

Gore Mutual Insurance Company Reports Half-Year Financial Results

FOR IMMEDIATE RELEASE

July 22, 2021 (Cambridge, Ontario) - Gore Mutual Insurance Company (Gore Mutual) announces its half-year financial results.

Building on the momentum in the second year of its [Next Horizon strategy](#), Gore Mutual has marked significant progress on its transformational journey designed to take the business from a mid-size, regional carrier to a national scale insurer in only a few short years. Gore Mutual has grown its business by over 20% across personal and commercial insurance as a direct result of improvements made to operating models and competitive pricing.

Supporting this growth is strong underwriting performance, with an underwriting profit of \$14.5 million, gross written premiums of \$282 million, and consolidated ratios including a 53.6% loss ratio and a combined operating ratio of 93.9%, of which over 6% reflects investments in the company's Next Horizon strategy.

During the first half of 2021, Gore Mutual announced its new operating model for Ontario personal lines automobile and Individually Rated Commercial Auto (IRCA) insurance and had taken the first step in its strategic transformation with the launch of its national contact centre, underpinned by industry-leading technology. Gore Mutual is the first insurer in Canada to launch InsuranceSuite in Guidewire Cloud and implement full-service capabilities across its three core business operations – policy, billing, and claims – at the same time, enabling brokers to provide their customers with faster and more efficient service.

Improved service response times across all personal insurance and changes to property pricing, resulted in strong growth in target segments. In commercial insurance, Gore Mutual will continue to further strengthen pricing sophistication and its middle-market proposition. During the pandemic, the insurer supported its customers by providing rate reductions, providing more than \$30 million in premium relief.

Andy Taylor, Chief Executive Officer, said:

“This year has seen promising growth for Gore Mutual. We continue to invest in the future of our core insurance operations, talent and technology. I’m proud of the work of our employees who continue to raise the bar during our transformation. We remain committed to our investment in transformation and will continue to strengthen our business by working closely with our broker partners across Canada.

While our results are encouraging, we are mindful of the headwinds that we face in the second half of the year. Ongoing weather-related catastrophes and the re-opening of the economy will present a challenging environment for the industry, but we are working hard to ensure that we will continue to be there for our customers in their greatest time of need.”

About Gore Mutual

Gore Mutual is Canada's longest established property and casualty insurance company. Based in Cambridge, Ontario and Vancouver, British Columbia, we are a Canadian-owned and operated mutual company, with 500 employees focused on delivering outstanding insurance products and services to customers.

Built on a foundation of financial strength for more than 180-years, our Next Horizon strategy is a 10-year plan to transform us from a mid-size regional carrier to a national scale insurer with over \$20 million invested in talent and technology in 2020.

We help strengthen Canadian communities through the Gore Mutual Foundation by supporting local initiatives.



Over the past 20 years, we have donated more than \$12 million to over 650 charities.

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

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