

Gore Mutual posts double-digit growth and accelerates transformation *Insurer reveals strong results, refreshed brand and new office in Toronto's financial district.*

February 28, 2022 (Cambridge, Ontario) – [Gore Mutual Insurance Company](#) (Gore Mutual) has announced its financial results for the full year ended December 31, 2021. The mutual insurer grew its business by nearly 17 per cent—with gross written premiums of \$590 million.

“2021 was a significant year as we accelerated our Next Horizon transformation and delivered strong growth and profitability,” says Andy Taylor, chief executive officer. “As we look ahead, we’ll complete the foundational phase of our transformation during 2022 and maintain the velocity of our growth.”

The company’s combined operating ratio is 99 per cent after accounting for more than \$35 million of transformation investments. On an adjusted basis, the company ended the year at 92 per cent combined operating ratio.

“Notwithstanding the challenging environment with the ongoing global pandemic and weather-related catastrophes, our strong financial results allowed us to continue to accelerate the investments we’re making in our transformation,” says Lyndsay Monk, chief financial officer. “Every decision and investment we make is anchored in the long-term benefits to our customers, broker partners and communities.”

“We fully completed our personal lines transformation during 2021 to create a scalable, efficient and competitive business,” says Paul Jackson, chief operating officer. “2022 will see the delivery of a new commercial insurance operating model, more pricing agility, and new product offerings.”

As part of its strategic transformation to become a national insurer, Gore Mutual introduced a [refreshed brand identity](#) to reflect this ambition and its [Purpose](#) to provide *Insurance that does good*.

Furthermore, the company has expanded its footprint with a new space at 320 Bay Street in the heart of Toronto’s Financial District. The modern, open-concept, co-working space—designed for a workplace of the future—features 10,000 square feet where employees, broker partners and vendors can meet, network and collaborate.

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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



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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.

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