

Gore Mutual announces 2022 financial results

Today, I'm happy to share some highlights from another significant year at Gore Mutual.

Resilience during a period of historic uncertainty

Gore Mutual remained resilient, with a strong financial position and solid results despite geopolitical risk, inflationary pressures, and severe weather events in 2022.

Overall, we delivered 13% premium growth to \$670 GWP and produced a Combined Operating Ratio (COR) of 97.3% after adjusting for \$32 million of transformation investments, with a non adjusted combined operating ratio of 102.8%.

Our foundation is complete

2022 was a milestone year for Gore Mutual. We've completed the foundational phase of our transformation including new operating models, technology, and talent, all while growing our business over 40% since the beginning of our Next Horizon journey.

We've delivered unprecedented transformation across all areas of our business over the past three years, including implementing highly scalable operating models built on industry-leading cloud-based technology, enabling a high level of automation and direct connectivity to our customers and broker partners.

Built for Success

We are well positioned for the future as we pivot to a period of high performance, innovation, and continued profitable growth. Our path forward will focus on realizing the many benefits of our transformation to power our organization into the future ensuring we are built for success, achieving top quartile results to support organic growth to \$1 billion and our goal of becoming a purpose-driven national insurer.

On behalf of the entire team at Gore Mutual, thank you for your support and partnership throughout 2022 and best wishes for the year ahead.

Andy Taylor

President and Chief Executive Officer