

# 2023 Social Responsibility Report

**beneva**





Remaining faithful to its mutualist values, Beneva once again put people at the heart of its actions in 2023. The company has been present for its members, clients, partners and employees by supporting them in their life projects and offering them peace of mind.

Beneva has also made sure to give meaning to its purpose to contribute to community well-being by positioning environmental, social and governance (ESG) factors front and centre in its decision-making.

The organization has achieved a lot of empowering initiatives to always go further to meet its human, social, environmental and financial commitments.

Let's take a look at all its accomplishments.



# Human commitment

Practices for providing  
an enhanced, accessible  
customer experience





# Deliver a unique customer experience

Achievements that highlight this:

**Continued deployment of the customer experience program ongoing**  
in the company.

**Comments and suggestions gathered on how to improve key moments**  
in the customer experience journey.

**Implementation of targeted listening mechanisms**  
to understand breaks in the customer experience journey.

**Introduction of a proactive call-back mechanism**  
for customers and partners by certain managers and executive committee members to continually improve the experience.

**Numerous surveys, one-on-one interviews**  
and focus groups conducted with members, clients and partners.

**Continued establishment of the foundations**  
to have a customer consultation panel.

In 2023, Beneva collected ideas from its employees by way of the *Great Consultation* to target actions that, among others, contribute to developing the company’s customer and partner experience. The main initiatives will help define Beneva’s strategic plan and major projects.

Hundreds of employees gathered throughout the day to participate in the *Great Consultation*, an unprecedented event.



# Develop the digital offer



Achievements that highlight this:

**Products and services pooled on a single website**  
and creation of connected spaces and a single mobile application for customers following the companies joining together.

**Added features to connected spaces**  
to improve customer experience.

**Improved user experience on the mobile application**  
by the addition of features to facilitate navigation.

**Work carried out to optimize website**  
and mobile application homepage accessibility.



# Social commitment

The human being and social  
development at the heart of actions





# A commitment to well-being and human development

Achievements that highlight this:

**Real-time measurement of employee engagement**  
using interactive surveys sent via the Workleap Officevibe platform.

**Peer-to-peer recognition encouraged by the company**  
and facilitated by the Workleap Officevibe platform that allows “good vibes” to be shared between coworkers.

**Creation of a health and wellness committee and program for employees**  
that covers four main areas: physical health, psychological health, mental health and financial health.

**Obtention of Healthy Enterprise**  
Elite certification.



Above: Employees participated in a walking program with Cardio Plein Air from a Beneva office.  
Below: Hundreds of people participated in one of four physical challenges as part of Défi Entreprises.



Employees proudly wore company colours to cheer on runners during 2023 marathons sponsored by Beneva.



Participants outdid themselves to cross the finish line at the Beneva Montreal Marathon.

**Implementation of various activities geared to maintaining a good physical and psychological balance among employees:**

- 1 million minutes of physical activity challenge
- Walking classes with Cardio Plein Air
- Conferences on stress and physical activity
- Ergonomic tools and workshops
- Training on retirement planning and financial health
- OcSober challenge

**Promotion of health, wellness and the adoption of a healthy, active lifestyle through major sponsorships, including:**

- Beneva Montreal Marathon
- Beneva Quebec City Marathon
- Défi Entreprises

Beneva incorporates the principles of social responsibility and sustainable development into the management of its human capital and provides an engaging work environment.



# Engagement with the principles of diversity, equity and inclusion

Achievements that highlight this:

**Establishment of a team** dedicated to diversity and inclusion.

**Training and awareness activities held** with the executive committee.

**Gender parity maintained** in management positions.

**Regular employee consultations** on the issues of diversity, equity, inclusion and belonging.



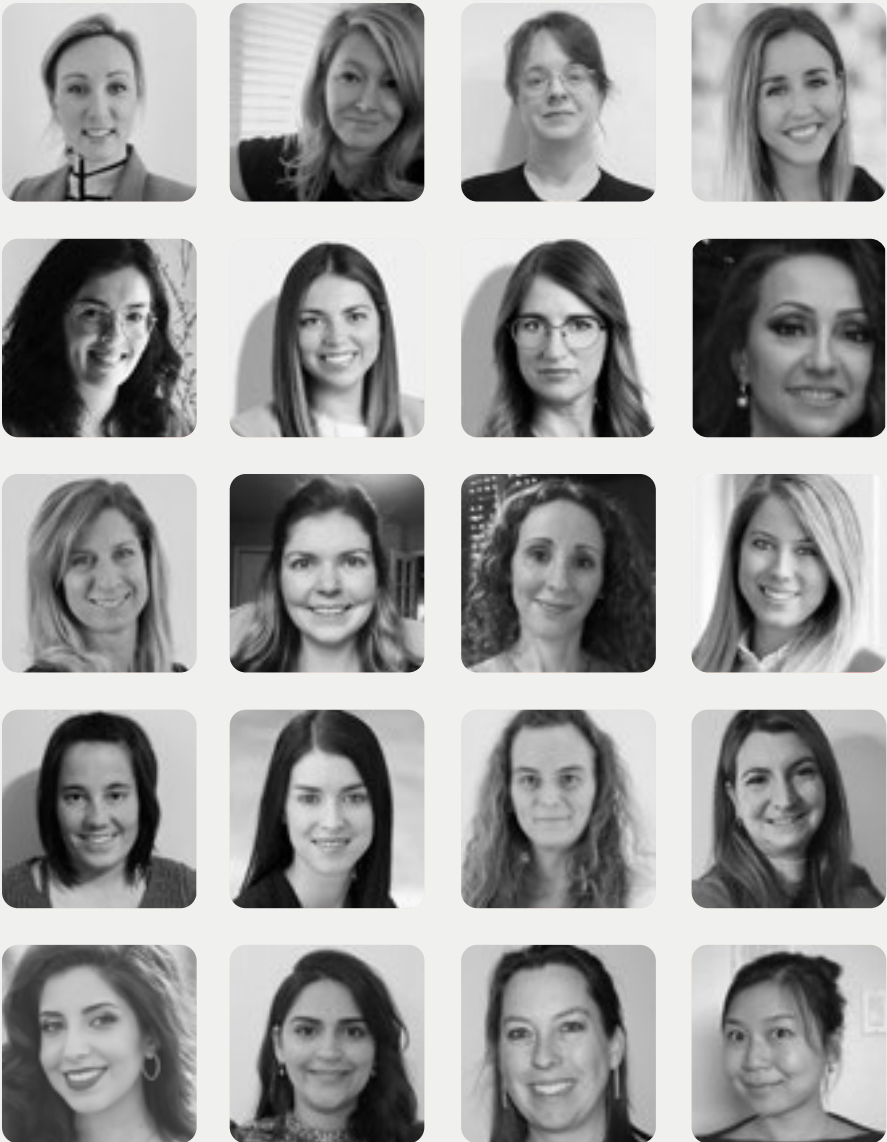
Company representatives participated in a caring and original recruitment event with the theme *We feed your ambitions*.



Leaders participated in the *Conversation with management*, an event where executive team members answered employee questions in a relaxed setting.

## The A Effect

**Development of female leadership and ambition** through the participation of a cohort of 20 female representatives in The A Effect's 100-Day Challenge, enhanced by internal support activities.



Participants in the 100-Day Challenge enjoyed a variety of learning strategies, meetings with inspiring leaders, activities and conferences.





Several floors in Beneva buildings were redesigned to reflect the new reality of the working world.

# Pursuit of hybrid work mode guided by flexibility and mutual trust



Beneva was proud to grow its physical presence and access the talent pool in the Saguenay-Lac-St-Jean region through the inauguration of its IT Expertise Hub.

Achievements that highlight this:

**Opening of an information technology (IT) Expertise Hub in Saguenay**  
to bring the Beneva culture and hybrid work mode to IT employees in the region.

**Redesign of certain floors of company buildings continued**  
with a multi-space concept promoting collaboration and ergonomic office furniture.

**Continued work on building signage**  
to foster a sense of belonging among employees and make it easier for clients to identify the company.

**Free coffee, tea and sparkling water**  
for employees in several offices.

**Extension of the hybrid work mode to certain provinces and countries**  
to enable employees to work outside their province of employment and abroad.



Ergonomic workspaces were made available to Beneva employees to boost their on-site experience.



# Giving back to the community

To make a difference in the overall well-being of the Canadian population, Beneva contributes to preventing anxiety, one concrete step at a time. Its impact in the community is reflected in the development of over a hundred tools and programs designed to improve anxiety management and address related challenges. Beneva’s contribution to the advancement of some 30 scientific studies serves to accelerate innovation in anxiety prevention and management.



Beneva was the main supporter of Tennis Canada’s Mental Timeout initiative.

Tennis fans around the world were invited to sign the Positive Court Pledge, one way to encourage a safe environment.



Achievements that highlight this:

Investment of more than \$1.5 million to implement and pursue targeted projects pertaining to anxiety, in partnership with various organizations:

- **EQUOO project:** In partnership with the Fondation du CHU, EQUOO uses augmented reality to reduce the stress experienced by young patients during medical procedures.
- **Tools for raising awareness, preventing and managing anxiety among youth:** In partnership with the Fondation Jeunes en Tête, Beneva helps young people, families and school staff better identify anxiety signals and manage symptoms.
- **Anti-Stress Bubble:** This project from the FitSpirit Well-being Program, powered by Beneva, offers accessible content focused on recognizing anxiety and managing emotions (web capsules, podcasts, etc.).
- **Action Anxiety Day:** As a Mental Health Champion, Beneva supports Anxiety Canada’s Action Anxiety Day, which raises awareness about anxiety-related challenges among more than 4.5 million people.
- **University research:** In partnership with York University in Toronto, the Anxiety Research Fund, powered by Beneva, has supported four studies that will accelerate innovation and knowledge about anxiety prevention and management.
- **Mental Timeout initiative:** Building on Tennis Canada’s mission, this initiative, supported by Beneva, improves the well-being of tennis players in Canada and ensures a safe and inclusive environment for everyone involved in the sport.
- **Projects with Université Laval:** Beneva supports promising projects that promote organizational psychological health, the adoption of healthy lifestyles, supportive study and work environments, and athletic and academic excellence.



Philanthropic support from the company and its foundations totalled more than \$3.5 million in 2023, with support provided to more than 170 social causes.



Beneva and its employees got involved in various social and charitable organizations, like Fondation Tel-Jeunes, United Way Centraide, Fondation C.A.S.A and Fondation Michel-Sarrazin.

# Giving back to the community

Achievements that highlight this:

## Involvement in various social movements:

Renewal of the DEI Fund, an initiative led by United Way Centraide of Greater Montreal, with an investment of \$100,000 over two years.

## Contribution to cooperation agencies:

Support to SOCODEVI to enable the cooperative and mutualist movement to evolve on an international scale.

## Employees mobilized to give back to communities:

A record \$1.2 million donation to United Way Centraide as part of the “Let’s Help Each Other” internal philanthropic campaign.

## Donations to meaningful organizations for the company and its employees:

- The awarding of \$82,000 in the form of scholarships and \$18,000 in coaching and support services to student-athletes in partnership with the Fondation Aléo.
- Involvement as presenting partner of the OcSober challenge, an initiative that raised \$25,780 for the Le Grand Chemin Foundation.

Beneva’s philanthropic commitment also allows it to promote its mutualist values both internally and externally.

David Larochelle

Assistant Director,  
Information Technology

“Diversity is an asset to a team. Having team members with different opinions, cultures and backgrounds means that brainstorming goes that much further and includes a variety of points of view. The more we seek different perspectives, the more we can feel confident that we’re making good decisions.”

# Expanding his horizons to welcome others

Beneva, it’s more than just numbers. Above all, it’s over 5,500 dedicated people who go the extra mile to help achieve organizational commitments. The story of David Larochelle, an assistant director in information technology, shows how the company has committed to playing a positive role in society and investing in global wellness while accelerating a just transition toward a more inclusive world.

A diversity ally, David exemplifies the values of diversity, equity and inclusion shared by the company and facilitates the full development of the individuals he works alongside. It is this underlying theme that motivates him to act as a reference for members of his team recruited from abroad. To ease their inclusion, David provides them with valuable advice before they even step foot in the country so they will have a better sense of what to expect. He continues to offer support after their arrival.

David also promotes community development and respect for diversity in another way: he volunteered without hesitation to welcome an employee with a neuroatypical condition to his team. David really helped this new hire settle in by ensuring the onboarding process went smoothly so this person can flourish at Beneva.

Putting people at the heart of its actions is Beneva’s purpose. David also thinks it’s a priority. That’s why he has been a United Way Centraide ambassador for the internal philanthropic campaigns for the last several years. He considers it an honour to give back to his community as part of his work. He wants this approach to become more widespread. And his contributions don’t stop there... David is also a member of the Comité d’analyse des relations avec les organismes (CARO) and is a new United Way Centraide coordinating committee member.

David is aware that every action taken to improve the well-being of the company’s employees has a ripple effect. The example he sets can be a catalyst, encouraging others to join the movement for change. This social commitment is reflected in his wish to give back to the community, a wish he brings to life by organizing team-building volunteering activities.

In an effort to provide a sense of well-being and encourage dialogue with his coworkers, David has introduced “How’s it going?” meetings. So, just like Beneva, he actively contributes to anxiety prevention, one concrete act at a time.



# Environmental commitment

Positive initiatives to reduce  
the environmental footprint

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# Integrate social and environmental considerations in business practices

Achievements that highlight this:

**Integration of eco-responsible practices**  
when hosting internal and external events.

**Procurement selection criteria best practices**  
for the acquisition of goods and services.

**Inclusion of a clause in building maintenance contracts**  
on the use of biodegradable products.

**Over 45 short tonnes of paper recycled**  
safely, saving over a 1,000 trees.

**Offset the company’s carbon footprint**  
for its activation at the Beneva Montreal Marathon.

**Continuation of partnership with Alvéole,**  
a social company specializing in urban apiculture that made it possible to make a donation to Earth Day in 2023 through the sale of honey jars.

In 2023, Beneva created a committee and a program to reduce its environmental impact, improve its social outreach and enhance its governance practices. These actions demonstrate the company’s desire to invest in global wellness while accelerating a just transition toward a greener, more inclusive and resilient world.



Beehives set up on the rooftops of Beneva buildings in Quebec City, Longueuil and Toronto, in partnership with Alvéole, promote urban farming and sustainable development. Honey jars were sold to satisfy employee sweet tooth.





# Reduce the environmental footprint by decreasing greenhouse gas emissions, and reducing paper, water and energy consumption



Beneva buildings that promote sustainable development principles can be used as office or retail space in both Quebec and Ontario.



Beneva teams were proud to win an award in BOMA Québec's Building Energy Challenge 2.0.



Achievements that highlight this:

**Commitment made by Beneva to reach its goal of net-zero emissions**  
for its operations<sup>1</sup> and its investments<sup>2</sup> by 2040 and in all areas by 2050.

**Adherence to the Science Based Targets initiative (SBTi)**  
that involves setting science-based carbon footprint reduction targets.

**Building management**  
that includes a variety of features to make them more energy-efficient, high-performance and eco-friendly.

**Reduction in energy consumption**  
during winter peak periods through Hydro-Quebec's Demand Response Offer.

**Monitoring energy efficiency progress**  
in all buildings through ENERGY STAR® Portfolio Manager and participation in the Real Estate Energy Challenge.

**Installation of electric charging stations**  
at Le 2475, Le 2505 and Le 2525 Laurier, as well as at Le 575 and Le 625 Jacques-Parizeau, to be completed in 2024.

**BOMA Quebec's Building Energy Challenge 2.0 "GHG Reduction Performance"**  
awarded to the Le 2475 Laurier building in the 5,000 to 15,000 m² office category.

**Retained BOMA BEST Platinum certification**  
for Le 625 Jacques-Parizeau.

**LEED® Gold certification**  
for Le 625 Jacques-Parizeau (LEED®-NC) and Le 1225 Saint-Charles Ouest (LEED®-NE).

**Certified LEED®-NC certification**  
for Le 2525 Laurier.

1. Scope 1, 2 and 3 direct and indirect emissions  
2. General investment funds

# Maintain responsible practices, particularly for waste disposal

Achievements that highlight this:

**Recovery, reuse and donation of various materials:**

construction materials, furniture, fluorescent tubes, electronics, batteries, chargers, ink cartridges, etc.

**Raising awareness of building maintenance staff and tenants**

about the integration of sustainability practices in order to achieve corporate objectives.

**Organic waste collection maintained**

at Le 575 and Le 625 Jacques-Parizeau and continued implementation in other buildings in Quebec.

Consult the [2023 Report on Beneva's Climate Commitments](#) to see all of the environmental achievements.



Le 625 Jacques-Parizeau in Quebec City is a distinctive building boasting a variety of sustainable features.



# Accelerating change through collaboration

Beneva, it's more than just numbers. Above all, it's over 5,500 dedicated people who go the extra mile to help achieve organizational commitments. The story of Christelle Lim-Severe, a sustainable development leader, shows how the company has been adopting eco-responsible behaviour and investing in global wellness while accelerating a just transition toward a greener world.

Accountant and actuary by training, Christelle had no inkling that three letters would dictate her career path, which launched with a major insurer in Europe and continues in Canada: she now lives and breathes ESG factors. Christelle knew she had found her calling as soon as she realized it was possible to play a role in influencing companies to become more socially responsible.

A woman of action, she appreciates a fast-paced environment. When it comes to sustainable development in particular, there are concrete actions that can quickly produce results! Since joining the company, Christelle has been committed to ensuring that Beneva continues its mission to contribute to making the world a better place for future generations.

An important milestone was reached in 2023: thanks to Christelle's strong working relationship with decision-making bodies, Beneva adopted its first ever Net Zero goal.

To make sure that Beneva achieves its environmental commitments, Christelle works together with some fifty coworkers in key areas of the organization: realty, finance, supply management, procurement and others. Her ability to mobilize enables the company to make steady progress toward its targets, as stated in the [2023 Report on Beneva's Climate Commitments](#).

Going another step further, and supported by the Sponsorship, Philanthropy and Mutualism team, Christelle identifies partners, organizations and events that meet the company's environmental standards.

When it comes to helping the planet, Christelle focuses on collaboration: she attends workshops and discussion groups to brainstorm best practices with insurance industry peers in Quebec, Canada and around the world. She is convinced that it is possible to make a difference as long as people work together.

Christelle  
Lim-Severe  
Sustainable  
Development Leader

“My background, plus my professional experience, allows me to play a strategic role at Beneva. We have to think of the planet as a stakeholder when it comes to supporting efforts to promote environmental protection. I bring this fresh new approach to the table so we can get down to what really matters: creating the quality of life we want.”

# Economic commitment

Responsible and  
sustainable investments

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# Focus on a sustainable and responsible investment profile



Achievements that highlight this:

**Adhesion to Principles for Responsible Investment (PRI) maintained**  
by incorporating ESG criteria into all investment decisions.

**Commitment to reduce the carbon intensity**  
of Beneva’s internally managed general funds investment portfolio by 50% by 2030.

**Commitment of over \$80 million**  
to private equity managers that have a significant impact on ESG factors.

**Investment products offered**  
to clients in which 100% of fund managers are PRI signatories.

**Raised awareness among external investment managers**  
to encourage them to develop better sustainability practices.

**Support for the call to advance the adoption of the International Sustainability Standards Board (ISSB)**  
as the global benchmark for sustainability.

The consolidated carbon footprint of Beneva’s internally managed investment portfolio is 28% lower than the benchmark and 42% lower than in 2021.

# Ensure the company’s long-term viability based on the principles of profitability, growth and sustainability

Achievements that highlight this:

Investment of \$2,535 million, nearly 23% of Beneva’s investment portfolio\*, to fund green projects, energy transition and renewable energies, social infrastructure and sustainable buildings.

## Beneva’s green and social investments (in \$M)

Green bonds	\$79	3.1%
Renewable energy	\$1,027	40.5%
Social infrastructure	\$926	36.5%
Green buildings	\$503	19.9%
Total	\$2,535	100.0%

\* Beneva's investment portfolio represents all general fund investments.





# Using foresight to anticipate risks

Beneva, it's more than just numbers. Above all, it's over 5,500 dedicated people who go the extra mile to help achieve organizational commitments. The story of Karine Royer, a financial risks director, shows how the company is adopting economically responsible behaviours and investing in global wellness while accelerating a just transition toward a more resilient world.

Karine has always attached great importance to the health and sustainability of companies, an interest she developed during her training and while becoming a Fellow of the Canadian Institute of Actuaries. She has expressed a desire to achieve the company's overall financial performance targets while keeping in mind the impact on communities and the environment.

Karine's learning does not stop there. Inspired by her loved ones and members of her community, Karine wanted to give added meaning to her work. So she enhanced her professional background by obtaining an international sustainable climate risk certification, which helps her feel like she is making a greater contribution to creating a better world.

Grateful that her knowledge can have an influence on Beneva's activities, Karine feels privileged to be able to educate and raise awareness among her colleagues on the subject. Her various contributions have led to the implementation of ESG initiatives and the drafting of the Report on Beneva's Climate Commitments. Karine helps facilitate Beneva's decision-making by communicating accurate and relevant information to the various bodies.

She also seeks to address issues that go beyond Beneva and does this by participating in panels and discussion groups. What's her motivation for sharing her knowledge with people as far and wide as possible? For her, the answer is simple: any opportunity is a good opportunity to tackle climate change together.

The actuary reminds us that there is a lot of work to be done with regard to climate risks. There is a lot more expertise to be gained as evidence becomes accessible bit by bit. Over time, she believes it will be possible to create more accurate models that will help us to build more resilient communities. Nevertheless, she is convinced we need to act now using the knowledge currently available.

**Karine Royer**  
Director,  
Financial Risks

**“Insurance is a key player in our economic system. It is essential that companies inform and protect themselves against risks to ensure a healthy economy. We also need to ensure Beneva’s long-term viability and reasonable profitability.”**

# Corporate social responsibility: from the drawing board to implementation

Christelle, David and Karine are employees who get involved in their community, each in their own way. They donate their time and spread kindness. They are also especially interested in evolving in a socially responsible organization.

But what exactly is a socially responsible organization? They were each asked this question and their overall response was the same. For them, companies and their people have to positively contribute to the society in which they live. Organizations are agents of change to some extent and can distinguish themselves through concrete actions.

For these three employees, change is reflected in various ways.

It is how employees collaborate that makes all the difference for Christelle. In her view, a socially responsible company takes the initiative to ensure social cohesion is established. It puts its employees and clients at the heart of its decisions, focusing on the human aspect rather than on the all encompassing quest for profits. These efforts are felt as much on a daily basis as in the relationship the company has with its members, partners and community.

As for David, he believes leaders have an important contribution to make to a company's social responsibility endeavours. They set the tone and act as an example to all staff by personally getting involved in causes they hold dear. Their involvement also mirrors the company's values and culture.

Karine thinks a responsible company is one that does good deeds to ensure its economic sustainability. A responsible insurer establishes protection measures to remain in solid financial health, to continue to be present for its members, clients and partners. In this way, it can keep on protecting its most valuable assets by offering them affordable products.

All in all, Christelle, David and Karine share the opinion that Beneva matches their vision of a socially responsible company and they are proud to contribute to its growth.





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**People  
protecting  
people**