

News Release

The Co-operators enters into joint venture with First Credit Union

Guelph, ON/Powell River, BC (October 3, 2016) – The Co-operators and First Credit Union have announced the two co-operative organizations have entered into a joint venture to offer insurance products and services to clients on Vancouver Island and the Sunshine Coast of BC.

The Co-operators will be the exclusive provider for First Credit Union's insurance subsidiaries, First Insurance and Westview Agencies Ltd. The books of business include personal and commercial policies. Current clients of First Insurance and Westview Agencies Ltd. will be notified of the change, and their existing insurance coverage will remain in effect with no changes to their premiums or coverage for the current term of their policies. As current policies expire, clients will be offered comparable policies from The Co-operators.

"Joining forces with a like-minded organization such as First Credit Union is a natural fit for us; we share a common approach to employees, clients and the community," said Kathy Bardswick, president and CEO, The Co-operators. "We look forward to a successful partnership that will benefit our two organizations and strengthen the co-operative presence on Vancouver Island and the Sunshine Coast of BC."

The joint venture builds on the strong relationship First Credit Union has shared with The Co-operators via its credit union-focused subsidiary The CUMIS Group Limited.

"We're very pleased to be able to embark on new chapter with The Co-operators," said Dave Craigen, CEO for First Credit Union. "This joint venture ensures that our insurance operations will be at the forefront of delivering insurance services in Canada through the integration of The Co-operators seamless omni-channel systems. This will benefit our members, clients, our communities and our employees."

About The Co-operators:

The Co-operators Group Limited is a Canadian-owned co-operative with more than \$40 billion in assets under administration. Through its group of companies, it offers home, auto, life, group, travel, commercial and farm insurance, as well as investment products. The Co-operators is well known for its community involvement and its commitment to sustainability. The Co-operators is listed among the Best Employers in Canada by Aon; Corporate Knights' Best 50 Corporate Citizens in Canada; and the Top 50 Socially Responsible Corporations in Canada by Sustainalytics and Maclean's magazine. For more information, visit www.cooperators.ca.

About First Credit Union:

First Credit Union is the longest-running credit union in BC, incorporated in 1939. With five insurance branches including Westview Agencies, five credit union branches, \$355

million in credit union assets, and \$140 million in wealth management assets, the organization's 140 employees serve over 38,000 clients and members across four coastal communities. For more information, visit www.firstcu.ca.

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