

A close-up photograph of three young adults—a man with curly brown hair and a beard, a woman with dark skin and short hair, and a woman with long dark hair—smiling broadly and hugging each other. They are wearing light blue shirts. The background is softly blurred, suggesting an outdoor setting.

INNOVATING WITH

PURPOSE

LAND ACKNOWLEDGEMENT

We wish to acknowledge the traditional, ancestral, and unceded territories where GreenShield employees, clients, and partners gather across Canada. Our head office is 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 and their valuable past and present contributions to this land and the benefits it provides us all.

NĒHIYAW DREAMS

Honouring imagination, possibility, and the power of dreaming beyond limits.

At the heart of the work, a fancy dancer bursts with energy as she spins. The adornments on her moccasins and beneath her shawl bloom into vine-like florals, symbolizing growth and transformation. From her heart rise bright, innovative thoughts that emanate from within. Abstract shapes burst from her powerful spirit, carrying her energy beyond the physical realm. As they travel, these shapes evolve into Nêhiyaw syllabics and constructive shapes that extend into the night sky. Scattered stars illuminate the darkness, reminding us that possibility is boundless.



About the artist

Bada Jean is a Nêhiyaw (Cree), Dene and Welsh visual artist from Treaty 6 and 7 territories. Her roots come from Ahtahkakoop Cree Nation and Tsuut'ina Nation. She grew up in Alberta and Saskatchewan, and now lives and works on Mohkinstsis (Calgary, AB). This is the third year in a row that Bada Jean has designed artwork for GreenShield's Impact Report.





INNOVATING WITH PURPOSE

Innovation matters most when it is guided by real needs and delivers measurable, meaningful impact. For GreenShield, innovation is not an end in itself – it is a responsibility shaped by our role as a non-profit health care and insurance organization. We're dedicated to building a future where every Canadian can reach their full health and well-being potential.

Purpose has guided GreenShield from the very beginning. Since our founding, we have focused on identifying gaps in coverage and care, and building practical solutions to help close them. That commitment continues to shape how we design, test, and scale ideas that remove barriers to better health today.

In a complex health system, our role is not to act alone, but to convene others around shared evidence, shared accountability, and shared outcomes – so progress can move faster and last longer.

Across the country, Canadians are navigating rising costs, long wait times, and persistent inequities in care. This report reflects how GreenShield is responding to these realities: by integrating coverage and care, reinvesting earnings into communities, measuring outcomes rigorously, and working alongside partners to scale what works.

This is what it means to innovate with purpose. We're growing with intention, contributing within a complex system and remaining accountable to the mission of **Better Health for All™** that guides our strategy, our solutions, and our commitment to Canadians.





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OUR INNOVATION BLUEPRINT

GreenShield's origin story began with a simple but profound insight. Working as a pharmacist in Windsor, Ontario, our founder, William Wilkinson, witnessed a mother sacrifice her own medication so she could afford her daughter's prescription. She wasn't alone. At the time, half of all prescriptions written in Canada went unfilled because patients could not afford them.

That moment revealed a clear gap in access, and the need for a different approach. William believed there had to be a better way to ensure Canadians could get the medications they needed.

That conviction led to a practical response: the founding of GreenShield in 1957 as a non-profit organization and the introduction of North America's first prepaid drug plan. This was purpose-driven innovation: identifying a real barrier to care and building a solution grounded in people's needs.

Much has changed since then. Canada's health system is more complex, new pressures have intensified, and inequities persist in new forms. What has remained constant is our approach: identifying gaps, testing solutions, learning from outcomes, and scaling what works.

What began as a single solution has evolved into a broader commitment to contribute to a healthier, more equitable future of care for Canadians. A commitment to our mission of Better Health for All.

This was purpose-driven innovation: identifying a real barrier to care and building a solution grounded in people's needs.



MESSAGE FROM ZAHID SALMAN

President and CEO, GreenShield

REAL INNOVATION STRENGTHENS CARE FOR ALL.

As Canada's only national non-profit health care and insurance organization, purpose-driven innovation has long played a role in how GreenShield advances its mission of Better Health for All. For us, innovation addresses gaps in care, improves access, and supports a more equitable health system.

As a non-profit social enterprise without shareholders, we are committed to taking a long-term approach to impact by reinvesting 15 to 20 per cent of our annual pre-tax earnings into initiatives that support underserved communities – among the highest levels of contribution to social impact in corporate Canada.

Our focus is on using not just our financial capacity, but also our service capabilities to improve health outcomes for people across the country. We measure our success by the positive impact we have on Canadians. This is the practical application of purpose-driven innovation: responding to real needs with solutions that last.



Fellow Canadians,

In 2025, economic uncertainty and trade pressures had a significant impact on the health and well-being of Canadians. At the same time, rising health costs and system pressures made accessing timely, culturally appropriate care increasingly difficult. These realities underscore the importance of finding better ways to connect people with the care they need.

At GreenShield, we continue to collaborate across public and private sectors to ensure we can remove barriers and improve health access, equity, and affordability for all Canadians.

Our work is rooted in purpose-driven innovation. A key focus of our innovation efforts is to test, adapt, and apply ideas that help advance health equity. This approach shapes how we co-create initiatives and allocate resources to improve access to care for the communities who need it most.

Purpose-driven innovation as identity

The story behind our founding in 1957, to help solve the social issue of affordable access to prescription drugs, established a practical approach that continues today: identifying gaps in access and care and then developing solutions

to close them. This reflects our fundamental belief that health care is a right, not a privilege: a belief that still guides us today. For GreenShield, business growth and social impact are not treated as competing objectives – instead, they reinforce each other. As our business grows, so does our ability to give back and scale programs that improve the health and well-being of Canadians in a sustainable way.

Purpose-driven innovation as connection

GreenShield's integrated payer-provider model brings coverage and care together in one place. Through our unique model, we offer insurance, administer benefits, and pay claims as a 'payer,' while offering services such as mental health, pharmacy, telemedicine, and chronic disease management as a 'provider.' This approach reduces friction and helps people navigate care and insurance more easily.

We do this through GreenShield+, our integrated digital platform that allows Canadians to check coverage, access care, manage prescriptions, and receive personalized guidance, all in one place. This year, GreenShield+ was enhanced with greater integration, personalization, and life-stage support to further tailor and streamline the care journey.

When Canadians have access to preventive care and health management tools, they are set up for improved health outcomes. This has positive ripple effects on the strength of our communities, the productivity of our workforce, and the capacity of our health care system.

Improving today's experience is only one part of the work. To stay ahead of what Canadians will need in the future, we build digital solutions in health insurance, benefits administration, and care delivery to set new standards for modern, accessible, and human-centred care.

Purpose-driven innovation as impact

Innovation matters most when it delivers meaningful impact and measurable outcomes. Through our Creating Shared Value (CSV) model, as our business grows, so does our ability to expand social impact programs, engage new partners, and reach more Canadians.

Since the launch of our recently completed 2025 strategic plan:

- Our employee base and plan participant base have more than doubled, with nearly 1,900 GreenShielders now serving over 7.9 million Canadians.

- It took GreenShield 50 years to reach \$1 billion in gross revenues in 2007, and another 10 years to reach \$2 billion in 2017. Over the seven years of our 2025 strategic plan (2018–2025), our innovative payer-provider model enabled us to cross four different billion-dollar gross revenue thresholds, surpassing \$6 billion for the first time at the end of 2025.
- Annual social impact investments increased sevenfold, contributing \$75 million to positively impact the health and well-being of more than one million Canadians between 2020 and 2025.

These milestones reflect our purpose and our Creating Shared Value business model in action. It demonstrates that when innovation is guided by people's needs, it can grow a business while allowing it to have significant social impact – in our case by improving health care in ways that are practical, sustainable, and shaped by real experiences.

Externally, we were proud to be recognized for our purpose-driven innovation and impact, earning a spot on the Fortune Change the World list for a second time, Canada's Most Admired Corporate Cultures for the seventh year, a PRISM Certified company by Imagine Canada for the fifth time, and ranking as a Top 3 Most Awarded Company in Best in Biz Awards International.

Innovation that drives impact: The power of collective purpose

No single organization alone can transform the health system. Partnerships are critical to multiplying our impact. Together with organizations, leaders, clinicians, and people with lived experience across Canada, we build solutions tailored to the communities who need them, when and where they're needed most.

Our partners provide invaluable expertise and insights into the needs of the communities they serve. In turn, we leverage our digital ecosystem and service capabilities to scale solutions and reach more people. Together, we are accelerating our impact and closing gaps in care faster and more effectively.

This work moves well beyond the traditional fundraising model deployed by charities. It's a sustainable investment in capacity, health equity, and long-term system change.

Looking ahead

Progress in 2025 reinforced the importance of innovation that is aligned with purpose. It also highlighted how much work remains to eliminate barriers to timely and affordable care.

As we look ahead, GreenShield will continue to evolve and expand, doubling down on our commitment to democratizing access to culturally appropriate, patient-centred care through our signature initiatives of mental health, essential medicines, and chronic disease management. And we're focused on five priority populations who are often underserved in the health and insurance programs we offer clients: women, low-income workers, youth, racialized communities, and 2SLGBTQI+ communities.

By 2030, we aim to positively impact the health and well-being of another three million Canadians with a social impact investment of \$200 million. Achieving that goal will require focus, collaboration, and a shared belief in what's possible when innovation is applied with purpose.

Thank you for being part of our journey as together we strive toward Better Health for All.



Zahid Salman

President and CEO, GreenShield





WHO WE ARE

OUR VISION

As a proudly Canadian non-profit health care and insurance organization, we exist to improve health outcomes, drive systemic change, and foster a healthier, more equitable society.

We are committed to democratizing access to culturally appropriate, patient-centered 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.



OUR FOUNDATION



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 is right over what's easy. Consider the "we" before the "me"
- **Entrepreneurial mindset:** Innovate with speed and agility, balancing a commercial and social impact mindset



Our culture

Where purpose meets passion and performance



GROWTH THAT SCALES IMPACT

Our innovative payer-provider model and business growth has enabled us to increase annual social impact investments by sevenfold.

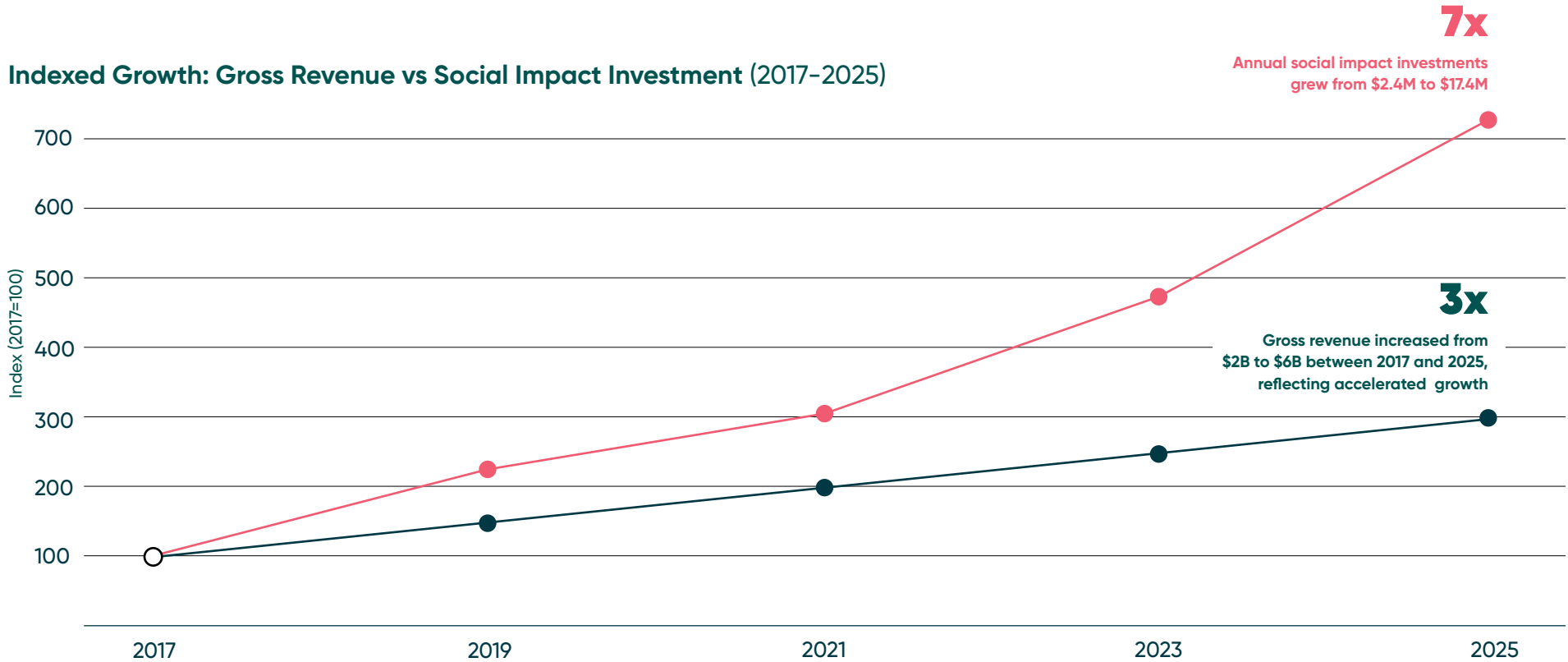
Purpose drives our growth – and our growth, in turn, strengthens our impact. We embed purpose across how we operate, how we invest, and how we measure outcomes. Scale itself is never the goal, but the means to deliver better results for Canadians.



Mandy Mail

Executive Vice President,
Head of GreenShield Cares

Indexed Growth: Gross Revenue vs Social Impact Investment (2017-2025)





IMPACT AT A GLANCE

Over one million lives impacted

Our 5-year strategic plan, ending in 2025, had an ambitious goal: to invest \$75 million to improve the health and well-being of at least one million Canadians by the end of 2025. We reached this milestone ahead of schedule – reflecting both progress made and increased capacity to expand impact.



\$75M+

Invested in social impact
(Cumulative 2018-2025)

1.25M+

Lives impacted
(Cumulative 2020-2025)

In-year highlights from 2025

**\$17.4
MILLION**

Invested in
social impact

**500
THOUSAND**

Lives
impacted

**\$6.2
BILLION**

Gross
revenue

**72.7
MILLION**

Claims
processed

**7.9
MILLION**

Canadians
supported



FROM ONE MILLION TO THREE MILLION

Where we're headed

What drives us now is the commitment to measurably impact an additional three million Canadians by 2030: through scalable initiatives designed to deliver meaningful, equitable change.



Our strategy is anchored in impact

Watch our video.

Our 2030 strategic plan

Our core beliefs:



Health care is a right, not a privilege



We believe in a future where every Canadian can reach their fullest health and well-being potential

We operationalize these beliefs through two models designed to scale impact.



Our payer-provider model

We're reshaping the health care and insurance industry – removing fragmentation, improving coordination, and making it easier for Canadians to access the support they need, when they need it.



Our Creating Shared Value model

We reinvest our excess earnings into social impact initiatives that leverage our capabilities to expand access, address inequities, and support better health outcomes for underserved communities. The more our business grows, the more capacity we have for social impact.



RECOGNIZED FOR **IMPACT**

In 2025, GreenShield received external recognition for our approach to integrating business growth and social impact, reflecting how coverage, care, and reinvestment work together to improve health outcomes.



Fortune Change the World

In 2025, *Fortune* recognized GreenShield on its global Change the World list for the second consecutive year. We were recognized for our integrated payer-provider model and our ability to scale social impact in a financially sustainable way, demonstrating how purpose-driven innovation can deliver measurable outcomes at scale.



PRISM Certified by Imagine Canada

For the fifth consecutive year, GreenShield received Imagine Canada's PRISM Trustmark, which recognizes organizations that invest at least one per cent of pre-tax profit in building stronger communities. In 2025, GreenShield exceeded this standard, investing over 15 times the required amount; one of the highest levels in the country.

GreenShield was also invited to join Imagine Canada's PRISM Network, which brings together organizations working to strengthen business and non-profit collaboration, catalyze Canadian philanthropy and volunteerism, and support more equitable flows of resources to non-profit organizations and communities.



Best in Biz

GreenShield received six Best in Biz awards, including social responsibility, product innovation, and annual reporting, placing us on their Most Awarded companies list in both the North American and International categories. These recognitions reflected progress in embedding impact across product design, digital platforms, and organizational practices.



Canada's Most Admired Corporate Cultures

GreenShield was named one of Canada's Most Admired Corporate Cultures by Waterstone Human Capital for the seventh consecutive year. This national award recognizes top Canadian organizations that build high-performance cultures to drive long-term success. This recognition reflects our continued focus on building a purpose driven culture that supports long-term performance, innovation, and employee engagement.



Buy Social Canada's Guide to Social Enterprise

GreenShield was featured in Buy Social Canada's 2025 report *From Transaction to Transformation: How Canadian Organizations Buy and Sell with Impact*, which highlights organizations embedding social, cultural, or environmental purpose into their business models.



PURPOSE OVER PROFIT

At GreenShield, being a non-profit organization shapes how decisions are made and how success is defined. Since our founding in 1957, we have operated without shareholders and the short-term profit pressures that come with them. Our structure allows us to take a long-term view – responding to the evolving health and insurance needs of Canadians and reinvesting earnings to extend impact.

Our approach recognizes that business performance and social impact are not separate pursuits. When integrated intentionally, they reinforce one another – strengthening our ability to deliver on our mission of Better Health for All.

What sets GreenShield apart is how we translate business performance into better health outcomes for Canadians. Our growth fuels our ability to invest in impact, allowing us to address real needs and create lasting impact.



Zahid Salman
President and CEO,
GreenShield

CREATING SHARED VALUE

When organizations align their business growth with social impact, leveraging their capabilities to support the communities they serve – they embody the essence of Creating Shared Value. It's an operating model that connects purpose and performance, ensuring growth expands the capacity to deliver impact.



Business impact

We actively build our payer-provider capabilities with patients at the centre, combining coverage and care to improve access, convenience, integration, and health outcomes for Canadians.



Social impact

We leverage both our service capabilities and financial capacity to address gaps in care, particularly for communities that are underserved by traditional health care and insurance. This includes designing and delivering services that are culturally appropriate and responsive to diverse needs.

Our business growth and social impact are not parallel pursuits; they fuel each other. As we grow, we strengthen our ability to reinvest, scale solutions, and deliver meaningful, measurable change.



DELIVERING BETTER HEALTH

In pursuit of our mission of Better Health for All, we focus on dramatically improving health outcomes in the areas of mental health, essential medicines, and chronic disease by reducing barriers to care and strengthening how coverage and services work together for Canadians.

NO SINGLE ORGANIZATION CAN SOLVE THIS ALONE.

The greatest opportunity to improve outcomes, experience, equity, and sustainability lies in team-based models of care, where providers, organizations, and systems work together.



Dr. Andrew Bond

Senior Vice President &
Chief Medical Officer, GreenShield Health



INTEGRATED COVERAGE AND CARE

We have fundamentally transformed our business by integrating the funding, administration, and delivery of care. This unique payer-provider model allows us to offer insurance, administer benefits, pay claims, and deliver health care services all within a single, seamless system. By being the first to bring coverage and care together, we've reduced friction for Canadians navigating their health journeys, and made it easier to access the right support at the right time.



Designed around Canadians, not just claims

Our integrated model connects insurance directly to care delivery, allowing coverage to actively support better health outcomes, not simply reimburse costs. This approach aligns coverage decisions with real health needs, helping benefits work harder for Canadians.

GreenShield Insurance has led the way as one of Canada's largest health care and dental benefits providers for nearly 70 years, driven by innovation, with our social mission at the core. We offer claims management strategies and flexible, automated administration of dental, drug, extended health, travel benefits, and health spending accounts.



Total health benefits management

Integrated systems and insights enable more informed decision-making, improved cost management, and a simpler, more transparent experience for members and plan sponsors alike.

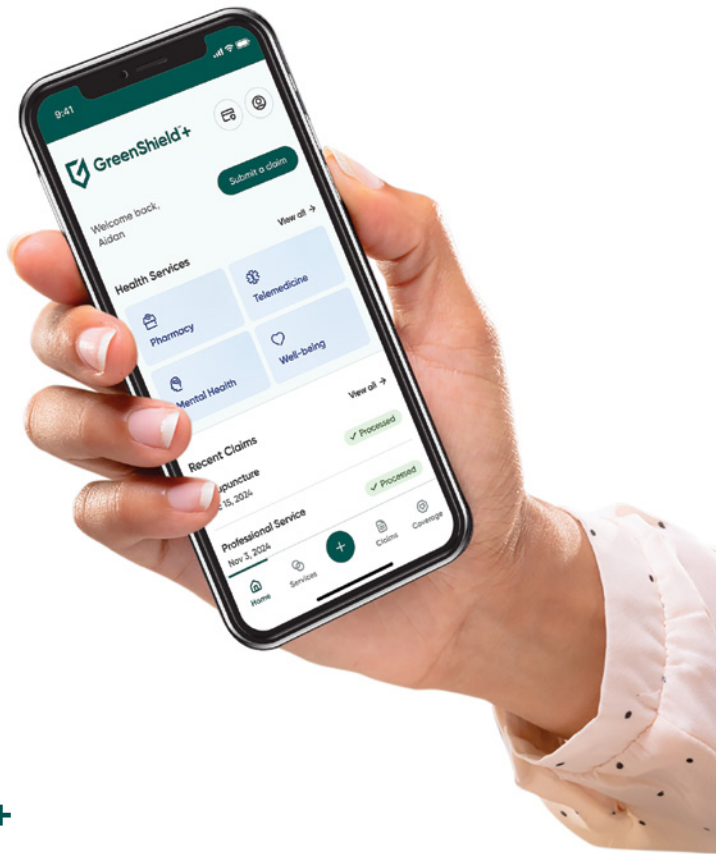
GreenShield Administration delivers total health benefits management, including pharmacy benefits and specialty drug management, claims adjudication, third-party administration, and benefits administration. Our integrated technology and services provide actionable data, a better experience, and support cost control – particularly for specialty drugs – across organizations of all sizes.



Care delivered where and when it's needed

Delivering care directly allows us to respond in real time, remove access barriers, and adapt services to how people actually live, whether through virtual support, home delivery, or integrated follow-up across services.

GreenShield Health delivers care directly through services spanning mental health, pharmacy, telemedicine, and chronic disease management, supported by a network of more than 5,000 clinicians. By offering care where and how people need it, we support individuals in managing their health more effectively at home and in their communities.



Integrating the needs of Canadians

GreenShield+ is a first-of-its-kind integrated health care and insurance digital ecosystem that is reinventing how Canadians access care. It provides access to GreenShield's health care and insurance offerings (coverage and care) in one place, delivering an integrated, personalized, engaging, and simplified experience. With GreenShield+, employees can check their coverage, access their benefits, connect with health care providers, and get reimbursed for their claims all in one easy-to-use platform.

ONLY GREENSHIELD+ OFFERS:

BETTER ACCESS

Users can easily connect with thousands of health care professionals without long wait times

BETTER CONVENIENCE

Services are available anywhere, anytime – with effortless digital capabilities and seamless reimbursement of benefits claims

BETTER INTEGRATION

Users enjoy personalized coverage, care, and seamless navigation, with benefits plans and health services that communicate effectively with each other

BETTER HEALTH OUTCOMES

Data-driven insights provide targeted health-enhancing recommendations at both the user and organizational level, supporting preventative care and treatment



GREENSHIELD+

In 2025, we continued to enhance the GreenShield+ experience, supporting Canadians to better understand their health care and insurance, connect more easily with providers, and take a more active role in managing their health.

New capabilities introduced in 2025 include:

- **AI-enabled Care Navigation**, helping users understand their benefits and identify appropriate supports for their health needs
- **Our Hormonal Health program**, a comprehensive nurse-led program that combines clinical expertise with personalized support to address hormonal health across life stages and to empower people of all genders to take control of their hormonal wellness with care that adapts to their needs
- **Discover**, a curated space where users can explore supports aligned to their needs, including reproductive care, pregnancy and postpartum care, healthy families, healthy aging, and more



2025 App of the Year – Best in Biz Award:
GreenShield+ was recognized as App of the Year at the 2025 Best in Biz Awards, reflecting its role in supporting more integrated, accessible health care experiences for Canadians.

GreenShield+ by the numbers (2025)

5.1M

Claims filed and care appointments accessed

4.8 STARS

GreenShield+ App Store rating

10M+

Platform logins

54%

Growth in active users (compared to 2024)

BETTER HEALTH OUTCOMES

Canada's health system is under increasing strain. Rates of chronic disease and mental health conditions continue to rise, while many Canadians face persistent barriers to care related to cost, access, fragmentation, and inequity.



These challenges are structural. Rising costs, growing demand, and ongoing workforce shortages are placing sustained pressure on the system. Health care spending in Canada now exceeds nearly \$400 billion annually, yet access remains a critical issue, with nearly six million Canadians lacking primary care.¹ Simply put, improving outcomes will require changes in how care is delivered, coordinated, and measured.

Against this backdrop, GreenShield is focused on delivering Better Health for All by advancing integrated, evidence-driven solutions that improve access, coordination, and quality of

care. Our approach brings coverage and care together, using data and clinical insight to target where needs are greatest and to drive measurable improvements in outcomes.

Fragmentation in Canada's health system across funding, innovation, and care delivery continues to limit access, slow coordination, and make it harder for Canadians to navigate the support they need. Addressing these challenges requires more integrated, scalable approaches that connect coverage and care and focus on delivering measurable outcomes.

GreenShield's integrated payer-provider model is designed to meet this need, bringing together insurance, benefits administration, and health services to improve coordination and deliver better outcomes. As we implement our 2030 strategy, we are focused on three priorities that will strengthen how this model delivers impact:

1. Accountability through measurement

We are advancing a more rigorous, transparent approach to measuring outcomes across our portfolio. Building on the foundation established in 2025, we will publicly report on the performance and impact of our products and services beginning in 2026. This ensures outcomes are not assumed, but demonstrated, enabling continuous improvement and reinforcing accountability to high-value health care.

2. Partnering to strengthen system coordination

No single organization can address the complexity of Canada's health system alone. We are deepening partnerships across public, private, and non-profit sectors to better integrate services, align planning, and share data. By working alongside governments and community partners, we aim to help bridge long-standing silos and support more coordinated, efficient care delivery.

3. Strengthening employer-led health solutions

Employers play an increasingly important role in supporting a more sustainable health system. We are focused on ensuring that workplace-based health solutions deliver clear value, improving access to care, supporting employee well-being, and contributing to broader economic resilience. This includes applying the same level of rigour, measurement, and accountability to employer-sponsored solutions as we do across our broader portfolio.

Together, these priorities reflect a shift toward more integrated, accountable, and outcomes-focused care, and a broader opportunity to move beyond fragmented models toward coordinated, team-based approaches that improve outcomes, experience, and equity for Canadians.

In the following section, leaders from across GreenShield share how this work is taking shape. Together, these perspectives reflect a common focus: delivering meaningful, measurable improvements in health outcomes for Canadians.



Improving health outcomes through insight and accountability



Ifra Jamil

Director, Customer Experience & Health Outcomes, GreenShield



Improving health outcomes requires more than expanding access to care. It requires a clear understanding of what is working, where gaps remain, and how services can better respond to the needs of the people they are designed to support.

In 2025, GreenShield focused on strengthening how outcomes are measured and understood across our portfolio. Our priority was to ensure that improving health outcomes was not just an aspiration, but something we could demonstrate clearly and credibly. This meant building the rigour and accountability needed to assess how our products and services are making a measurable difference in people's lives.

A key step was the introduction of a comprehensive quality framework, grounded in recognized industry benchmarks and applied consistently across our offerings. By establishing clear indicators for each product and service, we can identify where outcomes are strong, where gaps remain, and where improvements are needed, allowing us to focus efforts more precisely and continuously refine how care is delivered.

This work is already translating into more targeted improvements. In 2025, we focused on areas such as hormonal health and specialty pharmacy, where more coordinated, personalized approaches can have a meaningful impact on everyday health. By strengthening clinical

standards, deepening partnerships, and applying dedicated quality improvement initiatives, we are delivering care that is more connected, responsive, and aligned to individual needs.

While much of this work happens behind the scenes, it plays a critical role in improving both the experience and outcomes of care. It enables a shift from activity-based measures to outcomes-based decision-making, ensuring that services are not only accessible, but effective. Together, these capabilities create a stronger foundation for continuous improvement, enabling us to better understand evolving health needs, adapt more quickly, and deliver more meaningful, measurable improvements over time.

Strengthening the system through public-private collaboration



Dr. Andrew Bond

Senior Vice President & Chief Medical Officer,
GreenShield Health



Public-private collaboration is essential because the complexity of today's health care challenges cannot be addressed by any single provider or sector working in isolation. The greatest opportunity to improve outcomes, experience, equity, and sustainability lies in team-based models of care (particularly in primary care) where providers, organizations, and systems work together to deliver the right care, at the right time, in the right place. The promise of real teams in health care, however, requires shared acknowledgement of the reality that our current health care provider communities encompass an immense range of valued professionals across both private (including non-profits) and public health sectors.

Team-based care enables collaboration across disciplines and sectors, allowing care to be delivered more efficiently and more effectively than fragmented, single-provider or point-solution approaches. When done well, it improves patient experience by reducing duplication, ensuring continuity, and allowing people to tell their story once, rather than repeatedly navigating disconnected parts of the system.

Importantly, collaboration also makes it possible to align quality, access, and cost, three goals that are often seen as being in tension. By coordinating care, sharing information, and optimizing scopes of practice, public and private partners can deliver higher-

value care without compromising equity or outcomes. In fact, equity and financial sustainability are best achieved together when systems are designed collaboratively.

While this kind of integration is difficult to deliver, it represents one of the most powerful levers available to strengthen Canada's health system. Public-private collaboration allows each partner to contribute their strengths, whether clinical expertise, scale, innovation, or infrastructure, while remaining grounded in shared values and accountability to the people the system exists to serve.



KEY TAKEAWAYS

- **Outcomes must be measurable:** GreenShield is embedding rigorous measurement and transparency to ensure health solutions deliver real, demonstrable impact
- **Integration improves care:** Bringing coverage and care together reduces fragmentation, improves coordination, and enables more effective, patient-centred experiences
- **Insight drives improvement:** Data, clinical evidence, and continuous evaluation are essential to identifying gaps and refining solutions over time
- **Collaboration is essential:** No single organization can solve system challenges alone – public, private, and non-profit sectors must work together to scale impact
- **Sustainable systems require new approaches:** Employer-led solutions, team-based care, and coordinated delivery models are critical to improving access, equity, and long-term system resilience

GREENSHIELD VENTURES

Exploring what's next, responsibly

In 2025, GreenShield launched GreenShield Ventures, a dedicated innovation studio focused on identifying, building, and testing emerging digital solutions with the potential to improve health outcomes for Canadians across defined medium and long-term innovation horizons. GreenShield Ventures plays a distinct role within GreenShield's broader innovation approach. While our Product team focuses on enhancing today's offerings to meet current customer and market needs, Ventures looks further ahead, exploring emerging opportunities, accelerating learning, and translating promising ideas into practical solutions that create meaningful value for those we serve.

As a national non-profit health care and insurance organization, GreenShield is structured to take a longer-term view, free from short-term shareholder pressures and focused on lasting health outcomes and system impact. GreenShield Ventures builds on this position

by leveraging real-world data insights to anticipate evolving needs, test solutions within our ecosystem, and ensure new offerings are grounded in lived experiences and demonstrated demand before scaling.

Ventures incubates ideas across insurance, benefits administration, and health care delivery, scaling successful concepts through direct integration with GreenShield+, our integrated health and benefits platform. This disciplined model allows solutions to move from concept to implementation in a thoughtful way, reaching Canadians through a connected, seamless experience.

Ventures' work is closely aligned with GreenShield Cares, ensuring our innovation supports both sustainable business growth and measurable social impact. By applying data, technology, and design intentionally, Ventures helps expand access, improve care experiences, and address systemic barriers across the health system.

GreenShield Ventures uses market signals and ecosystem insights to anticipate where the world is going, testing solutions in real-world conditions so what we build delivers meaningful impact for Canadians with products that people love.



Luke Vigant

Senior Vice President,
GreenShield Ventures

INCUBATING HUMAN-CENTRED CARE

Solace is one of the first pilot solutions to emerge from GreenShield Ventures. Developed as a compassionate, human-centred concept, Solace explores how care can better support people through loss.

The Ventures team incubated the Solace pilot to address a gap that is often overlooked: the emotional, administrative, and practical burden that follows bereavement. Designed with empathy and intention, the solution offers guidance and structure at a time when navigating systems and decisions can feel overwhelming.

Solace is being tested in a pilot phase to assess real-world need, experience, and outcomes. The name “Solace” is used during this testing phase as the concept is refined and evaluated for product-market fit.

Solace was initially introduced internally at GreenShield, giving employees early access to the pilot solution and an opportunity to share feedback. This reflects the GreenShield Ventures approach: identifying emerging needs, testing solutions in real contexts, and refining them based on lived experience before scaling.

As it evolves, Solace embodies GreenShield Ventures’ role: translating purpose into practical innovation, and responsibly developing new forms of care that are deeply human, evidence-led and ready to scale.

PILOT FEATURES INCLUDE:

- A dedicated care manager who provides support at a pace that feels right
- A personalized care plan to help organize next steps following a loss
- An AI agent to provide personalized guidance and help automate administrative tasks
- Curated resources addressing administrative, financial, and emotional needs
- The option to involve trusted family or friends through a support circle

NEW PRODUCT HIGHLIGHTS

In 2025, we introduced new capabilities within GreenShield+ to respond to evolving health needs and reduce friction in how people access care. These enhancements are designed to integrate coverage, navigation, support – helping Canadians manage their health more easily and confidently.

Discover:
Personalized support that adapts to changing needs

Discover was introduced in 2025 to help members take charge of their health and well-being by organizing supports around life stages and individual needs. Available exclusively through GreenShield+, Discover brings together relevant resources and services across areas such as reproductive care, pregnancy and postpartum care, healthy families, healthy aging, and general health. By using real-world data insights, Discover surfaces timely recommendations and simplifies navigation – reducing the time and effort required to understand options and access support. This approach helps members build confidence in managing their health and reduces the burden of navigating fragmented systems.

Canadians spend 2.5x more time navigating their health care and insurance than they do in doctor appointments, highlighting the importance of simpler, more integrated pathways to care.²

Hormonal Health:
Integrated support for hormonal health needs

Hormonal health affects millions of Canadians, but care has historically been hard to access and poorly integrated. In 2025, GreenShield expanded our offerings to address this gap through a new Personalized Hormonal Health Program, designed to support Canadians experiencing hormonal changes, including perimenopause, menopause, and andropause.

Delivered through GreenShield+, the nurse-led program combines clinical expertise with personalized support to help members better understand and manage the impact of hormonal changes on everyday health, from energy and mood to sleep and metabolism. By embedding hormonal health within our broader ecosystem of coverage, care, and clinical services, members can access coordinated support alongside mental health services, pharmacy care, telemedicine, and well-being tools.

By addressing hormonal health as a whole-person issue and integrating it into everyday care journeys, this program supports more equitable access to personalized care and better health outcomes across life stages.

Three in four Canadian women experience disruptive menopausal symptoms and **one in four** Canadian men face hormonal shifts such as low testosterone.³ Despite this widespread impact, Canadians still face fragmented education and a one-size-fits-all approach to hormonal health care.



Hormonal health has long been underserved in Canada. By offering personalized, nurse-led support within an integrated model of care, we're helping people better understand their health and access the right support at the right time.



Meghan van Zanden

Vice President, Clinical Operations,
GreenShield Health

BETTER HEALTH SOLUTIONS FOR ALL

GreenShield develops new solutions across health care, administration, insurance, and social impact, leveraging GreenShield's integrated payer-provider model to improve access, convenience, integration and health outcomes.

FOSTERING INNOVATION

Identifying, testing, and refining new solutions, ensuring they are grounded in real needs and deliver meaningful value

ENHANCING ACCESS

Using digital-first tools to simplify navigation across health care and insurance, making it easier for people to connect with providers, manage benefits, and access care without unnecessary complexity or delay

EXPANDING OPPORTUNITIES

Building and strengthening partnerships across the health system to extend reach, integrate services, and deliver more connected and seamless care experiences for Canadians

DRIVING SOCIAL IMPACT

Ensuring innovation advances health equity and well-being by addressing systemic barriers to care and aligning with GreenShield Cares priorities to deliver measurable social impact



DELIVERING BETTER HEALTH FOR ALL

Where purpose drives innovation – and innovation delivers impact

Throughout this report, we've shown how GreenShield puts purpose into practice. We apply innovation to real needs, bring coverage and care together, reinvest earnings to expand access, and measure outcomes to ensure impact is meaningful and accountable.

This work reflects a deliberate approach. Purpose guides where we innovate, how we grow, and what we choose to scale. As our reach expands, so does our responsibility. We remain focused on innovation that is grounded in lived experience, guided by evidence, and improves health for the people and communities we serve.

GROWTH EXPANDS OUR CAPACITY TO DRIVE IMPACT.

By increasing both our financial resources and service capabilities, we can turn growth into real outcomes that simplify care, expand access, and remove cost barriers for communities too often left behind.



Mandy Mail

Executive Vice President,
Head of GreenShield Cares



MESSAGE FROM MANDY MAIL

Executive Vice President, Head of GreenShield Cares

PURPOSE-DRIVEN INNOVATION: WORKING TOGETHER FOR BETTER HEALTH

Together, we move beyond individual programs to build solutions that can scale and drive lasting system change.



In health care, meaningful progress does not come from a single organization acting alone. It comes from working together to close gaps in care and improve outcomes for those who need it most.

Across Canada, too many people continue to face barriers to timely, affordable, and appropriate care. Even when promising solutions exist, they are often fragmented across funding, delivery, and research. The result is slower progress, duplicated effort, and persistent gaps that disproportionately affect the people and communities already facing the greatest challenges.

As a national non-profit social enterprise, we reinvest our excess earnings and deploy our service capability to expand access to care and focus our social impact efforts where they can most effectively improve health outcomes. Through GreenShield Cares, we focus on signature initiatives in mental health, essential medicines, and chronic disease management. These are areas where health system gaps are most acute and our expertise and operating capability can help improve health and well-being for Canadians who are often underserved by traditional health and benefits systems.

Focusing on these areas allows us to work with discipline and partner with others to scale what

works. We bring capital, service capability, and shared infrastructure, and we work alongside partners who contribute complementary expertise, lived experience, and resources to move beyond individual programs and drive lasting system change.

From focused investment to shared impact

Through our 2020 to 2025 strategy, we invested \$75 million to improve the health and well-being of more than one million Canadians.

That progress was not achieved alone. It was made possible by directing our capital and capabilities alongside partners who share our commitment to health equity and improved outcomes. Governments, foundations, values-aligned companies, community organizations, and research partners have each played a role in deepening our reach and grounding solutions in evidence, lived experience, and measurable impact.

Our role is not to replace the work of others, but to strengthen it by aligning funding, delivery, and evidence, allowing solutions proven to improve health outcomes to grow and endure.



HOW PARTNERSHIP ACCELERATES IMPACT

GreenShield Cares signature initiatives are designed for shared investment and delivery. Governments, foundations, and community partners contribute expertise, co-funding, and lived experience, aligned through shared outcomes and measurement. This approach allows proven solutions to grow with accountability.

Turning insight into outcomes that can scale

Our work begins with listening. We take time to understand lived experience, identify the barriers that prevent people from accessing care, and clarify what success should look like in practice.

From there, we co-design with partners, ground decisions in evidence, and measure health outcomes over time. This allows us to understand what is working, refine approaches where needed, and scale models that deliver results.

In our experience, purpose-driven innovation succeeds when organizations move together, learn continuously, and invest for the long term. It is not about moving quickly or independently, but about building what lasts.

Working together in practice: Youth mental health

Youth mental health illustrates why this approach matters. Across Canada, many young people face barriers related to system navigation, long wait times, affordability, and access to culturally relevant support. These challenges are especially acute for youth without private coverage and for those facing systemic barriers.

In response, we started by working alongside youth, community organizations, and research partners to build shared understanding and reduce fragmentation. Together, we established the Youth Mental Health Data Hub to bring credible data together in one accessible place. This helps partners align around need, track outcomes, and make more informed decisions.

Then, building on this foundation, we collaborated with more than 20 youth-serving organizations, along with youth and mental health leaders, to shape a national youth mental health ecosystem accessible through GreenShield+. This shared digital infrastructure connects young people to free mental health support, including virtual therapy and iCBT, alongside curated supports delivered through trusted community organizations. Partners include Jack.org, Tel jeunes, and Mental Health Research Canada, among others working at the community, provincial, and national levels.

Delivery remains rooted in community-based organizations, while shared digital infrastructure and coordinated investment improve navigation, extend reach, and remove cost as a barrier. This allows local expertise to thrive and enables proven models to reach more youth across Canada, without compromising accountability or trust.

Applying the approach: Women's health

Women's health is another area where system gaps are clear and the opportunity for collective action is significant. Research shows that many women experience unmet mental health needs at key life stages, shaped by caregiving responsibilities, economic pressures, and broader social factors. These gaps are particularly pronounced for women from equity-seeking communities.

Our response has been to work alongside those closest to the need. GreenShield Cares Women's Mental Health signature initiative provides women with access to free mental health support, including virtual therapy and digital tools designed to be easily accessible and culturally relevant. These supports were shaped in partnership with organizations such as the Canadian Women's Foundation, Black Mental Health Canada, the Black Women's Institute for Health, and Strong Minds Strong Kids.

First launched in 2021, this earlier work provided critical insight into what it takes to align community partners, shared infrastructure, and outcome measurement over time. Those lessons now inform the more system-enabled approach being applied in youth mental health. By applying the same disciplined

principles across populations, partners are able to learn faster, adapt interventions, and expand access without repeatedly rebuilding systems.

A shared commitment to system change

Across these efforts, the unifying thread is partnership anchored in shared accountability. When organizations align around outcomes, resources can be directed more effectively and learning can accelerate across programs. Shared infrastructure and coordinated investment allow proven approaches to grow, while measurement ensures effort and capital are focused where they deliver the greatest impact.

This is how locally grounded solutions can contribute to national progress while remaining responsive to the communities they serve.

No single organization can close Canada's care gaps alone. Lasting system change depends on partners who are willing to work together, invest for the long term, and remain focused on outcomes that matter.

Looking ahead

Our goal is to positively impact the health and well-being of an additional three million Canadians by 2030. Achieving that goal will require partners who are willing to collaborate and invest for the long term, align around evidence, and scale what works rather than replicate what does not.

We welcome continued partnership with those committed to evidence-based solutions, long-term system change, and improving access to

care for people and communities facing the greatest barriers.

I am deeply grateful to our employees, partners, and communities across Canada who are part of this work. Your expertise, commitment, and collaboration make collective impact possible.

Together, we can strengthen access to care and help build a health system that works better for everyone.

With purpose and progress,



**Executive Vice President,
Head of GreenShield Cares**



Mandy Mail was recognized as one of Canada's Best Executives by *The Globe and Mail's Report on Business* magazine. This recognition reflects leadership focused on advancing purpose-driven innovation and translating investment into meaningful outcomes for Canadians.



INNOVATION FOR **IMPACT**

Signature **GreenShield Cares** initiatives



Mental Health



Essential Medicines



Chronic Disease
Management

GreenShield Cares signature initiatives are designed to translate purpose into action, using innovation and partnership to reduce barriers and deliver measurable, lasting impact.

Many Canadians face challenges accessing care, including complex system navigation, long wait times, and cost. For those from equity-deserving communities often underserved by traditional health care and insurance systems, challenges and barriers are often greater. Through GreenShield Cares, we focus on addressing these gaps by applying data-informed insights, working alongside community partners, and integrating solutions that make care easier to navigate, more affordable, and more equitable.

Rather than pursuing isolated programs, we design signature initiatives that leverage GreenShield's capabilities in mental health, essential medicines, and chronic disease management. These initiatives are built in partnership with communities and grounded in lived experience, ensuring solutions respond to real needs and can be scaled responsibly.

Our Cares signature initiatives prioritize five populations that are frequently underserved through traditional health care and insurance:

- **Women**
- **Low-income workers**
- **Youth (aged 15-29)**
- **Racialized persons (including Black, Indigenous, People of Colour)**
- **2SLGBTQI+**

In 2025, we met our five-year social impact goal to invest \$75 million to positively impact the lives of at least one million Canadians. A key milestone was the launch of GreenShield Cares Youth Mental Health signature initiative. Recognizing the urgent need for supports that reflect young people's lived experiences, we began by strengthening the evidence base, launching the Youth Mental Health Data Hub in partnership with



Mental Health Research Canada. Insights from the Data Hub informed the development of the Youth Mental Health Ecosystem, a coordinated, easy-to-navigate digital experience that connects youth with trusted organizations and culturally relevant supports aligned to their values, identities, and needs.

Looking ahead, we will continue to scale our signature initiatives with intention and accountability. By 2030, we aim to positively impact the lives of an additional three million Canadians, supported by a \$200 million social impact investment focused on access, equity, and meaningful health outcomes.



GreenShield Cares
about

MENTAL HEALTH



Driving impact in mental health care across Canada

Mental health is deeply personal and shaped by social, cultural, and economic factors. Across Canada, many people continue to face barriers to timely, affordable, and equitable care. In fact, 71 per cent of individuals who accessed mental health supports last year report that those services did not fully meet their needs.⁴

Through GreenShield Cares, we work alongside community partners to address critical gaps and inequities, co-creating solutions that are evidence-based, scalable, and grounded in culturally appropriate care. Our approach recognizes that while certain communities face disproportionate barriers, improving mental health outcomes overall requires coordinated, system-wide change.

Our efforts prioritize populations that experience persistent inequities in access, including youth and women, while remaining focused on solutions that can strengthen the mental health system for all.



GREENSHIELD CARES SIGNATURE INITIATIVE

GreenShield President and CEO Zahid Salman with *Sick Not Weak* Founder Michael Landsberg.

MENTAL HEALTH FOR ALL

The power of collaboration cannot be overstated

In April 2025, in partnership with Mental Health Research Canada, we hosted Mental Health for All: Moving from Awareness to Action at Toronto's Aga Khan Museum. The event brought together more than 300 mental health leaders, advocates, and changemakers with a shared purpose: turning insight into action.

Across our work, GreenShield plays an intentional convening role – bringing together delivery partners, researchers, employers, and community organizations to align around shared challenges and outcomes. By focusing on our collective impact, we help translate fragmented efforts into coordinated action that no single organization could achieve alone.

MOVING FROM AWARENESS TO ACTION



Opening remarks from GreenShield President and CEO Zahid Salman.



Panel discussion with GreenShield's Vice President, People Success & Transformation, Harriet Ekperigin.



Spoken word practitioner and Ontario's first Poet Laureate Randell Adjei.



Multidisciplinary Indigenous artist and activist Layla Staats.

**The Power of
Collaboration**
Watch our video.





GreenShield Cares about YOUTH MENTAL HEALTH

Across Canada, young people are under increasing pressure, from academic demands and financial stress to uncertainty about the future. More than 1.2 million youth are affected by mental illness, yet over half of those who need support are not receiving care.⁵ Wait times often stretch for months, private therapy is out of reach for many, and finding the right support can feel overwhelming, especially for youth who are already struggling.

This burden is not shared equally. Racialized youth, 2SLGBTQI+ youth, and young people from low-income households, face steeper barriers and fewer culturally appropriate options. While community organizations are working hard to respond with care and commitment, systemic gaps in funding, coordination, and navigation can limit their reach.

GreenShield Cares launched our Youth Mental Health signature initiative to respond to this urgent and growing need. In 2025, we focused on understanding the problem on a national scale and building a solution designed for and alongside youth. Grounded in data and developed alongside community partners, the initiative launched with two foundational elements:

- **The Youth Mental Health Data Hub**, bringing together Canada's leading youth mental health datasets into a single, publicly accessible dashboard that provides a national snapshot of youth mental health
- **GreenShield's Youth Mental Health Ecosystem**, a centralized digital platform where youth can access timely, culturally appropriate mental health supports through GreenShield+

IMPACT IN ACTION

100,000+

youth have been connected to free, culturally appropriate mental health services and resources across Canada.

The Youth Mental Health Data Hub

Before launching our ecosystem, we focused on listening and learning. Building the Youth Mental Health Data Hub in partnership with Mental Health Research Canada was a critical first step.

The Data Hub brings clarity, connection, and consistency to how youth mental health is understood in Canada. It unites Canada's leading youth mental health datasets into a single dashboard updated quarterly to highlight key challenges and patterns in access, affordability, and care experiences. By bringing credible data together in one place, it enables deeper insight into both the services youth use and the gaps they continue to face.

The publicly available resource was designed to:

- **Reflect lived experience:** Including intersectional data on youth of colour, 2SLGBTQI+ youth, students, and household income to better understand barriers across identities and circumstances
- **Identify critical gaps:** Highlighting challenges in navigation, access, and affordability
- **Inform long-term solutions:** Providing an evidence base to design and scale effective responses over time



Akela Peoples
CEO, MHRC



This Data Hub is a unique and powerful resource that will allow stakeholders to better understand the mental health needs of Canada's youth. By having access to current research data from many leading, credible organizations as well as information from youth themselves – organizations, governments and other stakeholders will be empowered to gain deeper insight into supporting the mental health of young Canadians. We celebrate the leadership of GreenShield in their collaborative approach to making data easily accessible to support evidence-based decision-making for youth mental health.

Our solution: The Youth Mental Health Ecosystem

With a clearer understanding of the challenge, we developed a solution rooted in collaboration, co-creation, and convening. Partnerships with more than 20 youth-serving organizations, focus groups with youth with lived experiences, and roundtables with mental health leaders informed the design of our Youth Mental Health Ecosystem, which is accessible through GreenShield+.

Through this centralized digital platform, youth are connected directly to trusted organizations and resources that match their needs, identity, and location. Navigation support helps youth understand their options and take the next step, which community programs and GreenShield services work together to create a more connected care experience.

Ecosystem highlights

- **Therapist matching:** Youth can filter therapists by language, cultural background, and lived experience
- **Unlimited consultations:** Young people can meet different therapists to find the right fit
- **Fast access:** 99% of youth are matched with a therapist within 24–72 hours
- **Flexible care:** Evening, weekend, and self-guided options to fit real life
- **Navigation:** Young people can connect with trusted community partners

GreenShield Cares is proud to offer free mental health support, including up to five free hours of virtual therapy and iCBT subscriptions to youth aged 15 to 29 across Canada who belong to equity-seeking populations.

In 2026, GreenShield Cares will continue strengthening this work by integrating care pathways more deeply with community partners and GreenShield services, helping youth access the right support, sooner.



PARTNERS MAKING IT POSSIBLE FOR YOUTH MENTAL HEALTH



Ultimately, we're treating the root cause of what a young person is experiencing rather than just treating the symptom itself. With GreenShield's ecosystem, youth can address many challenges with one visit instead of having to spend so much time going from so many different hub sites to so many different service providers in order to get their needs met."

Jen Crowe

Executive Director,
Choices for Youth (Backbone
agency of Becket IYS)



Jack.org is proud to partner with GreenShield to ensure young people have access to the tools, education, and support they need to navigate challenges before they reach a crisis point. Together, we're building a future where youth mental health is prioritized and accessible for all."

Michael Braithwaite
President and CEO, Jack.org



In a time when gender diverse youth are faced with divided social narratives on how to live their lives, **Trans Wellness Ontario** is grateful for this partnership with GreenShield to provide support and resources that promote a future where we all belong, regardless of who we are."

Juliana Simon

Director of Community
and Clinical Services,
Trans Wellness Ontario





BETTER ACCESS TO CARE CAN'T WAIT

FOR YOUNG CANADIANS LIKE **SARAANSH**, ACCESS TO THE RIGHT MENTAL HEALTH CARE CAN CHANGE EVERYTHING.

When Saraansh first sought mental health support as a student during the pandemic, he was navigating more than academic pressure. Transitioning into university in lockdown meant doing so without community, connection, or a sense of belonging – and he didn't expect the search itself to become one of the hardest parts of the journey.

A first-generation Canadian with South Asian roots and a Master's student at the University of Guelph, Saraansh was looking for mental health support that reflected his lived experience.

"My experiences didn't fit into a Western framework of how families or relationships work," he says. Raised in a collectivist, non-Western household, Saraansh often felt caught between cultural expectations and an environment that emphasized independence, leaving him unsure how to honour both parts of his identity.

It took nearly two years for Saraansh to navigate mental health support and finally find care that was culturally relevant and attuned. During that time, the strain began to seep into other areas

of his life: he found it harder to concentrate in school, felt mentally drained at work, and noticed himself becoming less present in his relationships. What once felt manageable started to feel heavy, and he realized how much energy it was taking just to get through the day. When he finally connected with a South Asian provider, the difference was immediate. "It felt more like a shared experience," he says. "It didn't make me feel so isolated." For Saraansh, this experience also became a turning point. It deepened his understanding of the importance of culturally informed care and motivated him to pursue a path in psychotherapy, with the hope of supporting individuals in ways that feel seen, understood, and grounded in their lived realities.

Saraansh's experience is far from unique. Research conducted by GreenShield in partnership with Mental Health Research Canada shows that more than 80 per cent of Canadian youth feel overwhelmed by stress and anxiety related to their financial and career prospects.⁶ For racialized and 2SLGBTQI+ youth, those numbers rise even higher.

Saraansh was one of many young Canadians consulted during the design of GreenShield's Youth Mental Health Ecosystem, helping ensure it reflected real needs and lived experiences. What stood out most for him was the platform's matching tool, which helped connect youth with providers aligned to their cultural needs and personal preferences.

For students like Saraansh, the ecosystem offers something long missing: not just access to care, but access to the right care.⁷ In a moment when youth mental health in Canada has reached a breaking point, that distinction can make all the difference.



EXPANDING OUR WOMEN'S HEALTH FOCUS

GreenShield Cares about **WOMEN'S HEALTH**

Women across Canada are experiencing a growing mental health burden, with increased rates of anxiety and depression, and persistent barriers to care. Long wait times, high costs, and limited access to culturally appropriate, trauma-informed services continue to prevent many women from getting the support they need. With today's social, economic and political climate, these pressures are intensifying, particularly for women from equity-seeking communities. The data reflects this reality:

- **47% of women report increased anxiety** linked to current political and economic pressures⁸
- **Unmet mental health needs are twice as high** for racialized women compared to non-racialized women⁹
- **47% of women report being unable to afford** care or lacking insurance coverage, compared to 25% of men¹⁰

The evolution of our Women's Mental Health program

GreenShield Cares launched our Women's Mental Health program in 2021 to address these gaps through culturally appropriate, trauma-informed care that reflects the diverse lived experiences of women in Canada. Designed in partnership with community organizations, the program focuses on access, dignity, and relevance.

IMPACT IN ACTION

193,000+

women have been connected to free, culturally appropriate mental health services and resources across Canada.

The program offers:

- **Culturally appropriate, trauma-informed virtual therapy** at no cost for women aged 18 and above
- **Up to five free hours** of virtual therapy and a one-year iCBT subscription
- **Culturally appropriate products and services** co-created with community partners who deeply understand their communities' unique needs

Working alongside leading community partners, including the Canadian Women's Foundation, Black Mental Health Canada, Black Women's Institute for Health, and Strong Minds Strong Kids, we scaled the program to expand access to culturally appropriate products and services that reflect the diverse realities of women across Canada.

These services are all accessible through GreenShield+, helping reduce fragmentation and improve navigation for women seeking care.

Understanding women's mental health across life stages

In 2025, GreenShield Cares partnered with Mental Health Research Canada to publish research examining women's mental health across key life stages, recognizing that needs shift with each transition:

- **Youth:** 17% of women ages 16 to 24 self-report struggling with an eating disorder, compared to 14% of men¹¹

- **Parenthood:** 2 in 3 Canadian mothers are currently concerned about their mental health¹²
- **Caregiving:** 93% of women who are caring for younger and older generations say it has negatively affected their health¹³
- **Aging:** 95% of women experience an average of seven menopause symptoms, but 46% of women feel unprepared for the experience, contributing to an estimated 550,000 lost workdays annually¹⁴

Expanding our focus: Women's health

Building on our commitment to women, GreenShield Cares is broadening our focus to address the full spectrum of women's health needs, recognizing persistent gaps in diagnosis, access, and support:

- **Canadian women spend 24% more** of their lives in poor health¹⁵
- **70% of patients** with medically unexplained symptoms are women¹⁶
- Closing this gap could contribute an estimated **\$37B to Canadian GDP by 2040**¹⁷

Our approach is evolving beyond mental health alone to a more integrated model of care – one that reflects gender, identity, lived experience, and stage of life. There is no one-size-fits-all solution.

In 2025, GreenShield launched its Hormonal Health program, offering members personalized,

nurse-led support grounded in a holistic understanding of hormonal health. In 2026, GreenShield Cares will expand its offering with a Women's Health signature initiative, extending access to women underserved through traditional health care and insurance programs.

Adding our Women's Mental Health community partners, through a national call for submissions, we selected 14 community partners to co-create and support the delivery of culturally relevant solutions that help close gaps in diagnosis, access, and workplace support.

Supporting women together

GreenShield cannot scale impact alone. That's why we partnered with the Menopause Foundation of Canada (MFC) to support women at work and help break the stigma surrounding menopause.

With our support, the Menopause Foundation of Canada is creating a *Menopause Works Here™* Manager's Guide – GreenShield Edition, to equip people leaders within our network with knowledge and guidance to better support employees experiencing menopause.

The partnership also integrates MFC's educational materials, strengthening awareness, reducing stigma, and expanding access to credible, evidence-based information across GreenShield's clinical network. Together, GreenShield and MFC are helping ensure that women feel supported during an important stage of life.



DID YOU KNOW

- **Nearly two-thirds of women (64%)** say menopause symptoms affect their job performance, and more than half (54%) say the time spent seeking care has disrupted their work¹⁸
- **One-third of women (33%)** waited more than two years after first noticing symptoms to receive effective treatment, while nearly half (46%) waited at least one year¹⁹
- **Only 13% of women** say their employer provides adequate menopause or hormonal health benefits²⁰

PARTNERS MAKING IT POSSIBLE FOR WOMEN'S HEALTH



Menopause is a critical health transition that can trigger more than 30 symptoms, including anxiety, low mood, and depression. Yet due to stigma, ageism, and widespread misinformation, many women feel isolated, dismissed, or told their symptoms are 'all in their head.' Raising awareness and improving access to holistic care will close the menopause knowledge gap and improve health equity."

Janet Ko

President and
Co-founder, Menopause
Foundation of Canada



Black women who have higher incomes are not thriving in the same way as the general population. They feel the need to support others first, leaving little room to support their own well-being."

Kearie Daniel

Executive Director, The Black
Women's Institute for Health



We're seeing a growing number of older women seeking support – many navigating housing crises, gender-based violence, and unaddressed trauma. Despite this rising demand, services remain under-resourced, leaving aging women without the mental health and well-being supports they urgently need. To meet this moment, we must invest in trauma-informed, age-specific programs that recognize the unique challenges facing women 55+."

Aline Nizigama

CEO, YWCA Canada





SUPPORTING RESPITE FOR WORKING CAREGIVERS

FOR MANY WORKING CAREGIVERS, SELF-CARE COMES LAST.

Balancing full-time work with caregiving responsibilities is emotionally and physically demanding, and women continue to shoulder a disproportionate share of this unpaid labour.

Recognizing this growing strain, SE Health, a long-standing GreenShield insurance client and fellow non-profit social enterprise, deepened its partnership with GreenShield by co-piloting Respite for All – a social impact initiative designed to support working caregivers facing affordability and access barriers.

Through Respite for All, eligible working caregivers receive:

- Up to 10 hours of free in-home respite care, providing trusted support for their loved ones and, just as importantly, time to rest, recharge, or focus on their own well-being
- Five hours of culturally sensitive, trauma-informed virtual therapy with a registered therapist
- A free one-year iCBT subscription to support ongoing mental well-being

The program brings together home-based care, mental health services, and employer-supported benefits into one coordinated model.

For caregivers from equity-seeking communities, this integrated approach addresses two of the most persistent barriers: affordability and access to care that feels safe, relevant, and respectful. Later this year, coverage for personal support worker services will expand more broadly, extending support to caregivers across Canada.

Insights from the pilot will inform future caregiver initiatives – ensuring they reflect lived experience and long-term need. For GreenShield, Respite for All demonstrates how integrating insurance, care delivery, and social impact can create practical, meaningful change.



Across Canada, women continue to shoulder a disproportionate share of caregiving responsibilities and it's taking a toll on their health and careers. As social enterprises committed to improving well-being and creating positive social impact, SE Health and GreenShield share a deep belief that caring for the caregiver is just as important as caring for those they support. That's why we've partnered to pilot the new caregiver benefit for our team members. This benefit is designed to offer practical help, relief, and peace of mind so that our people can focus on what matters most, while maintaining their own well-being.

John Yip

President and CEO,
SE Health





GREENSHIELD CARES SIGNATURE INITIATIVE



GreenShield Cares about **ESSENTIAL MEDICINES**

Access to essential medicines remains one of the most persistent – and solvable – gaps in Canada’s health care system. More than one million Canadians do not have prescription drug coverage through a public or private plan, leaving many without reliable access to the medications they need to manage their health and well-being.²¹

GreenShield Cares Essential Medicines program (EMP) helps bridge this accessibility divide by ensuring individuals never go without the medicines they need. The program provides eligible individuals with 12 months of access to essential prescription medications – valued at up to \$1,000 – delivered at no cost to participants.



GreenShield’s approved essential medicines list, developed by members of GreenShield’s Pharmacy and Therapeutics Committee and informed by the World Health Organization’s model list of essential medicines, focuses on drugs that meet priority health care needs and are selected based on evidence for clinical efficacy, safety, and cost-effectiveness. Eligible medications are dispensed and delivered by GreenShield Pharmacy, helping create a seamless, dignified experience for patients.

Designed as a practical “fill-the-gaps” model, EMP supports individuals who fall outside traditional coverage, without duplicating existing plans or shifting the costs to taxpayers.

IMPACT IN ACTION

130,000+

Canadians have been positively impacted through access to essential medicines through GreenShield.

By addressing gaps in access to necessary medications, the program helps ensure Canadians get the treatment they need, when they need it. Over time, EMP is intended to inform broader, scalable solutions that help ensure no Canadian is left without access to critical medications.

In 2025, GreenShield expanded EMP to Alberta and British Columbia, building on its launch in Ontario in 2023 and Nova Scotia in 2024. Working closely with community partners, we tailor the program to local needs. More than 250 community organizations continue to inform program design, outreach, and expansion, ensuring EMP remains responsive to real-world conditions and needs.

The results reflect this focus on access and approach. EMP consistently achieves medication adherence rates approximately nine percentage points higher than industry averages, reinforcing the importance of improving access and continuity to support better health outcomes.



Why essential medicines matter

1 MILLION

More than 1 million Canadians lack prescription drug coverage²²

DELIVERY

Community-based delivery improves reach, trust, and continuity of care

ACCESS

Interrupted access to medications can lead to poor adherence and contribute to avoidable declines in health



ACCESS CHANGES EVERYTHING

BEFORE ENROLLING IN GREENSHIELD'S ESSENTIAL MEDICINES PROGRAM, EMILY MCCALLUM WAS NAVIGATING WHAT SHE DESCRIBES AS A "PERFECT STORM."

A part-time university student in Nova Scotia, Emily was balancing school and work while managing a recent fibromyalgia diagnosis. At the same time, her student drug plan had been cancelled, and private insurance was financially out of reach. She was already taking prescriptions for mental health conditions and nerve pain, and her monthly medication costs were steadily increasing.

"I was in a lot of pain, having really bad issues with fatigue and brain fog," McCallum says. During this period, she was working long hours in a food truck, driving across southern Nova Scotia for shifts that left her physically and mentally depleted. "I started to realize I couldn't keep doing that job," she recalls. "And I couldn't afford not to."

Without a family doctor, accessing care was already difficult. Adding the cost of medication made it even more stressful. "It was really stressful not knowing if I'd be able to pay for the medication I've been on for years," she says.

Then came a lifeline. Emily came across GreenShield's Essential Medicines program, which had recently expanded to Nova Scotia

as part of a nationwide effort to close gaps for working adults without public or private prescription drug coverage.

Through the program, eligible participants receive up to \$1,000 worth of essential medications over 12 months, along with dispensing, shipping, and pharmacist support at no cost through GreenShield Pharmacy. In Nova Scotia, the program is delivered in partnership with Impact Organizations of Nova Scotia (IONS), which connects GreenShield with community organizations whose staff and clients need access to essential medicines.

For Emily, the timing was critical. "I don't have a family doctor," she says. "Trying to get a diagnosis or the right tests is already hard – then you add the cost of medication on top of that."

The impact was immediate. "It definitely took a large chunk of stress out of things," she says. "Even if a doctor changes my medication, I don't have to panic about whether I can afford it."

One of the most meaningful aspects of the program for Emily has been the consistent, proactive support. "Brain fog is one of my biggest symptoms," she explains. "My memory

is terrible. Having an automatic system where someone calls and says, 'Hey, do you need more medication?' – that's basically the reason I have what I need. It's not like getting an automated text you can ignore. It feels like someone's actually looking out for you."

First launched as a pilot in Ontario, the Essential Medicines program has since expanded to Nova Scotia, Alberta, and British Columbia. Designed to be accessible and stigma-free, the program helps individuals manage chronic conditions, avoid health crises, and reduce financial strain – reinforcing GreenShield's core belief that access to essential medication is a right, not a privilege.

For Emily, the impact goes beyond day-to-day logistics. "There's at least one consistent thing in my health care now," she says. "And that gives me more space to focus on school."

As she continues her studies in Women and Gender Studies, with hopes of working in social justice or reproductive health, the program has helped her stay on track. "I have a lot more bandwidth to focus on what I want to do," she says. "This support made that possible."



GreenShield Cares about

CHRONIC DISEASE MANAGEMENT



Canada is facing a growing chronic disease challenge. Nearly half of Canadians live with at least one major chronic condition, and prevalence continues to rise across conditions.

While chronic disease is widespread, access to effective, ongoing care remains uneven. Many people face affordability barriers, limited access to primary care, and fragmented pathways that make long-term management difficult. These challenges are often compounded for underserved communities, where access gaps and system complexity can lead to delayed care and poorer outcomes. Virtual, team-based care offers a promising path forward by combining clinical effectiveness with cost efficiency and the ability to scale responsibly.

GreenShield is helping address these gaps through its Chronic Disease Management program on GreenShield+. Delivered by virtual nurse-led care teams, the program provides personalized, tailored care plans, preventive strategies, and coordinated clinical interventions, to help people manage their conditions, reduce complications, and improve their quality of life.

In 2025, we laid the foundation to expand access to this model in underserved communities through the creation of a new GreenShield Cares signature initiative. Through research, analytics, community conversations, and expert consultation, we reviewed chronic conditions with rapidly rising rates and disproportionate impacts in underserved communities. Accordingly, our initial focus will be metabolic health and obesity.

47%

Nearly half of Canadians live with at least one major chronic condition²⁵



PREVALENCE CONTINUES TO RISE*

In response, GreenShield's Chronic Disease Management program was designed to initially focus on five conditions that account for a significant share of chronic disease burden in Canada:

30%

Obesity²⁶

21%

Arthritis²⁷

20%

Hypertension²⁸

15%

Mental Health Disorders²⁹

8%

Diabetes³⁰

More than 12 million Canadians live with obesity.²³ Obesity disproportionately impacts low-income households and rural communities.²⁴ In 2026, we will pilot a community-based extension of GreenShield's chronic disease management model, focused on improving access to coordinated, ongoing care for individuals living with obesity in underserved communities. The pilot will leverage virtual nurse-led teams, community-informed referral pathways, and continuity of care supports to improve health outcomes and quality of life.

We continue to collaborate with leading experts, innovators, and community partners to strengthen care pathways, improve continuity, and reduce the long-term burden of chronic disease in communities too often left behind.

GAPS IN UNDERSERVED COMMUNITIES

While these conditions are widespread, their impact is not evenly felt. In underserved communities, affordability barriers, limited access to primary care, and fragmented care pathways can delay diagnosis and treatment, contributing to poorer health outcomes over time.

* Refers to rising rates of Canadian adults having one or more selected chronic disease, compared between 2015 and 2023.



LEADING WITH PURPOSE

Across our work, we see how a purpose-driven approach can create alignment with organizations across sectors and regions.

We work with organizations across industries and communities as both clients and partners – supporting their employees with health care and insurance and well-being while co-creating purpose-driven solutions grounded in shared values and community needs.



COLLABORATION AMPLIFIES **IMPACT**



As a small non-profit, we know that caring for our community begins with caring for our team. Transitioning to GreenShield as our benefits partner was seamless, and they have been exceptional in helping us provide meaningful, accessible coverage that supports our staff's well-being. Their deep commitment to social impact and community investment truly sets them apart. Partnering with an organization that shares our dedication to healthier communities makes this relationship especially meaningful."

Shannon Hunter

President and CEO,
Saint John Regional
Hospital Foundation



At **Tel-jeunes**, we believe meaningful impact happens through collaboration and shared values. GreenShield's approach to community investment and youth mental health mirrors our own commitment to social impact. Together, we are contributing to a stronger, more connected youth mental health ecosystem that supports both the individuals we serve and the people who dedicate their work to them."

Annie Papageorgiou

Executive Director,
Tel-jeunes and
Tel-jeunes Foundation



For small organizations like ours, it can be challenging to provide staff with comprehensive benefits. But we recognized how essential it was to support our team's well-being. GreenShield offered a plan that was both affordable and made sense for our needs. What truly set them apart, however, was their intentional commitment to community care. That alignment made GreenShield our first choice."

Alice Wiafe

Founder, President,
Black Mental Health
Canada





BENEFITS THAT WORK FOR REAL LIFE

Delivering integrated coverage and care for McDonald's Canada's nationwide workforce.



McDonald's and GreenShield: Supporting a changing workforce

Research shows that more than 80 per cent of young Canadians feel stressed or anxious about their future, with access to care limited by cost, wait times and a lack of culturally appropriate services.

Inside McDonald's Canada, some of those pressures surfaced clearly during internal focus groups with restaurant teams and corporate staff. Employees said they needed faster access to care, simpler claims processes, and more inclusive options – from everyday well-being support to culturally informed mental health services.

That feedback prompted McDonald's Canada to reevaluate its benefits offering.

"We wanted a modern, meaningful benefits experience," says Erin Moore, Chief People Officer at McDonald's Canada. "When we looked at the market, GreenShield offered the integrated, comprehensive, and people-first approach we were looking for."

McDonald's Canada now partners with GreenShield – Canada's only national non-profit health care and insurance organization – to provide integrated coverage and care to more than 13,000 people, including corporate employees, their families, corporate restaurant employees, and, where adopted, independent franchisees and their eligible staff.

Through GreenShield+, employees can access drug, health, and dental coverage alongside virtual care, a digital pharmacy, and mental health services. Franchisees can opt into the program and add supports such as telemedicine and employee and family assistance services.

For Alicia Savage, a general manager at a corporate McDonald's in Georgetown, Ont., the impact has been tangible. "I've used the mental health services through GreenShield, and the experience has been incredibly supportive," she says. "Access to therapy isn't just for moments of crisis – it's meaningful ongoing care for anyone, no matter their role or stage of life."

The partnership with GreenShield reflects shared values.

McDonald's long-standing commitment to supporting families – most notably through its 45-year partnership with Ronald McDonald House Charities Canada, which supports families with critically sick and injured children during some of their most challenging moments – naturally aligns with GreenShield's mission to advance Better Health

for All. Through GreenShield Cares, GreenShield reinvests 15 to 20 per cent of its annual pretax earnings into programs that improve access to equitable mental health services, essential medicines, and chronic disease management.

Together, McDonald's and GreenShield are partnering to expand access to free mental health services, within the Ronald McDonald House community. The partnership will begin by supporting mission staff – the people who care for families every day – with a longer-term commitment to expanding family supports as services are thoughtfully developed.

Partnering with an organization that reinvests in Canadian communities reflects who we are and how we want to show up – for our people and the families we serve.

Erin Moore

Chief People Officer,
McDonald's Canada



BUILDING RESILIENCE ON THE FRONT LINES

Why accessible mental health care matters for retaining non-profit workers at YWCA Canada.



In YWCAs across Canada, staff support women and gender-diverse people facing housing insecurity, gender-based violence, and trauma every day. Their work requires empathy, resilience, and a sustained presence in moments of crisis – often under conditions of limited resources and growing demand.

“Our sector has been losing people at an unprecedented rate,” said Fiorella Rojas Jaramillo, National Director of People and Culture at YWCA Canada. “Many are leaving for higher-paying roles, while the demand for services continues to grow.”

Across the non-profit sector, high emotional demands combined with constrained funding have contributed to burnout and retention challenges. According to the 2025 Changemaker Wellbeing Index, 70 per cent of non-profit workers report feeling burnt out, underscoring the need for more proactive and accessible mental health supports.

To better support its workforce, YWCA Canada partnered with GreenShield to improve access to mental health care for staff working on the front lines. Through GreenShield+, YWCA employees can access virtual mental health services, culturally appropriate counselling, and Employee Assistance Program resources through a single digital platform. Centralizing services has made it easier for staff to seek support in ways that fit around demanding schedules and remote work environments.

“GreenShield wanted to offer more than just a benefits package. They came to us with a real desire to understand our needs and walk alongside us,” said Megan Vella, YWCA Canada’s National Director, Fund Development and Partnerships. “They understand the stress frontline staff are under, especially those working in shelters and remote communities. And they have the tools and desire to help.”

Supporting employee mental health is an important factor in sustaining the non-profit workforce. When staff are able to access care that reflects the emotional realities of their work, organizations are better positioned to retain people in roles that are essential to community well-being.

By investing in the health of its workforce, YWCA Canada is strengthening its ability to deliver care while building internal resilience. Its partnership with GreenShield reflects a shared belief that improving access to mental health support for frontline workers contributes to stronger, more sustainable communities.



Some HR professionals from across the YWCA Federation have already seen the impact of having a benefits partner that meets people where they are, whether through Indigenous-informed counselling or practical access to EAP and telehealth.

Fiorella Rojas Jaramillo

National Director of People and Culture, YWCA Canada



PURPOSE, PASSION, AND PERFORMANCE

Being a GreenShielder means embracing a purpose-driven, innovative mindset to improve health outcomes and help Canadians reach their full potential.

GREENSHIELD'S CULTURE IS THE FOUNDATION OF OUR IMPACT.

United by a shared purpose, fuelled by passion, and driven by performance, we create meaningful health outcomes for Canadians every day. As industry disruptors, our impact is powered by our people, proving that business growth and social impact are strongest when they move forward together.



Nadim Kara

Executive Vice President, Head of People & Culture,
GreenShield



PURPOSE STARTS AT HOME

Nearly 70 years ago, GreenShield was founded in Windsor as a non-profit organization built on purpose and driven by care. That origin story is more than history – it continues to shape our mission of Better Health for All, and how we show up in the communities we call home.

In 2025, our commitment was reaffirmed with a \$2.5 million investment to expand access to mental health care and primary care services across the Windsor-Essex region through two new partnerships with the University of Windsor and Hôtel-Dieu Grace Healthcare.



Through our partnership with the University of Windsor, GreenShield is supporting community-informed approaches to mental health and primary care by co-developing digital mental health training modules focused on psychological safety at work, launching a new model to expand access to primary care for equity-seeking groups without consistent provider relationships, and supporting research into culturally appropriate and equity-informed care. As part of this partnership, the University's Windsor Hall, home to the School of Social Work and the Centre for Executive and Professional Education, has been renamed GreenShield Hall, reflecting our shared commitment to building healthier communities.



HÔTEL-DIEU GRACE
HEALTHCARE

In partnership with Hôtel-Dieu Grace Healthcare, GreenShield is helping extend access to mental health care by supporting the use of digital tools, including internet-based cognitive behavioural therapy, peer support, and counselling, to reach underserved populations and improve continuity of care.

The investment builds on a strong local legacy: Over the past five years, GreenShield has committed nearly \$5 million to social impact initiatives in the Windsor-Essex region, alongside more than 4,000 employee volunteer hours contributed by our Windsor-based team.

At the heart of this investment is our belief that meaningful change starts at the community level, by pairing national capabilities with local expertise to address real, unmet needs and deliver lasting impact.

Windsor Subcommittee

GreenShield's impact is powered by people. Nearly 900 GreenShielders live and work in Windsor-Essex, supporting local initiatives, volunteering in the community, and carrying our purpose forward every day, right where it began. That history of commitment was recognized with the 2025 launch of the Windsor Subcommittee, which was created to champion Windsor-specific causes through local giving and volunteering, while remaining connected to the broader GreenShield Cares ecosystem. The Subcommittee directs dedicated funds to strengthen GreenShield's community impact in Windsor by elevating local priorities and supporting initiatives that matter most to employees and the region.

While they support the health and well-being of Canadians through their work, our Windsor team also makes a meaningful difference in the Windsor-Essex community. Caring is in our DNA, and their purpose, passion, and performance are all in service to our mission of Better Health for All.



Zahid Salman
President and CEO,
GreenShield



PURPOSE-DRIVEN GREENSHIELDERS

Purpose at GreenShield starts from the inside out. It shows up in how we work, the choices we make, and the communities we support every day. Our purpose-driven employee programs are designed to enable that commitment, making it easy for GreenShielders to turn intent into action.

Through our industry-leading employee giving programs, we empower GreenShielders to support the causes that matter most to them – whether through donations or volunteer work. With flexible giving options, we support them as they drive positive change:

Give local

Employees can support local charities through payroll deductions. Each month, participants nominate and vote on organizations to receive funding, ensuring support is directed by employees and responsive to community priorities.

Donation matching

GreenShield matches employee charitable donations dollar for dollar, up to \$3,000 per employee per year, helping extend the reach of individual giving.

Volunteer rewards

Time is valued alongside financial contributions. For every hour of personal time volunteered, employees earn \$20 in volunteer dollars that can be donated to a registered charity.

\$370,000

Employee giving

6,000+

Volunteer hours

88%

Participation rate



GreenShield is a member of Volunteer Canada, a registered charity that provides national leadership and expertise to strengthen volunteerism and improve the participation, quality, and diversity of volunteer experiences across Canada.

GREENSHIELD CARES AWARD

The annual GreenShield Cares Award recognizes an employee whose actions reflect how purpose is lived in practice – through consistent performance, personal commitment, and community impact. In 2025, we received more than 150 nominations from across the country. From this group, one award recipient and three runners-up were selected. Our three runners-up each received \$1,000 to donate to the charity of their choice.



“GreenShield’s reward dollars program gives me dollars for the hours I spend in the community, and enables me to donate funds to bring relief to those who are unhoused or in encampments.

“GreenShield’s support lets me volunteer more regularly for organizations that are important to me. I don’t know of any other company that offers this to their employees!

“I have always had community spirit, and at GreenShield I can tap into that side of myself.



Roxanne Anger

Call Centre Agent, GreenShield, donated to Society of Saint Vincent de Paul



Emma Darby

Specialist, Essential Medicines Program, GreenShield, donated to The Canadian Clubfoot Support Society



Melissa Dion

Translation Specialist, GreenShield, donated to Fonds philanthropique Fondation Famille Larry Bélanger pour Victoria (maladies rares)





THE POWER OF ONE



How purpose-led leadership creates ripple effects in the community

This year's GreenShield Cares Award recipient, Jason Scott, a GreenShield Cares Ambassador and Chair of our Windsor Subcommittee, directed his \$2,500 award to the Royal Canadian Legion in Windsor, supporting an organization that plays a vital role in the local community.



Jason's story reflects how he lives GreenShield's culture of Purpose, Passion, and Performance every day – both with his team at GreenShield's Contact Centre Services and in his home community of Windsor.

"I've been with GreenShield for just over eight years, working out of the Windsor office, and I can honestly say it's a place that has shaped both my career and who I am as a person. For the past five years, I've worked as a Contact Centre Supervisor, leading a team of 25 incredible agents. My main focus is supporting my team – answering questions, problem-solving together, and making sure everyone feels confident and supported in their role. No two days are ever the same in the contact centre, and I love that. But what makes it most special is the people."

That same people-first mindset extends beyond Jason's day-to-day role. As Chair of the GreenShield Cares Windsor Subcommittee, he leads a team of eight community-minded employees, helping direct funding and energy toward small, grassroots organizations responding to real local needs.

Purpose, Passion, and Performance

Under his leadership, the committee has delivered several high-impact initiatives, including:

- **Food bank battle:** This friendly, purpose-driven competition across teams, resulted in over \$6,300 raised and 500 canned goods collected to support a local shelter serving individuals experiencing food insecurity and homelessness. At a time when food bank usage continues to rise in Windsor, this initiative directly addressed urgent community needs while fostering team participation.
- **Book fair in support of the Community Welcome Centre:** This initiative raised \$5,000 for the Community Welcome Centre, an organization that supports newcomers and refugees as they settle in Windsor-Essex. By selecting this cause, Jason and the committee spotlighted the importance of helping new Canadians access essential resources, language supports, and community integration services.

“Winning this award is a great honour for me. When I look at the list of past winners, I see people who genuinely inspired me to get more involved in the community. To follow in their footsteps and to be recognized alongside them is incredibly humbling. I’m excited to build on this momentum for next year – to raise more funds, engage more people, and support even more local organizations.

- **Euchre tournament supporting the Canadian Mental Health Association (CMHA):** This tournament combined local culture with purpose, raising funds to support CMHA’s mental health programming in the region. Given growing mental health needs across communities, this initiative aligned volunteer engagement with a cause deeply connected to GreenShield’s broader purpose.
- **Toy drive benefiting Sparky’s Toy Drive:** Sparky’s Toy Drive is a long-standing Windsor initiative that ensures children from families facing financial hardship receive gifts during the holiday season. By organizing and championing participation in this drive, Jason helped bring holiday joy to children who might otherwise go without, reinforcing the importance of dignity, inclusion, and community care.

Through this work, Jason has helped transform individual acts of volunteering into coordinated, scalable community impact – strengthening both local organizations and employee engagement.

Jason Scott

Supervisor, Contact Centre Services, GreenShield





STRONGER TOGETHER

Martin-Pierre Baril, Business Development Manager, goes above and beyond to build meaningful connections with his team.



This fall, I'll celebrate three years as a GreenShielder, and I can honestly say it's one of the most meaningful chapters of my career. As a Business Development Manager, I work with small businesses across Quebec, helping them support their teams' health and well-being through integrated coverage and care with GreenShield for Small Business. But for me, this role is about much more than benefits. It's about purpose.

Before joining GreenShield in 2022, I spent nearly 20 years as a general manager in retail. Leadership taught me the power of teamwork, listening, and showing up for others. Today, I'm proud to represent an organization whose purpose I genuinely believe in. I talk about GreenShield everywhere I go; I share our origin story often and explain how our model allows us to reinvest back into communities. When people understand who we are and why we exist, it changes the conversation.

As a GreenShielder, my sense of purpose shows up in how I work and how I give back. Every other Friday before work, I volunteer at Fondation de la Tablee populaire in Drummondville, helping prepare healthy lunches and snacks for students. Knowing GreenShield supports my passion to support my community and those in need is powerful.

Outside of work, I wear a few different hats. I'm a caregiver for my father, an amateur photographer, a lifelong Montreal Canadiens fan, and an aviation nerd. I even have a home flight simulator where I practice flying a Boeing 737 and an Airbus A320.

Being a GreenShielder means being part of a big family – one that believes in caring for each other, our communities, and the people we serve.

Martin-Pierre Baril

Business Development Manager, GreenShield





PURPOSE IN ACTION

Mira Godfrey, Manager, Partnerships and Distribution, drives shared value through partnership and equity



I joined GreenShield through an acquisition just over six years ago, and from the beginning, the company's mission has driven me. Every day, my purpose is to improve our clients' mental and physical health and make a meaningful difference in people's lives.

In my role, I work with employers to deliver health solutions that support their teams. But these conversations go beyond benefits. When clients partner with GreenShield, they're not just purchasing services, they're contributing to community impact.

What sets us apart is our Creating Shared Value model. We reinvest back into the health of Canadians. I often explain to prospects that their dollars flow back into the communities where they live and work. That shifts the conversation. Clients feel confident knowing their partnership helps expand access to care for those who might otherwise go without it.

I see shared value in action through our partnership with Noojimo Health, Canada's first all-Indigenous virtual mental wellness clinic. Providing culturally appropriate mental health support to Indigenous individuals is transformative. Indigenous individuals and families are receiving care that builds trust and reflects who they are, while clients recognize this partnership as a meaningful differentiator. It's a clear example of expanding access to culturally relevant care while strengthening long-term client relationships.

Beyond my client work, I co-lead GreenShield's Advancing Women Employee Resource Group. As a mother to a young daughter, I'm passionate about supporting women balancing career growth and caregiving. Through the ERG, we've created a space where women can connect, share experiences, and bring greater visibility to their unique health and wellness needs.

For me, creating shared value means aligning business success with real impact, and proving the two can, and should, go hand in hand.

Mira Godfrey

Manager, Partnerships and Distribution, GreenShield Health





SUPER- CHARGING IMPACT

At GreenShield, we continue to look for new and innovative ways to support our employees as they make a difference in their communities. In 2025, building on strong engagement in giving and volunteering, we introduced two initiatives designed to make it easier for GreenShielders to do even more.



GreenShield Cares Ambassador Program

GreenShield Cares' new Ambassador Program brings our purpose-driven culture to life. Embedded within teams and offices, GreenShield Cares Ambassadors champion employee giving and volunteering. They raise awareness and increase participation by organizing volunteer activities, supporting awards nominations, helping colleagues navigate opportunities, and gathering feedback. Ambassadors receive dedicated support through training, practical tools, and leadership development opportunities.



Purposely

Purposely is a platform that makes it easy for GreenShielders to volunteer and support local charities. It enables team-based and regional volunteering, event coordination, feedback, training, and impact tracking – fostering a purpose-driven, collaborative culture while strengthening employee connection to our mission and signature initiatives.



DRIVING POSITIVE CHANGE THROUGH VOLUNTEERING

In 2025, employees participated in hands-on volunteer experiences with community partners across Canada, supporting initiatives that address real, local needs. These experiences offered opportunities for connection, learning, and contribution – while reinforcing the importance of partnership in delivering meaningful impact.



Centre of Addiction and Mental Health (CAMH)

GreenShielders supported CAMH's Sunshine Garden, Gifts of Light program, and onsite food pantry, contributing to nourishment, connection, and recovery for patients.



Campfire Circle

Employees volunteered with Campfire Circle, preparing materials for hospital-based and community programs that bring joy and connection to children and families facing serious illness.



Black Women's Institute for Health

In honour of Mother's Day, employees supported Black Women's Institute for Health's (BWIH) Mothering Minds program by assembling celebration kits to create meaningful moments of recognition for women navigating every stage of their mothering journey.



FOSTERING AN INCLUSIVE WORKPLACE

Diversity, equity, and inclusion is a clear and enduring priority for GreenShield.



The power of diversity starts with building a culture where everyone feels they belong. That means employees with unique backgrounds and lived experiences seeing themselves in leadership positions, inspiring career paths and diverse schools of thought. GreenShield is committed to fostering an environment where a range of perspectives is reflective and valued across the organization.

Diversity is not simply a metric. It is foundational to our culture and to how we operate, and it supports our mission of Better Health for All. At a time where many companies are reducing support for diversity, equity, and inclusion, we approach it proudly as an enduring responsibility; one that requires sustained attention, learning, and accountability.

Our DE&I goals include:

- Creating an environment that fosters DE&I and where GreenShielders feel they can be themselves at work

- Supporting equitable access to career opportunities and development for people from a diversity of backgrounds, perspectives, and experiences
- Fostering a workplace culture grounded in continuous learning and growth in DE&I
- Strengthening representation so employees can see themselves reflected in our senior leaders and our Board
- Using high-quality data, including employee input, to advance our DE&I efforts and guide informed, accountable action

Our work is grounded in evidence-informed practice. We leverage research-backed insights and proven best practices to advance inclusive leadership, promote workplace equity, and drive meaningful, systemic change across the organization.

Inclusive talent is another key focus of our approach. Through targeted partnerships, we expand access to diverse talent pipelines to connect GreenShield with highly qualified candidates from underrepresented communities across a wide range of roles and disciplines.

Our commitment to DE&I expands beyond our internal practices to inclusive offerings in our benefit plans, which include hormonal health care, gender affirmation, family-building benefits, a holistic approach to obesity management, and Indigenous Elder counselling.

Together, these efforts reflect our belief that inclusion is essential to success. By embedding DE&I into how we lead, hire, develop talent, and design benefits, we are creating a workplace where employees can thrive. This culture of belonging strengthens us and ultimately enables us to better deliver on our purpose of Better Health for All.

EMPLOYEE RESOURCE GROUPS

GreenShield's Employee Resource Groups (ERGs) play an important role in fostering connection, inclusion, and learning across the organization. Led by employees, ERGs create space for shared experience, dialogue, and collaboration, while helping inform how we build a more inclusive workplace.



Black Employee Network

The Black Employee Network fosters workplace inclusivity for Black employees. Our mission is to support their inclusion and career progression through management, mentorship, recruitment, retention, equity, and collaboration with DE&I stakeholders. We aim to make a difference through scholarships, support for Black-owned businesses, and access to Black mental health care professionals.



DiversAbilities

DiversAbilities supports all GreenShielders to be their authentic selves at work. This includes 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.



PRIDE

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. This ERG prioritizes developing engaging guest speaker events to connect with all GreenShielders and create a safe space for respectful conversations. In 2025, GreenShield proudly marched in the Toronto, Montreal, and Windsor Pride parades.



Asia Pacific Circle

Asia Pacific Circle is creating building blocks of collaboration based on our similarities, while acknowledging and accepting our cultural differences. This ERG is establishing an enjoyable and safe space for open dialogue and engagement. They share the rich collective traditions of their diverse members.



Advancing Women

Advancing Women strives to foster equal opportunity for women within the organization. This ERG is breaking the glass ceiling for those who are working toward promotion, and they illuminate the daily female balancing act with information sessions about work, self-care, parenting, confidence, money, relationships, and other important subjects.



CORPORATE GOVERNANCE



Corporate governance

We are committed to operating ethically, honestly, and transparently with our stakeholders.

Effective January 1, 2025, the GreenShield brand represents two non-profit legal entities: Green Shield Association (GSA) and Green Shield Foundation (GSF), plus Green Shield Holdings Inc. (GSH) and its wholly owned subsidiaries. GSH is wholly owned by GSA and houses our insurance, health, adjudication and benefits administration businesses.

Excess earnings generated by GSH and its subsidiaries are distributed via dividends to GSA for social impact purposes. This ensures the primary purpose of GSA and its subsidiaries remains clearly aligned with GreenShield's social mission and long-term purpose.

GreenShield has evolved from a health and dental benefits carrier into an integrated health care and insurance organization, bringing together insurance, benefits administration, and health services delivery. This model supports our ability to serve our clients while reinvesting earnings and deploying our capabilities to directly support underserved and equity-seeking communities through GreenShield Cares initiatives.

Board of Directors

As of December 31, 2025. Green Shield Association and Green Shield Holdings Inc.

Alan Torrie
Chair

Jennifer Barber

Alice Keung

Sharon Ludlow

Monique Richer

Bertrand Bolduc

Pierre Laurin

Edward Odumodu

Zahid Salman
President and CEO

Aliya Kassamali

Ken Lewenza

Darrell Pasloski

Our Boards of Directors oversee the company’s management and strategic direction and serve as the organization’s highest governance bodies. Effective 2025, the Membership of GSA elects the GSA Board members, who are also directors of GSH and GSF.

GreenShield maintains separate Board Chair and Chief Executive Officer roles. All directors, with the exception of the CEO, are independent and are confirmed annually by the GSH Nomination Committee. Board members are nominated and elected for three-year terms.

Management is responsible for establishing structures, policies, and processes to advance GreenShield’s mission and strategic objectives, with active oversight from the GSH Board. The Board conducts annual effectiveness and peer evaluations and adopts governance practices appropriate to the organization’s structure and mandate. Director competencies are aligned with the strategic plan, and the Board collectively reflects the range of expertise required to support effective oversight.

The GSH Board has four standing committees:

- Audit, Risk Management, and Investment Committee
- Human Resources Committee
- Corporate Governance, Conduct Review, and Ethics Committee
- Nomination Committee

The GSA Board provides direct oversight of our social impact portfolio, which serves as the equivalent of Environment, Social, and Governance (ESG); Corporate Social Responsibility; and Sustainability programs. In addition, social impact is included as a Board competency and is embedded in GreenShield’s strategic plan. The GSA Board receives quarterly reports on the progress of the social impact strategy and approves any changes to the strategy. Responsibility for execution rests with the CEO and executive leadership and is carried forward by employees across the organization.

Board of directors composition

12

Board members

11

Independent Board members

8


Average tenure (years)

33%

Racialized

42%

Women

 **Ethics, integrity,
and compliance**

We conduct our business in a forthright and ethical manner, guided by honesty, integrity, and compliance with the laws and regulations 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 committed to the highest standards of business conduct. All employees, directors, and officers are required to adhere to and acknowledge GreenShield's 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 Ethics Hotline, Human Resources, or through the Chair of the Corporate Governance, Conduct Review, and Ethics Committee.

Our Ethics Hotline is available 24/7/365 and is administered by an independent third party, Miratech, which specializes in ethics reporting and whistleblowing systems. Reports may be submitted anonymously. All concerns are taken seriously and investigated in a timely and appropriate 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. 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.



Sustainable investing practices

GreenShield works with external investment advisors who manage our assets with a sustainable and responsible mindset. These advisors have dedicated ESG and sustainability expertise and assess investments using environmental, social, and governance considerations as part of their decision-making.

Guiding principles include:

- Supporting companies that demonstrate sound governance and responsible management of environmental and social factors
- Alignment with the United Nations Principles for Responsible Investment and engagement with organizations such as the Canadian Coalition for Good Governance and Climate Engagement Canada
- Active participation in proxy voting to encourage responsible corporate practices
- Use of external expertise to strengthen ESG analysis, including climate-related considerations
- Holding investment managers accountable for ESG performance as part of their evaluation
- Comparing performance against ESG-aligned benchmarks
- Maintaining compliance with sustainable finance and disclosure regulations, including European requirements, with planning underway for North American compliance

These practices support a disciplined approach to stewardship that aligns investment management with GreenShield's long-term responsibilities and values.

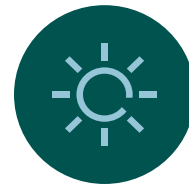


CLIMATE AND ENVIRONMENT

We recognize the 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.



GreenShield's environmental mission is guided by three core commitments:



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.



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.



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.

GHG INVENTORY OVERVIEW

Our approach

GreenShield measures and reports greenhouse gas (GHG) emissions in accordance with the GHG Protocol Corporate Standard, using an operational control boundary. For shared office locations, our portion of emissions is based on landlord-provided usage information or our share of building square footage.

Under this approach:

- **Emissions from leased office spaces** are reported as Scope 1 and Scope 2, consistent with GHG Protocol guidance
- **Scope 2 emissions** are reported using the location-based method, as GreenShield does not purchase renewable electricity or other instruments needed for market-based reporting

Our inventory includes Scope 1, Scope 2 (location-based) and selected Scope 3 categories:

- **Scope 1:** Direct greenhouse gases from fuel use in our buildings and fleet
- **Scope 2:** Indirect greenhouse gases from purchased energy
- **Scope 3:** Value-chain greenhouse gases from operational activities[†]

All 15 Scope 3 categories were screened for relevance using the GHG Protocol Scope 3 Standard. Categories included in the 2025 boundary are those assessed as most relevant and material to GreenShield’s operations. Categories not included were excluded due to low relevance, low estimated materiality, or insufficient data completeness at this time. Excluded categories include Category 2 (Capital goods), Category 3 (Fuel- and energy-related activities), Category 7 (Employee commuting), Category 8 (Upstream leased assets), Categories 9–13 (Downstream transportation and distribution, processing, use, and end-of-life of sold products, and downstream leased assets), Category 14 (Franchises), and Category 15 (Investments).

2025 Greenhouse Gas Emissions Report**	2025 Emissions (tCO ₂ e)
Scope 1	623
Scope 2	281
Scope 3	1,241
<i>Paper (Category 1)</i>	109
<i>Courier & Postage (Category 4)</i>	556
<i>Waste Generated in Operations (Category 5)</i>	51
<i>Business Travel (Category 6)</i>	525
Total Operational Emissions	2,146
Intensity (Emissions/FTE)	1.22 tCO ₂ e/FTE

[†] In 2025, we report paper, courier and postage, waste generated in operations, and business travel.

^{**} All greenhouse gas totals are expressed in tonnes of carbon dioxide equivalent (tCO₂e) and rounded to the nearest tonne. Reported gases include CO₂, CH₄, N₂O, HFCs, and PFCs. GreenShield’s 2025 GHG inventory has been externally verified by an accredited independent third party in accordance with ISO 14064 standards.

EMISSIONS REDUCTION TARGETS



GreenShield has set the following targets to guide our progress in reducing operational greenhouse gases, using 2025 as our baseline year:

- **Reduce Scope 1 and 2 emissions by 42%** and measured Scope 3 emissions by 25% by 2030
- **Achieve net-zero** emissions by 2050

These internally adopted operational targets reflect our commitment to meaningful climate action and provide a roadmap for guiding operational decisions, resource planning, and long-term sustainability efforts. These targets have yet to be submitted to, and validated by, the Science Based Targets initiative (SBTi) and may be refined as additional data becomes available.

GreenShield has updated its greenhouse gas baseline year to 2025 to reflect changes in organizational structure and operations. As a result, previously published targets and emissions figures are not directly comparable to those in this report.

ENVIRONMENTAL INITIATIVES

In 2025, we advanced several initiatives across our operations:

- Introducing reusable sharps containers, reducing reliance on single-use alternatives and lowering plastic waste
- Updating our corporate travel policy to encourage lower-emissions travel choices, including rail and virtual meetings where feasible
- Delivering an organization-wide Waste Reduction Week campaign, engaging employees on practical ways to reduce waste
- Reducing the number of active fleet vehicles
- Optimizing HVAC settings in office spaces during unoccupied periods to minimize unnecessary energy consumption
- Donating surplus office furniture and IT hardware, diverting significant materials from landfill and supporting local community organizations
- Further integrating environmental considerations into procurement practices and vendor evaluations

RISK STATEMENT

Cautionary note regarding forward-looking information

Targets and shared responsibility

GreenShield's emissions-reduction targets are forward-looking in nature and subject to inherent uncertainty; they do not represent a guarantee of future performance. These targets are internally established goals intended to guide long-term planning and sustainability efforts and are not, at this time, validated by external standards bodies. This information is provided to assist stakeholders in understanding our sustainability goals and may not be appropriate for other purposes.

Achieving emissions-reductions at the required scale and pace is a shared responsibility, involving actions both within and beyond GreenShield's direct operational control, including those of governments, industry, and citizens. Progress depends on material assumptions, including supplier practices, the availability of enabling infrastructure, and broader regulatory and policy conditions. Growth in GreenShield's operations, workforce,

or service demand may place upward pressure on absolute emissions and could influence the pace at which reductions are achieved. Market conditions and the pace of technological development may also influence the timing and scale of achievable reductions. Except as required by law, GreenShield disclaims any obligation to update these statements as a result of new information or future events.

GHG reporting assumptions and uncertainty

GreenShield's greenhouse gas (GHG) reporting reflects the emissions-accounting methodologies, assumptions, and data available at the time of reporting, primarily guided by the GHG Protocol. Due to ongoing methodological development, the absence of fully standardized measurement approaches across certain emissions sources, and limitations in climate science, reported emissions may be revised or recalculated in future reporting periods in accordance with recognized accounting standards.

As GreenShield's GHG reporting continues to evolve, additional material emissions categories may be evaluated and included where data availability and relevance support their inclusion. Scope 3 emissions sources often rely on estimates, third-party information, and modelling approaches where direct and consistent data is not yet available. Readers are cautioned that reported emissions for these sources may carry a higher degree of uncertainty and may change as data quality improves and measurement practices continue to develop. These statements are subject to the same risks and assumptions outlined in our Cautionary Note Regarding Forward-looking Information.



OUR SUPPLIERS

GreenShield is committed to the highest ethical standards and strong governance across all aspects of its operations, including relationships with vendors and suppliers.



We seek to procure quality products and services in a timely and cost-effective manner, while considering 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 practices, and to build strong relationships with local businesses owned by women, racialized people, people with disabilities, and members of the 2SLGBTQI+ community. We are also committed to procuring goods and services from local businesses and unionized companies across Canada.

Supplier selection is guided by a best-value approach, which considers factors beyond price alone. To support transparency and compliance, the criteria used to determine best value are identified and documented for significant purchasing decisions. Our Purchasing Policy, Signing Authority Policy, Outsourcing Policy, and Code of Conduct govern our approach to procurement.



Our social mission is integral to the way we do business. GreenShield is certified as a social enterprise with Buy Social Canada, reflecting our commitment to embedding social, cultural, and environmental purpose into our operations and reinvesting in our mission.



PRIVACY AND SECURITY

Security is foundational to how GreenShield operates and to the trust our clients place in us. As our digital ecosystem continues to evolve, we focus on building security into our platforms, our processes, and the way we work – so protection is consistent, resilient, and aligned to the needs of the business.



GreenShield+ is built on leading Google Cloud and Microsoft platforms, leveraging advanced security capabilities and globally recognized certifications to ensure the confidentiality, integrity, and availability of client data. These platforms provide the technical foundation that enables us to securely modernize while maintaining strong controls across our environments.

In 2025, we strengthened this foundation by maturing how security operates across the organization. We brought teams and systems closer together, standardized security tools, and expanded protections to ensure sensitive information is consistently safeguarded across all areas of the business. We also completed a comprehensive security assessment aligned to the National Institute of Standards and Technology (NIST) Cybersecurity Framework, giving us a clear view of risk and a structured way to prioritize improvements.

This work set the stage for our ongoing, multi-year Zero Trust approach, which continues in 2026. Our focus is on strengthening access controls, protecting data across cloud and endpoint environments, securing applications, and improving our readiness for cyber threats. By limiting access to only what people and systems need and increasing visibility across our environments, we reduce the risk of data loss, strengthen compliance, and better protect our most critical systems.

Our security program is enabled by people as much as technology. We invest heavily in continuous training and awareness so our workforce remains informed, accountable, and actively engaged in protecting client security and privacy.

We also recognize that security extends beyond our own environment. Significant investments have been made to strengthen third-party risk management and security posture management, including enhanced due diligence, continuous monitoring, and more robust risk assessments. These measures help ensure our partners and service providers meet GreenShield's security and privacy expectations and that supply chain risk is proactively managed.

Together, these efforts support a secure, resilient, and trusted environment as GreenShield continues to modernize and grow.



PERFORMANCE INDEX AND IMPACT MEASUREMENT



Our performance index details our continued progress against the Global Reporting Initiative (GRI) Universal Standards and other metrics essential in tracking our social impact initiatives. It supports accountability through transparent reporting and provides a consistent view of how our efforts are performing over time.

We also use the United Nations Sustainable Development Goals (SDGs), a blueprint for a better world, as a guiding framework. Given our mission of Better Health for All (improving the health and well-being of Canadians), our business and social impact strategy is primarily aligned to 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 2025, we refined the performance measurement system introduced in 2023 and applied it consistently across the GreenShield group of companies. This work strengthened alignment between our mission, our business activities and the societal challenges we wish to address.

Looking ahead to 2026, we will continue to strengthen our Number of lives impacted (NLI) measurement framework, with greater emphasis on health outcomes. This focus will help ensure our reporting reflects not only reach, but also the meaningful and measurable impact of our work.

SOCIAL IMPACT KEY PERFORMANCE INDICATORS

Progress against 2025 Strategic Goals

	Target	Actuals as of December 31, 2025
Number of lives impacted (cumulative 2020-2025)	1.0M	1.25M
Annual number of Canadians served	5.0M	7.9M
Social impact investment* (cumulative 2018 - 2025)	\$75.0M	\$76.8M

Annual performance

	2025	2024	2023	GRI indicator
Number of lives impacted	499,988	308,037	201,218	-
Canadians served	7.9M	7.5M	7.0M	2-6
Social impact investment*	\$17.4M	\$13.2M	\$11.3M	201-1
Total employee giving donations	\$0.4M	\$0.2M	\$0.2M	201-1
Total employee volunteer hours	6,087	2,951	3,673	-

* Social impact investment in 2024 and 2025 includes GreenShield's social impact investment and match funding from collaborations to advance our social impact. Partnerships are critical to multiplying our impact. By 2030, we aim to positively impact the health and well-being of another three million Canadians with a social impact investment of \$200 million, leveraging GreenShield social impact investment and partner contributions.

GreenShield governance

	2025	2024	2023	GRI indicator
Number of directors on the Board	12	12	12	2-9
Number of independent directors on the Board	11	11	11	2-9
Average tenure of Board members (years)	7.9	6.9	5.4	2-9
Percentage of women on the Board	42%	42%	42%	2-9
Percentage of racialized members of the Board	33%	33%	33%	2-9
Percentage of employees completing annual Code of Conduct review	100%	100%	100%	205-2
Percentage of employees completing annual policy review	100%	100%	100%	205-2
Percentage of Board members signing off on anti-corruption policies and procedures	100%	100%	100%	205-2
Code of Conduct confirmed violations	0	0	0	205-3
Total numbers and nature of confirmed incidents of corruption	0	0	0	205-3
Number of fines, penalties, or regulatory actions	0	0	0	417-3, 419-1
Total number of substantiated complaints received concerning breaches of customer privacy	0	0	0	418-1

GreenShield employees

Head count	2025	2024	2023	GRI indicator
Total number of employees	1,889	1,797	1,558	2-6
Percentage of full-time employees	94%	92%	94%	2-7
Percentage of part-time employees	2%	3%	4%	2-7
Percentage of workforce on contract	4%	5%	2%	2-7

Diversity, equity, and inclusion	2025	2024	2023	GRI indicator
Total workforce by gender – women	66%	67%	67%	405-1
Percentage of women in senior leadership roles (VP and up)	39%	41%	38%	405-1
Percentage of 2SLGBTQI+ employees	5%	4%	4%	405-1
Percentage of employees with disabilities	6%	5%	5%	405-1
Percentage of racialized employees	28%	25%	22%	405-1
Percentage of Indigenous employees	1.0%	1.0%	0.9%	405-1
Total workforce by age – under 30	15%	15%	12%	405-1
Total workforce by age – 30 to 50	65%	64%	65%	405-1
Total workforce by age – 50+	20%	21%	22%	405-1

GreenShield employees

GreenShield Workforce Management	2025	2024	2023	GRI indicator
Average employee years of service**	6.7	-	-	-
Voluntary turnover	8%	7%	9%	401-1
Percentage of salaried employees receiving annual performance and career development reviews	100%	100%	100%	404-3
Workers covered by an occupational health and safety management system	100%	100%	100%	403-8

** Average employee years of service reflects an updated measurement methodology in 2025. Historical comparisons are not available.

GreenShield clients

	2025	2024	2023	GRI indicator
Plan participants	7.9M	7.5M	7.0M	2-6
Client retention rate***	98%	99%	99%	2-6
Number of claims processed	72.7M	70.0M	58.8M	-

*** Client retention rate only reflects group insurance business.



ENDNOTES

1. Canadian Institute for Health Information (2025)
2. GreenShield (2024)
3. Menopause Foundation Canada (2023)
4. Mental Health Research Canada (2025)
5. Mental Health Commission of Canada (2023)
6. Mental Health Research Canada (2025)
7. The Globe and Mail (2025)
8. Mental Health Research Canada (2025)
9. Mental Health Research Canada (2025)
10. Mental Health Research Canada (2025)
11. Mental Health Research Canada (2025)
12. Daymark Foundation (2023)
13. Statistics Canada (2024)
14. Menopause Foundation Canada (2023)
15. McKinsey Health Institute (2025)
16. Dusenbury, M. (2017)
17. McKinsey Health Institute (2025)
18. Ipsos (2026)
19. Ipsos (2026)
20. Ipsos (2026)
21. The Conference Board of Canada (2022)
22. The Conference Board of Canada (2022)
23. Statistics Canada (2025)
24. Public Health Agency of Canada (2025)
25. Statistics Canada (2025)
26. Statistics Canada (2025)
27. Statistics Canada (2025)
28. Statistics Canada (2025)
29. Public Health Agency of Canada (2023)
30. Statistics Canada (2025)



GreenShield is comprised of two non-profit legal entities: Green Shield Association (GSA) and Green Shield Foundation (GSF). Green Shield Holdings Inc. (GSH) is a wholly owned subsidiary of Green Shield Association that houses our insurance, health, adjudication and benefits administration businesses.

[greenshield.ca](https://www.greenshield.ca)

