

NEWS RELEASE – FOR IMMEDIATE RELEASE

Gore Mutual Announces Ambitious New Strategic Direction and Executive Changes

Cambridge, ON October 23, 2019: In response to fast-changing customer expectations and technology, Gore Mutual has announced an ambitious new strategy to grow into a purpose driven, digitally led national insurer. As a first step, the company is making key changes to its executive team including the creation of two new C-suite positions.

Gore Mutual's new strategy includes four components:

PURPOSE DRIVEN: Gore Mutual will transform itself into a purpose driven company with a new brand that will differentiate it in a crowded insurance market.

DIGITALLY LED: The company will rethink its approach to technology, data, product and pricing to move away from complicated insurance systems and processes and create a new platform to grow.

NATIONAL EXPANSION: Gore Mutual will grow beyond its core markets of Ontario and British Columbia into a national insurer driven by strengthened commercial mid-market capability, simplified business operations, sophisticated pricing and broker relationships.

INSURANCE RETAILING: The company's Insurance Store subsidiary will be used to partner with brokers to research and develop new ways of reaching customers by becoming a branded retailer with a fresh approach to customer experience.

"It is an exciting time at Gore Mutual as we announce changes that will unleash our potential as an agile mid-size insurer," said Heidi Sevcik, President and CEO at Gore Mutual. "Our franchise has never been stronger and now is the right time to take ambitious steps forward to transform our brand and grow our business."

As a result of this new strategy, the company is making changes to its executive team including the creation of two C-suite roles – Chief Underwriting Officer and Chief Technology and Data Officer.

The Chief Underwriting Officer will be responsible for transforming Gore Mutual's ability to support ambitious growth across Canada with national and regional brokers in product, pricing, risk management, reinsurance and underwriting operations. The Chief Technology and Data Officer will be responsible for leading a new team to transform the company's platforms, digital capability, data sophistication, automation and cognitive analytic expertise. Recruitment for both roles is underway with external candidates being considered.

As a result of these changes, Sean Christie, Chief Information Officer, and Jamie McDougall, Vice President of Business Intelligence and Analytics, have left Gore Mutual.



“I am immensely grateful to Sean and Jamie for their service to our company over many years,” said Sevcik. “Both of them will leave with distinction and our sincere thanks and appreciation.”

“We are now looking forward with a new Senior Management Group that will bring the expertise and vision needed to deliver our ambitious goals.”

Further changes announced by the company include two new Vice President positions. Lyndsay Monk will become Gore Mutual’s Vice President of Finance and Deborah Upton will become Vice President of Pricing and Actuarial.

“As a mutual company, we have the autonomy to make long-term decisions about our future,” said Andy Taylor, Chief Financial Officer at Gore Mutual. “This includes optimizing our strong balance sheet and exploring new and innovative ways of accessing and deploying capital to fuel our growth.”

“As an agile, mid-size company producing consistent, dependable results, we have a terrific platform to efficiently scale up nationally with expanded capacity and strengthened technical capability underpinned by great relationships with brokers,” added Paul Jackson, Chief Marketing and Distribution Officer.

These changes are Phase One of Gore Mutual’s Next Horizon project with further announcements to come in early 2020.

About Gore Mutual:

Founded in 1839, Gore Mutual is Canada’s oldest property and casualty insurer, with over \$442M in premiums and over \$1BN in assets as of December 31, 2018. Based in Cambridge, Ontario and Vancouver, British Columbia, this Canadian-owned and operated mutual company employs over 350 people and is known for its investment in people, technology and innovation. With a long-standing commitment to genuine personal service, and with InsurTech partnerships such as BrokerLift, Gore Mutual is an unwavering supporter of its network of insurance brokers, who offer the highest standards of service, choice and advocacy to Canadian customers. Gore Mutual was voted the #1 insurance company by the Insurance Brokers Association of Ontario (IBAO) in 2014, certified as a 2018 Best Workplace Canada and named a 2019 Best Workplace in Financial Services and Insurance. The Gore Mutual Foundation strengthens Canadian communities by supporting local initiatives and has donated more than \$10M to over 650 charities over the past 20 years. Learn more at goremutual.ca.

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