Portage Mutual

Code of Conduct & Business Ethics

1. Our Purpose

At Portage Mutual Insurance Company (PMI), we earn trust every day. This Code sets out the principles and expectations that guide how we work, make decisions, and represent PMI - so we do what's right for our policyholders, broker and business partners, communities, and each other.

This Code cannot address every situation. If you are unsure, pause and ask your leader.

2. To Whom This Code Applies

- All employees, contract employees, summer and co-op students, officers, and directors.
- Contractors, consultants, representatives, and other third parties acting on PMI's behalf (including in distribution activities), to the extent applicable to their work.

3. Our Values

Our values guide how we behave, make decisions, and work together. They help us do the right thing for our policyholders, broker partners, colleagues, communities, and PMI.

1) Always Do the Right Thing

2) Put People First

3) Take Ownership

4) Be Ambitious

5) Make It Easy

4. Your Responsibilities

Mutuality in action: Every decision should reflect the trust our policyholders and business partners place in us.

- Act with integrity and fairness.
- Ask questions early and escalate concerns.

Consider long-term policyholder and community outcomes, especially when short-term pressures arise.

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Everyone - employees, contractors, brokers and vendors: Know and follow this Code and related PMI policies (if applicable); use good judgment; speak up in good faith; and cooperate fully and honestly in audits, reviews, and investigations. When unsure, seek guidance.

Leaders: Role model the Code, set clear expectations, respond respectfully to concerns, escalate promptly, and foster a speak-up culture free from retaliation.

Directors and Officers: Set the tone from the top. Act in PMI's best interests, exercise independent judgment, disclose and manage conflicts, safeguard confidential and proprietary information entrusted to them and refrain from its unauthorized use or disclosure, and promote a strong culture of integrity, mutuality, fairness, and accountability.

5. A Simple Decision Check

Before you act, ask:

- Is it legal and consistent with this Code and PMI policies?
- Is it fair, respectful, and aligned with mutuality (member-first, long-term thinking)?
- Would I be comfortable if this appeared in the news or was shared with my family?
- Does it protect our customers, colleagues, and PMI's reputation?

If the answer is "no" or "I'm not sure," STOP and seek guidance.

6. Speaking Up (and No Retaliation)

Speaking up protects our policyholders, our colleagues, and PMI.

- You do not need certainty - reasonable concern is enough.
- Reports made in good faith are protected.
- Retaliation is prohibited.
- Speak up promptly if you see or suspect misconduct, unethical behaviour, unsafe conditions, or a breach of law, policy, or this Code.
- Report through any channel: your leader, Human Resources, Internal Audit, Compliance/Legal, the Ethics/Whistleblower channel or PMI's Board of Directors.
- PMI will review reports appropriately and confidentially to the extent possible.
- Knowingly making a false report may result in corrective action.

7. Respectful, Safe, and Inclusive Workplace

We create a workplace where people can do their best work in a safe, respectful environment.

- We do not tolerate discrimination, harassment (including sexual harassment), bullying, intimidation, violence, retaliation, or disrespectful conduct, whether in person or online
- We follow applicable human rights, employment, accessibility, and occupational health and safety laws, and PMI workplace policies (including accommodation, harassment and violence prevention, and investigation procedures).

8. Insurance Integrity: Underwriting, Claims, and Market Conduct

As a Property and Casualty (P&C) insurer, our integrity is measured in how we price risk, issue coverage, respond when customers need us most, and in how we work with our broker partners, who are central to our business model.

Working with brokers and distribution partners: We build trusted relationships through professionalism, transparency, and fair dealing. Where activities are delegated, we maintain appropriate oversight to support compliant practices and fair customer outcomes.

Underwriting integrity: We follow approved underwriting guidelines and delegated authorities. Decisions must be consistent, evidence-based, and free from improper influence.

Claims integrity: We handle claims fairly, promptly, and in good faith, based on the facts and the policy. We explain decisions clearly, document key decisions, and escalate complex matters appropriately.

Market conduct and fair treatment: We market products clearly and transparently, provide timely information, protect privacy, and identify and address fraud.

Operational details are addressed in supporting underwriting, claims, market conduct, complaints, fraud, and distribution oversight policies.

9. Mutually Serving Customers and Brokers

- Treat customers and brokers with honesty, courtesy, and professionalism.
- Provide clear and accurate information; do not mislead or make promises PMI cannot keep.
- Handle complaints fairly and promptly using established complaint-resolution pathways.
    - https://www.portagemutual.com/company/concerns

10. Fair Competition and Ethical Dealings

- Compete on the strength of our products and service, not through improper conduct.

- Follow competition and fair-dealing laws.
- Do not make false or unfair statements about competitors.
- Do not manipulate, conceal, misrepresent, or misuse confidential information.

11. Conflicts of Interest (Put PMI First)

A conflict of interest arises when personal interests interfere, or appear to interfere, with your ability to act in PMI's best interests.

You must avoid, disclose, and manage conflicts.

Examples include:

- Relationships that affect hiring, supervision, or other employment decisions.
- Outside employment or directorships that create competing duties.
- Financial interests involving suppliers, competitors, brokers, or business partners.
- Using your role, time, or PMI resources for personal benefit.

When in doubt: disclose early and seek guidance. Directors must follow Board disclosure and recusal requirements.

12. Gifts, Hospitality, and Dealings with Public Officials

Key principle: Never give or accept anything that could improperly influence, or appear to influence, your business judgment.

- Avoid even the appearance of a conflict.
- When in doubt, decline and seek guidance.

Follow PMI standards for thresholds, approvals, and recording.

- Do not offer or accept gifts, hospitality, or other benefits intended as a bribe, payoff, or improper advantage.
- Extra caution applies with public officials: gifts, hospitality, or benefits may be restricted or prohibited by law. Dealings must be transparent and lawful.
- Political involvement must be personal: do not use PMI resources unless authorized under PMI policy, and do not present personal political views as PMI's views.
- Follow PMI's Gifts & Hospitality, Anti-Bribery/Anti-Corruption, and Conflict of Interest standards for details.

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13. Protecting Information, Privacy, and Confidentiality

- Protect personal information as mandated by law and safeguard confidential business information from unauthorized access or disclosure.
- For more information on our Privacy Policy read our Privacy Code: https://www.portagemutual.com/company/privacy
- Use information only for legitimate PMI purposes and share it only with authorized people who need it.
- Use approved tools and systems and protect information during and after employment.

14. Responsible Use of Technology and Artificial Intelligence (AI)

AI can help, but trust comes first.

- Protect privacy, confidentiality, and security.
- Be fair and transparent; do not mislead.

You remain accountable for decisions and accuracy.

- Use technology and AI in ways that protect member and customer trust.
- Abide by Data Management policies.
- Follow PMI's AI Policy and related standards for permitted uses, approvals, and record-keeping.
- If unsure, ask before using a tool or sharing information.

15. Protecting PMI Assets and Using Resources Responsibly

- Use PMI assets (funds, systems, equipment, and intellectual property) for legitimate business purposes.
- Protect assets from loss, theft, misuse, unauthorized access and fraud.
- Limited personal use may be permitted if consistent with policy and does not interfere with work or create risk to PMI.

16. Accurate Books, Records, and Cooperation with Audits

- Keep accurate, complete, and timely records.
- Never falsify records or misrepresent transactions.
- Follow internal controls and approval authorities.
- Cooperate fully and honestly with audits, reviews, and investigations.

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17. Social Media and External Communications

- Be responsible online. Your conduct can affect PMI's reputation and member trust. Be sure you are familiar with the Social Media Policy.
- Never share confidential or non-public information.
- Only authorized spokespeople may speak to media or make official statements on PMI's behalf.

18. Compliance with Law and Policy

- Comply with all laws, regulations, and PMI policies that apply to your role.
- If you are unsure how a law or regulation applies, seek guidance through Compliance/Legal.

19. Accountability, Consequences, and Administration

- Compliance with this Code is a condition of working with or serving PMI.
- Violations may result in corrective action up to and including termination and may also result in legal or regulatory consequences.
- Employees and directors must complete required acknowledgements and disclosures.
- Waivers are rare and only permitted under PMI governance processes; conflicts of interest must always be disclosed and managed.
- The Board oversees this Code, approves amendments to the Code upon the recommendation of the Governance and Conduct Review Committee, and receives periodic reporting on compliance.

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1.Quick Guides

Quick Guide 1: When to Speak Up

If something feels wrong, unclear, unsafe, or inconsistent with our values - pause and speak up.

- You do not need certainty. Reasonable concern is enough.
- If there is immediate risk to safety or security, treat it as urgent and follow emergency procedures.

Good faith reports are protected. Retaliation is prohibited.

Common situations (examples):

- Pressure to bend underwriting rules, pricing guidance, or delegated authority to win or retain business.
- Requests to change, omit, or backdate underwriting or claims documentation.
- Claims shortcuts that reduce fairness (e.g., delaying without justification or not explaining decisions).
- Broker conduct concerns (e.g., misleading information to customers, inappropriate inducements, or poor complaint handling in delegated activities).
- Privacy or confidentiality concerns (e.g., sharing customer data beyond need-to-know or using unapproved tools).
- Suspected fraud, misrepresentation, or improper payments.
- Harassment, discrimination, bullying, violence, or unsafe conditions.
- Any concern about retaliation.

Where to go:

- Your leader/manager.
- Human Resources.
- Internal Audit.
- Compliance/Legal.
- Ethics/Whistleblower channel (including anonymous options, where available)
- PMI Board of Directors.

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Quick Guide 2: Conflicts, Gifts & Hospitality

The goal: decisions must be made in PMI's best interests - free from improper influence or perceived influence.

- Avoid conflicts where possible. Disclose early when you cannot.
- Never offer or accept anything intended to influence a business decision.

Follow PMI standards for thresholds, approvals, and recording.

Conflicts of interest watch for:

- Hiring, supervision, or employment decisions involving family or close personal relationships.
- Outside work or board roles that compete with, or create duties conflicting with, PMI.
- Financial interests in suppliers, competitors, brokers, or business partners.
- Using PMI information, time, tools, or relationships for personal benefit.

Gifts & hospitality red flags:

- Cash or cash equivalents.
- Lavish, frequent, or pressure-inducing offers.
- Anything offered during request for proposals, renewals, procurement decisions, underwriting decisions, or claims negotiations.
- Anything you would be uncomfortable disclosing publicly.

When in doubt: decline, disclose, and seek guidance.