit focused on advancing health equity.





Better Health for All



\$47+ million

Invested in social impact
(cumulative 2018-2023)

The more companies that care,
the better.

Imagine Canada's Caring Certification is given to organizations that give back at least one per cent of profits to the community. GreenShield exceeds that number, giving 12 times more than required to be certified as a 'caring company'.¹ And we're not stopping there.

As a force for good, we're creating a new blueprint for caring as a company. One that puts people at the centre of everything we do so that we can enable better health for all Canadians.



443,000+

Lives impacted
(cumulative 2020-2023)

As a non-profit social enterprise that aims to enhance health outcomes for Canadians, we measure the results of our social mission using our proprietary Impact Measurement Framework (IMF). The IMF allows us to understand the impact of our initiatives and investments, primarily on individuals. It's based on principles such as the social determinants of health and accessibility and is connected to specific oral and mental health outcomes.

We know that impact measurement isn't effective without goals. A key metric is the number of lives impacted (NLI), which reflects the number of unique individuals positively impacted by our initiatives through increased knowledge, improved health outcomes, and positive change in overall health and social well-being. By 2025, our goal is to cumulatively positively impact at least one million lives.

¹The Caring Company Certification awards an Imagine Canada Trustmark to companies that give back at least 1% of pre-tax profits to the communities where their employees live and work.



2023 highlights



7 million
Canadians served



1,500+
Employees



58+ million
Claims processed



8 years
Average employee
years of service



Board diversity:

42% **33%**
Women Racialized



Employee diversity:

67% **30%**
Women Racialized



\$4.5 billion
Gross revenue



\$11.3 million
Social impact investment



99%
Client retention rate



What we do

GreenShield is an integrated health and benefits company and the first organization in Canada to operate as a payer-provider.

We offer insurance, administer benefits, and pay claims as a 'payer' while offering health services such as mental health, pharmacy, and telemedicine services as a 'provider.'





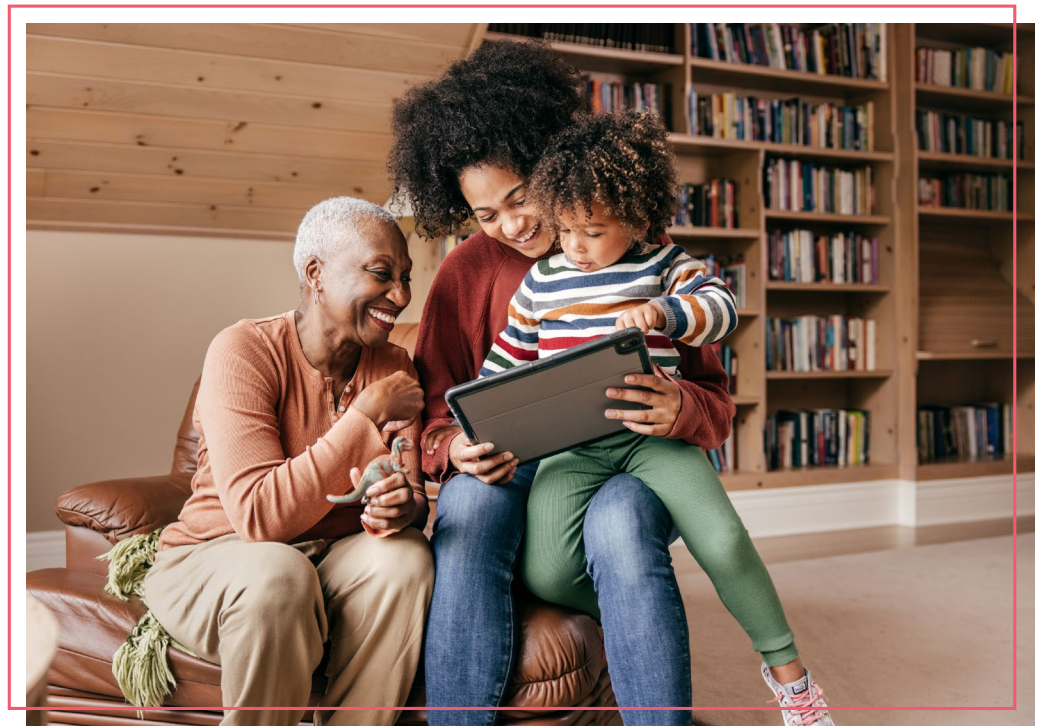
For over 65 years, GreenShield has led the way as one of the country's largest health and dental benefits providers, with innovation as our driver and a social mission at our core. We support clients across the country with flexible and automated administration of dental, drug, extended health, travel benefits, and health spending accounts. From forward-thinking claims management strategies to a unique brand of service, we have always focused on making the GreenShield experience valuable for our clients.



GreenShield has earned a reputation for exceptional adjudication and administration of pharmacy, dental, and extended health claims, serving over seven million Canadians. GreenShield Administration is at the forefront of total health benefits management across pharmacy benefits management, claims adjudication, and benefits administration, advancing our payer-provider model. Our capabilities provide access to proprietary information, valuable insights, and an enhanced healthcare experience while effectively managing and controlling the costs of all health and dental benefits, focusing on specialty drug management. We are the only partner able to offer an end-to-end suite of integrated health and benefits technology and services tailored to customers of all sizes, from large organizations to small businesses and entrepreneurs.



GreenShield Health is one of Canada's fastest growing health providers. With vast offerings in mental health, pharmacy, telemedicine and chronic disease management, and 5,000+ clinicians, we are empowering millions of Canadians to take control of their health from the comfort of home. In addition to supporting the health of individual Canadians, GreenShield Health offers holistic well-being solutions for public and private organizations of all sizes. Our innovative, tech-forward approach brings together telemedicine, mental health, disease management, well-being, and pharmacy services and our group and individual health insurance and administration services to integrate healthcare for our customers.





Integrated health and benefits — putting Canadians at the centre

On average, Canadians are spending twice as much time in the lead up to seeing a health care practitioner, from booking the appointment to filling out medical history forms, and waiting to be seen, compared to time spent in their appointment. They also spend 60 per cent more time on follow-up tasks than in the actual appointment.





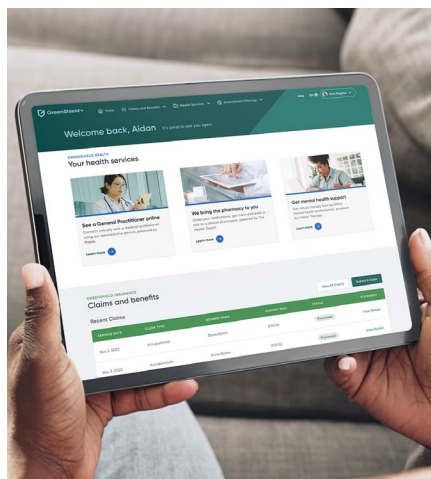
GreenShield+ is a patient-centric health and benefits experience that delivers improved access, convenience, integration, and, ultimately, better health outcomes. GreenShield has reimaged healthcare by integrating coverage and care, all in one place.

In April 2023, we launched GreenShield+ to unlock the synergies of our integrated payer-provider model. As the first-of-its-kind digital health and benefits ecosystem, GreenShield+ is revolutionizing the health and benefits industry and the future of care for Canadians.

GreenShield+ combines all GreenShield offerings on a single digital platform, delivering a personalized, engaging, and simplified experience. Users can check their coverage, access their benefits, connect with health care providers, and get reimbursed for their claims all in one, easy-to-use solution. It's a solution that's unique to GreenShield.

Creating lasting impact

GreenShield+ is a robust, scalable digital ecosystem that delivers integrated healthcare services, and leverages data to inform the development and delivery of new, relevant, tailored services. With these real-time insights, we can deepen our ability to improve health outcomes for our customers and meet the evolving needs of Canadians, our members, our clients, and our partners.



Our creating shared value approach drives innovation for our business and our purpose to deliver Better Health for All in equal measure.

By innovating integrated health and benefits services for our members, we're creating a blueprint for the evolution of health care across the country, with the patient at the centre. This evolution is foundational to advancing health equity and improving health outcomes for all Canadians – for the seven million Canadians we currently serve and all those in equity-seeking communities across Canada.

The state of care



1 in 5

Canadians don't have access to a primary care doctor ¹



1 in 3

Canadians wait up to a week to see their general practitioner ²



42%

of Canadians wish they had easier access to mental health support ³

SPOTLIGHT

Creating healthier workplaces

When ATB Financial was looking for an inclusive health and benefits solution for its employees, GreenShield was a natural fit. ATB Financial employees received access to GreenShield Health's personalized, digital-first, holistic employee assistance program. Providing employees with access to mental health services quickly and wherever they feel most comfortable was key to choosing GreenShield Health as its provider. With the addition of mental health support, ATB Financial saw its employee engagement rate increase to 27 per cent in the first year of usage, up from 15 per cent.

Now, our social impact teams are working to co-create products and offerings for entrepreneurs and other underserved communities in Alberta.



Being able to find a partner that shares our values was important. We consider ourselves to be a purpose driven organization and have a huge strategy around the greater good. It's a terrific partnership."

Tara Lockyer
Chief People Officer, ATB Financial

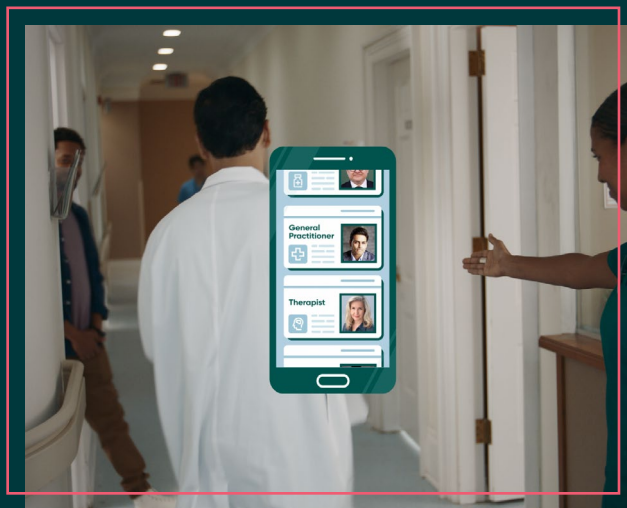
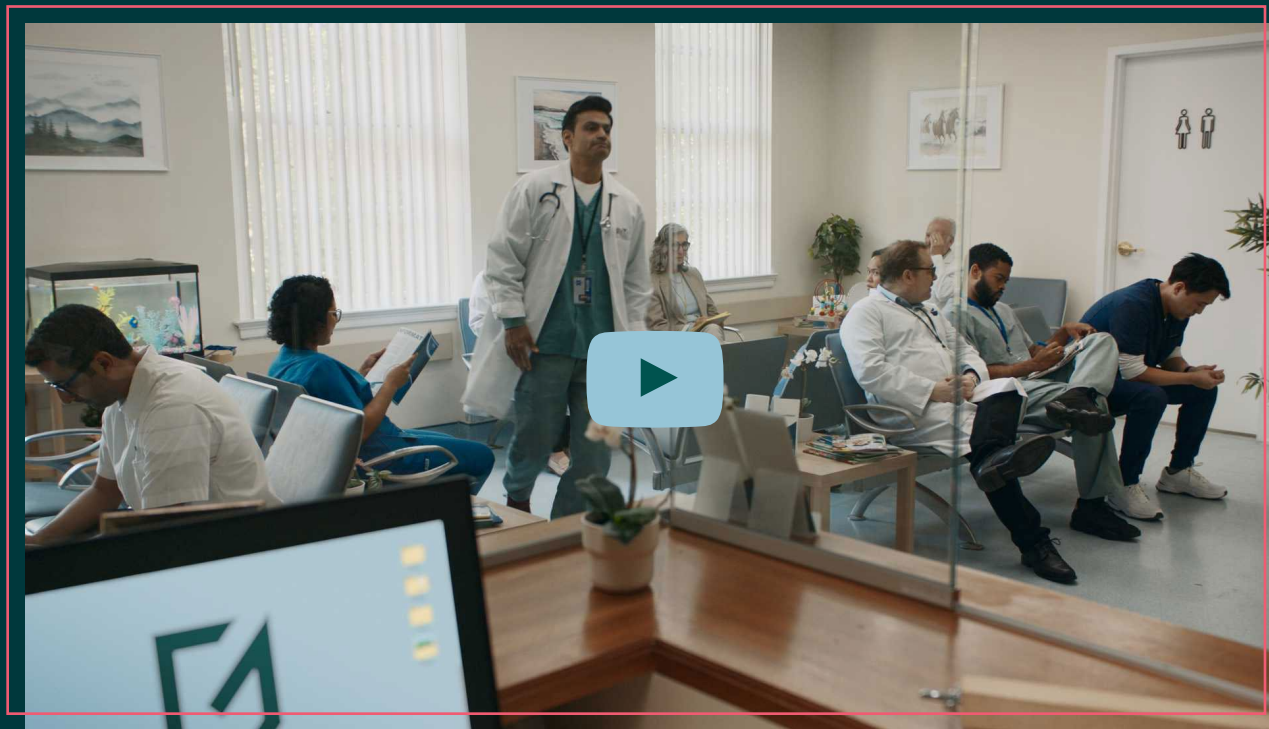
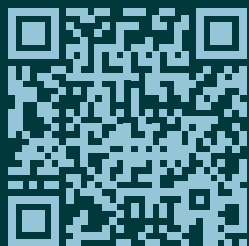


Health coverage should put you first

In September, we launched our first ever national advertising campaign reinforcing our commitment to bringing Canadians an integrated, seamless health and benefits experience, designed around them.

"The Reverse Waiting Room" flips the universal truth and shows a new way forward – one with the patient at the centre. The Reverse Waiting Room is analogous to the GreenShield+ experience – timely access to quality care with seamless benefits integration, helping people spend more time on health and well-being, not navigating complex systems.

Scan to watch



We're thrilled that "The Reverse Waiting Room" campaign was recognized by the Summit International Awards with the best-in-industry 2024 Marketing Effectiveness Award.

SIA SUMMIT
INTERNATIONAL
AWARDS



Q&A with Mandy Mail

Executive Vice President, Marketing, Communications & GreenShield Cares



We're challenging the status quo by putting purpose at the heart of everything we do. By connecting our social and business strategies, we can shape a future where every Canadian can reach their fullest health and well-being potential.

When you look back at 2023, what are GreenShield's key social impact accomplishments that advance your mission of Better Health for All?

In 2023, we firmly established GreenShield as a catalyst for change in the social impact industry.

We launched a new identity: Our new GreenShield Cares brand overtly ties our social impact efforts to GreenShield's overarching business, as the heartbeat of the organization. The connection between our health and benefits business and social impact efforts is integral to our Creating Shared Value (CSV) model. With this model, our social impact efforts support our business growth, and as our business grows, we become an even greater force for good.

We scaled our social impact: We are dedicated to championing Better Health for All. We are well on track to reach our goal of investing \$75 million to positively impact at least one million Canadians by 2025. In 2023, we invested \$11.3 million and positively impacted the health of more than 200,000 Canadians, bringing our cumulative totals to over \$47 million invested and nearly 450,000 people positively impacted.

More than just metrics, these numbers reflect individual stories of how lives change when healthcare needs are met.

- **Women's mental health:** We partnered with community organizations to reach more women through GreenShield Cares' Women's Mental Health program. To date, nearly 90,000 women have accessed free mental health services and support.



At GreenShield, social impact serves as much more than a means of giving; it's embedded in our DNA."

- **Oral health:** We have now assisted nearly 50,000 equity-seeking Canadians in accessing dental care through GreenShield Cares' Oral Health program and our community partner clinics across the country.
- **Essential medicines:** Access to essential medicines is a fundamental human right, yet more than one million Canadians do not have prescription drug coverage. In 2023, we introduced a model to fill in the gaps for the one million Canadians who face the difficult decision between affording medications and meeting basic needs. GreenShield Cares' first-of-its-kind Essential Medicines program has proved to be a scalable solution, serving as a blueprint for Canada's national pharmacare plan.

How is GreenShield disrupting the social impact space?

Social impact serves as much more than a means of giving for GreenShield; it's embedded into our DNA. And our Creating Shared Value model is the key to how we advance our social mission. CSV goes well beyond corporate philanthropic donations; it connects our social impact and our business strategies. When we seamlessly integrate the two, we can advance health equity on a national scale.

Our plans are bold, leveraging strategic partnerships to expand our reach and deepen our impact. We're committed to co-creating solutions that don't just meet unmet needs, but anticipate them, crafting a health care ecosystem that is inclusive, innovative, and inspiring.

What is GreenShield's plan to accelerate its impact in the future?

The best way to advance health equity is to build a sustainable ecosystem. GreenShield Cares' social impact efforts will focus on filling gaps to advance health equity with culturally appropriate offerings.

Ultimately, we will scale and embed these solutions into GreenShield's customer offerings to pave the way for products and services as diverse as the Canadians we serve.

With this inclusive and innovative ecosystem, we will build a future where every Canadian can thrive.

We've been on a health equity journey for more than 65 years. We're proud of our accomplishments, but in many ways, we've only just begun in our pursuit of Better Health for All.

Yours in good health,

Mandy Mail (She/Her)
Executive Vice President
Marketing, Communications &
GreenShield Cares



As a proudly Canadian company, our vision is for an equitable future where all Canadians, regardless of background or circumstance can live their healthiest lives. We're on a mission to increase access and remove barriers to mental health, essential medicines, oral health, and the management of other chronic diseases to advance health equity and improve health outcomes across Canada.

Many Canadians struggle to navigate health systems and regularly face barriers impacting their access to health care services. Limited systemic collaboration, coordination, and integration can hinder access to efficient, effective, and equitable healthcare. To enhance access and improve health outcomes in a sustainable way, we integrate GreenShield Cares' social impact with our overarching business strategies. As we grow, we expand our impact and become an even stronger force for good in the communities we serve.

An ecosystem with people at the centre

When we think of care, many of us think of caring for loved ones and our community. Caring is in our DNA. We collaborate with partners who care for and understand their communities' nuances and unique needs to drive meaningful change and expand the reach of our social impact.



47,000+

Oral health lives impacted since 2020



300,000+

Mental health lives impacted since 2020



52,000+

Essential medicines lives impacted since 2022



We create shared value

GreenShield Cares is on a transformative journey to do even more to fill the gaps in health care. We're realigning how we focus on solving societal needs and healthcare challenges by building innovative, scalable solutions through a powerful combination of commercial innovation and deep public and private partnerships.

Creating Shared Value (CSV) is at the heart of our approach to advancing health equity. CSV symbiotically and seamlessly integrates our social impact and business growth initiatives to achieve purpose through performance. As our business grows, we expand our financial capacity to drive positive social change as a force for good. As our social impact grows, we become a more sought-after service provider.

Our CSV approach is multi-pronged. We leverage our innovation mindset to develop products and services that address the needs of equity-seeking groups.

We also view societal issues through a social impact lens, which allows us to engage with stakeholders to inform policies and system-wide initiatives. Finally, we deploy our health services to support underserved communities and collaborate with community partners to scale access to culturally appropriate health services, to advance health equity nationally.

Communities at the centre

As a non-profit social enterprise, our unique structure allows us to expand offerings to facilitate cross-sector collaboration and develop a breadth of partnership opportunities to reach more people in more communities across Canada. In 2023, we worked with our community and government partners to improve access to mental health services, essential medicines, and oral health care to foster better health outcomes.



Recognized for the uniqueness of our CSV model, we were awarded both Best Impact-Focused Health & Benefits Organization and Social Finance Innovators of the Year by Wealth & Finance International.



**Ethical Finance
Awards 2024**



GREENSHIELD CARES ABOUT Mental health

Women are more likely to report higher levels of anxiety and depression than men. Further, new findings reveal that more considerable gaps exist for women who identify as part of an equity-seeking group. GreenShield Cares is working to fill this gap.

To date, we've helped nearly **90,000** women access free mental health services.





The unique mental health needs of women are often missed when it comes to mental health research. In 2023, GreenShield Cares launched its first Women's Mental Health Report in partnership with Mental Health Research Canada to better understand the barriers women face when seeking mental health support. Focusing on the mental health of women, including people who identify as women, non-binary, and gender non-conforming, the study looked at the intersectionality of women's mental health, including anxiety and depression, access to care, unmet needs, satisfaction of care, barriers to care, and impact of the economy.

The analyses of the findings revealed that women, particularly those from equity-seeking groups, are struggling more with their mental health and, despite being more likely to access care, are less likely to get the support they need. It is clear from this research that there are significant gaps in the design and delivery of mental health services for women.

GreenShield Cares' Women's Mental Health program helps fill these gaps. This program is the only one in Canada to provide two free hours of culturally-sensitive, trauma-informed virtual therapy, a complimentary one-year subscription to Digital CBT (Cognitive Behavioural Therapy), and access to our wellness library.

Measuring impact

GreenShield Cares is working to measure positive change in women's mental health using two key indicators of mental well-being: the Outcome Rating Scale (ORS) and the Session Rating Scale (SRS). The Outcome Rating Scale (ORS) is a tool used to assess different areas of a person's life that can be improved through therapy. This session-by-session measure is completed before therapy begins and is clinically recognized as an effective way to monitor progress throughout treatment. The Session Rating Scale (SRS) is a global measure of therapeutic alliance or the connection between therapist and client, which has been shown to be positively correlated with outcomes.

Investing in communities

In 2023, we introduced a partnership model with 25 community organizations to provide five hours of GreenShield Health virtual therapy to women from equity-seeking groups. We also invested more than \$600,000 in community partnerships to create and expand access to culturally appropriate mental health supports.

In 2024, we're working to expand access to mental health support with culturally appropriate solutions for women and additional equity-seeking communities across Canada.



Women who immigrated to Canada spend

31%

less time on self-care than women born in Canada ¹



Canadian mothers spend

21%

less time on mental health than women in general ²



Canadian women with an income of

\$35,000

or lower spend 23% less time on mental health ³

SPOTLIGHT

Mental health is health

GreenShield partnered with **Up With Women** to provide virtual therapy to their clients.

Up With Women/Exponenti'elles is dedicated to helping women and gender-diverse individuals build a sustainable pathway out of poverty.

Scan to watch



“

We're not a mental health organization, but we know that many of our clients who've experienced homelessness, poverty, unemployment, and complex trauma, have real and significant mental health needs. So, I feel tremendous gratitude for this partnership because GreenShield Cares and their Women's Mental Health program has allowed us to respond to the mental health needs of our clients.”

Linda Yuval

National Director of Programs and Impact for Up With Women/Exponenti'elles



“

As women, we do fall through the cracks. Even though we are more willing to seek help, it's a matter of finding the help. When women get the support that they need and feel supported as well, it's magical. It creates this chain reaction into the world of positivity, of health, of purpose that shines a light not only for them, but those around them... to their children, their family, the community, and it builds a stronger community.”

Jessica Crocker

Up With Women client and GreenShield Cares' Women's Mental Health program participant

“

Cognitive behavioural therapy is one of the most effective treatments for individuals suffering from mild to moderate anxiety and depression, and we are thrilled that Ontarians can obtain the support they need through GreenShield's trusted therapist-assisted Digital CBT solution.”

Harriet Ekperigin

Vice President of Mental Health, GreenShield



Harriet Ekperigin, Vice President of Mental Health at GreenShield Health, speaks at the CWE Gala.

Expanding access to mental health services

In addition to partnering with community-based organizations, GreenShield also collaborates with government stakeholders to expand access to mental health services.

Funded by the government of Ontario, the Ontario Structured program (OSP) connects adults experiencing depression and anxiety-related concerns to free cognitive behavioural therapy and related services. Among these services is therapist-assisted, Digital CBT (Cognitive Behavioural Therapy) from GreenShield Health. Through interactive learning modules, tools and support from therapists, individuals accessing GreenShield's Digital CBT can develop positive coping strategies at no cost.

Nova Scotia Health recently added GreenShield's Digital CBT services to its suite of mental health supports for Nova Scotians. The program is available anytime to youth and adults over 16, allowing them to access self-directed educational modules and interactive tools online whenever they need support. Trained motivational coaches can also interact via unlimited in-app messaging, phone, or webcam. The program is also free of charge, with no referral required under Nova Scotia's Action for Health plan.



GreenShield Cares was recognized at the Canadian Women Entrepreneur Industry Gala as the winner in the Community Women's Health and Well-being category for our dedication to providing free mental health support to women of all backgrounds.





GREENSHIELD CARES ABOUT Essential medicines

William Wilkinson founded GreenShield to help Canadians struggling to afford the medications they needed, recognizing that access to essential medicines is a fundamental human right.¹

We are championing Better Health for All by bridging the gap on essential medicines.



¹ The Conference Board of Canada, Understanding the Gap 2.0



Today, more than one million Canadians do not have prescription drug coverage. For these individuals, choosing between paying for prescription medications or meeting basic needs is a constant struggle.

The inability to afford essential medicines should never be a barrier to good health. GreenShield Cares' Essential Medicines program works alongside public provincial prescription drug programs and private drug plans to ensure everyone is provided access to the prescription drugs they require.

From single parents working multiple jobs to keep their family afloat to freelancers working from contract to contract, many Canadians earn just enough to be ineligible for social assistance programs but not enough to afford vital medications to maintain their health. This means that a subset of Canadians must often choose between paying for prescription medication or meeting their basic needs.

In 2023, GreenShield launched the first-of-its-kind Essential Medicines program in Canada, designed to address these gaps in prescription drug coverage.

Our program works in synergy with existing public and private prescription drug programs to ensure everyone has access to the drugs they need. It provides eligible patients with coverage of up to \$1,000 for drugs included in GreenShield's approved essential medicines list, which are then dispensed and delivered by GreenShield Health's digital pharmacy.

Developed by members of GreenShield's Pharmacy and Therapeutics Committee, and informed by the World Health Organization's model list of essential medicines, our list includes drugs that meet priority healthcare needs and are selected based on evidence for clinical efficacy, safety, and cost-effectiveness.

Launched in partnership with Niagara Falls Community Health Centre and the Windsor Essex Community Health Centre in Ontario, our pilot program is a scalable model that can rapidly expand to other communities across the country, providing a stand-alone plan for underserved communities that is cost-effective and sustainable.

Our Essential Medicines program will fill the needs of Canadians who are not already covered by a public or private plan. Our public and private sector collaborative approach has already served as a blueprint for a national pharmacare model.

Increasing access to care



More than

1 million

Canadians do not have prescription drug coverage



Up to

\$1,000

Amount of coverage for eligible patients under Essential Medicines program

SPOTLIGHT

Medicine shouldn't be a luxury

Employed full-time in a daycare in Windsor, Ontario, Barb spends evenings and weekends in school, working towards her early childhood education certification. She is also one of the one million Canadians who lack access to essential medicines yet depend on these medications to remain healthy. With no access to a private drug plan, Barb had to pay out of pocket for her prescription medications.

Scan to watch



“

The pharmacist would ask me if I forgot about my eyedrops. I would tell him no, but my pocket has to forget the eyedrops. You do what you have to do. It's not a good feeling. I wish I could describe it to you, but I can't. It's just stuff that you need, medications that you need. Nobody should have to go without medications.”

Barb

GreenShield Essential Medicines program participant



“

Many Canadians are without access to essential medicines due to a lack of affordability, with those from equity-seeking groups struggling the most. In fact, data indicates that 29 per cent of immigrants reported not having prescription drug coverage, compared to 17 per cent of non-immigrants.¹ The GreenShield Cares Essential Medicines program is designed to help fill this gap.”

Zahid Salman, President and CEO, GreenShield

Measuring impact

There are many ways our programs and services collect information that helps us learn more about how to fill the equity gaps in the healthcare system.

The Essential Medicines Program uses a Quality of Life (QoL) survey. This clinically validated measurement tool has been frequently used over decades for studies to measure a change in everyday activities and functions of individuals to understand how the medications covered by the program improve overall well-being. The QoL survey lets patients provide input on how better access to prescription medicine positively affects their lives and

helps us understand more about the relationship between access to essential medicines and wellness.

We’ve also learned through our eligibility form that over half of those interested in the Essential Medicines program likely qualify for a provincial drug program. We help by providing them with information about the provincial programs they might be eligible for, ensuring we fill the gaps in knowledge, and access to essential medicines.

Moving forward, we’re strengthening our impact measurement with clinical data and patient interviews on key health indicators such as blood pressure, cholesterol, anxiety, and depression.



1 in 5

Canadians skip doses, split pills or do not fill prescriptions to save money ²



Immigrants are nearly

2x

more likely than non-immigrants to lack prescription drug coverage ³



Seniors

are most likely to report not having prescription insurance to cover medication costs ⁴



GREENSHIELD CARES ABOUT Oral health

Canadians without access to dental care are going without treatment, which can lead to physical pain, chronic illness, and social barriers. GreenShield Cares is changing that by partnering with communities to help underserved and equity-seeking Canadians access quality dental care.





Oral health is about a lot more than just brushing and flossing daily. It's integral to an individual's overall health and supports them in participating in society and achieving their full potential.

Canadians with low incomes are four times more likely to avoid seeing a dentist because of costs and twice as likely to have poor health outcomes. Older adults are some of the most vulnerable, with more than 60 per cent of people over 70 forgoing the treatment they need.¹ Since 2016, GreenShield Cares has invested over \$20 million to help nearly 50,000 underserved and equity-seeking individuals across Canada access oral health care and services.

We've partnered with academic institutions and front-line community health providers across seven provinces in cities and rural areas to help fill the gaps in Canadian dental care services. By working with local organizations that understand their communities' nuances and unique needs, we can help ensure that the right care gets to those who need it.

In 2023, GreenShield Cares announced three additional partnerships to address community needs.

In Alberta, our partnership with Alberta Health Services and Red Deer Street Connect enabled the opening of AHS Public Health Dental Clinic to enhance the quality and accessibility of healthcare in Red Deer and its neighbouring communities, while also helping to relieve the capacity pressures on emergency departments.

In Quebec, our new partnership with Université Laval's Faculty of Dentistry provides free oral health care to low-income individuals in Greater Quebec City, as well as conducts research on health determinants, and documents the impact of access to free dental care.

In British Columbia, our new partnership with the University of British Columbia and the Elizabeth

Fry (EFry) Health Centre provides oral health services, with a holistic care approach, for equity-seeking women and their children who may be experiencing housing insecurity. In addition, GreenShield has extended support to several front-line community clinics to support community members in navigating access to oral health services.

Better access to dental care

In December, the federal government announced the launch of the Canadian Dental Care Plan. We have long supported better access to oral health care for Canadians through our GreenShield Cares About Oral Health program, and we played an important role in advocating for the creation of the plan. We look forward to the opportunity to share our insights and learning on removing barriers to care, and advancing oral health equity as Canada expands access to dental care.



41%

of immigrant residents are more likely not to have dental insurance ²



More than

45%

of food-insecure Canadians avoid the dentist due to cost ³



57%

of self-employed Canadians lack dental coverage ⁴

SPOTLIGHT

Changing lives, one smile at a time

GreenShield's commitment to oral health helps patients like Cassy from the Wright Clinic in London, Ontario. With GreenShield Cares' support, the Wright Clinic can expand operating hours and increase patient capacity, enhancing accessibility.

"Over 10 years ago, I started getting tooth pain. Every time I laughed, every time I would smile, every time I would speak, I would cover my mouth because I felt like that was the only thing people were staring at. And then GreenShield came in, and I didn't have to pay a single penny for anything. The fact that GreenShield really wants the best for people – and not just their teeth, but the whole person – means my confidence has already gone up. Thank you so much, GreenShield. I can't put into words how much this means to me."




When you're afraid to smile, it affects so many parts of your life. Today, I feel great. I feel like I don't have to hide.... GreenShield has made me smile again."

Cassy
GreenShield Cares about Oral Health participant

Scan to watch





With our partners, the GreenShield Cares' Oral Health program has helped nearly 50,000 underserved Canadians.

University of British Columbia

Alberta Health Services

Saskatchewan Polytechnic

University of Manitoba

The Wright Clinic (London, Ontario)

Northwestern Health Unit (Kenora, Ontario)

University of Toronto

Niagara Falls Community Health Centre

Université Laval

McGill University

Dalhousie University





Advocacy

GreenShield is committed to our mission of Better Health for All. We're investing **\$75 million** dollars to improve access to healthcare services for Canadians, and we leverage the insights our products, services and programs generate to advocate for systemic change in the delivery of health care in Canada.





Filling the Gaps: public-private partnerships to support access to health care

In November 2023, at the healthcare forum hosted by the *Globe and Mail*, GreenShield shared our perspectives and insights on how public-private partnerships (P3s) can improve health equity for Canadians. The forum included health care, corporate, and community leaders who discussed the hallmarks of successful P3s, how to engage with partners effectively, and how to measure impact. This thoughtful discussion highlighted how businesses might support communities as they address healthcare inequity and barriers to accessing care.

Through our GreenShield Cares programs, we've exemplified the power and strength of public-private partnerships. Their success points to an increasing receptiveness to privately delivered services within publicly funded healthcare, where these services can add capacity, and improve outcomes.





We had 800 attendees for our Filling the Gaps discussion on the opportunities and challenges surrounding P3s in healthcare delivery and social impact.



Scan to watch



SPOTLIGHT

Making the first step easier

In November 2023, we announced a partnership with Canadian broadcaster and mental health advocate Michael Landsberg to transform the conversation around mental health. The partnership kicked off with the launch of First Step, a program aimed at igniting relatable mental health dialogue.

“

The first time I knew Canadians needed a program like First Step was in 2009, when I initially shared my battle with severe depression and anxiety on national television.

I was immediately struck by the overwhelming response, specifically the level of loneliness people felt. Since then, we've made a lot of strides as a society, but we've failed to reduce the stigma around mental health. Those suffering are three times less likely to disclose a mental illness than a physical illness, like cancer. I teamed up with GreenShield to bring the First Step program to life to change that. The program will strip down the clinical conversation, share real, unfiltered lived experiences and do it all in a format people actually want to engage with.”

Michael Landsberg
Broadcaster and GreenShield National Mental Health Ambassador





Where purpose meets passion and performance

Our social and commercial missions are one and the same – Better Health for All.

We nurture a culture that is thoughtful and intentional. We are noble challengers relentlessly pursuing a better way. We don't just want better health for all. We advocate for it, champion it, and are committed to it. Our work and how we do it is beautiful and meaningful. Our people and partners are driving change on a systemic level to create greater health equity and better health outcomes for generations of Canadians from equity-seeking communities from coast to coast to coast. We believe that is work worth doing.



We're thrilled to be included on the inaugural list of Southwestern Ontario's Top Employers.



Waterstone Human Capital has named Zahid Salman Canada's Most Admired CEO™ in the Broader Public Sector Category, and GreenShield has been recognized as one of Canada's Most Admired™ Corporate Cultures for five consecutive years.



1,550+

Employees across Canada



67%

of our employees identify as women



30%

of our employees are racialized

SPOTLIGHT

A culture of caring — from the inside out

Heather Awad and Melanie (Mel) Kittridge are members of the Evergreen Club — proud GreenShielders who have been with the company for 25 or more years. Heather and Mel began their careers at GreenShield and have seen first-hand how GreenShield has grown and evolved.

Heather remembers, “When I started there were 18 agents in Customer Services. Now, we’re a team of close to 250. Our diversification strategies have evolved over the years, and that’s driving growth.”

Yet even with growth, the GreenShield culture of purpose, passion and performance has remained strong. Heather has seen this in action throughout her career. “We have this unique culture in Windsor. Many of us have grown up together and celebrated life events while working here together. So, we have trust in each other. We help each other. We care for each other. It’s up to us and how we show up each day. We hold each other accountable and celebrate each other and our successes.”

Reflecting on her career path, Mel says getting her start in the contact centre has informed her approach to the business in all her roles. “The contact centre is where you learn about our members, about people, and that’s something I’ve been able to take with me into each new role. I’ve used that knowledge and insight to help build a better company for our clients and, as a leader, for our people.”

She says that people are at the centre of what GreenShield does. “There’s a vibe here, a culture built on a genuine desire to help people. It’s a business, but there’s always a balance between our commercial responsibility — the bottom line — and remembering why we’re here. That’s why I’ve been here for 26 years.”

Heather feels the same way. “I’m especially proud we’re a non-profit, and I’m proud to work in Windsor for a company founded in Windsor.”



Melanie Kittridge (She/Her) [left]
Manager of Service Operations,
Project & Process Optimization

Heather Awad (She/Her) [right]
Vice President, Insurance
Service Operations



We’re engaging with our customers about two of the biggest things in their lives — financial matters and their health. Both are crucial to their well-being, so it’s important that we listen to our members to understand their needs.”

Melanie Kittridge
Manager of Service Operations, Project & Process Optimization



Building diversity, equity, and inclusivity

Diverse teams lead to better decision-making, creativity, and overall performance. GreenShield celebrates Diversity, Equity, and Inclusion (DE&I) as a cornerstone of our culture. It is often said Diversity is a fact, Equity is a choice and Inclusion is an action. And, together, they create Belonging as an outcome.

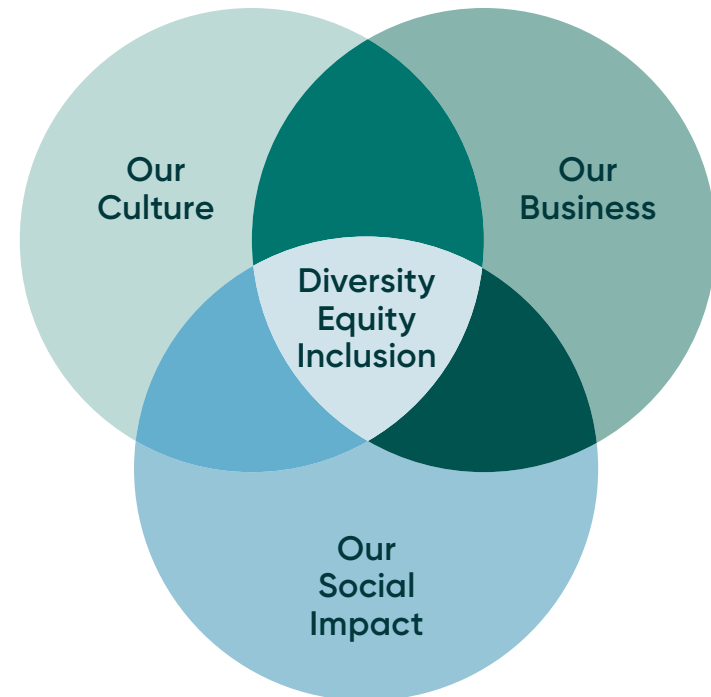
We believe in the value and relevance of DE&I. It is not just the right thing to do, it is the right business thing to do. It informs our relationships with our partners and the development of our products and services, and it is nurtured in our culture through learning opportunities, talent acquisition, talent development, and inclusive culture activations. It is deeply embedded in our social impact mandate. And, we actively harness the unique strengths and perspectives that each team member brings to the table.

We are an early supporter of the federal government's 50/30 challenge, through which we are striving for 50 per cent gender diversity and 30 per cent other

types of diversity representation across our organization, in our senior leadership team, and on our board of directors.

In 2023, we achieved and exceeded these targets. Enterprise-wide, 67 per cent of our employees are female, and 30 per cent are racialized. With our 2025 DE&I Blueprint as our guide, we are building a more diverse, equitable, and inclusive culture and future across all our offices.

One of our mandates within the DE&I space has been to expand the inclusive offerings in our benefits plans, which now include Gender Affirmation, Family-building benefit, a holistic approach to Obesity Management, and Indigenous Elder Counselling.





Our Employee Resource Groups

With our 2025 DE&I Blueprint as our guide, we have established Employee Resource Groups (ERGs) to help us increase diversity and build a more inclusive work environment for underrepresented groups, and better reflect the diverse communities we serve.

- We have prioritized sourcing candidates from a broader range of backgrounds to promote diversity at all levels of the organization. Our objective for gender parity is to achieve a balance of 50 per cent representation for women and non-binary individuals on our board, and in senior management.
- We strive for substantial inclusion, aiming for 30 per cent representation of members from other equity-seeking groups.



1



2



3



4



5

Black Employee Network¹

The Black Employee Network aims to foster inclusivity in the workplace by creating a space for employees who belong to the Black community. Our mission is to facilitate the inclusion and career progression of Black employees by focusing on the areas of management, mentorship, recruitment, retention, equity, and inclusion through our active collaboration with DE&I stakeholders. With our grassroots approach, we believe in making a difference within our communities one life at a time through our GSBEN student scholarship program, supporting local, Black-owned businesses, and creating access to Black mental health care professionals.

DiversAbilities²

DiversAbilities supports all GreenShielders to be their authentic selves at work. This includes our goals of creating safe spaces by removing psychological, physical, and other barriers to equity in accessibility and acting as allies for persons living with disabilities. DiversAbilities embraces the uniqueness and potential in every human being, disabled or non-disabled. In 2023, DiversAbilities, focused on mental health awareness.

PRIDE³

PRIDE is committed to the ideal that every person has innate dignity and deserves to be respected and appreciated, regardless of who they love or how they express themselves. We prioritize developing engaging guest speaker events to connect with all GreenShielders and create a safe space for respectful conversations. In 2023, we proudly marched in both the Toronto and Windsor Pride parades.

Asia Pacific Circle⁴

Asia Pacific Circle is creating building blocks of collaboration based on our similarities, while acknowledging and accepting our cultural differences. We are establishing an enjoyable and safe space for open dialogue and engagement. We are dedicated to advancing our mutual personal and professional growth. We are honoured and grateful to be a part of an amazing platform where the rich collective traditions of our diverse members are shared and our voices heard.

Advancing Women⁵

Advancing Women strives to foster equal opportunity for our membership within the organization. We are breaking the glass ceiling for those who are working towards promotion, or, illuminating the daily balancing act we have as women with information sessions about work, self-care, parenting, confidence, money, relationships, and other important subjects.



Working together for stronger communities

We're committed to the principles of enhancing the common good, contributing to society, and giving back to our communities.

Doing good is what we do

There are so many ways GreenShielders give back to their communities. By giving their time, talents, and making financial contributions, we're a force for good – at work and where we live.

One of the ways we do this is through our Employee Matching program, through which GreenShield matches monetary contributions made by our people to eligible charitable organizations.

We recognize employees' valuable contributions of time by supporting volunteerism through Dollars for Doers. Through this program, employees can access volunteer rewards for every hour of personal time they volunteer with an eligible registered charity.

We also support employee-led initiatives, community-related activities that provide employees with the opportunity to participate in our social mandate by actively engaging in volunteer activities that have a direct impact on the lives of those in need in our communities.

Our flagship program is Give Where We Live. Through it, employees can commit to donations to local charities through a payroll deduction. Participation in the program is impressive. In 2023, 88 per cent of GreenShield employees participated in the program.

Helping when and where it matters most

This year has seen some of the worst natural disasters in the past decade. At GreenShield, fulfilling our social impact mission takes many forms, including doing our part in times of unexpected crisis. GreenShield Cares stepped in to provide \$450,000 towards disaster relief aid to provide immediate relief, recovery efforts, and resilience and preparedness activities for national and international disasters. We also offered impacted Canadians two free hours of virtual therapy. Many GreenShielders contributed to relief efforts in their communities as well. To support, we matched all employee donations to emergency relief efforts at 100 per cent.



\$200,000+

Total employee giving



3,673

Employee hours volunteered



88%

Employee giving participation rate

SPOTLIGHT

The Spirit of GreenShield Cares Award

The Spirit of GreenShield Cares Award recognizes the efforts of our employees to do good by giving back to their communities.

The recipient is awarded \$2,500 to invest in the charity of their choice, and amplify their impact by supporting causes that are close to their heart. Greg donated his funds to St. Vincent de Paul's Street Outreach Program.

Proud to be a member of Volunteer Canada

Volunteer Canada is a registered charity, providing national leadership and expertise on volunteerism to increase the participation, quality, and diversity of volunteer experiences.



“

I've always been interested in this type of work, and this seemed like an opportunity to help my community and give back. I go to the St. Vincent de Paul warehouse in Windsor and load my car full of sleeping bags, food bags, clothing, winter coats, socks, and hats. We're out there at 6:30 in the morning, driving around and finding people sleeping on the streets. We go to various encampments throughout the city. We're taking it straight to the streets. We hop out of the car and ask them if they need anything. I've seen some very terrible, sad, and uplifting things. From about 2010 to 2012, I was homeless. Many of these people need time to work through what they need to work through and someone to give them a break. When GreenShield hired me, things really turned around. I was fortunate enough to find an impressive career working for a fantastic organization and feel like a person again.”

Greg Dufour (He/Him)

Contact Centre Agent and recipient of the Spirit of GreenShield Cares Award



Mila Lucio, Executive Vice President, Head of People & Culture
with Greg Dufour



Corporate governance

In keeping with our mandate as a non-profit social enterprise, we are committed to operating ethically, honestly, and transparently with our shareholders.

Corporate governance

GreenShield is a group of companies, comprised of three non-profit entities: Green Shield Canada (GSC), Green Shield Association (GSA) and Green Shield Canada Foundation (GSCF). Green Shield Holdings Inc. (GSH) is a wholly owned subsidiary of Green Shield Association.

GSC was incorporated federally in 1992 thanks to an act of Parliament – *The Green Shield Canada Act*. Unlike other public or private companies in the market, GSC is structured as a non-profit social enterprise, using the excess earnings it generates for social impact purposes.

GSH and the for-profit companies it owns, are wholly owned by the non-profit parent, GSA. GSH and each of its companies are required

to dividend their excess earnings to GSA, to be used for social impact purposes. This ensures the primary purpose of both GSA and GSC is the advancement of GreenShield's social mission.

Through GSH's acquisitions, GreenShield has transformed from solely a health and dental benefits carrier to Canada's leading integrated health and benefits organization and first payer-provider, with market-leading capabilities across health insurance, health and benefits administration, and health services delivery to better serve our clients and further strengthen our ability to advance our social mission. We redeploy these products and services to directly support underserved and equity-seeking communities as part of GreenShield Cares' social impact initiatives.

Board of Directors

Green Shield Canada and Green Shield Holdings Inc.

Alan Torrie
Chair

Jennifer Barber

Aliya Kassamali

Pierre Laurin

Sharon Ludlow

Darrell Pasloski

Bertrand Bolduc

Zahid Salman
President and CEO

Alice Keung

Ken Lewenza

Edward Odumodu

Monique Richer



Board of Directors composition

12

Board members

11

Independent board members

5.4

Average tenure (years)

33%

Racialized

42%

Women

Senior Leadership¹

36

Senior leadership members

33%

Racialized

38%

Women

¹ CEO, EVP, SVP, VP

Board of Directors

Our boards of directors oversee the company's management and strategic direction and is our highest governance body. The Membership of GSC elects the 12-member board of GSC. The directors of GSC are also the directors of GSA, GSH and GSCF. Our boards ensure an ethical culture and sustainable organization through strong corporate governance practices. Our board chair and chief executive officer (CEO) roles are separate, and all directors, except for the CEO, are independent directors, confirmed annually by the Corporate Governance, Conduct Review, and Ethics Committee.

Board members of GSC are nominated by the Nomination Committee and elected for a three-year term by the Membership of GSC (except for the CEO, who is confirmed for a one-year term). Management establishes structures, policies, and processes with active oversight from the Board to achieve our mission and strategic goals. The Board conducts annual effectiveness evaluations and peer evaluations and adopts governance best practices appropriate for the

company. Director competencies align with our strategic plan, and the Board of Directors must collectively reflect expertise in all competencies. The Board has five standing committees: the Audit and Investment Management Committee, the Technology and Risk Management Committee, the Human Resources and Social Impact Committee, the Corporate Governance, Conduct Review, and Ethics Committee, and the Nomination Committee.

Board-level oversight of our social impact portfolio (which serves as the equivalent of Environment, Social, and Governance (ESG); Corporate Social Responsibility; and Sustainability programs) is primarily the responsibility of the Human Resources and Social Impact Committee. In addition, the Board of Directors includes social impact as a board competency and the Social Impact Strategy is embedded in GreenShield's strategic plan. The Human Resources and Social Impact Committee receives quarterly reports on the progress of the Social Impact Strategy, approves any changes to the Strategy, and reviews the annual Social Impact Report. Development and implementation of the Social Impact Strategy is the responsibility of the CEO and the executive leadership, and is put into action by every employee as we live our mission.



Corporate governance continued

Ethics, integrity, and compliance

We conduct all business dealings in a forthright and ethical manner, with honesty and integrity, and in accordance with the laws of all jurisdictions in which we operate. Our Regulatory Compliance Management (RCM) Framework helps ensure that GreenShield complies with its legal and regulatory requirements and details our strategy, structures, processes, and key control elements to mitigate regulatory compliance risk. Our Enterprise Risk Management Policy details our risk management framework and the best practices we follow to identify and manage enterprise risk.

Code of conduct

We are dedicated to the highest standards of business conduct, and all employees, directors, and officers are required to adhere to and acknowledge our Code of Conduct annually. The CEO reports to the Corporate Governance, Conduct Review, and Ethics Committee regarding acknowledgment of the Code of Conduct annually for all employees and officers. In addition, we have established a Concerned Employee Policy which outlines anonymous reporting of conduct concerns through our Employee Hotline, Human Resources, or through the Chair of the Corporate Governance, Conduct Review, and Ethics Committee.

We have established an employee Ethics Hotline to report ethical concerns or misconduct, as well as DE&I-related concerns, which is available 24/7/365 and is facilitated by an independent third party (ClearView) with expertise in ethics reporting, and whistleblowing systems. Reporters can choose to remain anonymous, and all reports are taken seriously and investigated in a timely manner.

Accessibility

We are committed to ensuring the dignity and independence of persons with disabilities. All persons, whether a person's disability is apparent or not, will be treated with courtesy, made to feel welcome, and have their need for accommodation respected whenever they interact with us and our employees. The principles and practices we follow to ensure our products, services, and workplaces promote full inclusion are detailed in our Accessibility for Persons with Disabilities Policy.

Regulatory Compliance Framework, Enterprise Risk Management Policy, Code of Conduct and Accessibility policy of this report are specific to Green Shield Canada.



Business continuity

We have a company-wide Business Continuity Plan for all GreenShield office locations. This plan is part of a proactive approach to avoid and mitigate risks associated with a disruption of normal operations. The plan details steps to be taken before, during, and after an unexpected event or crisis to ensure we can continue to service our clients while maintaining the safety and well-being of our employees, and the security of our operations.

Sustainable investing practices

GreenShield's external investment advisors take a dedicated approach to managing our assets with an ESG mindset. They have specialized ESG and Sustainability teams to review new investments and adhere to the following guiding principles:

These are some of the critical activities undertaken by our advisors to ensure sustainability best practices:

- Advocating for and investing in companies that stand for sound governance and good management of environmental and social considerations. We have joined leading ESG-minded groups such as Canadian Coalition of Good Governance, Climate Engagement Canada, and are signatories of the United Nations Principles for Responsible Investment.
- Active participation in proxy voting to influence ESG-minded activities within the investments.
- Hiring of external advisors where specific ESG items (e.g., climate change) are outside of their direct knowledge.
- Holding managers accountable for ESG considerations as part of their performance evaluations.
- Adjusting benchmarks to compare our performance to ESG-minded portfolios.
- Maintaining compliance with Sustainable Finance.
- Disclosure Regulation in Europe and planning for eventual North American compliance.



Climate and environment

Caring from the inside out means caring for people and the planet we share. We recognize the profound impact that our actions can have on the environment and the communities we serve, and we're committed to fostering a sustainable future for all.

We pledge to minimize our environmental footprint by integrating responsible environmental stewardship into every facet of our operations. Through innovation, collaboration, and continuous improvement, we aim to be a leader in environmental sustainability.

Our environmental mission is to:

1. Reduce our impact:

We take a proactive approach to minimize our operational impact on the environment. Through energy-efficient technologies, waste reduction programs, and sustainable office practices, we strive to decrease our carbon footprint and conserve natural resources.

2. Educate and empower:

We believe that education is key to fostering a culture of sustainability. Through awareness campaigns, workshops, and partnerships, we empower our employees with the knowledge and tools they need to make environmentally responsible choices.

3. Be transparent and accountable:

We are committed to transparency in our environmental efforts. By regularly measuring, reporting, and setting targets for our environmental performance, we hold ourselves accountable to our mission and contribute to a more transparent and accountable industry.



At GreenShield, our environmental mission is not just a statement; it is a guiding force that informs our decisions, shapes our strategies, and reflects our dedication to safeguarding the environment for present, and future generations. Together, we can build a more sustainable, resilient, prosperous, and healthy Canada.

Throughout 2023, we completed the following:

- Developed greenhouse gas (GHG) reduction targets for 2030 and 2050, along with a roadmap to achieving the near-term target
- Completed an energy audit of GreenShield's head office in Windsor
- Donated surplus furniture and office workstation items to Habitat for Humanity, which diverted approximately 3,700 kilograms of waste from landfill
- Eliminated single-use cutlery in all GreenShield offices by switching to reusables
- Launched an improved battery recycling program at our Windsor office
- Increased employee awareness of local recycling guidelines with a hands-on recycling game during Waste Reduction Week

*GreenShield scope 3 inventory covers business travel, paper consumption, postage and courier use, and waste generation.





Our suppliers

GreenShield is committed to the highest ethical standards and good governance in all its activities, including its relationships with vendors and suppliers.

GreenShield aims to procure quality products and services in a timely and cost-effective manner while factoring in alignment with our mission and values as a social enterprise. Where possible, we aim to support businesses that prioritize DE&I in their leadership and hiring, and to build strong relationships with local businesses owned by women, racialized people, people with disabilities, and members of the LGBTQ2S+ community.

We are deeply committed to procuring goods and services from local businesses and unionized companies, particularly in our hometown of Windsor, Ontario. GreenShield mandates that suppliers are selected based on “best value,” not strictly on price.

To maintain transparency and compliance, factors considered in the determination of the best value are identified and documented for significant purchasing decisions.

Our Purchasing Policy, the Signing Authority Policy, the Outsourcing Policy, and the Code of Conduct govern our approach to procurement. Social Enterprise Certification recognizes organizations that embed a social, cultural, or environmental purpose into their business and reinvest most of their profits into their social mission.

Our social mission is integral to the way we do business, which is why we are proud that GreenShield is certified as a social enterprise with Buy Social Canada.

Our social mission is integral to the way we do business, which is why we are proud that GreenShield is certified as a social enterprise with Buy Social Canada.



Our Purchasing Policy, the Signing Authority Policy, the Outsourcing Policy, and the Code of Conduct policies are specific to Green Shield Canada.



Privacy and security

GreenShield completed the initiatives identified in our 2023 Security Roadmap, including Third-Party Cybersecurity Posture and Risk Management.

We also carefully evaluated our third-party vendors to ensure compliance with GreenShield Security policies and standards.

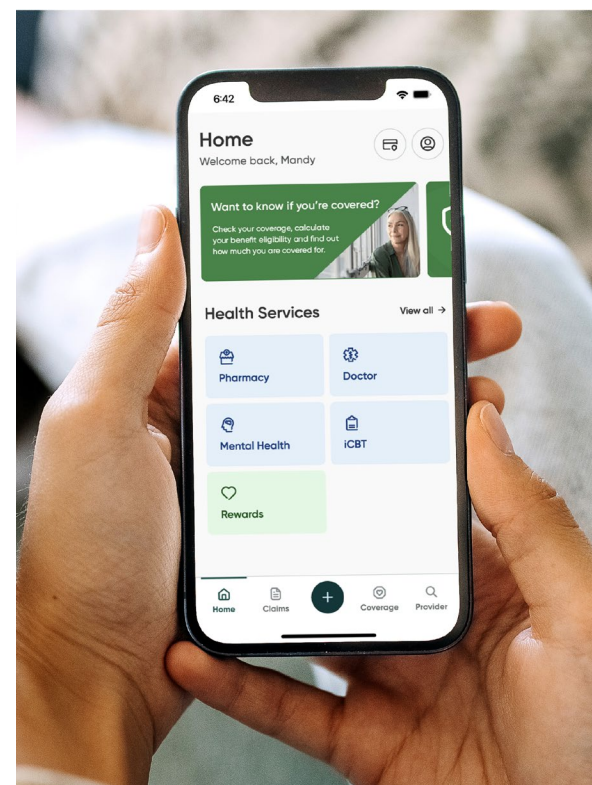
Ensuring cybersecurity and managing new vulnerabilities or zero-day attacks is a key priority that can be impacted by technical complications, human constraints, and organizational dynamics. Cyber threats are constantly evolving, with new ways to exploit vulnerabilities to bypass security measures. GreenShield's security teams proactively keep up with emerging threats by improving our vulnerability management tactics and investing in threat intelligence and proactive defense actions. We also leverage automation to streamline and build efficiencies that make us more productive and responsive to the ever-changing and increasing demands on our systems.

Making GreenShield+ secure

GreenShield follows a Secure Software Development Lifecycle Framework that leverages global standards and best practices to proactively safeguard the security and privacy of information during the design, development, and testing of application releases. GreenShield has Information Security Management policies and standards that establish the methods and controls to support the protection of GreenShield+ services and classified information that is processed and stored.

Security is a crucial strategic goal for GreenShield as we progress on our cloud journey to harness the power of cloud computing and digital transformation. GreenShield+ is powered by Google Cloud and Microsoft technologies.

With significant investments in ensuring and improving the security of their cloud offerings, these technology leaders employ advanced technologies and best practices to protect customer data, such as encryption, multifactor authentication, firewalls, antivirus, backup, disaster recovery, and more. They also adhere to various industry standards and certifications, such as ISO 27001, GDPR, HIPAA, etc.





Performance index and impact measurement

Our performance index details our progress towards meeting the Global Reporting Initiative (GRI) Universal Standards and other metrics essential in tracking our social impact initiatives, and ensuring accountability.

We also use the United Nations Sustainable Development Goals (SDGs) as a guide to building a better future. Our mission as an organization is to deliver meaningful solutions to improve health and well-being, which is why we have aligned our business and social impact strategy to primarily support the achievement of SDG 3 – Good Health and Well-Being. We also support SDGs 5 (Gender Equality), 8 (Decent Work and Economic Growth), 10 (Reduced Inequalities), and 17 (Partnerships for the Goals).

In 2023, we implemented a new performance measurement system across the entire GreenShield group of companies. In subsequent years, we will add annual trends to track our performance.





Social Impact Key Performance Indicators

Progress against 2025 Strategic Goals

	Target	Actuals as of December 31, 2023
Number of lives impacted (positive health outcomes)	1.0M cumulative (2020-2025)	443,086
Annual number of Canadians served	5.0M	7.0M
Social impact investment	\$75.0M cumulative (2018-2025)	\$47.1 M

Annual Performance

	2023	2022	2021	GRI indicator
Number of lives impacted	201,218	163,991	40,627	–
Canadians served	7.0M	6.0M	4.6M	2-6
Social impact investment	\$11.3M	\$9.2M	\$7.3M	201-1
Total employee giving donations	\$0.2M	\$0.2M	\$0.2M	201-1
Number of hours volunteered	3,673	1,825	1,256	201-1

**GreenShield Governance**

	2023	GRI indicator
Number of directors on the Board*	12	2-9
Number of independent directors on the Board	11	2-9
Average tenure of board members (years)	5.4	2-9
Percentage of women on the Board	42%	2-9
Percentage of racialized members of the Board	33%	2-9
Percentage of employees completing annual Code of Conduct review	100%	205-2
Percentage of employees completing annual policy review	100%	205-2
Percentage of Board members signing off on anti-corruption policies and procedures	100%	205-2
Code of Conduct confirmed violations	0	205-3
Total numbers and nature of confirmed incidents of corruption	0	205-3
Number of fines, penalties, or regulatory actions	0	417-3, 419-1
Total number of substantiated complaints received concerning breaches of customer privacy	0	418-1

*All board member metrics reflect the Directors of Green Shield Canada and Green Shield Holdings Inc.

**GreenShield Employees**

Head Count	2023	GRI indicator
Total number of employees	1,558	2-6
Percentage of full-time employees	94%	2-7
Percentage of part-time employees	4%	2-7
Percentage of workforce on contract	2%	2-7

Diversity, Equity, and Inclusion	2023	GRI indicator
Total workforce by gender – women	67%	405-1
Percentage of women in senior leadership roles (vice president and up)	38%	405-1
Percentage of racialized employees in senior management (vice president and up)	30%	405-1
Percentage of LGBTQ2S+ employees	4%	405-1
Percentage of employees with disabilities	5%	405-1
Percentage of racialized employees	22%	405-1
Percentage of Indigenous employees	0.9%	405-1
Total workforce by age – under 30	12%	405-1
Total workforce by age – 30 to 50	65%	405-1
Total workforce by age – 50+	22%	405-1



GreenShield Employees

GreenShield Workforce Management	2023	GRI indicator
Average employee years of service	7.9	—
Voluntary turnover	8.9%	401-1
New employee growth rate	24%	401-1
Amount invested in training and development per employee	\$257	404-1
Percentage of salaried employees receiving annual performance and career development reviews	100%	404-3
Workers covered by an occupational health and safety management system	100%	404-8

**GreenShield Clients**

	2023	GRI indicator
Plan participants	7.0M	2-6
Client retention rate	99%	2-6
Number of claims processed	58.8M	–

GreenShield Climate

Annual Emissions by Scope (kg CO ₂ e)*	2023	GRI indicator
Scope 1	692,498	305-1
Scope 2	153,629	305-2
Scope 3	662,996	305-3
Total	1,509,123	–

*Our emissions inventory is based on operational control. As we have office locations that are shared with other tenants, we considered either proportional usage information from the office landlords or our square footage in building ratio as a proxy to calculate our share of emissions. Emissions related to landlord-owned office buildings (i.e., leased offices) are considered Scope 1, as per guidance from the GHG Protocol; this includes operating leases under an operational control consolidation approach. Gases reported include carbon dioxide (CO₂), methane (CH₄), nitrous oxide (N₂O), hydrofluorocarbons (HFCs), and perfluorocarbons (PFCs). Scope 3 includes business travel, paper consumption, courier and postage, and waste generation.



greenshield.ca

GreenShield is comprised of three non-profit entities: Green Shield Canada (GSC), Green Shield Association (GSA) and Green Shield Canada Foundation (GSCF), and GSA's wholly owned subsidiaries, including Green Shield Health Inc. and Green Shield Administration Inc.

