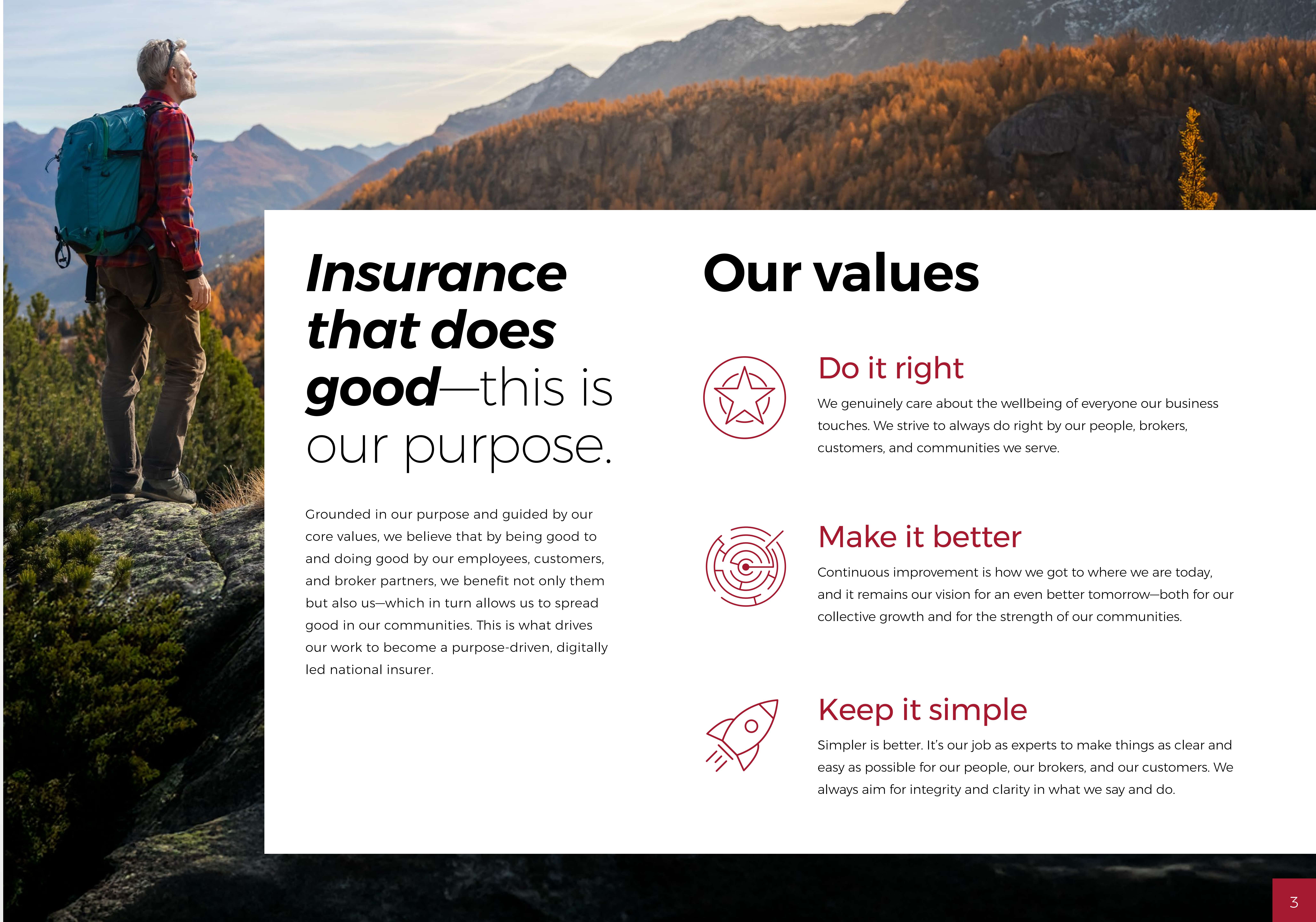
GORE MUTUAL
INSURANCE THAT DOES GOOD.

2024 Sustainability Report

About Gore Mutual Insurance Company

Gore Mutual is a Canadian, federally regulated insurance company, governed by the Insurance Companies Act of Canada and supervised by the Office of the Superintendent of Financial Institutions. Gore Mutual is registered to do business in every province (except Quebec) and territory in Canada and its insurance operations are governed by the provincial and territorial Insurance Acts and Superintendents. Gore Mutual offers the following products: personal insurance (auto, home, condo, tenant, seasonal, water coverage, earthquake, and high-value home) and business insurance (auto, property, and casualty).

Built on a foundation of financial strength for more than 185 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, we believe that by being good to and doing good by our employees, customers, and broker partners, we benefit not only them but also us—which in turn allows us to spread good in our communities. This is what drives our work to become a purpose-driven, digitally led national insurer.

Our values

Do it right

We genuinely care about the wellbeing of everyone our business touches. We strive to always do right by our people, brokers, customers, and communities we serve.

Make it better

Continuous improvement is how we got to where we are today, and it remains our vision for an even better tomorrow—both for our collective growth and for the strength of our communities.

Keep it simple

Simpler is better. It's our job as experts to make things as clear and easy as possible for our people, our brokers, and our customers. We always aim for integrity and clarity in what we say and do.

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About this report

Our Sustainability Report describes our approach, performance, and achievements in relation to our purpose framework and environmental, social, and governance (ESG) priorities.

Throughout this report, we aim to be transparent about the journey we are on, the goals we aim to set, and the challenges we may face regarding environmental and social issues impacting our industry.

We prioritize data-driven reporting and emphasize quantitative measurements. At the same time, we recognize the importance of qualitative data in effectively communicating our ambitions and journey to our employees, customers, members, brokers, and the communities we serve.

The structure and content of this report are informed by the following leading sustainability frameworks.

GRI

Global Reporting Initiative (GRI)

GRI is a non-profit organization that provides a comprehensive sustainability reporting framework, which sets out the principles and indicators by which organizations measure and report their economic, environmental, and social performance.

TCFD

Task Force on Climate-Related Financial Disclosures (TCFD)

The TCFD has developed a framework to help public companies and other organizations more effectively disclose climate-related risks and opportunities through their existing reporting processes. IFRS's ISSB S2 and the Canadian Sustainability Standard's CSDS2 on climate-related disclosures were developed in alignment with TCFD. At this time, our Sustainability Report therefore continues to include a stand-alone TCFD section.

OSFI BSIF

Office of the Superintendent of Financial Institutions Canada (OSFI) Guideline B-15: Climate Risk Management

In 2023, OSFI released the B-15 Climate Risk Management Guideline, which provides Federally Regulated Financial Institutions (FRFIs) with principles-based guidance for managing climate-related risks. OSFI most recently published an update to Guideline B-15 in March 2025.

As a federally regulated Canadian mutual insurance company, the OSFI B-15 guideline becomes applicable to our organization by 2025's fiscal year-end.

ISSB

International Sustainability Standards Board (ISSB) & Canadian Sustainability Standards Board (CSSB)

ISSB's mandate is to deliver a comprehensive global baseline of sustainability-related disclosure standards that provide investors and other capital market participants with information about companies' sustainability-related risks and opportunities to help them make informed decisions.

Although S1 General Requirements for Disclosure of Sustainability-related Financial Information and S2 Climate-related Disclosures (together, the ISSB Standards) have been finalized and the CSSB released the Canadian Sustainability Disclosure Standards in December 2024, they are not binding in Canada as of the date of this report.

Boundaries

This report covers our activities during Gore Mutual's 2024 fiscal year. All facts and figures are as of December 31, 2024, unless stated otherwise. This report includes information from the operations of Gore Mutual Insurance Company. All dollar amounts are in Canadian currency.

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2024 Highlights

Completed **first** insurance-associated emissions inventory

Celebrated **185 years** of Gore Mutual

Announced Co-operators as a new partner in the **Climate and Equity Lab**

79% employee engagement score

81% of employees volunteered in our communities

Launched our **Vendor Code of Conduct**

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CEO & Chair Message

In a time of global uncertainty and unrest, we are pleased to share an update on our purpose journey and the results of our efforts in 2024. We remain committed to our purpose and to investing in the resilience of our communities.

Doubling down on our purpose

When we first introduced ***Insurance that does good*** as part of our Next Horizon strategy in 2022, it was a way for us to articulate our north star—how we would reinforce our purpose and the role we wanted to play in society. Over the past three years, it has become so much more.

Globally, we are seeing an increase in geopolitical confrontation, increasing extreme weather events, and societal polarization. Canada has not been immune to those effects. We are currently facing various challenges in our communities—from affordable housing and rising food costs to the growing threat of extreme weather events—which are disproportionately affecting vulnerable populations across the country.

All of this has reinforced, for us, the importance of investing in our purpose and recognizing that ***Insurance that does good*** has become more than a tagline—it is our call to action. It is at the core of how we approach all of our relationships – with our members, customers, brokers, employees, and communities, and how we generate value beyond profit, through purpose.

We have looked to foster unique relationships within and across our industry, joining our peers on initiatives and working groups that are centred around using our shared resources to collaborate on environmental and social challenges that we cannot solve on our own.

In this year's report, we share a few examples of these partnerships. The Climate & Equity Lab, however, stands out. In 2024, the Lab welcomed the Co-operators as a national partner, focused on the impact, focused on the impact of climate change on the most vulnerable in urban centres in Canada.

Our journey continues

In 2024, we celebrated Gore Mutual's 185th anniversary. As Canada's oldest property and casualty insurer, our journey has been one of commitment, innovation, and resilience. We've witnessed political and market upheavals, as well as environmental crises, but our purpose remains steadfast—to support brokers, customers, employees, and communities. For the past 185 years, we've remained dedicated to our purpose as we pursue our vision of being a purpose-driven, digitally led national insurer.

While our journey has been a long one, with the launch of Next Horizon we reinforced our modern mutual model, which revolves around an infinite circle of good, enabling us to leverage our high-performing business, meeting the needs of our members and customers while reinvesting surplus funds to generate value for our members, customers, brokers, employees, and communities for the long term.

Next Horizon has been a story of transformation for Gore Mutual, and in early 2025, we announced the next exciting stage of that transformation by proposing to merge with Quebec-based Beneva, driven by a unified purpose and aligned values rooted in mutualism.

This significant transaction allows us to continue our Next Horizon strategy and is underscored by a shared vision of the value of purpose and the meaningful role that mutuals can play in the Canadian insurance industry.

Together, we will be able to leverage what we have learned, the partnerships we have created around purpose and elevate the impact we can have across our communities.

Reinforcing our commitment

In this report, we provide highlights and insights into our purpose priorities and reinforce our commitment to this work. Over the past few years, we have seen the headwinds and change in narrative as it pertains to climate change and diversity, equity, and inclusion. However, we are committed to continuing on our journey, reinforced by our values as a modern mutual, to support our brokers, customers, employees, and communities to thrive and prosper into the future.

On behalf of our Board and Executive team, we thank all Gore Mutual employees for living our purpose and delivering on ***Insurance that does good***.

Andy Taylor
President & Chief Executive

Neil Parkinson
Chair of the Board of Directors

Our purpose

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Our purpose

Insurance that does good—this is our purpose. It is also our call to action, a way for us to engage with others and embed purpose within our relationships with employees, customers, members, brokers, and communities. This drives our work to become a purpose-driven, digitally led national insurer.

Over the past three years, we have invested time and resources in understanding how to bring our purpose to life. We have learned that to create value through purpose, we must be a high-performing business capable of generating strong results. These results are then reinvested to generate further value for our brokers, employees, and communities—all through purpose. This is the foundation of our modern mutual model. As a mutual insurance company, we have the power to define what value means and for whom. Our surplus is invested back into our organization or used as a driver of that value. Ultimately, if we invest in the resilience of our communities, their success can, in turn, help drive our business success.

Our business model enables us to consider social and environmental issues as we strive to have a deeper positive impact on the communities we serve.

Modern Mutual Model 2.0

Infinite Circle of Good

ESG Governance

Gore Mutual's purpose framework is led by our Vice President and Head of Purpose and Sustainability, a role that was created in 2021. The Vice President reports directly to the Chief Executive Officer (CEO), with a dotted line reporting to the Board of Directors (the Board), ensuring our purpose and ESG priorities align with Gore Mutual's business strategy, while also setting clear accountability and oversight by the Board on the progress being made.

The Board has actively invested in its education in the areas of purpose and ESG, receiving external briefings on sustainable investing and climate change, as well as internal presentations on our progress around sustainable investing, climate change, ESG disclosures, diversity, equity, and inclusion, and social impact.

The following topics have been covered by the Board and its internal committees over the past three years:

- Sustainability and climate change (the Board)
- Climate risk (Risk Committee)
- Social impact (Gore Mutual Foundation and the Board)
- Impact investing and social enterprises (Gore Mutual Foundation)
- ESG disclosures (the Board and Audit Committee)

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Purpose Governance Framework

Integrating purpose into our business strategy is dependent on us having a formal governance and management structure with clear accountabilities related to purpose at every level. It ensures we are focusing on the right priorities and taking into consideration the many trade-offs that often must be considered.

Board of Directors

The Board of Directors (the Board) is responsible for approving the purpose framework and sustainability priorities. They provide oversight over reporting practices and benchmarks and review global trends and practices in corporate disclosure of non-financial performance. The Board oversees purpose, sustainability, and climate change, including climate change risk, and incorporates them into the company's overall risk management system and processes, confirming compliance with regulatory requirements. Purpose, sustainability, and climate change topics are also included as part of the Board committee updates.

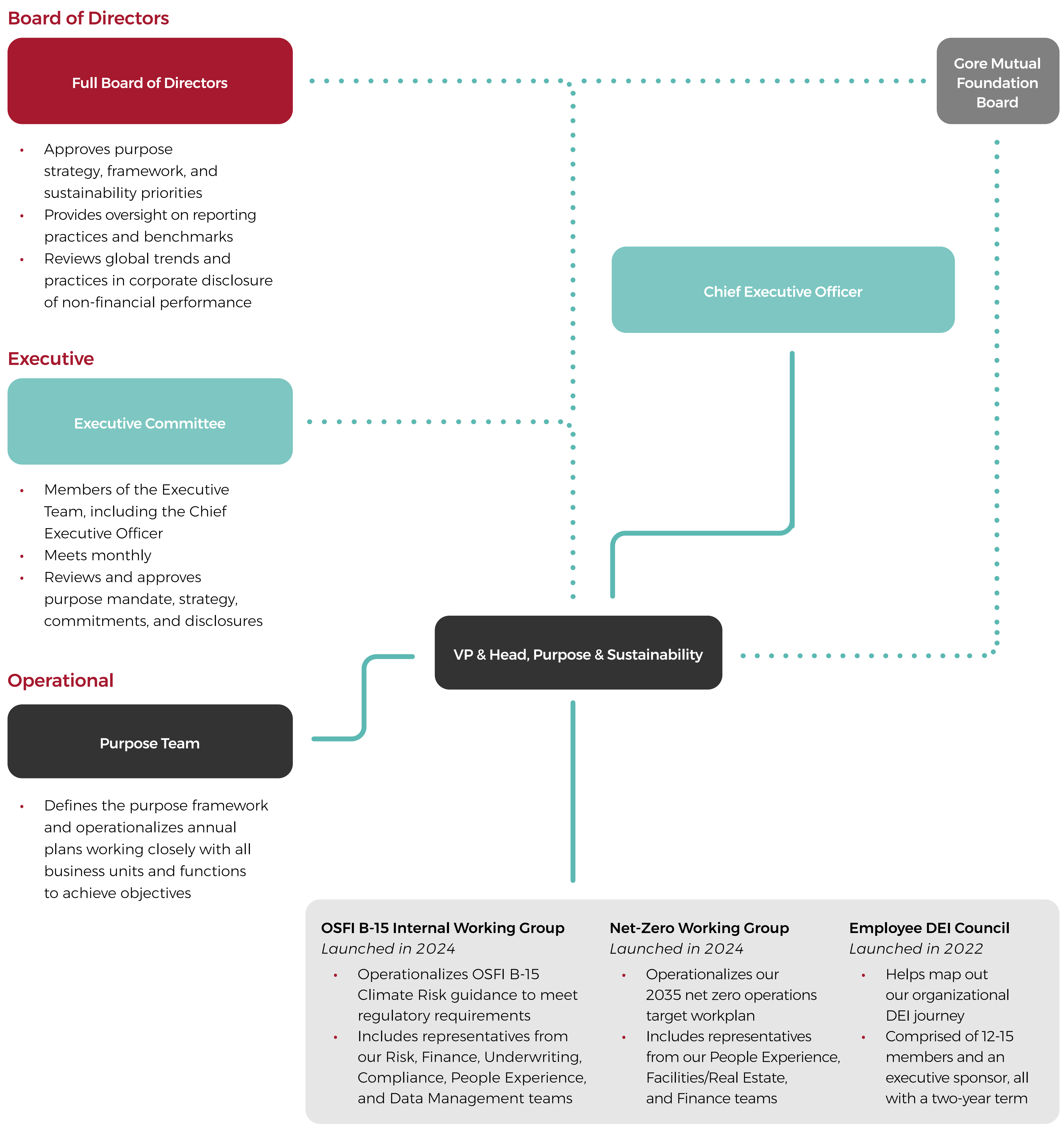
Executive

The Executive Committee has a standing monthly meeting where they discuss organizational priorities, including purpose. The Executive Committee meetings are chaired by the CEO to ensure clear alignment on responsibilities and executive accountabilities related to purpose and that our purpose framework aligns with our business strategy and priorities.

Operational

Gore Mutual's purpose framework is led by our Vice President and Head of Purpose and Sustainability. The Purpose team has cross-functional priorities that touch all parts of the organization. They lead the implementation of the purpose framework as well as three cross-functional working groups and councils:

1) the OSFI B-15 Internal Working Group,
2) the Net Zero Operations Working Group, and
3) the Employee DEI Council.



Purpose Framework & Sustainable Development Goals

Our purpose, *Insurance that does good*, is how we use our resources, finances, and operations to generate value. But it is more than what we do ourselves—it is a call to action to inspire others to look beyond profit and identify ways to generate greater value for our communities.

Our goal is to make purpose a decision compass, guiding our decision-making for how we do business and how we impact and generate value for our employees, customers, members, brokers, and communities.

Our purpose framework, which we launched in 2022, consists of three pillars: Be Good, Do Good, and Spread Good.

At the start of this journey, we engaged our employees and strategic broker partners to identify where they believed Gore Mutual could have the biggest impact in moving our industry forward. We also solicited their input on which United Nations Sustainable Development Goals (SDGs) we should prioritize. These discussions helped us identify the three SDGs that we focus on through our purpose framework—poverty, equity, and climate change.

Be Good

We are committed to doing business the right way, holding ourselves and our partners to a higher business standard. We strive to foster a culture that supports our people with flexible workplaces that welcome diversity, equity, and inclusion.

Relevant ESG topics

- Diversity, equity, and inclusion
- Health & wellbeing
- Operational footprint
- ESG risk
- Governance/ethics

Do Good

We strive to provide customers with more value and service—especially when they need it most. We nurture strong relationships with our broker partners, making doing business simple, sharing goals, and investing in a more resilient future, every day.

Relevant ESG topics

- Responsible procurement
- Sustainable investing
- Climate change
- Building resilient products/services

Spread Good

We believe there is more than enough good to go around. We continue to partner with organizations across Canada that aim to have a meaningful impact.

Relevant ESG topics

- Social impact strategy (Gore Mutual Foundation)
- Employee engagement

The SDGs are a universal call to action to end poverty, protect the planet, and improve the lives and prospects of everyone, everywhere. They were adopted by 193 countries in 2015 as part of the 2030 Agenda for Sustainable Development by the United Nations. Gore Mutual's strategy is based on three of the 17 SDGs.

Be Good

Be Good is about how we do business every day. It is how we engage our people and how we align our policies, initiatives, and ways of working with purpose. This includes how we implement our governance framework and manage risks that are relevant to our business and industry.

It includes how we build our employee value proposition (EVP) and incorporate diversity, equity, and inclusion (DEI) in our core priorities to build a culture that allows everyone to thrive. It is also about how we manage and plan to reduce the Greenhouse Gas (GHG) emissions generated through our operations.

2024 Highlights

LEAD THE WAY ★★★★★★ EVP MAKE A DIFFERENCE

Held 12+ sessions of our EVP *"Lead the Way, Make a Difference"*

Launched our Net Zero Working Group

89% employee inclusion score

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Governance

Strong governance practices are at the heart of how we manage our day-to-day business in the interest of all stakeholders. Gore Mutual's governance policies, codes, procedures, and practices help us uphold our purpose and support our efforts to conduct business in an ethically responsible manner.

Gore Mutual is governed by its members, who elect directors, appoint auditors, and approve special business of the company.

In 2023, Gore Mutual announced that it will be modernizing its mutual membership structure to align more closely with other mutual company structures. Mutual membership will be expanded to include all policyholders to better support the company's strategic and business objectives.

Board of Directors

Our Board of Directors (the Board) recognizes the importance of corporate governance in the effective and responsible management of Gore Mutual.

The Board's principal responsibilities are:

- Overseeing and approving the development of Gore Mutual's strategy and business plan;
- Overseeing the identification and ongoing reassessment of Gore Mutual's principal risks;
- Adopting a sound approach to corporate governance and overseeing its implementation; and
- Appointing and overseeing executive leadership.

Members elect the Board of Directors each year at the Annual Meeting of Members. The Gore Mutual Board currently consists of 10 Directors. Board Directors are elected and retire in rotation, with an initial term of one to three years. A Board Director may serve for a maximum of 15 years,[1] with a limit of six years in the roles of Committee Chair or Chair of the Board.

Code of Conduct and Ethics

Gore Mutual's Code of Conduct and Ethics program outlines the standards of ethical behaviour we expect from our people and those working on our behalf. This program has two governing policies: the Code of Conduct Policy and the Ethics and Whistleblower Policy. Both apply to the Board and all employees; it commits each of them to conduct business in accordance with all applicable laws, rules, and regulations and to high ethical standards.

Our Code of Conduct sets guidelines and expectations related to:

- Maintaining our ethical, inclusive, and risk-aware culture and fair treatment of consumers conduct;
- Identifying and handling conflicts of interest, including outside business interests, gifts, and entertainment;
- Handling confidential, sensitive, and personal information;
- Using electronic communication tools and protecting intellectual property; and
- Communicating outside of the company.

[1] Calculated during their year of election.

The Code of Conduct is reviewed annually and approved by both the Conduct Review and Governance Committee and the Board. All employees are required to annually attest to their compliance with the Code and its underlying policies, including the Whistleblower, Conflict of Interest, Privacy, Social Media, Fair Treatment of Consumers, and Consumer Complaints policies.

All Board Directors are required to annually attest to their compliance with the Code and underlying Board policies, including the Conflict-of-Interest Policy (Directors and Officers) and Related Party Policy.

> "At Gore Mutual, strong governance is the cornerstone of our daily operations, ensuring we uphold our purpose and conduct business ethically and responsibly. Our governance framework, guided by our members and Board of Directors, fosters transparency, accountability, and strategic alignment."

Sonya Stark
Chief Compliance Officer

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Risk management

Effective risk management is essential to supporting the successful execution of our strategy, enabling Gore Mutual to fulfill our purpose. We manage risk using a “Three Lines of Defense” model. The first line of defense is represented by management controls. The various risk control and oversight functions are the second line of defense and independent assurance forms the third.

Three Lines of Defense Model

GMIC Board and ARC

Roles: Integrity, leadership, and transparency

Management

Actions (including managing risks) to achieve organization goals

First Line:

Business units providing services to GMIC clients and managing risks.

Second Line:

ERM and Compliance providing oversight, structure, challenge, and support, assisted by First Line SME functions (CTS, Finance).

SME

Internal Audit

Independant assurance

Third Line:

Independant and objective assurance, assisted by external subject matter experts and auditors.

External SME

External Auditors

Governance of Enterprise Risk Management (ERM)

The Board is responsible for providing stewardship, including direction-setting and general oversight of the management and operations of the entire company. Accordingly, the Board approves Gore Mutual's risk appetite framework annually in conjunction with Gore Mutual's business strategy, objectives, and significant strategic initiatives and transactions. On an annual basis, they also approve the appointment of Gore Mutual's Chief Risk Officer (CRO). The remaining enterprise risk management oversight activities are delegated to the Risk Committee of the Board.

> Effective risk management is essential to supporting the successful execution of our strategy, enabling Gore Mutual to fulfill our purpose. Our commitment to robust risk management practices ensures that we can navigate uncertainty and continue to deliver value to our stakeholders.

Amir Rahmani
Chief Risk Officer

The Risk Committee oversees risk management on an enterprise-wide basis. The Risk Committee is expected to have a sound understanding of the types of risk to which the company may be exposed, as well as the techniques and systems used to identify, assess, mitigate, communicate, monitor, and report those risks. The Risk Committee reviews Gore Mutual's risk appetite framework and risk and control inventory annually and recommends it to the Board for approval.

The Risk Committee also reviews and approves the Enterprise Risk Management (ERM) Framework on an annual basis and is responsible for recommending the appointment of Gore Mutual's CRO to the Board, while annually approving the mandate and effectiveness of the position. These responsibilities are set out in the mandate of the Risk Committee, which is reviewed and approved on an annual basis by the Board.

The Enterprise Risk Management Committee (ERMC) was established to assist the Risk Committee in providing oversight of Gore Mutual's ERM activities. The Committee is comprised of the full Executive Team, including the CEO and CRO, supported by senior leaders, as well as members of Gore's second and third line of defense (i.e., the Chief Compliance Officer (CCO), and Internal Auditor). The ERMC meets quarterly and is responsible for overseeing all risk management practices and documentation to ensure they remain relevant and effective considering changing circumstances and risks.

Executive leadership builds and promotes a risk-aware culture across Gore Mutual and establishes Key Risk Indicators (KRIs). Management establishes and follows risk management performance targets and ensures the implementation of risk action plans.

Employee experience

At Gore Mutual, we understand the dedication and hard work of our employees are the bedrock of our success. With this understanding, we define our employee value proposition (EVP) as a promise of both emotional and rational benefits in return for the valuable contributions of our employees. This promise encapsulates our response to a pivotal question: “Why should someone choose to work here?”

Our new EVP, “*Lead the Way, Make a Difference*,” was rolled out across the organization in 2024. As part of this rollout, we held over 12 sessions, sponsored by our c-suite executives and delivered by members of our People Experience Leadership Team. Our EVP has become the strategic focus for our culture and a roadmap for how we continue to make Gore Mutual a great place to work.

We deliver on this commitment by providing tangible benefits such as high-performing teams, nimble ways of working, and true leadership. These offerings are designed not only to meet the basic expectations of our employees but to inspire a sense of empowerment and belonging. Our goal is to ensure that every member of Gore Mutual feels inspired to achieve exceptional results, is empowered to take ownership of their work, and feels fully integrated within the organization.

Employee engagement

Our employees have always been the cornerstone of our organization. Their well-being and perception of our workplace are vital to the success of the business. Since 2022, we have conducted bi-annual employee engagement surveys to measure engagement, well-being, expectations, inclusion, and intent to stay. Results of the survey are shared back with managers and employees to promote accountability through action planning.

The engagement surveys at Gore Mutual serve as a valuable tool for us to understand and measure engagement among our employees. These surveys provide insights into various factors that impact employee engagement, including:

- **Workplace culture**: Assessing the overall environment, values, and norms within the organization.
- **Leadership**: Understanding how leadership practices influence employee motivation and commitment.
- **Communication**: Evaluating the effectiveness of communication channels and transparency.
- **Job satisfaction**: Gauging employees' contentment with their roles, tasks, and responsibilities.
- **Work-life balance**: Examining the balance between work demands and personal life.

The 2024 overall employee engagement score across our two surveys was **79%**.

We initially shared the survey results with Gore Mutual's executive team. Following that, the results were distributed to all employees by their respective managers. Action planning followed to improve scores for each team according to the best areas of opportunity for improvement. The action item metrics are recorded and there is a process in place to keep track of them.

Employee engagement score

2024	2023	2022
79.0%	73.0%	77.0%

Employee voluntary turnover rate*

2024	2023	2022
11.5%	17.6%	19.4%

*Employee voluntary turnover rate includes retirements.

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Diversity, equity, and inclusion

Gore Mutual's definition of diversity is deliberately broad to ensure that as we proceed along our diversity, equity, and inclusion (DEI) journey. We define diversity as all the ways that individuals are unique, including age, place of birth, gender, sexual orientation, race, ethnicity, and disabilities.

We are also employing a broad approach to integrating DEI into all aspects of our business—as called for by UN SDG 10.

Our DEI framework is based on three pillars:

Inclusive culture
We strive to create a culture where everyone can thrive.

Inclusive business model
We aim to incorporate DEI principles into the design of our products and services and in how we work with our suppliers and broker partners.

Inclusive society
Through our social impact strategy, we work to support organizations that are focused on reducing barriers to progress and creating more opportunities for our communities to thrive.

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While this is a large mandate, our strategy is data-driven and built on the continual progress we have made since first introducing our DEI framework in 2022.

Self-identification: We launched voluntary self-identification in December 2022, as part of our DEI framework. We ask our employees during onboarding and throughout the year, to voluntarily self-identify under the categories of race/ethnicity, sexual orientation, and disabilities.

We know it takes time for employees to feel comfortable to voluntarily self-identify based on personal characteristics. While this may take time, it remains an important tool in understanding the makeup of our organization. We are dedicated to transparency and accountability in our DEI journey. As a result, since 2022, we have committed to our employees that we will publicly report on our organization's diversity.

As of December 31, 2024, our employee response rate was 37%.

"Employee engagement is the heartbeat of our organization. We foster a culture of trust, inclusivity, and continuous improvement by actively listening to our employees and addressing their needs. Our bi-annual surveys are not just a measure of engagement but a commitment to our employees' well-being and growth. Together, we're building a workplace where everyone thrives."

Jason Ramgoolam
VP, People Experience

Gender percentages by level - 2024

Level	Female	Male	Non-binary	Not specified
VP+	50.0%	50.0%	0.0%	0.0%
Director	54.8%	45.2%	0.0%	0.0%
Professional and individual contributors*	58.9%	41.1%	0.2%	0.0%
All company*	58.4%	41.6%	0.2%	0.0%

*The total percentage for gender data does not add up to 100% because the data of non-binary employees are sourced from our self-identification campaign while male/female data is pulled from data collected at onboarding.

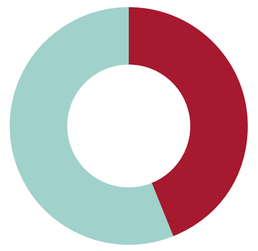
Diversity percentage (excluding gender) by level - 2024
Anyone who self-identifies as an ethnic/visible, disabled, or LGBTQ2S+

Level	Diverse	Non-diverse**	I do not wish to disclose***	Non-disclosed****
VP+	25.0%	25.0%	0.0%	50.0%
Director	6.5%	35.5%	6.5%	51.6%
Professional and individual contributors	8.5%	19.8%	2.3%	69.4%
All company	9.0%	20.8%	2.47%	67.7%

NOTE: Due to the low self-identification rate and to ensure we respect employee privacy, we have combined our diversity categories (ethnicity, race, sexual orientation, and disabilities) into one percentage. As we increase our self-identification rate and grow our employee base, we will disclose more detailed information.
****Non-diverse**: Employees who have not identified as an ethnic/visible minority, disabled, or LGBTQ2S+ persons.
***** I do not wish to disclose**: Employees who participated in our self-identification campaign but answered "I do not wish to disclose" for all categories.
****** Not enough data**: All other employees who have left the self-identification options blank or said "I do not wish to disclose" for one or two of the diversity categories.

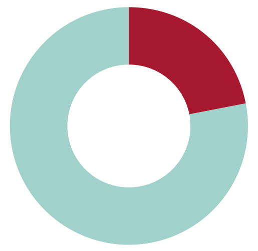
Board diversity: To support our self-identification campaign and reinforce their commitment to supporting DEI across all levels of the organization, our Board of Directors also participated in a self-identification process in 2024, with the following results:

Board diversity: Gender



44%
percentage Board members who identify as female

Board diversity: Diversity percentage



22%
*Anyone who self-identifies as an ethnic/visible, disabled, or LGBTQ2S+

Employee DEI Council

Since 2022, Gore Mutual has had an Employee DEI Council, which is comprised of employees who represent their various areas of business and has representation from all elements of diversity, including tenure, age, business unit, gender, sexual orientation, race/ethnicity, and geography.

The Council is chaired by Gore Mutual's VP and Head of Purpose and Sustainability and the Executive Sponsor—which for the 2024-2025 term is our Chief Information Officer. The mandate of the Employee DEI Council is to provide input and guidance on how best to integrate DEI across Gore Mutual, to help foster a culture of inclusion across all teams and functions, and to champion our DEI initiatives throughout the year. The Council, as well as the Executive Sponsor, all sit for a two-year term.

Employee DEI Council

Employee-driven

Employee DEI Council

The Employee DEI Council is comprised of 12 employees who represent their various areas of business. They are representative of various elements of diversity, including tenure, age, business unit, gender, sexual orientation, race/ethnicity, and geography. Members have a two-year term.

Executive engagement

Advisor:
Chief People Officer

Our Chief People Officer acts as an advisor to the DEI Council by participating in meetings, when possible, and providing input into DEI priorities and actions.

Executive Sponsor

The Executive Sponsor champions the work of the DEI Council and represents the views of the DEI Council at the executive level. This position has a two-year term to allow for others on our executive team to act as Executive Sponsors.

Chair:

VP & Head of Purpose & Sustainability

The VP and Head of Purpose and Sustainability chairs the DEI Council. This includes setting the agenda for meetings, overseeing take-aways from meetings, and progress of DEI plans.

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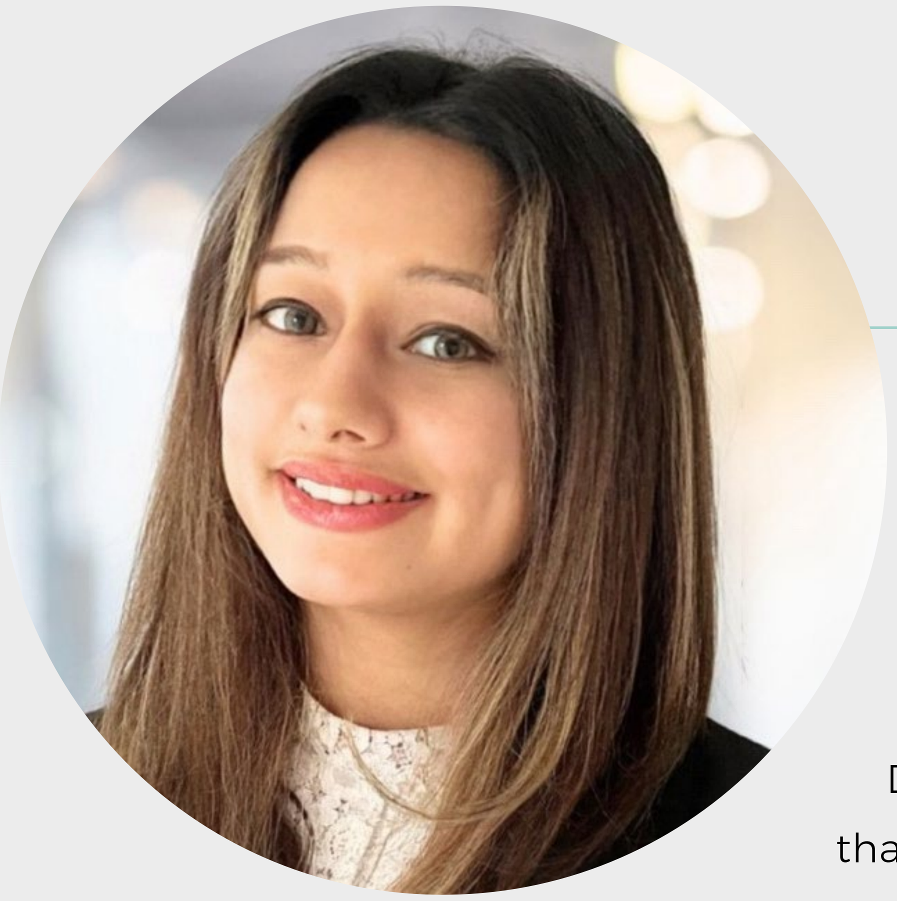
Employee spotlight

Shriya Khanna, DEI Council Member



Shriya Khanna
Specialist, Marketing & Communications

How did you become involved with the DEI Council, and what inspired you to take on this role?

I became involved with the DEI Council because I believe that fostering an inclusive and equitable workplace isn't just about policies—it's about action. As someone who has experienced the impact of inclusive leadership firsthand, I wanted to contribute to meaningful change and help create more opportunities that empower employees to engage with DEI in a real and impactful way.

What's one thing you're looking forward to achieving in the DEI space this year?

This year, I'm excited to enhance awareness and education around DEI by creating more accessible learning opportunities for employees. Whether through webinars or discussions, I want to help bridge the gap between intent and action, ensuring that DEI is woven into our everyday culture.

How do you think we can continue to foster an environment where everyone feels valued, heard, and included?

We need to ensure DEI is embedded in our decision-making at all levels. This means creating safe spaces for dialogue, amplifying underrepresented voices, and holding ourselves accountable for continuous progress. It's about making DEI not just a corporate initiative but a fundamental part of how we work and interact.

What advice would you give to others who are interested in becoming more involved in DEI initiatives within the organization?

Start by listening and learning—DEI work isn't about having all the answers, but about being open to growth. Engage in conversations, challenge biases (including your own), and take action, no matter how small. Every effort contributes to building a more inclusive workplace, and your voice matters in driving that change.

Inclusion and engagement

We have continued to maintain high inclusion scores as measured through our Employee Engagement Surveys. Overall, our inclusion score in 2024 was **89%**. The inclusion questions that contribute to this rating look at how we create an environment where everyone can succeed, where they are treated fairly, and where they feel like they belong.

Inclusion score

2024	2023	2022
89%	86%	88%

Culture Committee

Engagement in our DEI work is critical to making progress on inclusion. In 2023, we started the Culture Committee, a group of employees from across our offices who volunteer to organize cultural celebrations and events throughout the year. We know that we cannot celebrate everything, therefore, on an annual basis, we ask all employees to vote on the cultural days they want to learn more about and celebrate that particular year. Based on that information, our committee then identifies which days to recognize and organizes events for all employees, enabling us to honour various occasions and learn about different cultures and traditions.

Climate change: Operational emissions

As an insurance company, climate change is a key strategic issue. Gore Mutual is on a multi-year journey where we have invested considerably in understanding our emissions inventories, setting a baseline of our scope 1 and 2 GHG emissions, and certain scope 3 emissions categories, for annual disclosure. Below are the **third-party verified** results of our 2022, 2023, and 2024 emissions calculations.

Emissions category	2024 Total emissions (tCO_2e)	2023 Total emissions (tCO_2e)	2022 Total emissions (tCO_2e)	FY 24 vs. FY 23	Notes
Scope 1 emissions					
Stationary combustion (natural gas)	171	143	178	19%	The increase in 2024 is due to more frequent generator testing, which has led to higher consumption of natural gas and diesel.
Stationary combustion (fuel oil / diesel)	0.9	0.2	1.2	370%	
Refrigerants	N/A	N/A	24		
Mobile combustion (vehicles)	120	98	89	23%	The number of light trucks in our fleet increased year-over-year, along with the total distance driven across all vehicle types. Additionally, higher emission factors for mobile combustion sources, as reported in Canada's National Inventory Report, contributed to an overall rise in GHG emissions.
Subtotal	**292**	**241**	**292**		
Location-based scope 2 emissions					
Electricity	42	31	29	35%	The year-over-year increase in electricity consumption was compounded by a rise in Ontario's grid emissions factor, as reported in Canada's National Inventory Report—rising from 28 g CO_2e/kWh in 2023 to 38 g CO_2e/kWh in 2024.
Steam	N/A	N/A	N/A		
Chilled water	N/A	N/A	N/A		
Subtotal	42	**31**	**29**	35%	
Market-based scope 2 emissions					
Electricity	42	31	29	35%	
Steam	N/A	N/A	N/A		
Chilled water	N/A	N/A	N/A		
Subtotal	42	**31**	**29**	35%	
Total scope 1 and location-based scope 2 emissions	**334**	**272**	**321**		
Total scope 1 and market-based scope 2 emissions	**334**	**272**	**321**		
Scope 3 emissions					
Purchased goods and services[1]	6,228	6,891	5,413		
Capital goods[1]	21	222	492	-91%	Capital goods expenses decreased, resulting in lower associated emissions, as the emissions calculation is based on the amount spent.
Water supply	0.8	1.2	N/A	-35%	Year-over-year water emissions decreased, although the reduction in water consumption was immaterial.
Fuel & energy activities	69	68	64	2%	There was a minimal year-over-year increase in fuel and energy-related emissions, driven in part by incremental rises in Ontario's and British Columbia's emission factors for these activities, as reported in Canada's National Inventory Report.
Waste in operations	6	8	10	-27%	Year-over-year waste emissions declined, primarily due to the adoption of a revised and more credible volume-to-weight conversion source for the Cambridge, Ontario facility.
Business travel	290	339	141	-14%	A reduction in business travel was observed year-over-year.
Employee commuting[2],[3]	1,019	1,063	1,073		
Subtotal	**7,634**	**8,592**	**7,193**		
Total scope 3 emissions	**7,634**	**8,592**	**7,193**		

[1] Purchased goods and services & capital goods: Emissions calculations are based on total spend. [2] Employee commuting: Consists of emissions from employee commute and work from home. [3] Employee commuting: Calculations were done by estimates based on home postal codes, base-office location, and assumption of 2.5 days per week in office.

Climate change: Operational emissions

Scope 1 and 2 facility emissions (by office) — 2024

Location	**Sq. footage occupied**	**Scope 1** (tCO_2e)	**Scope 2** (tCO_2e)	**Annual GHG intensity** ($kgCO_2e$/sqft)
		Stationary combustion	**Electricity**	
Cambridge office	68,916	137.8	37	2.6
Toronto office	10,097	16.6	3.1	1.9
Vancouver office	7,228	16.2	1.7	2.5
Total	**86,241**	**170.6**	**41.8**	**7**

NOTE: Gore Mutual reports its operational emissions using tonnes of carbon dioxide equivalents, or tCO_2e, which is consistent with guidance in the **Greenhouse Gas Protocol**. For details relating to Gore Mutual's interpretation and application of the GHG Protocol of the WRI and the WBCSD, refer to Gore Mutual's **third party verification letter**.

Terms & definitions

Scope 1 emissions refer to direct greenhouse gas (GHG) emissions that occur from sources that are controlled or owned by an organization. This includes all land-use emissions from companies that own or control land to produce agricultural and forest-risk commodities.
Scope 2 emissions refer to indirect GHG emissions associated with any purchases of electricity, steam, heat, or cooling.
Scope 3 emissions are the result of activities from assets not owned or controlled by the reporting organization, but that the organization indirectly impacts in its value chain. This includes both upstream and downstream emissions.
Location-based method reflects the average emissions intensity of grids on which energy consumption occurs (using mostly grid-average emission factor data).
Market-based method reflects emissions from electricity that companies have purposefully chosen (or their lack of choice).
GHG Intensity ($kgCO_2e$/sqft) is a measure of building emission intensity expressed as kg of GHG emissions (CO_2e) per square foot.

As can be seen from the data, our Cambridge campus, which is our only owned and operated office space, accounts for **82%** of our overall operational emissions (scope 1 and 2), of which our fleet makes up **36%**. Using our existing baseline from 2022, we continue to monitor our emissions as we look to implement actions for our energy-reduction initiatives starting in 2025. We expect this ongoing effort will lead to significant emissions reductions over the next few years.

Update on our net zero operational target

In early 2024, we announced our net zero operational target for 2035. This target covers our scope 1 and 2 emissions (including our fleet). Therefore, as part of this target, we are working towards converting our entire fleet to 100% electrical by 2035.

In working towards our net zero target, we launched an internal Net Zero Working Group chaired by our Manager of Sustainability with cross-functional representation from our Facilities, Finance, People Experience, Procurement, and IT teams to help identify opportunities to reduce emissions, oversee the implementation of our plan, and ensure progress is being made. The Net Zero Working Group spent the majority of 2024 planning the changes to our Cambridge campus that will be implemented over the next three years to start moving towards achieving our target.

Re-commissioning
Optimizing heating, cooling, ventilation, and control systems for enhanced energy efficiency.

Workplace optimization
Maximizing office space usage to boost energy efficiency and occupant comfort.

Window film enhancements
Enhancing building envelope through improved insulation to better retain energy and reduce reliance on heating and cooling systems.

Controls management
Following the installation of energy-saving window films to further optimize building operations.

We are striving to meet these goals by 2035 which would allow for an 85% reduction of our scope 1 and 2 emissions relative to our 2022 baseline, if achieved. At that time, we will consider other methods to reduce the final 15% to achieve net zero, which could include generating renewable energy or purchasing carbon offsets.

In 2024, as part of our commitment to environmental sustainability, our employees volunteered their time and effort to plant a total of 465[2] trees in the Waterloo Region of Ontario, Canada.

[2] These trees were a mixture of 25 unique native species: Kentucky Coffee Tree, Sugar Maple, Sycamore, Red/Silver Hybrid Maple, Hackberry, White Cedar, White Pine, White Spruce, Redbud, Serviceberry, Ninebark, Staghorn Sumac, Tulip Tree, Bur Oak, Black Oak, Fragrant Sumac, Gray Dogwood, Black Cherry, Common Elderberry, Eastern Cottonwood, Red Maple, Red Oak, White Birch, Balsam Fir, Eastern White Cedar.

Do Good

Be Good is how we integrate purpose into our core business and across our value chain. We aim to apply an environmental, social, and governance (ESG) lens to our vendor management, investment practices, and claims processes, and to building more resilience for our customers, members, employees, and business.

2024 Highlights

Launched Vendor Code of Conduct

Launched wildfire defence services

Launched Personal Lines Broker Councils

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INSURANCE THAT DOES GOOD.

Responsible procurement

We value our relationships with our vendors as they are critical to our success and allow us to meet our business objectives. Our procurement processes follow prudent industry best practices and support the requirements of our internal third-party risk management (TPRM) framework.

Our Category Management Process, also known as Vendor Management, was initiated in 2022 to ensure the appropriate oversight of vendors based on their impact on our business. We have completed reviews of all our vendors and categorized them into one of four categories: strategic, operational, tactical, or commodity.

Over the past three years, we have been working with our vendors to integrate ESG considerations across our value chain.

2022	2023 - 2024	2025
Introduced ESG questions in all RFPs	Piloted draft Vendor Code of Conduct and due diligence process	Launched Vendor Code of Conduct

Industry of vendors that participated in our pilot: Air freight & logistics, car rental & leasing, hardware, insurance, multiline & specialty retailers & distributors, professional & commercial services, and software & IT services.

As a starting point, in 2022, we included ESG questions in our Request for Proposals (RFP) process. This allowed us to evaluate our vendors not only from a business and cost perspective but also from a purpose perspective. All our RFPs, no matter what services we are looking to purchase, now include an ESG questionnaire that is reviewed and weighted during the selection process.

In 2023, our focus turned to evaluating our current strategic vendors against ESG criteria, in alignment with the new Category Management Process. We launched a pilot with a draft Vendor Code of Conduct that outlines key expectations of our vendors in the areas of environmental sustainability, human rights and labour practices, ethics, and governance. Vendors of various sizes and industries were invited to participate voluntarily in this pilot, where we would create a baseline and assess them with their sustainability maturity.

As a medium-sized insurer, this pilot allowed us to access the internal resources required to properly implement a Vendor Code of Conduct across our entire Vendor Management Program with the right level of due diligence, while also providing support and capacity-building to those vendors.

Based on the results of that pilot, we formally launched our Vendor Code of Conduct in 2024. Starting in 2025, we will include this code in all procurement contracts. Our assessment process against the Vendor Code of Conduct will then begin on a rolling basis later in 2025.

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Sustainable investing

In 2022, we introduced our Sustainable Investment Policy, which was approved by the Investment Committee of our Board of Directors. This policy is designed to ensure that material environmental, social, or governance factors (i.e., factors that could have a significant effect on the investment value of the securities held in the various accounts and portfolios of these entities) are considered when investment decisions are made on our behalf.

> "Our commitment to strong sustainable investing principles and a thoughtful approach to environmental and social issues enables us to better manage investment risks while creating long-term value for our stakeholders."

Diane Young
Chief Investment Officer

Our approach

Consistent with our vision, we look to identify issues that have or could have, a material impact on our investment portfolios. Gore Mutual's purpose framework, which aligns with the UN SDGs, guides us in this work, and we continue to expand our resources to support its implementation.

We believe that active engagement is preferable to excluding certain companies, sectors, or asset classes. However, there may be instances where we voluntarily refrain or are legally restricted from investing in companies, sectors, and/or asset classes that present heightened environmental and social risks.

Governance of sustainable investing

The Board's Risk Committee oversees our Sustainable Investment Policy and management is responsible for implementing it across our operations, reporting on the adherence to it, and ensuring that Gore Mutual and our investment managers comply with it.

Gore Mutual's executive leadership provides updates to the Board's Risk Committee, and in turn, the Investment Committee provides updates to the Board on relevant sustainable investment matters through regular purpose strategy and framework reports.

Executive leadership is also responsible for monitoring and evaluating the risks and opportunities related to our investments; this includes meeting any regulatory requirements related to sustainability or climate change risk disclosure. It also includes, for example, calculating and reporting on the GHG emissions associated with our investments (i.e., financed emissions).

The Gore Mutual Sustainable Investment Policy is reviewed annually by the internal Investment Committee and the Risk Committee of the Board.

Accountability and transparency are at the core of our approach. We intend to report on our progress against our sustainable investment and stewardship activities on an annual basis through Gore Mutual's Sustainability Report.

Our sustainable investment process

Gore Mutual's investment mandates are externally managed by various investment managers. We collaborate closely with these investment managers to ensure environmental and social factors are considered throughout the investment process and in the strategies managed on our behalf. Additionally, alongside our investment managers, we monitor, where sufficient data is available, the sustainable practices and carbon footprint of the entities we invest in.

The first step to ensuring environmental and social factors are integrated into our investment process is through the screening, selection, and monitoring of the investment manager. We have developed a Sustainability Due Diligence Questionnaire to support our selection of investment managers and are incorporating environmental and social considerations as part of our annual operational due diligence review processes.

In 2022, we introduced an annual questionnaire for our external investment managers to evaluate their sustainable investment practices.

This assessment happens on an annual basis, and when necessary, we conduct follow-up calls with the external investment managers to provide them with insights into the sustainability factors most important to us and to gain a better understanding of the evolution of their sustainability practices and commitments.

Our investment managers are responsible for exercising voting rights attached to Gore Mutual's investments. As part of our monitoring process, we review the proxy voting policies of our investment managers to ensure alignment with our purpose philosophy. We also expect our investment managers to provide us with annual reporting related to proxy voting on Gore Mutual's investments.

Climate change: Financed emissions

Financed emissions are greenhouse gas (GHG) emissions generated by our loans and investments. For financial institutions, including insurance, this category of scope 3 emissions is often one of the most significant parts of their overall emissions inventory.[3]

While we acknowledge there are various challenges to building GHG-financed emissions inventories, including incomplete emissions calculation methodology, lack of data, and clear definitions, we know that this is a journey, and we must start somewhere.

Using the Partnership for Carbon Accounting Financials (PCAF) methodology, in 2022, we started calculating our first financed emission inventory using 2021 data. Since then, our primary focus has been to increase the data quality score across various asset classes.

PCAF uses a Data Quality Scorecard when assessing financed emissions. PCAF provides a data quality score ranging from one to five, with one being the highest data quality and five being the lowest.

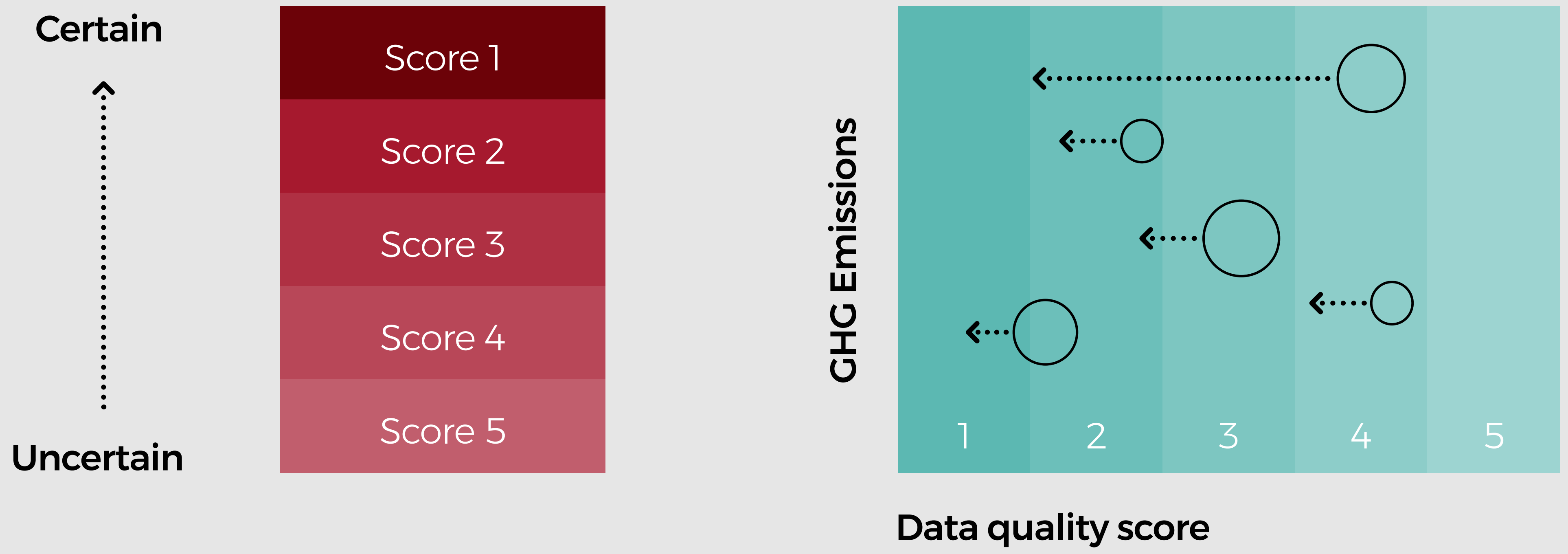
The data quality score considers both the granularity and the specificity of data inputs as depicted to the right.

[3] The Global GHG Accounting and Reporting Standard for the Financial Industry.

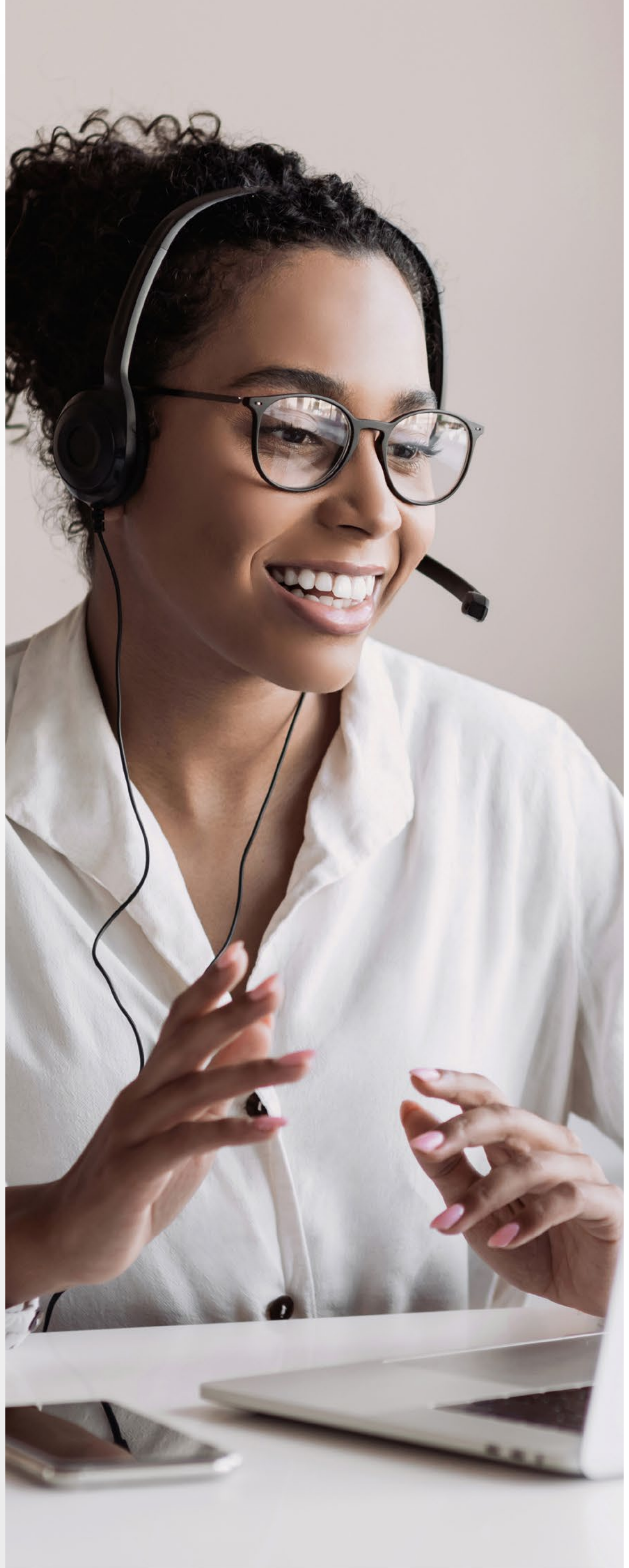
General data quality scorecard

Data quality scoring from 1 to 5 ...

... enables financial institutions to develop a strategy to improve data over time.



Source: *Partnership for Carbon Accounting Financials*



Over the past two years, we have disclosed different components of our financed emissions, which are calculated in alignment with the PCAF[4] Framework.

For continuity in reporting, we are reporting on asset classes with the highest data quality score. These asset classes are corporate bonds, sovereign bonds, and business loans, at the time representing 82% of our overall investments. In our financed emissions inventory for 2023, our data quality score went up across all asset classes.

2023 Financed emissions - Selected asset classes

Asset class	Financed emissions (tCO_2e)	PCAF data quality score
Corporate bonds	12,374	1 – 48%
		2 – 29%
		4 – 0%
		5 – 25%
Sovereign bonds	36,320	1 – 100%
		2 – 0%
		4 – 0%
		5 – 0%
Business loans	5,551	1 – 14%
		2 – 18%
		4 – 2%
		5 – 62%

Based on the analysis of our 2023 financed emissions inventory, the following are our key takeaways:

- **Access to data:** Access to data for financed emissions calculations continues to be a challenge across our industry. In some cases, the challenge is that we are unable to gather the data we need from third-party investment managers, which limits our ability to run our inventories to ensure consistency across asset classes. This is especially true for commercial real estate investments via funds, where we are unable to acquire the asset-specific data needed, forcing us to lean in on high-level estimations, using a recognized methodology as per PCAF.
- **Challenges with target setting:** Our experience over the last three years has reinforced that any target-setting for our financed emissions would be premature, given that methodologies, definitions, and guidance are still being developed and are evolving, and our data sets remain incomplete and of limited quality.

Therefore, our focus over the next few years will continue to be on better understanding the sources of our financed emissions, improving our data quality score for various asset classes, and identifying the areas where we can influence reducing our financed emissions.

For further information on our work related to financed emissions and transition risk, please see our **TCFD section**.

[4] Partnership for Carbon Accounting Financials (PCAF) is a global partnership of financial institutions that work together to develop and implement a harmonized approach to assessing and disclosing the greenhouse gas (GHG) emissions associated with their loans and investments.

GORE MUTUAL
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Our core business: Underwriting and Claims

Underwriting and Claims are at the core of our business, enabling us to better prepare and protect our customers from the unexpected.

Our corporate values guide us, emphasizing that mutual benefit should be the foundation of all our relationships, genuine personal service is how we do business, and integrity guides all our dealings with stakeholders.

We continually evolve our processes to address new and emerging risks within the industry and beyond. Climate change has become a significant consideration for our business, with an increasing number of catastrophic events impacting provinces from coast to coast.

In 2024, we introduced various enhancements for the benefit of our policyholders, focusing on the strengthening of core underwriting and claims management functions. These improvements have enhanced our ability to maintain high standards of service and provide a more consistent experience for our customers.

We also recognize the opportunity to leverage our underwriting and claims expertise to adapt to and mitigate the impacts of climate change.

Adaptation & mitigation

Adaptation, for our purposes, is work focused on adapting to the current and future effects of climate change. It focuses on adapting how we build our homes for more frequent and more intense weather patterns.

Mitigation, for our purposes, is how we can make changes in our everyday lives to prevent or reduce the greenhouse gas (GHG) emissions that we generate as individuals. We are starting to introduce incentives for green options for customers when opportunities arise. Some recent developments in our underwriting and claims practices include:

> At the core of our claims process is a commitment to safeguarding our customers while adapting to emerging risks, including those posed by climate change. By continuously evolving our approach, we ensure timely, high-quality service, while actively mitigating the impacts of a changing world.

Mikael Honore
VP, Claims Operations, APD & Property

Wildfire defence services

We have integrated a new service dedicated to wildfire defence, which includes proactive measures such as risk assessments, creating defensible spaces, and providing emergency response support during wildfire events. This service enhances our ability to protect our policyholders' properties and demonstrates our commitment to comprehensive disaster preparedness.

Mass evacuation

Weather-related natural disasters are becoming more frequent and arriving with greater force. To prepare for a mass evacuation as a direct result of a sudden or accidental event, we have increased the timeframe for living expenses incurred to 30 days from the date of the order of evacuation.

Guaranteed Replacement Cost

We learned a lot from the Fort McMurray fire in 2016. It highlighted the fact that sometimes, due to contamination or other issues, a customer may not be able to rebuild on the same site by order of a civil authority. In cases such as this, we will provide the Guaranteed Replacement Cost benefit at an alternative location, provided certain conditions are met.

Loss prevention

Available through VIP Endorsement, after a loss that is not otherwise excluded, we will pay up to $2,500 for expenses incurred for the installation of an approved loss prevention device to protect the dwelling from the same loss occurring again. Approved loss prevention devices include sump pumps, automatic water shut-off devices, sewer backflow valves, lightning suppression systems, backup power systems, and hail-resistant roofing materials.

Go Green coverage

The Go Green coverage through the VIP Endorsement gives customers the option to replace items like flooring with certain qualifying products following a claim.[5] We will pay up to an additional 2% of a single limit or an additional 10% of a single limit for condos when qualifying products have been used to repair or replace their lost or damaged dwelling, up to a maximum of $50,000.

[5] Any product meeting eco-labelling standards as defined by the International Organization for Standardization (ISO) and bearing a label from any certifying body whose certification mark complies with the ISO standards.

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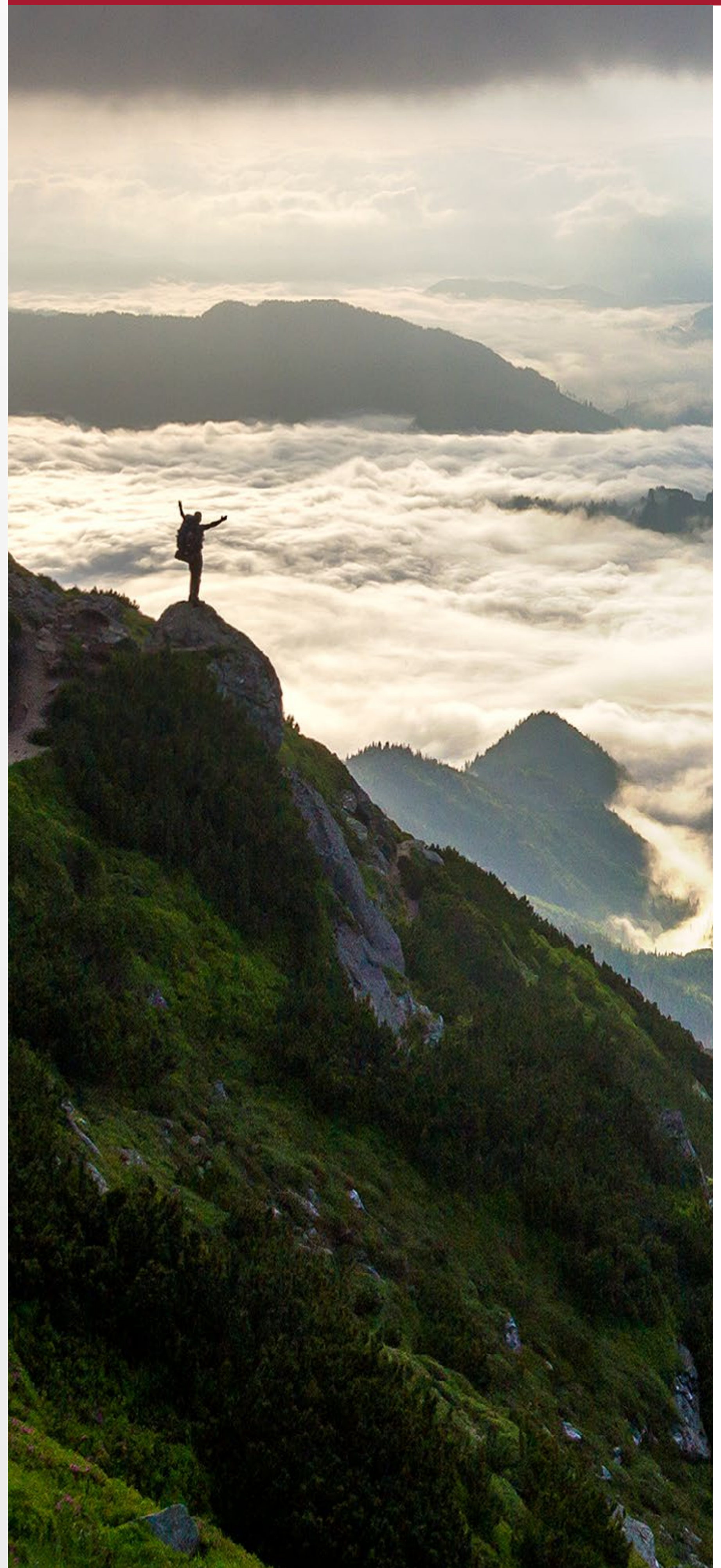
Climate change: Insurance-associated emissions

Insurance-associated emissions, also known as underwriting emissions, are a type of scope 3 GHG emissions associated with a (re)insurer's underwriting activities.

The guidance around calculating insurance-associated emissions are relatively new, and in 2024 we conducted our first underwriting emissions inventory with a focus on identifying the gaps in our data and gaining a better understanding of the process and estimations required. Based on the PCAF methodology currently available, we assessed commercial auto, commercial property, and personal auto insurance categories.

Like financed emissions, insurance-associated emissions, as per PCAF, use a Data Quality Scorecard with scores ranging from one to five, where one represents the highest data quality and five represents the lowest.

As we have done with financed emissions, we are focusing our disclosure on the category that has the highest data quality score—our personal lines auto.



Insurance-associated emissions summary for personal auto

Insurance portfolio	Gore Mutual gross written premium in scope ($CAD)[1]	2024 Insurance-associated emissions (tCO_2e) - Scope 1+ scope 2	Weighted data quality score
Personal auto	358,449,368	114,919	3.11

NOTE: Gross written premium (GWP) was prorated based on nine months of data used for this pilot.

[1] GWP out of scope represents 'trailers' identified in model and make descriptions.

Our key learnings from running our first insurance-associated emissions inventory are:

- **Access to data**: For a higher data quality score, there needs to be more data collected at the intake of a policy, specifically for commercial property and commercial auto, such as average sector revenue.
- **Considerable estimation**: As with financed emissions, due to lack of data, there is considerable estimation that is considered, particularly when it comes to emissions intensity for an average vehicle for personal auto or average sector emission intensity per revenue for commercial auto.

We plan to use these learnings to create a plan to close some of the data gaps within our control and run a 2024 insurance-associated emissions inventory as a baseline year. We will also continue to monitor the progress made by PCAF as they modify and update their guidance, particularly for personal property.

> At Gore Mutual, we understand the critical role of accurate and reliable data in assessing emissions. Our work on data analytics for underwriting highlighted the need for more detailed and comprehensive data. By focusing on data quality and continuous improvement, we're building a strong foundation to better manage our environmental impact and support our sustainability goals.

Michael Friedman
VP, Enterprise Data & Analytics

Broker and customer experience

At Gore Mutual, we are committed to providing an exceptional experience for our customers and brokers that aligns with our values and vision. The newly implemented Gore Mutual Broker and Customer Experience Program, a comprehensive and innovative system, enables us to measure and enhance our performance across the business. Listening to our customers and brokers and then acting on their feedback is essential for continuous improvement and our long-term success.

The program was first launched in 2022 as a pilot for personal lines auto claims and then expanded to include personal lines property claimants and commercial lines brokerages. It was rolled out as follows:

- **Customer-facing surveys** are sent at all key interaction points throughout the customer's claims journey, focusing on two key areas: first notice of loss and post-claim resolution.
- **Broker-facing surveys** are sent following a commercial policy quote. Our teams work together to review all feedback gathered and identify common themes and areas of improvement.

Our continuous focus on enhancing customer experience has led to a remarkable improvement in our Net Promoter Score (NPS), which reached an all-time high in November 2024, driven by improved communication, training, feedback, technology, and broker support.

In 2024, we also launched our Broker Councils for Personal Lines, inviting select brokers to join one of two councils—one in British Columbia and one in Ontario. These councils provide our Business Development and Leadership teams with input and feedback on our products, services, and communication. Each council meets three to four times per year, offering valuable insights on how we can better engage and support our broker partners.

The Gore Mutual Broker and Customer Experience Program continues to help us achieve our goals of providing excellent service, building trust, and creating value for our customers and brokers.

> "Our commitment to exceptional customer and broker experiences is unwavering. Through our broker transaction surveys, we continuously listen, measure, and act on feedback to enhance our services, which has led to improved Underwriting Net Promoter Scores in 2024."

Chris Van Kooten
Chief Underwriting Officer

Purpose Partnership

In 2022, we launched the Purpose Partnership, a program that brings Gore Mutual and brokers together to build capacity in sustainability and purpose through research, thought leadership, and shared industry practices. Throughout 2022 and 2023, we commissioned research designed to identify the value of purpose. This has included topics such as how to build more resilience for our customers and communities and how to best engage with customers and employees on purpose topics.

This research was shared with our Purpose Partnership participants to help them build the internal case for investing in purpose as a strategy for generating value for their business.

Based on the feedback from brokers on the value of the research and insight reports that we have published, in 2024, we launched the second phase of the Purpose Partnership along with additional research focused on consumer expectations and needs as they face the perils of climate change. This research highlighted consumer expectations of the insurance industry providing them with support in mitigating climate change risks.

Knowing this research can be valuable to those on the same journey as ours, we continue to share it publicly. **Click here** to view our research.

> The Purpose Partnership unites Gore Mutual and our broker partners in a shared commitment to purpose. By working together, we aim to create resilient communities and better connect with customers and employees on purpose topics. By sharing our thought leadership and industry best practices, we demonstrate the value of purpose-driven strategies for meaningful engagement.

Kate Hogan
VP, Marketing, Communications & Distribution

External purpose collaboration

We are committed to engaging with external industry working groups and associations. This allows us to learn from others, while also sharing our unique perspective on the role that insurance plays in mitigating and adapting to our ever-changing environment. A few of the associations and memberships we have been actively engaged with include:

- Canadian Chamber of Commerce Green and Transition Finance Council
- Insurance Bureau of Canada's (IBC) Sustainable Finance Working Group
- Climate Proof Canada Coalition
- Canadian Association of Mutual Insurance Companies (CAMIC)
- International Cooperative and Mutual Insurance Federation (ICMIF) Sustainability Forum
- International Cooperative and Mutual Insurance Federation (ICMIF) Americas Sustainability Working Group
- Ducks Unlimited Canada's Nature Force

Through these working groups, we contribute to conversations related to climate and resilience and have had the opportunity to engage with various levels of government and regulators, including attending meetings in Ottawa with federal ministers and opposition leaders on these topics.

These engagements take time, but we are reassured that progress can be made as the insurance industry comes together through these platforms.

Spread Good

Spread Good is how we invest in our local communities and how we use our resources, finances, and operations for the good of society. Our company exists to help people in their time of need. Since writing our first insurance policy in 1839, our story has been about people coming together to overcome adversity by protecting each other and our communities. That spirit is ingrained in our social impact strategy, which has been administered by the Gore Mutual Foundation since 1998.

2024 Highlights

Announced partnership with Co-operators in the Climate and Equity Lab

43% of our cumulative granting was aligned with the intersection of climate, equity and poverty

480+ employees participated in our annual volunteer day, Community Day

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Gore Mutual Foundation

Gore Mutual Foundation was incorporated in 1998, and since then, has granted over $13 million to 300+ charities across Canada.

As a purpose-driven modern mutual, giving is in our DNA. Our commitment to Be Good, Do Good, and Spread Good is supported by the efforts of our charitable partners, which is made possible through the Gore Mutual Foundation.

The Foundation Board is made up of members of our Corporate Board and provides strategic direction to our social impact strategy. Management leads the day-to-day work of the Foundation under the leadership of our VP and Head of Purpose and Sustainability.

Social impact strategy and alignment with the UN SDGs

In 2022, we engaged the diversity of thought, experience, and background of our Board, employees, and broker partners through dedicated workshops to gain their input and feedback on our evolving social impact strategy. Through their insights, we revitalized our strategy to target initiatives that focus on the interconnectivity between poverty, equity, and climate change. We also generally aligned the focus of our giving to three United Nations Sustainable Development Goals (SDGs): no poverty, reducing inequalities, and climate action.

While these three areas of focus are large global issues, the way we face them at the local level is unique. Therefore, one of our driving forces is to invest in the areas of poverty, equity, and climate change within our local communities by collaborating with organizations that have a deep understanding of their unique needs.

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How we grant

Over the years, we found that how you grant is just as important as what you grant. Through the Gore Mutual Foundation, we strive to have true partnerships with the charitable organizations we work with. This includes having an inclusive evaluation process, various granting streams, and investing in the capacity-building of our charitable partners to make them stronger advocates in society.

Our employees, brokers, and charitable partners all have access to the following granting streams:

1. Strategic Charitable Partnerships Program

For registered Canadian charities interested in partnering with us, an application process is administered annually for programs, initiatives, and capacity-building in the areas we have identified as priorities: poverty, equity, and climate change.

2. Brokers for Good Matching Program

We have a long-standing history of working with our brokers through our shared purpose of protecting and supporting those in need in our communities. The Brokers for Good Matching Program provides an opportunity for brokers to request a match to their charitable giving through an application process for programs, initiatives, and capacity-building in the areas we have identified as priorities.

3. Circle of Good Employee Program

We support the charities and causes that matter most to our employees. Through the Circle of Good Employee Program, Gore Mutual Foundation matches employee donations up to $500 per employee per calendar year, matches fundraising efforts up to $1,000, and honours employees' volunteer time outside of working hours with a monetary donation (tiered level based on hours and commitments per employee).

Capacity-building

At Gore Mutual, we understand the vital role the charitable sector plays in creating a prosperous Canadian economy and bolstering a better tomorrow in our communities—all the while facing an increasingly competitive and precarious landscape. As an invested partner and funder, we take a holistic approach to strengthening the levels of our strategic charitable partners' internal capabilities for greater social impact.

Corporate funders hold a powerful position of influence within the Canadian charitable sector, with most corporate funders requiring their charitable partners to monitor and evaluate the impact of their giving.

In 2023, when identifying ways that we could build capacity for our charitable partners, our Purpose Team conducted a survey to validate Imagine Canada's "**The State of Evaluation**" report findings. From our survey results, 95% of responding charities confirmed none of their corporate funders provided financial support for monitoring and evaluating the impact of their donation.

Recognizing we have a role to play in changing the misalignment of corporate expectations and nonprofit capacities related to the monitoring and evaluating of partnership's community outcomes, in 2024, the Gore Mutual Foundation piloted a social impact "bundle" program. Under this pilot, we provided strategic charitable partners with a monitoring and evaluation capacity-building grant, in addition to our community granting support. This financial support helped the selected partners invest in staff training, tools, and resources to accurately measure, evaluate, and report on the impact of our Foundation's investments in the community.

> "Grantmakers including capacity-building support in their charitable giving would be an absolute game-changer for the social impact sector. Simply put, capacity-building funding moves organizations from surviving to thriving which then translates into more impact and care for the communities they serve."
>
> **Aniska Ali**
> Director, Philanthropy, The 519

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Here are some of the results shared by the selected charitable partners on how our capacity-building grants impacted their organizations.

Indigenous Youth Roots

Supported two employees to attend the Indigenous Evaluation Summit, a two-day conference where both Indigenous and non-Indigenous evaluators gathered to share learnings and explore opportunities for collaboration. The attendees emphasized how invaluable the learnings were on best practices for engaging with Indigenous communities, co-developing tools and approaches, and balancing the demands of a Western context with the needs of community partners.

The 519

Supported the development of impact measurement tools, data collection, analysis, and staff capacity development to ensure we are better incorporating community member feedback into program planning and delivery.

Scientists in School

"Thanks to Gore Mutual, Scientists in School has been able to enhance and update our school and community groups database with key metrics from StatsCan and other sources on population and average household income. This supports our efforts to donate free workshops to lower-income, remote, rural, and Indigenous communities, and will help us measure our progress towards the goal of removing barriers to STEM enrichment for all youth in Canada."

Cindy Adams, Executive Director, Scientists in School

Get REAL Movement

"The support that Gore Mutual's Monitoring and Evaluation Capacity-Building Grant has provided to our team has enabled us to finally invest time to:

- *Research alternative methods of reporting on programming similar to ours;*
- *Meet with industry experts for advice and to learn about alternative approaches to reporting;*
- *Research software that can help us streamline, consolidate, and organize the thousands of touch points of survey data, feedback, testimonials, photos, and videos, in a way that makes sense and benefits our organization; and*
- *Invest in software!"*

Chris Studer, Executive Director, The Get REAL Movement

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Engaging employees

Our employees are the heart of *Insurance that does good*. We strive to reflect our employees' commitment to the community by providing meaningful opportunities to give back at work. In 2024, **81%** of our employees volunteered their time and efforts directly with charities in our community during working hours.

Our workforce is caring, generous, and engaged in our local communities, and continue to spread good by donating their time, talents, and personal donations.

Through the Circle of Good Employee Program, we support our employees' commitment to the community in three ways:

We give where they give
Through a shared values approach, Gore Mutual provides financial support to the causes our employees donate money, time, and efforts to. We match personal donations, fundraising efforts, and volunteer time with a donation.

They have a say in our giving
Select employees are nominated by their leaders to represent employee voices as part of the Granting Council. Through our 2024 Giving Tuesday campaign, we also donated $100,000 to a variety of charitable organizations nominated by our employees.

We give time during working hours for our employees to volunteer
In 2024, Gore Mutual provided 39 in-community employee volunteer events and 38 purpose-related activities, totalling over 3,200 hours of employee time invested in our purpose during working hours, equalling nearly $165,375 in time invested!

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2024 Granting results

In 2024, the total value of our community investment was $1,210,230 through Gore Mutual and Gore Mutual Foundation. Our employees volunteered over 3,200 hours by participating in DEI and purpose-related programming and community volunteer opportunities.

To capture our community investment value and impact, we work with London Benchmarking Group (LBG) Canada. The LBG model provides the global standard for reporting community investment; this approach helps measure the real value and impact of corporate community investment. LBG Canada has provided an independent audit on the values presented to the right.

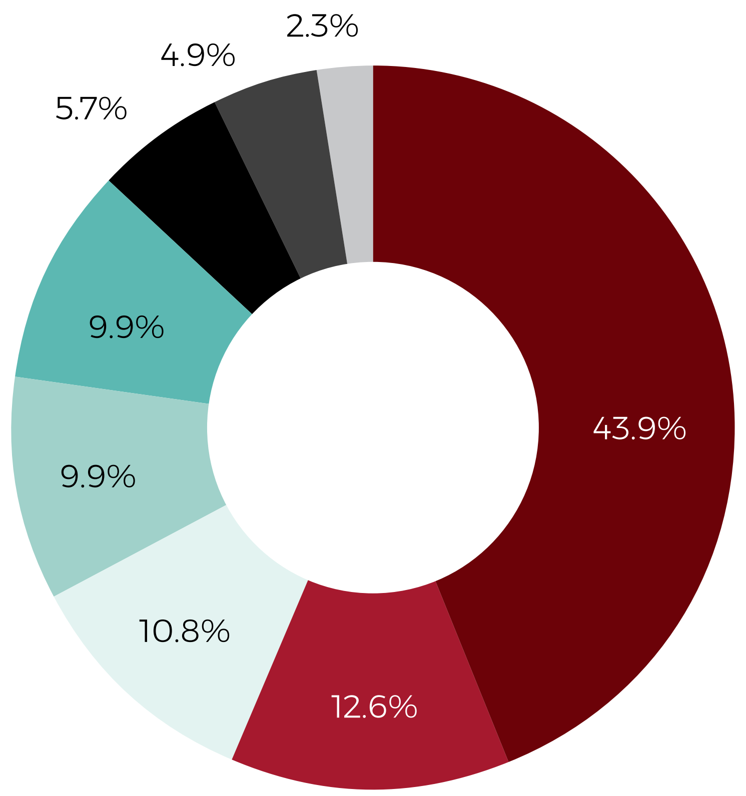
Purpose-driven employee engagement during work hours

Volunteer type	Number of events	Number of employee participants	Total working hours
DEI and social impact-related webinars and workshops	38	2,002	1,996.8
Community volunteer opportunities	39	736	1,234.5
Total	**77**	**2,738**	**3,231.3**

Total community investments

Summary of community investment	Total dollar value	%
Cash investments	$1,210,230	73.1%
Employee time during working hours[1]	$165,375	9.9%
In-kind investments	$39,257	2.4%
Program management costs[2]	$241,935	14.6%
Total	**$1,656,797**	**100%**

Community investment by focus area



Total
$1,210,230

Equity acceleration aligned	**$531,283**
Health & well-being	**$152,519**
Poverty & equity	**$130,669**
Equity	**$120,293**
Poverty	**$119,598**
Climate change	**$68,905**
Other	**$59,612**
Disaster relief	**$27,350**

[1] The average hourly rate used was $51.18/hour. Total volunteer hours include employees' voluntary participation in DEI and community-related webinars and events during working hours.
[2] Program management costs include costs associated with the salaries of employees delivering on our social impact strategy and our Gore Mutual Foundation and costs of associations and third-party verification of our social impact strategy.

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Climate & Equity Lab

In July 2024, the Climate and Equity Lab (the Lab) released its **first phase findings** to address the severe climate impacts on vulnerable urban populations in Canada.

Led by Social Innovation Canada and York University's Faculty of Urban Change and Environment, the findings represent the culmination of research, key informant interviews, and workshops that engaged over 100 individuals across our focus geographic areas of the Greater Toronto Area (GTA), Lower Mainland Vancouver, and the Waterloo Regions.

What we learned and are seeing with ever-growing concern, is that climate change is having a disproportionate impact on vulnerable groups across Canada. The societal and economic implications of this crisis require a unified effort to mitigate negative impacts on those most at risk.

As climate disasters become more violent and frequent, they become more expensive. In previous decades, the cost of weather-related disasters was roughly equivalent to one per cent of Canada's annual gross domestic product (GDP) growth. In the last decade, disaster costs have climbed to between five and six per cent of annual GDP growth.[6]

The increased exposure and sensitivity to the impacts of these hazards and the decreased capacity to avoid them make some groups more vulnerable than others, particularly those who are living with core housing needs or below the low-income median.

[6] Canadian Institute for Climate Choices. TIP OF THE ICEBERG, December 2020.

Factors that contribute to vulnerability as our climate changes

The Lab's research revealed certain conditions increase the vulnerability of people to withstand the impacts of climate events:

1. **Housing quality and affordability**: Research demonstrates how the high and rising cost of housing can force lower-income families and those with little social support to live in housing which makes them even more vulnerable to climate hazards.
2. **Capacity for community leadership**: Meeting the needs, concerns, and perspectives of vulnerable community members requires intentional engagement with and the encouragement of participatory leadership within and across those communities.
3. **Social/relational community infrastructure**: Strong social ties and established place-based community networks are crucial for enhancing local resilience to the impacts of climate change.
4. **Access to information**: Without access to accurate, relevant, and timely data on climate risks, individuals cannot make informed choices about their safety, such as when to evacuate, how to prepare their homes, or what precautions to take during extreme weather events.
5. **Affordability of protective measures**: The "protection gap" caused by climate change refers to the disparity between the level of risk faced by a community and the extent of protection available to it.

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Climate & Equity Lab

Areas where the most promising ideas are likely to emerge

The Lab's Discovery Phase focused on identifying five key "levers of change" to tackle the mounting climate challenges in Canada. The five levers identified are:

1. **Community-led climate resilience**: Empowering local communities to build their resilience initiatives, especially during natural disasters when external support often falls short.
2. **Inclusive municipal climate adaptation**: Engaging municipalities to lead local adaptation strategies, ensuring housing and infrastructure are prepared for climate impacts.
3. **Protective and accessible housing**: Addressing Canada's housing crisis by introducing resilient housing design.
4. **Collaborative action and advocacy**: Bringing governments, NGOs, businesses, and communities together to create robust safety nets for vulnerable groups.
5. **Access to affordable insurance**: Advocating for affordable insurance solutions (i.e., National Flood Insurance Program) which emerge from industry and government collaboration.

Each lever of change is anchored in fostering local resilience with the housing crisis and its intersection with climate resilience emerging as a pressing priority that emphasizes the need to build homes designed to withstand a changing climate.

Gore Mutual welcomes Co-operators as a national partner in the Climate and Equity Lab

Gore Mutual Foundation's aim when funding the Lab was to engage other cooperatives and mutuals to support this work. We know these issues are too large and complex to tackle alone, and in a year marked by nearly $8 billion in climate-driven losses across Canada,[7] we were proud to welcome Co-operators as the National Climate and Equity Lab Partner in November 2024.

This partnership underscores that when it comes to protecting vulnerable communities, the stakes are too high for business as usual.

Leveraging the cooperative and mutual models, this partnership signals a transformative approach in the insurance industry, where collaboration and transparency are driving change. Together, we are supporting the Lab on identifying solutions that can be leveraged across the insurance industry to strengthen Canada's resilience against climate change.

[7] Canadian Insured Losses from Catastrophic Events Total CAN $8.5 Billion in 2024

> "This partnership is a reflection of our shared co-operative principles and a reinforcement of our purpose. Co-operators is proud to join Gore in helping to advance this critical work, gaining valuable insights towards building much-needed climate resilience for Canada's most vulnerable communities."

Chad Park
VP, Sustainability & Citizenship, Co-operators

Phase two focus: Experimenting with phase one learnings

Following the completion of the Discovery Phase, the Lab is now in the Experimental Phase, which focuses on identifying crucial intervention points for impactful and feasible solutions in "real-world" contexts. This phase includes rapid prototypes for levers one and three: Protective, accessible housing innovations and community-led climate resilience in the Greater Toronto Area (GTA), Lower Mainland Vancouver, and Waterloo Region.

TCFD Disclosure

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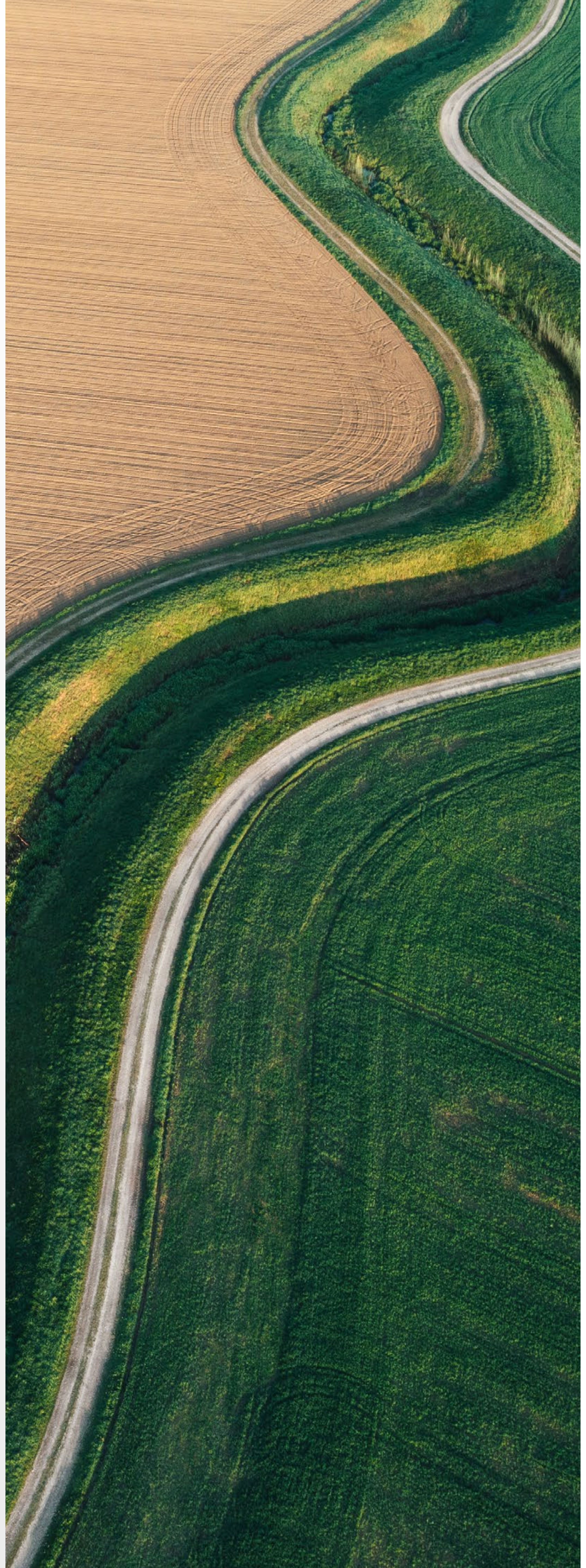
Task Force on Climate-Related Financial Disclosures (TCFD)

Climate change is having a significant impact on our business model. Our industry has a role to play in changing the climate trajectory, both because we are at the front line of the impact being felt through our claims processes and because of the opportunities available to us through our investments, which we can leverage to support a transition to a greener economy.

ISSB S2 was developed in alignment with TCFD, and TCFD was officially disbanded at COP28 in December 2023. In addition to this, the Canadian Sustainability Standards Board released the Canadian Sustainability Disclosure Standards in December 2024; however, at this time, are not yet in force in Canada. Therefore, we have continued to include a standalone TCFD section in this year's disclosure, as it allows us to clearly articulate our climate change-related governance, strategy, risk, metrics, and targets.



Climate change governance

Over the past three years, we have been integrating climate change risk considerations into various elements of Gore Mutual's governance structure. We have formally included climate change in the mandates of both our full Board as well as the Audit and Risk Committee. In 2024 we introduced a new climate risk governance model that includes various levels of our organization.

Internal governance of climate risk

Board
(Audit & Risk Commitees)

Has oversight for climate-related risks and opportunies through its oversight of Gore Mutual's risk frameworks and the ongoing review of significant risks to the organization. These include emerging risks and changing regulation.

Executive Committee

Approve Climate Risk Management Strategy and ensure we are meeting regulatory requirements.

OSFI B-15 Internal Working Group*
(Chair: VP & Head of Purpose & Sustainability)

Operationalizes our Climate Risk Management Plan and advises the Executive Committee on prioritization, challenges, and resources requirements. Includes representation from Risk, Underwriting, Pricing, Finance, Compliance, and Data Management teams.

*The OSFI B-15 Internal Working Group is comprised of a broad representation of key areas of our organization and helps prioritize climate risk work with annual plans approved by our Executive Committee and identify both physical and transition risks and opportunities.

Climate change strategy

As a property and casualty (P&C) insurer, the impacts of climate change, particularly the increase in frequency and severity of catastrophic events, are highly relevant to our business. Changes in the physical environment, policy, and regulation, as well as the support required to move into a lower-carbon economy, may affect how we underwrite and price our products and manage our investments. Increased catastrophic events also have implications on our ability to secure reinsurance, which may lead to increased volatility in our returns and additional pressures and uncertainty in our required capital position.

Transition risks result from the economic and societal shifts associated with transitioning to a low-carbon economy. In the near term, transition risks will likely have the most significant impact on asset values. Changes in regulations, climate policies, energy technology, and markets can lead to economic disruptions and sudden repricing of financial assets. The Canadian economy is particularly exposed to transition risks given its large resource base and significant oil and gas sector. Stranded assets are a key transition risk and occur when a carbon-intensive asset experiences a premature write-down, devaluation, or conversion to liability.

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Our work over the past three years has focused on the following:

Enterprise risk management

- Formalized our governance over climate change risk and introduced a new cross-functional working group reporting to our Executive Committee and Audit and Risk Committees of the Board (see **page 11** for more information on our overall Purpose Governance Framework).
- Completed OSFI's Standardized Climate Scenario Analysis Exercise as part of OSFI B15.

Operations

- Conducted an energy audit against our current operational GHG emissions, and in early 2024, set a net zero target for our operational scope 1 and 2 emissions for 2035. See **page 23** for our 2024 operational GHG emissions inventory and the progress we have made on our 2035 net zero target.
- In 2024, we did a dry run of our insurance-associated emissions related to commercial property, commercial auto, and personal auto in alignment with PCAF. This has allowed us to identify what data gaps may exist and how we can close them in preparation for running a baseline year inventory for our insurance-associated emissions in the future.

Investments

- Continued our work to quantify our financed emissions, gaining a better understanding of the data gaps and data quality issues that currently exist to improve our data quality score across various asset classes over time. This year we saw an increase in the data quality score across various asset classes. See **page 31** for our 2023 financed emissions inventory.

Advocacy and engagement

We have been an active participant in various associations and industry working groups focused on climate change. These include:

- Canadian Chamber of Commerce Green and Transition Finance Council
- Insurance Bureau of Canada's (IBC) Sustainable Finance Working Group
- Climate Proof Canada Coalition
- Canadian Association of Mutual Insurance Companies (CAMIC)
- International Cooperative and Mutual Insurance Federation (ICMIF) Sustainability Forum
- International Cooperative and Mutual Insurance Federation (ICMIF) Americas Sustainability Working Group
- Ducks Unlimited Canada's Nature Force

See **page 35** for more information on our advocacy and engagement.

Governance and reporting

- In 2022, we published our first ESG Report, committing to maintaining transparency in our purpose journey by releasing an annual report.

Climate change risk

Our definition of climate-related risk is aligned with the TCFD definition: the risk of loss and/or reputational damage resulting from the inability to adequately plan for the impacts of climate change or the transition to a lower-carbon economy through mechanisms such as industry regulations, government interventions, and shifts in consumer preferences.

Gore Mutual's risk taxonomy recognizes climate-related risks, including physical risk, transition risk, and liability risk. In addition, we understand that climate-related risks can interact with and heighten risk severity in other parts of the taxonomy.

The OSFI Standardized Climate Scenario Analysis for the industry is designed to objectively assess the resilience of financial institutions to climate-related risks. In 2024, various OSFI regulated financial institutions participated in the OSFI Standardized Climate Scenario Analysis Exercise in 2024, including Gore Mutual.

In 2022, we initiated a review of key policies and processes to better understand the integration of climate-related risks into the ERM Framework to ensure they are managed in a manner consistent with our common approach to risk management. This work continued as we worked on implementing the OSFI Guidelines B-15 Climate Risk Management.

Transition risk

Quantification

- In 2022, we began our journey by gaining a better understanding of our financed emissions by conducting a baseline for 2021 by obtaining a data quality score for each asset class. We have continued this work, and in 2024, we increased the data quality score across various asset classes. However, there continues to be considerable estimation that needs to take place across various asset classes. Our focus continues to be to increase our data quality score and reduce the amount of estimation required.

Market risk analysis

- In 2022, using the framework from the Bank of Canada and the OSFI pilot project on climate scenario analysis, we performed a series of climate simulations to better understand the impact of climate-related risks on our investment portfolios, based on our 2021 baseline. Gore Mutual did not meet the threshold for the market risk module of OSFI's Standardized Climate Scenario Analysis Exercise in 2024, as the requirement applied only to financial institutions with more than $100 billion in total assets as of Q4 2023.

Credit risk analysis

- As part of the OSFI Standardized Climate Scenario Analysis Exercise in 2024, we had limited exposure to transition credit risk, as the assets within scope for Gore Mutual were limited to our broker loans. After completing the exercise, it was determined that the impact on credit risk was immaterial to our organization.

Physical risk

Physical risks are related to the physical impacts of climate change and can be classified as either acute or chronic.

Acute physical risks are short-term events associated with increased extreme weather, such as wildfires, floods, and storm surges. Chronic physical risks refer to changes in longer-term climatic trends that include increases in mean temperature and precipitation and may result in rising sea levels and sustained heat waves.

For P&C, the most direct impacts will likely affect property, motor, and specialty lines due to their exposure to increased extreme weather events. Natural disasters (of which 85% are weather-related) will increase in severity in a warming climate, create a high level of volatility, and may lead to a significant increase in capital requirements. However, the P&C annual renewal cycle will allow for continual adaptation of products and pricing to adjust to changing conditions.

Gore Mutual undertakes an annual Own Risk and Solvency Assessment (ORSA). This internal process guides the alignment of the organization's risk profile with capital needs, under normal and stressed conditions. Physical risk scenarios related to insurance catastrophe events and the impact of climate change are included in this exercise and contribute to our assessment of capital adequacy.

Part of the OSFI Standardized Climate Scenario Analysis Exercise in 2024, under the physical risk strategy, included some of our exposure to commercial and personal property; however, the FSAs in scope for the exercise and the fact that some key geographical areas for certain perils were not included, limits how much we can use the results of this exercise in our analysis of our exposure to these risks.

On an ongoing basis, we are looking at flood and wildfire risks for Ontario and British Columbia and learning how we can incorporate better data into our future-looking underwriting and pricing strategies.

Climate change metrics and targets

Over the past three years, we have focused a considerable amount of time and resources to understand our overall emissions inventory. This has included scope 1, scope 2, and certain scope 3 emissions, including financed emissions and insurance-associated emissions.

In this report, we have disclosed categories of our scope 1 and 2, as well as certain scope 3, emissions for 2024 in general alignment with the GHG Protocol. A third party has been engaged to conduct an annual limited assurance procedure of our emissions calculation.

Based on the work we have done over the last three years, we have also set a target to be net zero in our operational emissions by 2035 and have shared an update on our progress on **page 25**. We have also disclosed components of our scope 3 financed emissions for 2023, which were calculated in alignment with the Partnership for Carbon Accounting Financials (PCAF) Framework.

We will continue to better understand the sources for our financed emissions, improve our data quality score for various asset classes, and identify the areas where we may have some influence in terms of reductions.

From an underwriting perspective, in 2024 we conducted a dry run using the PCAF methodology to build out our first insurance-associated emissions inventory. This has allowed us to identify gaps in data and learn more about the methodology in practice as we look to build out our baseline insurance-associated emissions inventory in the future.

Appendix

Forward-looking information cautionary statement

Certain information included in this report about our current, future, or potential strategic, operational, financial, investment, product, service, philanthropic, and capital strategies, plans, structure, models, focus, commitments, events, expectations, intentions, results, undertakings, levels of activity or impact, performance, targets, goals, achievements, or any other future-oriented events, developments, information or statements constitute forward-looking information. Statements with forward-looking information include, among others, statements with respect to our beliefs or intentions, vision, strategic goals, and priorities, including our plans, targets, commitments, and actions related to our corporate and purpose strategies, sustainable investment strategy, governing and operational structures and business plans, including our environmental, social and governance strategy and plans and impacts of same. They also contain statements regarding our expectations and objectives related to climate change, GHG emissions, financed emissions, underwriting process, and product and service adaptation related to climate risk, digital technology, undertakings and impacts on poverty, equity, diversity, inclusion, broker partnerships related to purpose, and philanthropy (directly and through the Gore Mutual Foundation). In some cases, forward-looking information can be identified by the use of forward-looking terminology such as “plans”, “targets”, “goals”, “commitments”, “promises”, “expects”, “estimates”, “strategy”, “intends”, “anticipates”, “believes”, or variations of such words, and phrases or statements that certain actions, events or results “may”, “could”, “would”, or “will”.

Statements containing forward-looking information are not historical facts or promises of future performance but instead represent management’s expectations, estimates and projections regarding possible future events or circumstances. Certain statements made in this report use a greater number and level of assumptions and estimates and are over longer time frames, and these assumptions and estimates are highly likely to change over time. Forward-looking information is, by its very nature, information that carries with it a level of uncertainty, and despite our careful preparation and review of the forward-looking information, there can be no assurance that the underlying opinions, estimates and assumptions, which are the basis of such information, will prove to be correct.

Forward-looking information is based on opinions, estimates, and assumptions that we considered appropriate and reasonable as at the date such statements are made, and is subject to many factors, individually or in the aggregate, that could cause our actual results, performance or achievements, or other future events or developments, to differ materially from those expressed or implied by the forward-looking statements, including without limitation, climate change dynamics; availability of comprehensive and high-quality GHG emissions data; varying decarbonization efforts across economies; balancing interim emission reduction targets with an orderly and just transition; economic and investment market conditions; need for active and ongoing engagement with stakeholders, including businesses and governmental and non-governmental organizations; development and deployment of new technologies; industry-specific solutions; evolutions in customer, community and other stakeholders’ expectations; labour market demographics and competition; ability to recruit, retain and develop employees; legislative and regulatory developments; ability to successfully implement various initiatives within expected time frames, impact of economic and political volatility and uncertainty, and other factors. These factors are not intended to represent a complete list and there may be other factors that could also cause actual results or future events to differ materially from those expressed or implied in such forward-looking information.

There can be no assurance that such forward-looking information will prove to be accurate; actual results and events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information, which represent management’s view only as at the date made and is subject to change after such date; we disclaim any intention, obligation or undertaking to update or revise any forward-looking information or statements, whether written or oral, that may be made from time to time by or on behalf of Gore Mutual, except as required by law.

All forward-looking statements and future-oriented information expressed in or implied by the forward-looking statements in this report are expressly qualified by the foregoing cautionary statements.

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Additional caution regarding ESG-related disclosure

Gore Mutual also cautions readers of the following regarding the environmental, social and governance ("ESG") disclosures in this report:

- In setting and implementing our strategy, objectives, targets, commitments, goals, frameworks, metrics, and targets regarding environmental, social and governance matters ("ESG Objectives"), and in preparing this report, we have made various assumptions, including about political, economic, environmental, climatic, technological, scientific, and regulatory circumstances and trends. These assumptions are inherently subject to uncertainty and may not prove to be correct. If any of these assumptions prove incorrect, it could have a material impact on our ESG Objectives and our ability to meet them.
- The terms "ESG," "green," "eco" and "sustainable," in addition to similar terms used in this report, are evolving, and Gore Mutual may reconsider the use of such terms at any time, including in response to evolving ESG-related market practices, taxonomies, methodologies, criteria and standards ("ESG Standards").
- There could be changes to the ESG Standards that governmental authorities, non-governmental bodies, the insurance sector, civil society, and Gore Mutual use to classify, measure, describe, evaluate, assess, report on and verify business and environmental activities, including our ESG Objectives. In some cases, there may not yet be relevant ESG Standards. Gore Mutual may update its ESG Objectives and any targets in light of new and evolving ESG Standards.
- Within this report, there is data and information obtained from our operating companies and other third-party sources. The use of third-party data and information must not be taken as an endorsement of such third party or its data or information or be construed as granting any form of intellectual property. Although Gore Mutual believes these sources are reliable, it has not independently verified all third-party data and information, or assessed the assumptions underlying such data and information, and cannot guarantee its accuracy. In some cases, data and information may be limited in quality, inconsistent, or unavailable. These factors could have a material impact on our ESG Objectives and our ability to meet them.
- This report may include hyperlinks and references to third-party websites and other sources. Each such hyperlink and reference are provided solely for the reader's convenience, and any information available at these sources is not included or incorporated by reference into this report. Gore Mutual has not independently verified and cannot guarantee the accuracy or completeness of any information available at these sources and takes no responsibility for such information.

Finally, this report has been prepared for informational purposes only and not to promote, either directly or indirectly, any business interest.

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Sustainability performance tables

		2024	2023	2022
Employee experience				
Employee metrics	Employee voluntary turnover rate	11.5%	17.6%	19.4%
	Engagement score	79.0%	73.0%	77.0%
	Number of employees	567	571	625
Diversity equity and inclusion				
Gender percentages by level	**VP+**			
	Female	50.0%	50.0%	44.4%
	Male	50.0%	50.0%	55.6%
	Non-binary	0.0%	0.0%	0.0%
	Not specified	0.0%	0.0%	0.0%
	Director			
	Female	54.8%	44.1%	43.2%
	Male	45.2%	55.9%	56.8%
	Non-binary	0.0%	0.0%	0.0%
	Not specified	0.0%	0.0%	0.0%
	Professional and individual contributors			
	Female	58.9%	58.1%	56.7%
	Male	41.1%	41.7%	40.0%
	Non-binary	0.2%	0.2%	0.2%
	Not specified	0.0%	0.2%	3.0%
	All company			
	Female	58.4%	57.0%	55.5%
	Male	41.6%	42.8%	41.4%
	Non-binary	0.2%	0.2%	0.2%
	Not specified	0.0%	0.2%	3.0%

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Sustainability performance tables (continued)

		2024	2023	2022
Diversity equity and inclusion				
Diversity percentage by level Anyone who self-identifies as an ethnic/visible, disabled, or LGBTQ2S+	**VP+**			
	Diverse	25.0%	25.0%	27.8%
	Non-diverse	25.0%	30.0%	22.2%
	I do not wish to disclose	0.0%	0.0%	11.1%
	Non-disclosed	50.0%	45.0%	38.9%
	Director			
	Diverse	6.5%	20.6%	21.7%
	Non-diverse	35.5%	35.3%	37.8%
	I do not wish to disclose	6.5%	8.8%	5.4%
	Non-disclosed	51.6%	35.3%	35.1%
	Professional and individual contributors			
	Diverse	8.5%	9.5%	11.9%
	Non-diverse	19.8%	21.1%	18.1%
	I do not wish to disclose	2.3%	2.9%	3.2%
	Non-disclosed	69.4%	63.5%	66.8%
	All company			
	Diverse	9.0%	10.7%	13.0%
	Non-diverse	20.8%	25.0%	19.4%
	I do not wish to disclose	2.5%	3.2%	3.5%
	Non-disclosed	67.7%	61.2%	64.1%
Board gender percentage	Female	44.0%	44.0%	44.0%
	Male	56.0%	56.0%	56.0%
Board diversity Anyone who self-identifies as an ethnic/visible, disabled, or LGBTQ2S+	Diverse	22.0%	22.0%	22.0%
	Non-diverse	78.0%	78.0%	78.0%

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Sustainability performance tables (continued)

		2024	2023	2022
GHG Inventory				
Operations (tCO_2e)	Scope 1	292	241	292
	Scope 2	42	31	29
	Total scope 1 & 2	**334**	**272**	**321**
	Scope 3	7,634	8,592	7,193
Scope 1 and 2 emissions by facility (tCO_2e)	Cambridge office	174.8	134.6	189.0
	Toronto office	19.7	21.3	27.6
	Vancouver office	17.9	18.2	18.8
Scope 1 and 2 emissions by facility GHG intensity ($kgCO_2e$/sft)	Cambridge office	2.6	1.9	3.2
	Toronto office	1.9	2.1	2.7
	Vancouver office	2.5	2.5	2.2
Financed emissions by asset class (tCO_2e)	Corporate bonds	N/A	12,374	1,242
	Listed equity	N/A	-	7,851
	Business loans	N/A	5,551	815
	Sovereign bonds	N/A	36,320	-
Insurance-associated emissions (tCO_2e)	Personal auto	114,919*	-	-

		2024	2023	2022
Claims	Auto	14,929	16,679	15,393
Intake	Property	4,285	4,997	6,477
	AB	1,918	2,286	2,167
	Casualty	1,430	1,386	1,322
	Total	**22,562**	**25,348**	**25,359**
Net incurred (000's)	Auto	$105,149	$112,551	$93,253
	Property	$132,649	$167,114	$153,208
	AB	$31,810	$35,167	$34,515
	Casualty	$61,222	$56,660	$48,116
	Total	**$330,830**	**$371,492**	**$329,092**

		2024	2023	2022
Community investment				
Employee volunteering	Total number of volunteer contribution hours**	3,231.25	3,508	2,849
Community investment value	Cash investments	$1,210,230	$1,365,083	$842,423
	Employee time during working hours	$165,375	$164,864	$133,880
	In-kind investments	$39,257	$600	$2,027
	Program management costs	$241,935	$229,090	$347,073
	Total	**$1,656,797**	**$1,759,637**	**$1,325,403**

*Data was prorated based on nine months used for this pilot.

**In past years, hours specific to the National Day for Truth and Reconciliation were included in our totals. Since this day is recognized as a statutory holiday in some provinces, we have decided to exclude these hours from our totals moving forward.

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Disclosure frameworks content index

For Gore Mutual's 2024 Sustainability Report, we used the GRI and TCFD frameworks.

Legend

AR Annual Report

	GRI Standards	Indicator	Page numbers and comments
General disclosure			
	100s		
	GRI-101	FTE, global workforce	AR
	GRI-102-1	Name of the organization	About Gore Mutual Insurance Company (pg 2)
	GRI-102-2	Activities, brands, products, and services	About Gore Mutual Insurance Company (pg 2)
	GRI-102-3	Location of headquarters	About Gore Mutual Insurance Company (pg 2)
	GRI-102-4	Location of operations	About Gore Mutual Insurance Company (pg 2)
	GRI-102-5	Ownership and legal form	About Gore Mutual Insurance Company (pg 2)
	GRI-102-6	Markets served	About Gore Mutual Insurance Company (pg 2)
	GRI-102-7	Scale of the organization	AR
	GRI-102-8	Information on employees and other workers	Sustainability performance tables (pg 56)
	GRI-102-9	Supply chain	Responsible procurement (pg 28)
	GRI-102-11	Precautionary Principle or approach	Forward-looking information cautionary statement (pg 54)
	GRI-102-12	External initiatives	Purpose partnership (pg 35)
	GRI-102-13	Membership of associations	External purpose engagements and collaborations (pg 35)
Strategy			
	GRI-102-14	Statement from senior decision-maker	Message from our CEO & Chair of the Board (pg 7)
Ethics and integrity			
	GRI-102-16	Values, principles, standards, and norms of behaviour	Our values (pg 3)
	GRI-102-17	Mechanisms for advice and concerns about ethics	Code of conduct and ethics (pg 15)
Governance			
	GRI-102-18	Governance structure	Governance (pg 16)
	GRI-102-19	Delegating authority	ESG Governance (pg 11)
	GRI-102-20	Executive-level responsibility for economic, environmental, and social topics	Purpose governance framework (pg 12)
	GRI-102-21	Consulting stakeholders on economic, environmental, and social topics	Purpose partnership (pg 38)
	GRI-102-22	Composition of the highest governance body and its committees	Governance (pg 15)
	GRI-102-27	Collective knowledge of highest governance body	ESG Governance (pg 10)
	GRI-102-33	Communicating critical concerns	Broker and customer experience (pg 34)
Stakeholder engagement			
	GRI-102-43	Approach to stakeholder engagement	Purpose framework & sustainable development goals (pg 12)

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Disclosure frameworks content index (continued)

	GRI Standards	Indicator	Page numbers and comments
Reporting practice			
	GRI-102-45	Entities included in the consolidated financial statements	AR
	GRI-102-46	Defining report content and topic Boundaries	About this report (pg 4)
	GRI-102-47	List of material topics	Purpose framework & sustainable development goals (pg 12)
	GRI-102-49	Changes in reporting	About this report (pg 4)
	GRI-102-50	Reporting period	About this report (pg 4)
	GRI-102-51	Date of most recent report	About this report (pg 4)
	GRI-102-52	Reporting cycle	About this report (pg 4)
	GRI-102-53	Contact point for questions regarding the report	Cover page (pg 64)
	GRI-102-54	Claims of reporting in accordance with the GRI Standards	About this report (pg 4)
	GRI-102-55	GRI content index	Disclosure frameworks content index (pg 59)
	GRI-102-56	External assurance	Third party verification letter (pg 63)
	200s		
	GRI-201-1	Direct economic value generated and distributed	Modern Mutual Model 2.0: Infinite Circle of Good (pg 9)
	GRI-201-2	Financial implications and other risks and opportunities due to climate change	TCFD (pgs 47 - 52)
	GRI-201-3	Defined benefit plan obligations and other retirement plans	AR
	GRI-205*	About Code of Business Conduct and Ethics and/or Anti-Corruption policy	Code of conduct and ethics (pg 15)
	300s		
	GRI 302-1	Energy consumption within the organization.	Climate change: Operational emissions (pg 23)
	GRI 302-3	Energy intensity	Climate change: Operational emissions (pg 23)
	GRI 302-4	Reduction of energy consumption.	Update on our net zero operational target (pg 25)
	GRI 305-1	Direct (Scope 1) GHG emissions.	Climate change: Operational emissions (pg 23)
	GRI 305-2	Energy indirect (Scope 2) GHG emissions	Climate change: Operational emissions (pg 23)
	GRI 305-3	Energy indirect (Scope 3) GHG emissions.	Climate change: Operational emissions (pg 23); Climate change – Financed emissions (pg 31)
	GRI 305-4	GHG emissions intensity	Climate change: Operational emissions (pg 23)
	GRI 305-5	Reduction of GHG emissions.	Climate change: Operational emissions (pg 23); Climate change metrics and targets (pg 52)

Disclosure frameworks content index (continued)

GRI Standards	Indicator	Page numbers and comments
Reporting practice		
400s		
GRI-401	Employment	ESG Governance (pg 10)
GRI-401-1	New employee hires and employee turnover	Employee turnover rate (pg 18)
GRI-405	Diversity & inclusion	Diversity, equity and inclusion (pgs 19 - 21)
GRI 405-1	Diversity of governance bodies and employees.	Diversity, equity and inclusion (pgs 19 - 21)
GRI-406	Non-discrimination	Diversity, equity and inclusion (pgs 19 - 21)
GRI FS		
GRI FS1	Policies with specific environmental and social components applied to business lines.	Our core business: Underwriting and Claims (pg 32)
GRI FS2/TCFD	Procedures for assessing and screening environmental and social risks in business lines.	Our core business: Underwriting and Claims (pg 32); TCFD (pgs 47 - 52)
GRI-FS4	Process(es) for improving staff competency to implement the environmental and social policies and procedures as applied to business lines.	Our core business: Underwriting and Claims (pg 32)
GRI-FS5	Interactions with clients/investees/business partners regarding environmental and social risks and opportunities.	Do Good (pgs 27 - 35)
G4-FS10	Percentage and number of companies held in the institution's portfolio with which the reporting organization has interacted on environmental or social issues	Our sustainable investment process (pg 29)

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Task Force on Climate-Related Financial Disclosures (TCFD)

TCFD		Page numbers and comments
TCFD	Governance	Climate change governance (pg 49)
TCFD	Risk management	Climate change strategy (pgs 50 - 51)
TCFD	Strategy	Climate change risk (pg 52)
TCFD	Metrics	Climate change metrics and targets (pg 53)

Third-party verification letter

LRQA Independent Assurance Statement

Relating to Gore Mutual's Greenhouse Gas Inventory for the Calendar Year 2024

This Assurance Statement has been prepared for Gore Mutual Insurance Company, in accordance with our contract.

Terms of Engagement

LRQA was commissioned by Gore Mutual Insurance Company (Gore Mutual) to provide independent assurance of its greenhouse gas (GHG) emissions inventory ("the Inventory") for the calendar year 2024 (CY2024) against the assurance criteria below to a limited level of assurance and materiality of the professional judgement of the verifier using LRQA's verification procedure and ISO 14064 - Part 3 for greenhouse gas emissions. LRQA's verification procedure is based on current best practise and is in accordance with ISAE 3000 and ISAE 3410.

Our assurance engagement covered Gore Mutual's operations and activities under its operational control in Canada, and specifically the following requirements:

- Verifying conformance with:
  - Gore Mutual's Inventory management procedures and reporting methodologies for the selected datasets; and
  - World Resources Institute / World Business Council for Sustainable Development Greenhouse Gas Protocol: A corporate accounting and Inventorying standard, revised edition (otherwise referred to as the WRI/WBCSD GHG Protocol) for the GHG data[1].
- Reviewing whether the inventory has taken account of:
  - WRI Corporate Value Chain (Scope 3) Accounting and Reporting Standard.
- Evaluating the accuracy and reliability of data and information for only the selected indicators listed below:
  - Direct (Scope 1) and Energy Indirect (Scope 2) GHG emissions; and
  - Other indirect (Scope 3) GHG emissions limited to the following categories: Category 1: Purchased Goods and Services, Category 2: Capital Goods, Category 3: Fuel and Energy Related Activities, Category 5: Waste Generated in Operations, Category 6: Business Travel, and Category 7: Employee Commuting.

LRQA's responsibility is only to Gore Mutual. LRQA disclaims any liability or responsibility to others as explained in the end footnote. Gore Mutual's responsibility is for collecting, aggregating, analysing and presenting all the data and information within the Inventory and for maintaining effective internal controls over the systems from which the Inventory is derived. Ultimately, the Inventory has been approved by, and remains the responsibility of, Gore Mutual.

LRQA's Opinion

Based on LRQA's approach, nothing has come to our attention that would cause us to believe that Gore Mutual has not, in all material respects:

- Met the requirements of the criteria listed above; and
- Disclosed accurate and reliable performance data and information as summarized in Table 1 below.

The opinion expressed is formed on the basis of a limited level of assurance[2] and at the materiality of the professional judgement of the verifier.

[1] http://www.ghgprotocol.org/

[2] The extent of evidence-gathering for a limited assurance engagement is less than for a reasonable assurance engagement. Limited assurance engagements focus on aggregated data rather than physically checking source data at sites. Consequently, the level of assurance obtained in a limited assurance engagement is lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Table 1. Summary of Gore Mutual's GHG Emissions data for CY2024:

Scope of GHG Emissions	Category	Quantity	Unit
Scope 1	Direct	292	MTCO2e
Scope 2	Location-Based[1]	42	MTCO2e
	Market-Based[1]	42	MTCO2e
Scope 3	Category 1: Purchased Goods and Services[2]	6,228	MTCO2e
	Category 2: Capital Goods[2]	21	MTCO2e
	Category 3: Fuel and Energy Related Activities	69	MTCO2e
	Category 5: Waste Generated in Operations	6	MTCO2e
	Category 6: Business Travel	290	MTCO2e
	Category 7: Employee Commuting[3]	1,019	MTCO2e

Note 1: Scope 2, Location-based and Scope 2, Market-based are defined in the WRI/WBCSD GHG Protocol Scope 2 Guidance, 2015
Note 2: Scope 3 emissions are based on spend data and calculated with US EEIO emission factors which may include other GHGs
Note 3: Consists of emissions from Employee Commute and Work from Home

LRQA's Approach

LRQA's assurance engagements are carried out in accordance with our verification procedure. The following tasks were undertaken as part of the evidence gathering process for this assurance engagement:

- interviewing relevant personnel responsible for managing GHG emissions and records;
- assessing Gore Mutual's data management systems to confirm they are designed to prevent significant errors, omissions or mis-statements in the Inventory. We did this by reviewing the effectiveness of data handling procedures, instructions and systems, including those for internal quality control;
- reviewing estimation methodologies and independently calculating emissions;
- verifying historical GHG emissions data and records at an aggregated level for CY 2024; and
- reviewing Gore Mutual's base-year recalculation policy and confirming that recalculation is not required at this time.

LRQA's Standards, Competence and Independence

LRQA implements and maintains a comprehensive management system that meets accreditation requirements for ISO 14065 *Greenhouse gases – Requirements for greenhouse gas validation and verification bodies for use in accreditation or other forms of recognition* and ISO/IEC 17021 *Conformity assessment – Requirements for bodies providing audit and certification of management systems* that are at least as demanding as the requirements of the International Standard on Quality Control 1 and comply with the *Code of Ethics for Professional Accountants* issued by the International Ethics Standards Board for Accountants.

LRQA ensures the selection of appropriately qualified individuals based on their qualifications, training and experience. The outcome of all verification and certification assessments is then internally reviewed by senior management to ensure that the approach applied is rigorous and transparent.

Signed

Dated: 30th May, 2025

David Hadlet
LRQA Lead Verifier
On behalf of LRQA, Inc., 2500 CityWest Blvd, Ste 150, Houston, TX 77042
LRQA reference: CQA00000117/6983922

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