



Beneva and Gore Mutual to merge, strengthening mutual insurance's role in Canada

January 21, 2025 (Quebec City, QC and Cambridge, ON) - Beneva—Canada's largest mutual insurer—and Gore Mutual—one of the oldest property and casualty mutual insurers in Canada—are announcing their intention to combine their businesses to drive future growth. This significant transaction will bring together two well-established, financially strong, trusted brands, reinforcing the meaningful role of mutuals in the Canadian insurance industry.

Beneva and Gore Mutual will merge under the Beneva brand, which will strengthen their highly diversified, purpose-driven and financially sound businesses – giving both brokers and Canadian consumers an even stronger and more resilient option as a property and casualty insurer.

Together, the combined operations will have over 6,100 employees and 3.8 million members and customers. With close to \$8 billion of total premium and \$27 billion of assets, the merger will consolidate Beneva's ranking as the seventh largest insurer in Canada, by total premium. Upon combination with Gore Mutual, Beneva will become the 10th largest property and casualty insurer in Canada and continue to be the third largest property and casualty insurer in Quebec.

Beneva and Gore Mutual will continue to invest in information technology, improve customer experience and enhance their property and casualty products to better meet the needs of members, customers and brokers. Joining forces will also result in new employment and professional development opportunities and strengthen a top employer in Quebec, Cambridge and the Greater Toronto Area.

Operating as a standalone subsidiary under the Beneva brand will allow Gore Mutual's more than 180-year heritage to live on with a commitment to maintaining their important historic connection to Cambridge and safeguarding its legacy as Canada's oldest mutual property and casualty insurer. The members of Gore Mutual will join Beneva members as full members of the merged entity.

As part of this transaction, Gore Mutual will combine its operations with Unica Insurance, a Beneva subsidiary and a niche personal and commercial insurer based in Mississauga Ontario, and operate as a standalone subsidiary. Once merged, the complementary operations will create a larger group with great ambitions for growth across Canada.

There are still steps to complete before the merger can be finalized in 2026, including obtaining the approvals from the mutual members of each organization, the Competition Bureau, the required authorities and the adoption of private bills by the Senate of Canada and the Quebec National Assembly. Therefore, for the time being, there is no change in the activities of the two organizations as they remain competitors.

Quotes

“With this merger, we are strengthening Beneva’s position as the largest leading Canadian insurer with a mutual model, seizing a unique opportunity to ensure that mutuals remain a driving force in the Canadian insurance industry. A Beneva-Gore Mutual merger makes business sense and is the right move for our members, employees, and our communities, as the values are aligned and cultures are highly compatible, thanks to both companies’ commitment to the mutual model. This merger will enable us to accelerate our growth across Canada, and better diversify our insurance portfolio.”

- Jean-François Chalifoux, President and CEO of Beneva

“By joining forces, we will be an even more prominent, competitive player in Canada's insurance industry. This will enable us to accelerate our growth and foster the long-term future of our organizations with combined scale, diversification, and access to capital. Beneva recognizes and respects our important legacy and role in the Cambridge, Ontario community and the combined entity will remain deeply committed to contributing to the local area, as well as a top employer in the region.”

- Andy Taylor, President and CEO of Gore Mutual

About Us

Beneva

Created by the coming together of La Capitale and SSQ Insurance, Beneva is the largest insurance mutual in Canada with more than 3.5 million members and customers. Beneva employs over 5,500 dedicated employees: people looking out for people. Its human approach is rooted in mutualist values that are shared by its employees. With \$25.2 billion in assets, Beneva positions itself as a major player in the insurance and financial services industry. Its head office is located in Quebec City. For more information, please visit beneva.ca.

Gore Mutual

Built on a foundation of financial strength for more than 180 years, Gore Mutual Insurance Company is one of the oldest property and casualty mutual insurers in Canada. 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. For more information, please visit goremutual.ca.

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