



# Annual Report



2024



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At Gore Mutual, our long-standing commitment to purpose-driven business practices is at the core of everything we do. This year, as part of our sustainability initiatives, we have printed our financial statements on recycled, black-and-white paper. These statements are included as a separate attachment to the Annual Report for those interested.

# CEO & Chair message

**“** We are pleased to share an update on our 2024 results as well as our Next Horizon strategy. In the face of adversity and record setting weather-related catastrophes across Canada, we saw significant improvement in our results, returning to profitability with improved underwriting performance, and solid investment results.

In addition to our improved financial performance, we made great progress on our Next Horizon strategy during the year, including announcing our intention to merge with Beneva—a historic milestone in our company’s 185-year history, and one that will ensure our organization continues to thrive for generations to come.

**”**

## The year in review

The environment continued to be very challenging for property and casualty insurers in 2024, including over \$8 billion of weather-related catastrophes across Canada, an ongoing inflationary environment, and a national auto theft crisis—with a car being stolen every seven minutes in 2024.

Coming out of a difficult year in 2023, we diligently focused on improving our underwriting profitability through targeted initiatives aimed at achieving enhanced pricing and underwriting segmentation, operational excellence, and lower operating and claims costs. These initiatives impacted our overall revenue growth, which declined during the year, but significantly improved our profitability.

In 2024, we completed several key strategic initiatives, including commercial lines conversion into Guidewire, launched DriveGood—an innovative usage-based insurance product—and engaged Wildfire Defense Systems to actively defend all Gore Mutual residential and commercial building policyholders in BC and Alberta as part of our commitment to build resiliency into our insurance solutions.

We are pleased to report that after adjusting for the impacts of discounting and costs related to the future merger, our combined ratio improved by 10 points, our net income before tax improved by \$60 million, and we generated a positive overall return of 5%.



A handwritten signature of Andy Taylor's name.

Andy Taylor  
President & Chief Executive Officer

## Announcing our intention to merge with Beneva

Over the past five years, the company has substantially reinvented itself while weathering the challenges of the pandemic and periodic global financial crises. We are now embarking on the most transformative phase of Next Horizon by proposing to merge with Quebec-based Beneva, driven by a unified purpose and aligned values rooted in mutualism.

This significant transaction will bring together two well-established, financially strong, trusted brands with complementary businesses from a capability, geographic and cultural standpoint, reinforcing the meaningful role of mutuals in the Canadian insurance industry by becoming a part of the country's largest mutual insurer.

Operating as a standalone company within Beneva will allow Gore Mutual's more than 180-year heritage to live on with a commitment to maintaining our important historic connection to Cambridge and safeguarding our legacy as Canada's oldest property and casualty insurer.

## Insurance that does good

We are proud of the progress we made in 2024 across our Purpose platform. This past year we contributed over \$1.2 million back into communities across Canada through Gore Mutual and the Gore Mutual Foundation. We released our second ESG report where we announced our net-zero operational target for 2035, and welcomed new partners to the Climate and Equity Lab.

Our employees are the heart and soul of bringing our Purpose to life, and in 2024 volunteered over 3,000 hours in Purpose initiatives.

## A bright future

With increased capabilities and the transformation behind us, we are well positioned for profitable growth in the years to come. The key trends and opportunities that initially shaped our Next Horizon strategy are accelerating, reinforcing the importance of the work we have done so far to create an organization that is resilient, with increased scale, diversification and access to capital.

The future is very bright for our members, policyholders and employees as we look forward to joining forces with Beneva, and together, becoming one of Canada's leading mutual insurance companies.



A handwritten signature of Neil Parkinson's name.

Neil Parkinson  
Chair of the Board of Directors

# Claims and Underwriting: A data-driven approach to success

2024 marked a pivotal year for Gore Mutual's Claims and Underwriting teams, with data becoming the backbone of our operational success. By embedding advanced analytics into every layer of decision-making, we optimized processes, enhanced outcomes, and demonstrated resilience in navigating a complex and evolving landscape.

## Resilience in catastrophic times

In the face of a record-breaking catastrophe season for the industry, our claims performance stood out, surpassing industry benchmarks. Through strategic risk management, we mitigated reinsurance impacts while maintaining exceptional claims outcomes. This success underscores the power of preparation and adaptability in overcoming even the most adverse conditions.

## A customer-first mindset

Enhancing both customer and employee experiences was central to our 2024 strategy. Improvements in communication channels, service delivery, and adjuster interactions significantly boosted overall satisfaction. By streamlining complaint resolution and enriching every step of the customer journey, we reaffirmed our commitment to service excellence, ensuring that each interaction contributes positively to our reputation and relationships.

## Innovation and operational excellence

Innovation fueled our achievements in 2024, particularly in claims management and fraud detection. Leveraging advanced analytics, we strengthened our CAT claims response while aligning operational visibility with modern expectations. Proactive measures led to a doubling of fraud mitigation outcomes and improvement in recovery processes.

2024 was a testament to the immense value of data and innovation in driving our claims operations. By integrating advanced analytics and emerging technologies, we've not only navigated challenges but have also created new benchmarks in operational efficiency and customer satisfaction. This adaptability will continue to be a cornerstone of our future strategy.



**Suzanne Courtlander**  
Chief Claims Officer

“

## Collaboration for impact

Collaboration between Claims and Underwriting was pivotal to our achievements. By fostering strong feedback loops and leveraging shared insights, we refined risk assessment and decision-making processes. This partnership illustrates how cross-functional teamwork amplifies organizational impact and drives success.

## Strategic underwriting evolution

The underwriting team adopted transformative, data-driven methodologies in 2024, refining risk selection and improving profitability outlook. Initiatives such as segmented strategic rate actions, advanced analytic models, and the auto theft tagging program helped navigate challenges and drive performance.

## Navigating emerging risks

We maintained a forward-looking focus on emerging risks, including artificial intelligence (AI), climate change, and economic volatility. Exploring AI-driven solutions to revolutionize risk selection and engagement while refining risk aggregation practices has positioned us as industry leaders. Climate change remains a core focus as we adapt our strategies to manage exposure and mitigate its impacts.

## 2025 and beyond

As we look ahead, Gore Mutual is committed to sustainable growth and adaptability in a dynamic market. Key priorities include advancing data-driven risk segmentation, leveraging risk-sharing pools, and enhancing risk aggregation controls. Our refined operating model in commercial lines will be complemented by efforts to deepen broker relationships and expand opportunities in personal lines and small commercial business. With a focus on innovation and strategic risk management, we are poised to strengthen our market position and deliver lasting value to customers and stakeholders.

By leveraging a data-centric approach combined with strategic risk management, we're not just evolving our underwriting practices; we're laying a foundation for sustained, long-term growth. The next phase will be defined by our ability to anticipate and adapt to emerging risks, ensuring that we continue to provide exceptional value to our customers and stakeholders.



**Chris Van Kooten**  
Chief Underwriting Officer

”

# 2024 Financial highlights

**\$680M**

Gross written premium

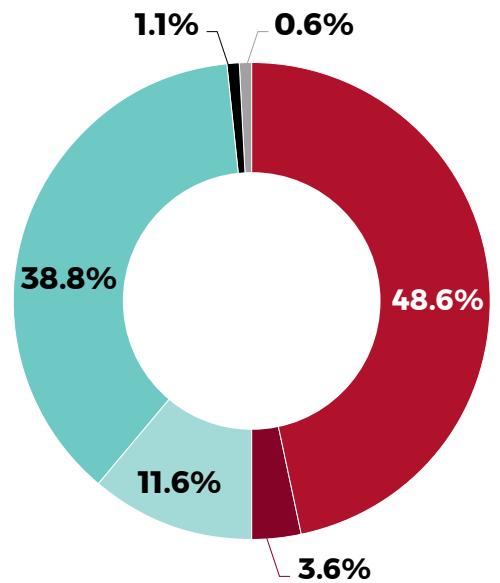
**5.8%**

Total investment return

**5.1%**

Return on equity

Combined operating ratio 102.6%\*



\*Excluding discounting and merger transaction fees.

## Portfolio distribution



■ Personal property



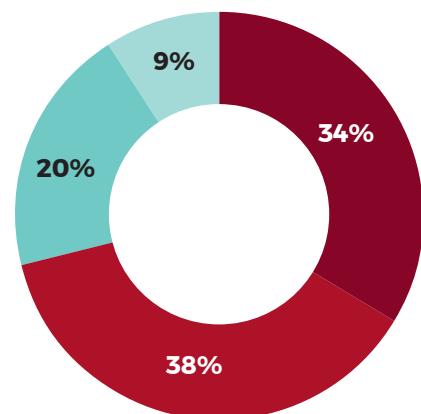
■ Personal auto



■ Commercial property



■ Commercial auto



**Lyndsay Monk**  
Chief Financial Officer

Strong investment returns combined with stable insurance results drove a 5.1% ROE for 2024.

Our underlying combined ratio before discounting and transaction fees saw a 10% improvement over 2023 despite unprecedented catastrophic losses impacting most of the Canadian insurance market.

While revenue growth was our key challenge in 2024, our post-transformation agility, strong pool of talent, and supportive network of brokers have helped drive growth momentum heading into 2025, with improved underwriting performance.

## Outlook

This year, we plan to grow our business by 9% to \$745M in gross written premium while delivering a profitable 99.9% combined operating ratio. A strong focus on both top-line growth and underwriting profitability will be supported through data insights, investments in pricing analytics, and enhanced customer and broker service models. We will continue to leverage our investments in technology, capability, and talent, to deliver a 9% ROE, building on the best of who we've been and who we can be.

# Board of Directors



**Neil Parkinson**  
Chair of the Board  
Director since 2016



**Andy Taylor**  
Executive Director  
Director since 2020  
Investment Committee



**Farouk Ahamed**  
AR Committee  
HRC Committee  
Investment Committee  
Director since 2011



**Carol Hunter**  
AR Committee  
CRG Committee  
HRC Committee  
Director since 2017



**Susan Black**  
HRC Committee Chair  
CRG Committee  
Director since 2014



**Dave Revell**  
AR Committee  
CRG Committee  
HRC Committee  
Director since 2022



**Max Blouw**  
CRG Committee Chair  
HRC Committee  
Director since 2017



**Anne-Marie Vanier**  
Investment Committee Chair  
AR Committee  
Director since 2020



**Randall Howard**  
CRG Committee  
HRC Committee  
Investment Committee  
Director since 2009



**Karen Wensley**  
AR Committee Chair  
Investment Committee  
Director since 2014

The Board currently has four standing committees:

**AR Committee**  
Audit and Risk Committee

**CRG Committee**  
Conduct Review and Governance Committee

**HRC Committee**  
Human Resources and Compensation Committee

**Investment Committee**  
Investment Committee

The current members and chairs of each committee are listed in the Board of Directors table. The Board appoints Committee Chairs annually.

# Executive Team



**Andy Taylor**  
Chief Executive Officer



**Lyndsay Monk**  
Chief Financial Officer



**Chris Van Kooten**  
Chief Underwriting Officer



**Suzanne Courtlander**  
Chief Claims Officer



**Sonia Boyle**  
Chief People Officer



**James Warburton**  
Chief Information Officer



Built on a foundation of financial strength for more than 180 years, Gore Mutual Insurance Company is one of Canada's first property and casualty insurers. With offices in Cambridge, Toronto and Vancouver, Gore Mutual is a Canadian mutual company offering competitive insurance products through trusted broker partners. Every decision and investment made is anchored in the long-term benefits to customers, members and communities.

*Insurance that does good*—this is our Purpose. Grounded in our purpose and guided by our core values, at Gore Mutual, we believe that being good and doing good by our employees, customers and broker partners will benefit not only them but also us—which in turn allows us to spread good in our communities and reward the good we see in others. This is what is driving our work to become a purpose-driven, digitally led national insurer.

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