



NEWS RELEASE – FOR IMMEDIATE RELEASE

Gore Mutual reports 2020 full-year results

Cambridge, ON, February 25, 2021: Gore Mutual Insurance Company has announced its financial results for the full year ended December 31, 2020.

The mutual insurer began 2020 by launching its Next Horizon strategy, a complete transformation of Gore Mutual that will take the company from a mid-size, regional carrier to a national scale insurer underpinned by best-in-class technology and operating models in only a few short years.

The first year of Gore Mutual’s Next Horizon strategy was a success with the organization accelerating the pace of transformation in its core business while producing solid growth and underwriting results. The company is reporting revenue growth of 8.3% in 2020 with gross written premiums of \$515 million before customer relief initiatives.

Its core business generated a combined ratio of 96.6% before strategic investments in its Next Horizon transformation. The significant investments made in the company’s transformation program, including talent and technology, along with on-going customer relief initiatives, added an additional 4.5 percentage points to the combined ratio, ending the year at 101.1%.

At the outset of the pandemic, Gore Mutual made the deliberate decision to lead with purpose and quickly responded to the unprecedented and unforeseen challenges presented by COVID-19 with a series of customer relief initiatives and the largest donation in the history of the Gore Mutual Foundation to support Canadian healthcare workers and communities.

“Our overall growth resulted from a combination of rate strengthening in commercial lines and policy growth in personal lines, both of which exceeded our plan,” said Gore Mutual CEO, Andy Taylor. “Gore Mutual is well capitalized and resilient, and our results position us well as we confidently move forward with our ambitious transformation while continuing to support our brokers, customers and communities throughout the pandemic.”

The coming year represents the largest period of transformation in Gore Mutual’s Next Horizon journey, and the company will be investing more in its people and core capabilities than ever before. In the months ahead, Gore Mutual will increase its workforce by 25% as it continues to strengthen its teams with industry-leading talent. The insurer is also implementing new technology platforms and operating models that will create improvements in service, response times, pricing and appetite.

“We are already off to a strong start in 2021 with first quarter results trending positively and a strong pipeline of growth initiatives,” said Taylor. “This will be a landmark year for Gore Mutual as we unlock our potential to scale our business together with our broker partners across Canada.”





About Gore Mutual:

Founded in 1839, Gore Mutual is Canada's oldest property and casualty insurer, with over \$500 million in premiums and over \$1.1 billion in assets. Based in Cambridge, Ontario and Vancouver, British Columbia, this Canadian-owned and operated mutual company employs over 450 people and is known for its investment in people, technology and innovation. Gore Mutual was voted the #1 insurance company by the Insurance Brokers Association of Ontario (IBAO) in 2014, named a 2019 Best Workplace in Financial Services and Insurance and certified as a 2020 Best Workplace Canada. The Gore Mutual Foundation strengthens Canadian communities by supporting local initiatives and has donated more than \$12 million to over 650 charities over the past 20 years. Learn more at goremutual.ca.

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