

Gore Mutual announces 2022 financial results

February 27, 2023 (Cambridge, Ontario) – Gore Mutual Insurance Company (Gore Mutual) has announced its financial results for the full year ended December 31, 2022.

Gore Mutual delivered solid financial results in 2022 while successfully completing the first phase of its Next Horizon transformation, growing by nearly 13 per cent—with gross written premiums of \$670 million. On an adjusted basis, the company produced a combined operating ratio of 97.3 per cent after accounting for more than \$32 million of transformation investments, with a non-adjusted combined operating ratio of 102.8 per cent.

“Gore Mutual experienced a milestone year in 2022,” says Andy Taylor, chief executive officer. “We’ve completed the foundational phase of our transformation including new operating models, technology, and talent, all while growing our business over 40 per cent since the beginning of our Next Horizon journey. With this foundation now in place, our path forward will be focused on realizing the many benefits of our transformation to power our organization into the future, ensuring we are built for success.”

“Gore Mutual remained resilient, with a strong financial position despite geopolitical risk, inflationary pressures, and severe weather events in 2022,” says Lyndsay Monk, chief financial officer. “Although market volatility was persistent, we protected our capital and achieved higher net investment income from our cash and fixed income portfolios. We continued to make significant investments in our transformation and are achieving above average growth through the continued strong support of our broker partners.”

Looking ahead, Gore Mutual’s focus will continue to be leveraging its transformation muscle, investing in talent, technology, and operating models, while staying true to its modern mutual roots.

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ABOUT GORE MUTUAL

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

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

For more information, visit goremutual.ca or Gore Mutual’s [Twitter](#), [Facebook](#), [Instagram](#) and [LinkedIn](#) pages.



Gore Mutual Insurance Company
252 Dundas St. N, P.O. Box 70
Cambridge, ON N1R 5T3

Cambridge | Toronto | Vancouver

Claims and billing
1-844-974-GORE(4673)

Corporate office
1-800-265-8600

Media contact:

Laura Wilson, Communications Manager

Gore Mutual Insurance Company

lwilson@goremutual.ca

226-988-6271