

2023
Environmental, Social
& Governance Report

About Gore Mutual Insurance Company

Gore Mutual is a Canadian, federally regulated insurance company, governed by the Insurance Companies Act of Canada and supervised by the Office of the Superintendent of Financial Institutions. Gore Mutual is registered to do business in every province (except Quebec) and territory in Canada and its insurance operations are governed by the provincial and territorial insurance acts and superintendents. Gore Mutual offers the following products: personal insurance (auto, home, condo, tenant, seasonal, water coverage, earthquake, and high value home) and business insurance (auto, property, and casualty).

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, we believe that being good and doing good by our employees, customers and 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.

Our values



Do it right

We genuinely care about the wellbeing of everyone our business touches. We strive to always do right by our people, brokers, customers, and communities we serve.



Make it better

Continuous improvement is how we got to where we are today, and it remains our vision for an even better tomorrow—both for our collective growth and for the strength of our communities.



Keep it simple

Simpler is better. It's our job as experts to make things as clear and easy as possible for our people, our brokers, and our customers. We always aim for integrity and clarity in what we say and do.

About this report

Our annual ESG report describes our approach, performance, and achievements in relation to our Purpose Framework and environmental, social, and governance (ESG) priorities.

Through this report, we aim to be transparent about the journey we are on, the goals we

aim to set, and the challenges we may face regarding environmental and social issues faced by our industry.

We aim to focus on data and provide as much quantitative measurement as possible through our reporting. We also know that qualitative data is just

as powerful in sharing our ambition and our journey more broadly with our employees, customers, members, brokers, and the communities we serve.

The structure and content of this report are informed by the following leading sustainability frameworks:



International Sustainability Standards Board (ISSB)

ISSB's mandate is to deliver a comprehensive global baseline of sustainability-related disclosure standards that provide investors and other capital market participants with information about companies' sustainability-related risks and opportunities to help them make informed decisions. Although S1 General Requirements for Disclosure of Sustainability-related Financial Information and S2 Climate-related Disclosures (together, the ISSB Standards) are still being considered by the Canadian Sustainability Standards Board, and are not binding in Canada as of the date of this report, our 2023 ESG Report is the beginning of a multi-year process of incorporating the ISSB Standards, as they may be modified over time for adoption in Canada, into our reporting framework.



Global Reporting Initiative (GRI)

GRI is a non-profit organization that provides a comprehensive sustainability reporting framework, which sets out the principles and indicators by which organizations measure and report their economic, environmental, and social performance. The ISSB Standards, as an investor facing framework, do not fully meet our objective as a mutual insurance company to disclose to a broader range of stakeholders our priorities and areas of focus. Therefore, GRI remains a key element of our reporting framework.



Task Force on Climate-related Financial Disclosures (TCFD)

The TCFD has developed a framework to help public companies and other organizations more effectively disclose climate-related risks and opportunities through their existing reporting processes. As ISSB S2 was developed in alignment with TCFD, and TCFD was officially disbanded at COP28 in December 2023, our disclosure may not always include a stand-alone TCFD section, especially if the ISSB Standards, in some form, are adopted in Canada. However, at this time, our ESG Report includes a stand-alone TCFD section.



Office of the Superintendent of Financial Institutions Canada (OSFI) Guideline B-15: Climate Risk Management

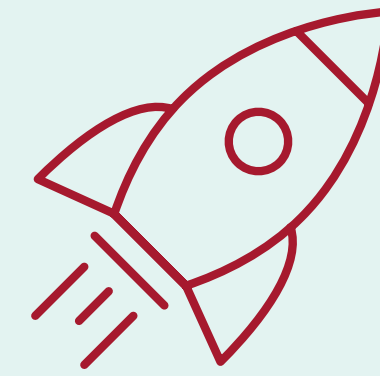
In 2023, the Office of the Superintendent of Financial Institutions (OSFI) released the B-15 Climate Risk Management Guideline, which provides federally regulated financial institutions (FRFIs) with principles-based guidance to manage climate-related risks. As a federally regulated Canadian mutual insurance company, OSFI B-15 guideline becomes applicable to our organization by fiscal year-end 2025.

Boundaries

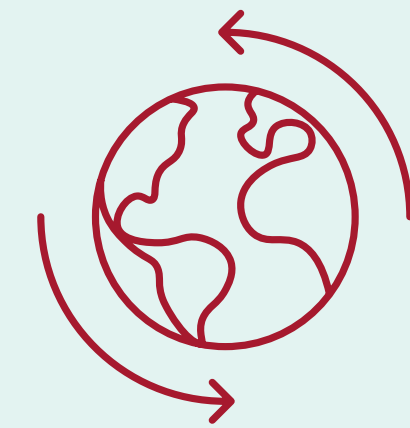
This report covers our activities during Gore Mutual's 2023 fiscal year. All facts and figures are as of December 31, 2023, unless stated otherwise. This report includes information from the operations of Gore Mutual Insurance company. All dollar amounts are in Canadian currency.

ESG disclosure frameworks are, at this time, voluntary and constantly evolving. Gore Mutual is committed to producing an annual ESG Report that is informed by the evolution of these frameworks and meets any future regulatory requirements.

2023 Purpose Highlights



Became the first insurer in Canada to require our restoration contractors to obtain EcoClaim certification



Goal of Net Zero target for our operations by 2035



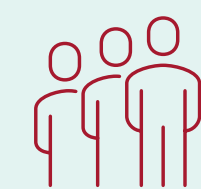
Established our Climate and Equity Lab to understand the impacts climate change has on vulnerable groups in urban centres across Canada

74%

of our employees volunteered within our communities



Engaged in external industry working groups



Launched our Employee Value Proposition (EVP)



Celebrated the 25th Anniversary of Gore Mutual Foundation

\$57,000+
donated to local charities on Giving Tuesday

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CEO & Chair Message

Following the release of our inaugural ESG report last year, we are pleased to share an update on our purpose journey and the results of our efforts in 2023.

Our Journey So Far

Insurance that does good has been our call to action over the past four years, guiding our purpose. We have a clear vision of the value we want to create for our members, customers, brokers, employees and communities, and **Insurance that does good** is how we look to leverage our purpose framework across our value chain to generate that value.

When we first introduced the three pillars of our purpose framework: Be Good, Do Good and Spread Good in 2022, we were focused on creating a baseline for our purpose work. We sought to understand our starting point across various environmental, social and governance (ESG) issues and set out our priorities for the work to come.

In 2023, we applied that baseline to clearly map out what we as an organization want to achieve and how. We focused our resources on priorities that we know can be leveraged beyond our organization to create impact for our industry.

For example, we launched an industry-leading solution, EcoClaim, to reduce the environmental impact of our claims processes through recycling opportunities and advanced water remediation methods.

We also launched the Climate and Equity Lab in partnership with York University and Social Innovation Canada, with a focus on understanding the impacts of climate change on the most vulnerable populations in urban Canada.

Sharing the results of these initiatives, and engaging with our industry peers on their importance, is ensuring that our work has an impact beyond our organization and is helping to influence purpose priorities across our industry.

Being There For Our Customers

With the ever-increasing impact of climate change, our customers need us more than ever. Our commitment goes beyond financial recovery but also includes providing comprehensive guidance in rebuilding lives which reinforces our dedication to the communities we serve. In August, as wildfires moved through British Columbia, creating the largest catastrophic claims event in our history, our team responded quickly and effectively to support our customers in their most dire time of need. We were among the first insurers on-site at impacted areas and resiliency centers, providing immediate assistance and advice to affected customers and one of the last to leave.

Experiences like these keep our purpose top of mind and keep us focused on delivering an exceptional customer experience while being ready to act when they need us most.

Our Commitment

Our approach to ESG has been to be thoughtful and take time to understand our baseline across various environmental and social priorities, and we now have enough momentum to start focusing on our longer-term commitments.

In our 2022 ESG report, we disclosed our first Greenhouse Gas (GHG) emissions inventory which allowed us in 2023 to bring various parts of our business together to take a strategic approach to understanding the elements of our inventory and identifying ways that we can quickly reduce our operational emissions.

We are pleased to announce our commitment to become Net Zero in our operational emissions, scope 1 and 2, by 2035. While there will be some hurdles we will need to overcome to achieve this goal, we know that we have a role to play in Canada's climate goals. You will find more details in this report on how we plan to meet this commitment in the coming years.



Andy Taylor

Andy Taylor

President & Chief Executive Officer

Our Purpose Journey Continues

Our journey so far has also been enabled by our Modern Mutual Model, which revolves around an infinite circle of good—that enables us to leverage our high-performing business, meeting the needs of our members and customers while reinvesting surplus funds to generate value for our members, customers, brokers, employees, and communities for the long term.

This view of value creation includes all aspects of our value chain. What has become clear to us in 2023 is that we can have a positive and disproportionate influence across our industry by doing things differently through collaboration reinforcing our call to action: **Insurance that does good**.

In 2024, we will continue to demonstrate the value of purpose, identify ways in which we can foster collaboration across our industry on topics that all of us have identified as priorities—allowing us deliver on the needs of our members, customers, brokers, employees, and communities.

On behalf of our Board and Executive team, we thank all Gore Mutual employees for living our purpose and delivering on **Insurance that does good**.



Neil Parkinson

Neil Parkinson

Chair of the Board of Directors

Our Purpose

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Our Modern Mutual Model – Interview with our VP of Purpose & Sustainability

What does it mean to be a modern mutual insurance company?

To answer that question, we should define the concept of a mutual insurance company. Mutual insurers are governed by and operated solely in the interests of their customers and members—there are no shareholders. It is actually the original and truest form of insurance.

Our modern mutual model takes that business framework to the next level, focusing on using our surpluses primarily for the benefit of members, customers, and our communities.

As a modern mutual, we can take a longer-term view when looking at risks and opportunities. Sustainability, after all, is all about risks and opportunities and ensuring that we are making decisions that appropriately consider our broader stakeholders and future generations in the long run.

In the absence of shareholders, we operate for the benefit of members and customers, and have an



Gaby Polanco Sorto

Vice President and Head, Purpose and Sustainability

incredible opportunity to redefine how we approach value creation.

Being a mutual does not automatically mean that you are purpose-driven. Rather, our modern mutual model creates the fertile ground by which we can redefine what value we are creating through purpose, and for whom.

What does *Insurance that does good* actually mean?

Through our modern mutual model, we have a unique perspective on value – beyond generating a return, although that is also important. It is about generating value over the long-term that will foster resilience for our customers/members, brokers, employees, and communities – as well as resilience for our business – so that we can grow, flourish, and generate even greater value.

We are conscious that we cannot do it on our own. So, *Insurance that does good* is our call to action and is how we integrate purpose across our entire value chain— with our vendors, brokers, employees and, communities.

There are a few examples of how we have actively been engaging with various stakeholders on *Insurance that does good*.

In 2022 we launched the Purpose Partnership, a program focused on purpose and sustainability capacity building with some of our strategic brokers. Each brokerage nominated one individual from their organization to represent them on this 12-month initiative, sponsored by Gore Mutual, which included thought leadership, research and insights, and program implementation. This program ended in mid-2023 and we are already looking for ways to continue this collaboration into 2024.

Another great example is EcoClaim, which we launched in mid-2023. EcoClaim is a certification program which provides unique training in the industry by focusing on repairing, rather than replacing, materials. Gore Mutual became the first insurer in Canada to require our restoration contractors to obtain EcoClaim certification, working in partnership with many of our restoration vendors.

The more we can demonstrate to our industry the value of purpose and have them join us on this journey of *Insurance that does good*, the better we can collectively deliver on the needs of our customers/ members, our employees, and communities.

Gore Mutual seems to have gone through quite an evolution over the last three years. Has it changed how you view the modern mutual model?

Initially when our modern mutual model was launched, it was primarily focused on how to leverage purpose in a way that would add value back to the business. Over the past three years, our view has evolved, and our modern mutual model now enables us to leverage our high-performing business, meeting the needs of our members and customers, while reinvesting any surplus funds to generate value for, and in collaboration with, our brokers, employees and communities for the long term.

This vision has now been validated by the work we have done on bringing *Insurance that does good* to life, through many of the examples you will see in this report.

“For us, purpose is not altruistic or a marketing campaign. It is a strategic priority and built right into our business strategy. We know it matters. Our employees want to be part of something bigger, beyond the day to day. Our brokers are looking for ways they can better engage with customers on topics that are important to them and to help them prepare for the impact that climate change is having on all Canadians. Our vendors are looking at how to integrate sustainability throughout their operations and help their clients meet their sustainability goals. That is what **Insurance that does good** is all about.

We have only just gotten started, and I’m so excited about where this work will take us in 2024 and beyond!”

Gaby Polanco Sorto

Vice President and Head, Purpose and Sustainability



Modern Mutual Model 2.0: **Infinite Circle of Good**

Investments

Use premiums to invest responsibly with a long-term horizon.

Premiums

Leverage our agile operating model and technology to provide competitive products and services.

Employees

Work with our employees to live our purpose, driving our organization and industry forward.

Broker & Vendors

Work with like-minded organizations who lead with purpose to collaborate for a greater good.



Claims

Provide exceptional claims services during our policyholders’ time of need.

Surplus

Invest in generating value for employees, brokers, vendors, policyholders, and communities.

Communities

Invest in the resilience of our communities so that we can all thrive.

Policyholders/Members

Help policyholders/ members adapt and protect what is most important.

ESG Governance

Gore Mutual's purpose strategy is led by our Vice President and Head of Purpose and Sustainability, a role that was created in 2021. The Vice President reports directly to the CEO, with a dotted line reporting to the Board of Directors, ensuring our Purpose framework and ESG priorities align with Gore Mutual's business strategy, and setting clear accountability and oversight by the Board on progress being made.

The Board has actively invested in its own education in the areas of purpose and ESG, receiving external briefings on sustainable investing and climate change as well as internal presentations on our progress around sustainable investing, climate change, ESG disclosure, diversity equity and inclusion, and social impact.

Topics covered by the Board and Committees over the last two years:

- Sustainability and Climate Change (Full Board)
- Social impact (Gore Mutual Foundation and Full Board)
- ESG disclosure (Full Board)



Purpose Governance Framework

Integrating purpose into our business strategy is dependent on us having a formal governance and management structure with clear accountabilities related to purpose at every level. It ensures we are focusing on the right priorities and taking into consideration the many trade-offs we sometimes must make to live our purpose.

Board of Directors

The Board of Directors are responsible for approving the purpose strategy, framework, and ESG priorities. They provide oversight over reporting practices and benchmarks and review global trends and practices in corporate disclosure of non-financial performance. The full board oversees our purpose, ESG and sustainability, ESG risk, including Climate Change risk, into the Company's overall risk management system and processes, confirming compliance with regulatory requirements. Purpose, sustainability and climate change topics are also included as part of Board committee updates, based on the topic.

Executive

The Executive Team has a standing monthly committee meeting where they discuss organizational priorities, including purpose. The Executive Committee meetings are chaired by the Chief Executive Officer. This ensures there is a clear alignment on responsibilities and executive accountabilities related to purpose and that our purpose framework is in alignment with our business strategy and priorities.

Operational

Gore Mutual's purpose strategy is led by our Vice President & Head of Purpose and Sustainability. The Vice President reports directly to the CEO, with a dotted line reporting to the Board of Directors, ensuring our purpose strategy and ESG priorities align with Gore Mutual's Business strategy, and setting clear accountability and oversight by the Board on progress being made. Purpose leads three additional working groups and councils- an OSFI B-15 Internal Working Group, a Net Zero Operations Working group, and our Employee DEI Council.

Board of Directors

Full Board of Directors

- Approve purpose strategy, framework, and ESG priorities
- Oversight over reporting practices and benchmarks
- Review global trends and practices in corporate disclosure of non-financial performance

Executive

Executive Committee

- Members of the Executive Team, including Chief Executive Officer
- Meet monthly
- Review and approve purpose mandate, strategy, commitments, and disclosures

Operational

Purpose Team

- Define the purpose framework and operationalize annual plans working closely with all business units and functions to achieve objectives

Gore Mutual
Foundation
Board

Chief Executive Officer

VP & Head Purpose & Sustainability

OSFI B-15 Internal Working Group *Launched in 2024*

- Operationalize OSFI B-15 Climate Risk guidance to meet regulatory requirements
- Include representatives from Risk, Finance, Underwriting, Compliance, People Experience, and Data Management

Net-Zero Working Group *Launched in 2024*

- Operationalize our 2035 Net Zero operations target workplan
- Include representatives from People Experience, Facilities/ Real Estate, and Finance

Employee DEI Council *Launched in 2022*

- Help map out our organizational DEI journey
- Comprised of 12-15 members and an executive sponsor, all with a two-year term

Purpose Framework & Sustainable Development Goals

Our purpose is **Insurance that does good**. It is how we can use our resources, finances and operations to generate value. But it is more than what only we can do—it is what we can do to inspire others to do as well. Our goal is to make purpose a decision compass for how we do business and how we impact our customers, members, brokers, employees and communities.

Our purpose framework, which we launched in 2022, consists of three pillars: Be Good, Do Good and Spread Good.

In 2022 we engaged our employees and strategic brokers to identify where they believed Gore Mutual could have the biggest impact in moving our industry forward. We also solicited their input on which United Nations Sustainable Development Goals (UN SDGs) should be our priority. These discussions helped us prioritize three SDGs that we are contributing to across our Purpose framework – poverty, equity and climate change.

Be Good

We are committed to doing business the right way, holding ourselves and our partners to a higher business standard. We strive to foster a culture that supports our people with flexible workplaces that welcome diversity, equity, and inclusion.

Relevant ESG topics

- Diversity, equity and inclusion
- Health & wellbeing
- Operational footprint
- ESG risk
- Governance/ethics



Do Good

We strive to provide customers with more value and service – especially when they need it most. We nurture strong relationships with our broker partners, making doing business simple, sharing goals, and investing in a more resilient future, every day.

Relevant ESG topics

- Responsible procurement
- Sustainable investing
- Climate change
- Building resilient products/services



Spread Good

We believe there's more than enough good to go around. We continue to partner with organizations across Canada that aim to have a meaningful impact.

Relevant ESG topics

- Social impact strategy (Gore Mutual Foundation)
- Employee engagement



The Sustainable Development Goals (SDGs) are a universal call to action to end poverty, protect the planet and improve the lives and prospects of everyone, everywhere. They were adopted by 193 countries in 2015 as part of the 2030 Agenda for Sustainable Development, by the United Nations. Gore Mutual's strategy is based on 3 of the 17 SDGs.

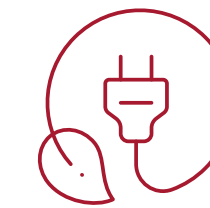
Be Good

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Be Good is about how we do business every day. It is how we engage our people and how we align our policies, initiatives and ways of working to purpose. This includes how we implement our governance framework and manage risks that are relevant to our business and industry. It includes how we look at our Employee Value Proposition (EVP) and Diversity, Equity, and Inclusion (DEI) as part of our core priorities in building a culture that allows everyone to thrive. It is also about how we manage and plan to reduce the Greenhouse Gas (GHG) emissions generated through our operations.

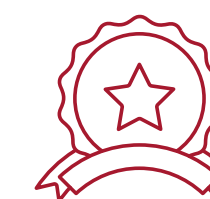
These are some of our highlights under our Be Good pillar in 2023:



Completed a Net Zero carbon feasibility audit for our Cambridge campus



Had an employee engagement score of 73%



Launched our Employee Value Proposition (EVP)

Governance

Strong governance practices are at the heart of how we manage our day-to-day business in the interest of all stakeholders. Gore Mutual's governance policies, codes, procedures, and

practices help us uphold our purpose and ensure we conduct business in an ethically responsible manner.

Board of Directors

Our Board of Directors (the Board) recognizes the importance of corporate governance in the effective and responsible management of Gore Mutual.

The Board's principal responsibilities are:

- Overseeing the development of Gore Mutual's strategy and business plan;
- Overseeing the identification and ongoing reassessment of Gore Mutual's principal risks;
- Adopting a sound approach to corporate governance and overseeing its implementation; and
- Appointing and overseeing executive leadership.

Members elect the Board of Directors each year at the Annual Meeting of Members. The Gore Mutual Board currently consists of 10 Directors. Board Directors are elected and retire in rotation, with an initial term of one to three years. The maximum length of time a Board Director may serve is 15 years¹, while the maximum length of time a Board Director may serve as a Committee Chair is 6 years.

Code of Conduct and Ethics

Gore Mutual's Conduct and Ethics Program outlines the standards of ethical behavior we expect from our people and those working on our behalf. This program has two governing policies: the Code of Conduct and the Ethics and Whistleblower policy—which apply to the Board and all employees. It commits each of them to conducting business in accordance with all applicable laws, rules and regulations and to the highest ethical standards.

Our Code of Conduct sets guidelines and expectations related to:

- Maintaining our ethical, inclusive and risk-aware culture and fair treatment of consumers conduct;
- Identifying and handling conflicts of interest, including outside business interests, gifts, and entertainment;
- Handling confidential, sensitive, and personal information;
- Using electronic communication tools and protecting intellectual property; and
- Communicating outside of the company.

The Code of Conduct is reviewed annually and approved by the Conduct Review and Governance Committee and the Board.

All employees are required to annually attest to their compliance with the Code and its underlying policies, including the Whistleblower, Conflict of Interest, Privacy, Social Media, Fair Treatment of Consumers, and Consumer Complaints policies.

All Board Directors are required to annually attest to their compliance with the Code and underlying Board policies, including the Conflict of Interest Policy (Directors and Officers) and Related Party Policy.

¹ Calculated during their year of election

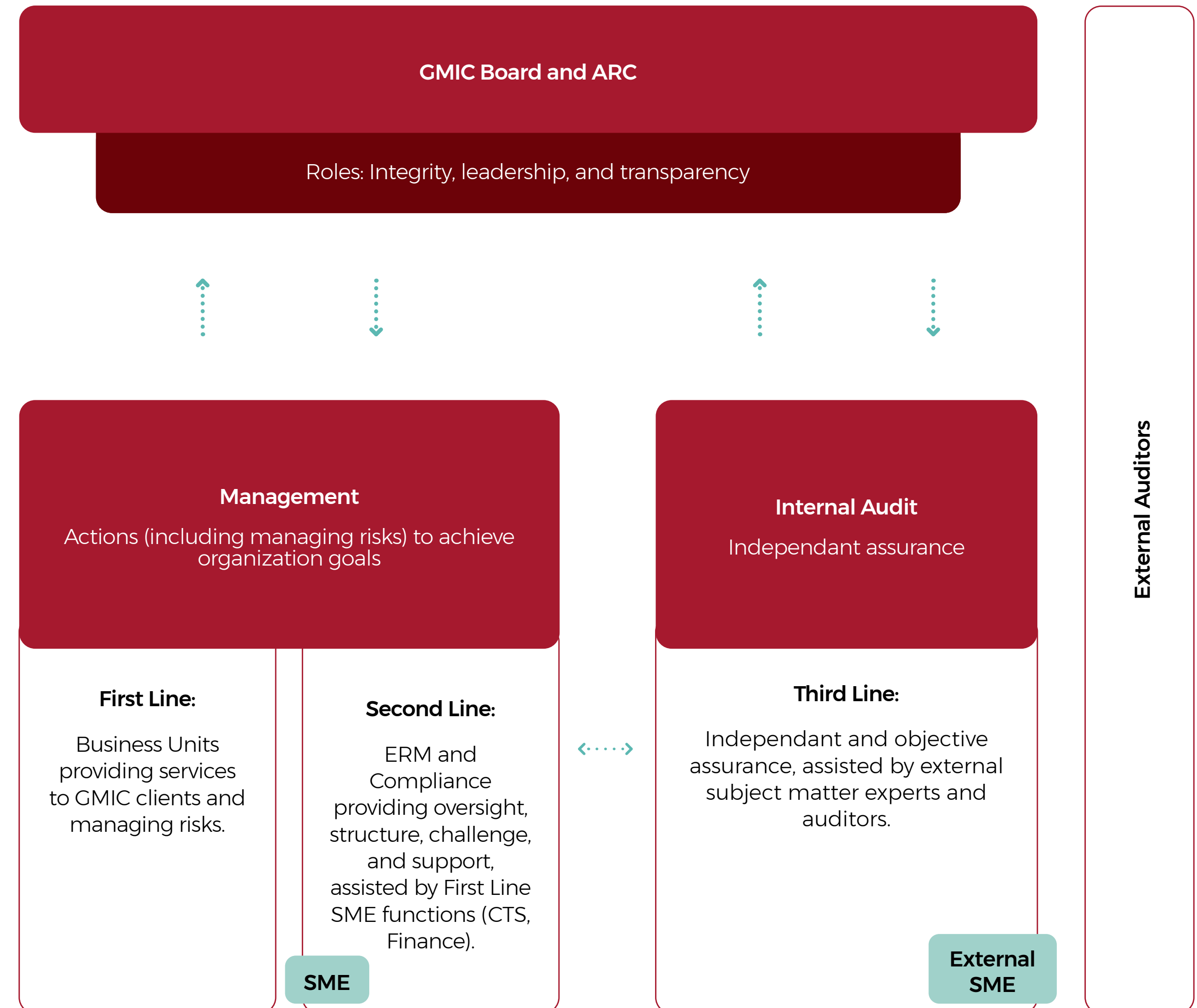
Risk Management

Effective risk management is essential to supporting the successful execution of our strategy, enabling Core Mutual to fulfill our purpose.

We manage risk using a “Three Lines of Defense” model. The first line of defense is represented by management controls. The various risk control and oversight functions are the second line of defense and independent assurance forms the third.



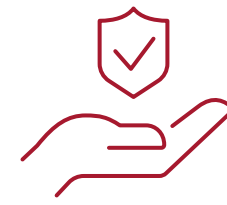
Three Lines of Defense Model



Governance Of Enterprise Risk Management (ERM)



The Board is responsible for providing stewardship, including direction-setting and general oversight of the management and operations of the entire company. Accordingly, the Board approves Gore Mutual's Risk Appetite Framework annually in conjunction with Gore Mutual's business strategy, objectives, and significant strategic initiatives and transactions. On an annual basis, they also approve the appointment of Gore Mutual's Chief Risk Officer (CRO). The remaining enterprise risk management oversight activities are delegated to the Audit and Risk Committee of the Board as a primary responsibility.

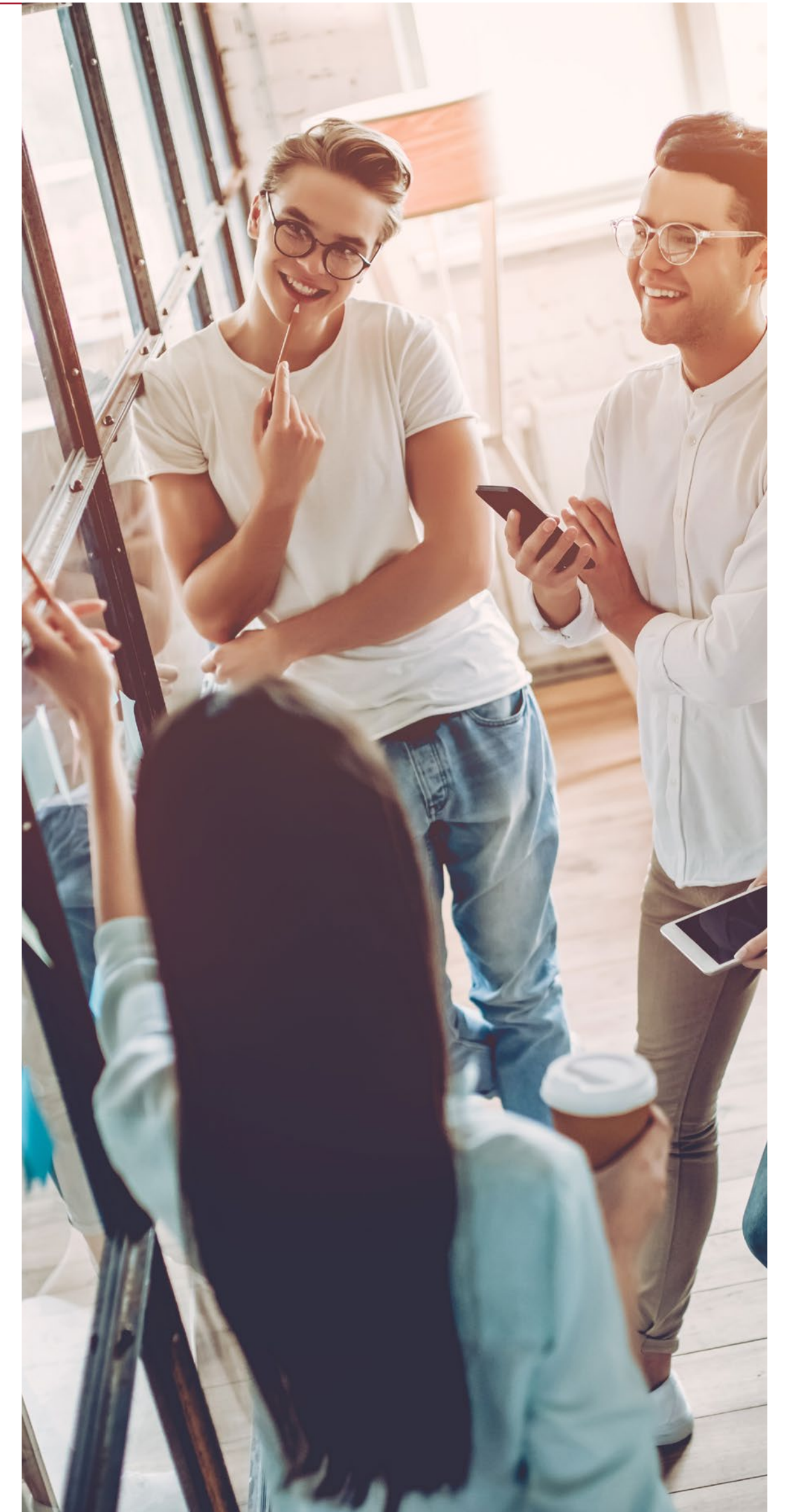


The Audit and Risk Committee (ARC) oversees risk management on an enterprise-wide basis. The ARC is expected to have a sound understanding of the types of risk to which the company may be exposed as well as the techniques and systems used to identify, assess, mitigate, communicate, monitor, and report those risks. The ARC reviews Gore Mutual's Risk Appetite Framework and Risk and Control Inventory at least annually and recommends it to the Board for approval. The ARC also reviews and approves the ERM Framework on an annual basis and is responsible for recommending the appointment of Gore Mutual's CRO to the Board, while annually approving the mandate and effectiveness of the position. These responsibilities are set out in the mandate of the ARC, which is reviewed and approved on an annual basis by the Board.



The Enterprise Risk Management Committee (ERMC) was established to assist the ARC with providing oversight of Gore Mutual's Enterprise Risk Management (ERM) activities. The Committee is comprised of the full executive team and some senior leaders, including the CEO and CRO, as well as those charged with 2nd/3rd line of defence oversight (i.e., the Chief Compliance Officer (CCO), Chief Information Security Officer (CISO) and Internal Auditor). The ERMC meets at least quarterly and is responsible for overseeing all risk management practices and documentation to ensure they remain relevant and effective in light of changing circumstances and risks.

Executive leadership builds and promotes a risk-aware culture across Gore Mutual and establishes key risk indicators. Management establishes and follows risk management performance targets and ensures the implementation of risk action plans.



Our approach of incorporating environmental and climate risks into underwriting and management of firm level risks

Gore Mutual undertakes an annual Own Risk and Solvency Assessment (ORSA). This internal process guides the alignment of the organization's risk profile with capital needs, under normal and stressed conditions. Physical risk scenarios related to insurance catastrophe events and the impact of climate change are included in this exercise and contribute to our assessment of capital adequacy.

In 2023, our focus was to catalogue our risk management processes and map out how they will support the management of ESG risks, especially in light of new regulatory requirements. We have benchmarked our efforts against industry peers have begun an inventory of data and capabilities required. In addition to this, in 2024, we plan to launch an internal B-15 Climate Risk working group, reporting to the Audit and Risk Committee (ARC) through the Executive Committee, to ensure we are incorporating new regulatory requirements into our annual strategic plans.

Additional information can be found in our **TCFD section**.

Governance of Cyber Security

The Board of Directors approves and oversees Gore Mutual's technology and cyber strategy, establishing the organization's risk appetite for technology and cyber risks. It has oversight of the risk management framework and the effectiveness of internal controls to address these risks. The Board delegates responsibility for cyber security to the Chief Information Officer (CIO) and Chief Information Security Officer (CISO).

The Board receives regular updates on the assessed cyber security risks facing the organization, as well as the effectiveness of its internal control framework.



Employee Experience

At Gore Mutual, we focus on creating an inclusive culture where everyone can thrive. This means having an environment that respects the differences of all individuals and leveraging our diversity to generate business solutions and actions that align to our purpose of **Insurance that does good**. We strive to always do right by our people—whether they are a job candidate, recent hire or well into their career with us. At whatever stage, we want the employee experience to be engaging, purposeful and rewarding.

Employee Value Proposition: “Lead the way, make a difference”

We understand that the dedication and hard work of our employees are the bedrock of our success. It is with this understanding that our focus in 2023 was on defining our Employee Value Proposition (EVP).

At its core, the EVP is **our promise to our employees**, and has been created to inspire, attract, engage and retain top talent at Gore Mutual. The EVP is important because it drives our people strategies across every aspect of our business. We believe that the EVP will help us achieve our goals across the business and have our people feel connected to what we do everyday.

Our timing for this work was critical. As we evolve through our Next Horizon strategy, we recognized the need to develop an overall value proposition for our people. We embarked on a journey to understand what are the moments that matter to our employees, and how can we best deliver a strategy to support them.

We worked on an employee journey mapping exercise, where we engaged directly with 100 employees across 10 focus groups and evaluated experiences across 25 key moments in an employee’s journey with the company. From that, we created 15 different personas, or strategic blueprints. These blueprints serve as our roadmap to an enriching workplace and evolved into our Employee Value Proposition “*Lead the Way, Make a Difference*,” guiding us towards an even brighter future for our employees, customers, and stakeholders.

With “*Lead the way, make a difference*,” we aim to foster an environment that champions leadership and collective progress. We work towards this goal by striving to provide:



High performing teams



Nimble ways of working



True leadership



Sonia Boyle
Chief People Officer

“Our goal is to ensure that every member of the Gore Mutual team feels inspired to achieve exceptional results, empowered to take ownership, and be fully integrated within our community.”

We hope to create a long-term roadmap for continuing to evolve and improve our employee experience using the EVP and specifically look at both rational and emotional benefits. We will bring the EVP to life through a multi-year plan of implementation, beginning with creating high performing leadership and recognition programs for our employees. This will continue to be the cornerstone of our people priorities as we continue on our Next Horizon journey.”

Employee Engagement



Our employees have always been the cornerstone of our organization. Their well-being and perception of our workplace is important. Since 2022, we conduct bi-annual employee experience surveys to measure engagement, wellbeing, expectations, inclusion, and intent to stay. Results of the survey are shared back with managers and employees to promote accountability through action planning.

The engagement surveys at Gore Mutual serve as valuable tools for us to understand the level of engagement and experience among our employees. These surveys provide insights into various factors that impact employee engagement, including:

Workplace Culture

Assessing the overall environment, values, and norms within the organization.

Leadership

Understanding how leadership practices influence employee motivation and commitment.

Communication

Evaluating the effectiveness of communication channels and transparency.

Job Satisfaction

Gauging employees' contentment with their roles, tasks, and responsibilities.

Work-Life Balance

Examining the balance between work demands and personal life.

We shared the survey results with our leadership teams, starting with Gore Mutual's executive leadership and then shared with all employees by their respective managers. Action planning followed to improve scores for each team according to the best areas of opportunity for improvement. The action items metrics are recorded and there is a process in place to keep track of them.

Employee Voluntary Turnover Rate*

2023	2022	2021
17.6%	19.4%	13.5%



The 2023 overall employee engagement score across our two surveys was **73%**.

*Employee Voluntary Turnover Rate includes retirements.

Diversity, Equity, and Inclusion

Core Mutual's definition of diversity is deliberately broad to ensure that as we proceed along our diversity, equity, and inclusion (DEI) journey, no individual, community, or group is left behind. We define diversity as all the ways that individuals are unique, including age, gender, sexual orientation, race, ethnicity, and disabilities.

We are also employing a broad approach to integrating DEI into all aspects of our business—as called for by UN SDG 10.



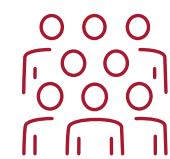
Inclusive Culture

We strive to create a culture where everyone can thrive, ensuring that the diversity of our workforce reflects the makeup of our communities.



Inclusive Business Model

We aim to incorporate DEI into the design of our products and services and in how we work with our suppliers and broker partners.



Inclusive Society

Through our social impact strategy, we work to support organizations that are focused on reducing the barriers of equity-deserving groups, creating more opportunities for them to thrive.



While this is a large mandate, our strategy is data-driven, and built upon the progress we made when first introducing our DEI framework in 2022.

Self Identification: We launched our voluntary self identification campaign *Count Me In!* in December 2022. We asked our employees to self-identify under the categories of race/ethnicity, sexual orientation, and disabilities. We know it takes time for employees to feel comfortable to voluntarily self-identify based on various personal characteristics and that incorporating all elements of diversity into one box is difficult. However, it is important to take a snap-shot of what makes up the diversity of our organization to show progress over time. As of December 31, 2023, our employee response rate was 39%, which indicates we have more work to do to encourage and have employees feel comfortable to self-identify.

Gender Percentages by Level - 2023

Level	Female	Male	Nonbinary	Not Specified
VP+	50.0%	50.0%	0.0%	0.0%
Director	44.1%	56.0%	0.0%	0.0%
Professional and individual contributors*	58.1%	41.7%	0.2%	0.2%
All company*	57.0%	42.8%	0.2%	0.2%

***NOTE:** Total percentage for gender data does not add up to 100% because the data of non-binary employees is sourced from our self identification campaign while male/female data is pulled from data collected at onboarding.

Diversity Percentage (Excluding Gender) by Level - 2023

Anyone who self-identifies as an ethnic/visible, disabled, or LGBTQ2S+

Level	Diverse	Non-Diverse*	I do not wish to disclose**	Non Disclosed***
VP+	25.0%	30.0%	0.0%	45.0%
Director	20.6%	35.3%	8.8%	35.3%
Professional and individual contributors	9.5%	21.1%	2.9%	63.5%
All company	10.7%	25.0%	3.2%	61.2%

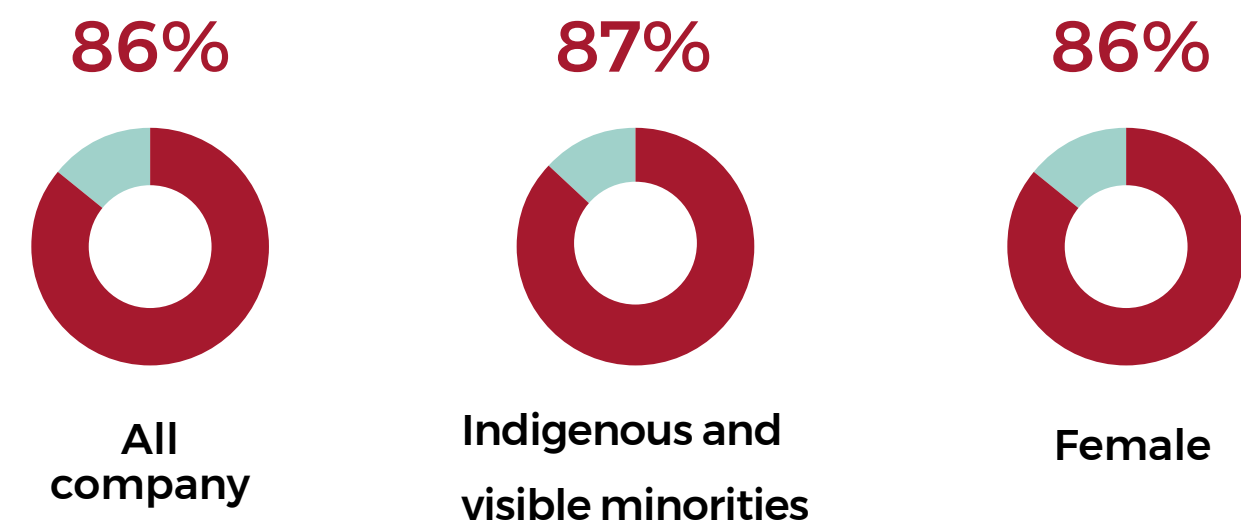
NOTE: Due to the low self-identification rate and to ensure we respect employee privacy, we have combined our diversity categories (ethnicity, race, sexual orientation, and disabilities) into one percentage. As we increase our self-identification rate and grow our employee base, we will disclose more detailed information.

***Non-Diverse:** Employees who have not identified as either ethnic/visible minority, disabled or LGBTQ2s+

**** I do not wish to disclose:** Employees who participated in our self-identification campaign but answered 'I do not wish to disclose' for all categories.

***** Not Enough Data:** All other employees who have left the self-identification options blank, and/or said I do not wish to disclose for one to two of the diversity categories.

Inclusion and Engagement: We have continued to maintain high inclusion scores as measured through our Employee Engagement Surveys. We asked inclusion questions and invited employees to voluntarily self-identify to help us develop inclusion results based on gender, race/ethnicity, and sexual orientation. Overall, our inclusion score in 2023 was 86%. Through our analysis, we also found that, as last year, our inclusion scores across gender and race/ethnicity were on-par with the full company results:



The only group that participated in the self-identification campaign (did not leave it blank) that had lower inclusion scores was those who responded “*I do not wish to disclose*” to self-identify under the race/ethnicity categories, at 76%.

Engagement in our DEI framework is critical to garner buy-in and make progress. In 2023, we introduced the Culture Committee, a group of employees from across our offices who volunteer to organize cultural celebrations and events throughout the year. We have all employees vote on the dates they want to learn more about and celebrate in that particular year, allowing us to celebrate various events and learn about other cultures and traditions.



Employee DEI Council: We launched our inaugural Employee DEI Council in 2022, which is comprised of employees who represent their various areas of business and have representation from all elements of diversity, including tenure, age, business unit, gender, sexual orientation, race/ethnicity, and geography.



EMPLOYEE DEI COUNCIL

EMPLOYEE-DRIVEN

EMPLOYEE DEI COUNCIL

The Employee DEI Council is comprised of 12 employees who represent their various areas of business. They are representative of various elements of diversity, including tenure, age, business unit, gender, sexual orientation, race/ethnicity, and geography. Members have a two-year term.



EXECUTIVE ENGAGEMENT

ADVISOR: CHIEF PEOPLE OFFICER

Our Chief People Officer acts as Advisor to the DEI Council by participating in meetings, when possible, and providing input into DEI priorities and actions.

EXECUTIVE SPONSOR

The Executive Sponsor champions the work of the DEI Council and represents the views of the DEI Council at the executive level. This position has a two-year term to allow for others on our executive team to act as Executive Sponsors.

**CHAIR:
VP & HEAD OF
PURPOSE**

The VP and Head of Purpose chairs the DEI Council. This includes setting the agenda for meetings, overseeing take-aways from meetings, and progress of DEI plans.

The Council is chaired by Gore Mutual’s VP and Head of Purpose and Sustainability and our 2022-2023 executive sponsor was our CEO. The mandate of the Employee DEI Council is to provide input and guidance on how best to integrate DEI across Gore Mutual, to help foster a culture of inclusion across all teams and functions, and to champion our DEI initiatives throughout the year. The Council, as well as the executive sponsor, all sit for a two-year term.

Over the last two years, the Employee DEI Council focused on the following priorities:

- Launching the self-identification campaign
- Supporting our DEI annual calendars and launch of Culture Committee
- Reviewing and providing input into our first inclusion data baseline
- Providing feedback into our updated employee benefits plan
- Providing input into external DEI memberships/associations

With this Council’s 2-year term ending in December 2023, a new Employee DEI Council will be selected in early 2024, and our Chief Information Officer will take on the role of Executive Sponsor until 2026.

Operations GHG Inventory

As an insurance company, climate change is a key strategic issue and we acknowledge that action is necessary. We know that only through collaboration can society meet the goals set out by the Paris Agreement to prevent more than a 1.5 degrees Celsius warming globally. In 2022, we invested considerable effort to begin estimating a baseline of our Scope 1 and 2 GHG emissions, and certain Scope 3 emissions categories, for annual disclosure. To the right are the results of our 2022 and 2023 emissions calculations, which have been **third-party verified**.

Emissions Category	2023 Total Emissions (tCO ₂ e)	2022 Total Emissions (tCO ₂ e)
Scope 1 Emissions		
Stationary Combustion (Natural Gas)	143	178
Stationary Combustion (Fuel Oil / Diesel)	0.2	1.2
Refrigerants	N/A	24
Mobile Combustion (Vehicles)	98	89
Subtotal	241	292
Location-Based Scope 2 Emissions		
Electricity	31	29
Steam	N/A	N/A
Chilled Water	N/A	N/A
Subtotal	31	29
Market-Based Scope 2 Emissions		
Electricity	31	29
Steam	N/A	N/A
Chilled Water	N/A	N/A
Subtotal	31	29
Total Scope 1 and Location-Based Scope 2 Emissions	272	321
Total Scope 1 and Market-Based Scope 2 Emissions	272	321
Scope 3 Emissions		
Purchased Goods and Services ¹	6,891	5,413
Capital Goods ¹	222	492
Water Supply	1.2	N/A
Fuel & Energy Activities	68	64
Waste in Operations	8	10
Business Travel	339	141
Employee Commuting ^{2,3}	1,063	1,073
Subtotal	8,592	7,193
Total Scope 3 Emissions	8,592	7,193

Scope 1 and 2 Facility Emissions (By Office)

Location	Sq. Footage Occupied	Scope 1 (tCO ₂ e)	Scope 2 (tCO ₂ e)	Annual GHG Intensity (kgCO ₂ e/sqft)
		Stationary Combustion	Electricity	
Cambridge Office	68,916	108.1	26.5	1.9
Toronto Office	10,097	18.8	2.5	2.1
Vancouver Office	7,228	16.5	1.7	2.5
Total	86,241	143	31	6.5

Terms & definitions

Scope 1 emissions refer to direct greenhouse gas (GHG) emissions that occur from sources that are controlled or owned by an organization. This includes all land-use emissions from companies that own or control land to produce agricultural and forest-risk commodities.

Scope 2 emissions refer to indirect GHG emissions associated with any purchases of electricity, steam, heat, or cooling

Scope 3 emissions are the result of activities from assets not owned or controlled by the reporting organization, but that the organization indirectly impacts in its value chain. This includes both upstream and downstream emissions.

Location-based method reflects the average emissions intensity of grids on which energy consumption occurs (using mostly grid-average emission factor data).

Market-based method reflects emissions from electricity that companies have purposefully chosen (or their lack of choice).

GHG Intensity (kgCO₂e/sqft) is a measure of building emission intensity expressed as kg of GHG emissions (CO₂e) per square foot.

As can be seen from the data, our Cambridge campus, which is our only owned and operated office space, accounts for **77%** of our overall operational emissions (scope 1 and 2) of which our fleet makes up **36%**. In 2023 using our existing baseline of 2022, we conducted an in-depth Net Zero Carbon feasibility energy audit to map out the actions and investments required to get us to Net Zero for our operational emissions. This study provided critical insights into the decarbonization potential of our Cambridge campus and informed our decision in taking a net zero pathway that will lead to significant emissions reductions.

¹ Purchased Goods and Services & Capital Goods: emissions calculations are based on total spend.

² Employee Commuting: consists of emissions from employee commute and work from home.

³ Employee Commuting: calculations were done by estimates based on home postal codes, base-office location, and assumption of 2.5 days per week in office.

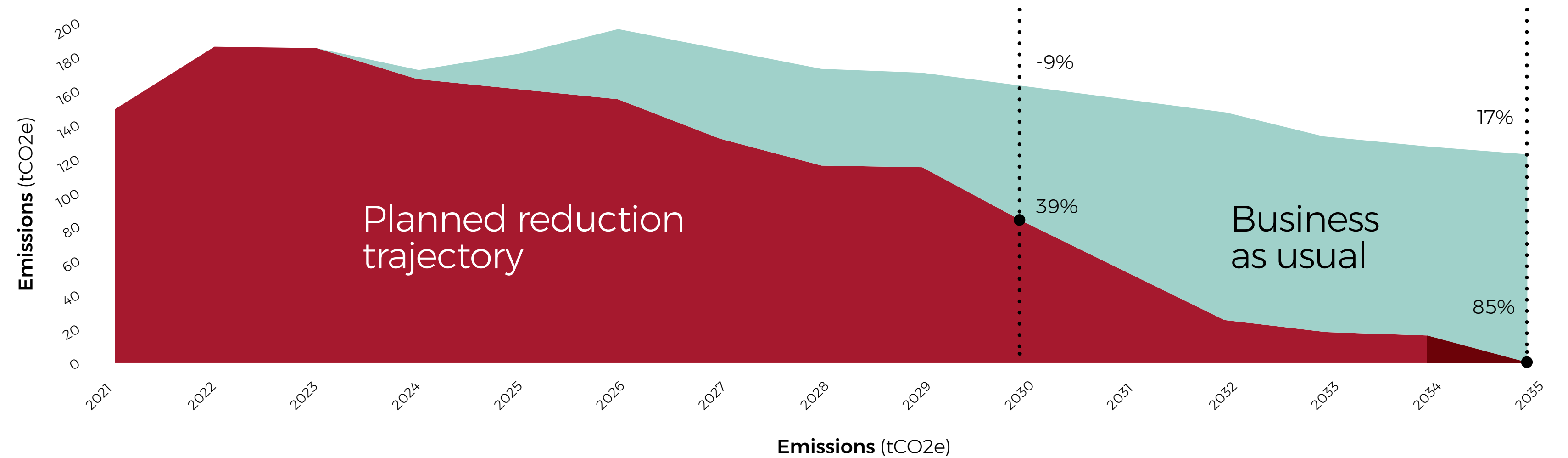
Total Scope 3 emissions are higher in 2023 than in 2022 because we added emissions from our Water Supply for the first time in 2023 and we were able to use actual travel data for Business travel, while last year part of that data was based on estimates.

Our Net Zero Target:

Our goal is to become Net Zero in our operations by 2035. This target is inclusive of our Scope 1 and Scope 2 emissions, which includes our fleet. Therefore, as part of this target, we will look to convert our entire fleet to 100% electrical by 2035.

.....

This will require considerable investment, and we expect our emissions reductions to accelerate in the next few years. To the right we provide details on our commitment and how we plan to get there.



Emissions reduction forecast is for illustrative purposes only. Pathways are based on planned initiatives for years 2025-2035. Exact targets and milestones will be determined as part of our implementation plan.

Actions we are considering taking from 2025-2035.

Measure Name
Advanced lighting controls & optimization
Retro-commissioning
Install window film (3m) link/all
Install smart submeters
Workspace optimization
Rooftop solar pv & on the open field
Convert existing ng dhw heaters to heat pump water heaters
Convert existing natural gas boilers to ashp with electric backup

Upon completing the articulated actions, by 2035 we anticipate a reduction of **85%** of our Scope 1 and 2 emissions relative to our 2022 baseline. At that time, we will consider other methods to reduce the final 15% to achieve Net Zero, which could include measures such as generating our own renewable energy or purchasing carbon offsets.

Our Net Zero operational target is our first step and a key component in our development of an overarching climate transition plan over the next few years.

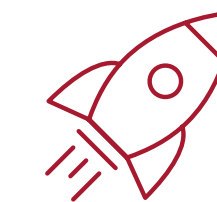
Do Good



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Do Good is how we integrate purpose into our core business and across our value chain. This includes how we apply an environmental, social and governance (ESG) lens to our vendor management, investment practices, claims processes, and into building more resilience for our customers/members, employees, and our business. These are some of our highlights under our Do Good pillar in 2023:



Introduced Ecoclaim certification in our claims management process



Completed the Purpose Partnership



Launched a pilot on Vendor Code of Conduct

Responsible Procurement

We value our relationships with our vendors as they are critical to our success and allow us to meet our business objectives. Our procurement processes follow prudent industry practices and support the requirements of our internal Third-Party Risk Management (TPRM) framework.

Our category management process, also known as vendor management, was initiated in 2022 to ensure the appropriate oversight of vendors based on their impact to our business. We have completed reviews of all our vendors and categorized them into one of four categories: Strategic, Operational, Tactical, and Commodity.

Over the past two years, we have been working with our vendors to integrate ESG across our value chain. As a starting point, in 2022 we included ESG questions in our RFP process. This allowed us to evaluate our vendors not only from a business and cost perspective but also from a purpose perspective. All our RFPs, no matter what services we are looking to purchase, now include an ESG questionnaire that is reviewed and weighted during the selection process.

In 2023, our focus turned to evaluating our current strategic vendors against ESG criteria, in alignment with the new category Management Process. We launched a pilot with a draft Vendor Code of Conduct that outlines key expectations of our vendors in the areas of environmental sustainability, human rights/labour practices, ethics, and governance. Vendors of various sizes and industries were invited to participate voluntarily in this pilot, where we would create a baseline and assess them on their sustainability maturity.

As a medium-size insurer, this pilot gives us an opportunity to access the internal resources required to properly implement a Vendor Code of Conduct across our entire vendor management program with the type of due diligence required, while also providing support and capacity building to those vendors.



Sustainable Investing

Environmental and social trends are impacting society and posing new challenges and opportunities for investors. Strong sustainable investing principles and processes — including a thoughtful approach to ESG issues—not only helps us to better manage investment risks but supports us in creating long-term value for our stakeholders and contributing to a more sustainable future.

In 2022, we introduced our first Sustainable Investment Policy, which was approved by the Investment Committee of our Board of Directors. This policy is designed to ensure that material ESG factors (i.e., factors that could have a significant effect on the investment value of the securities held in the various accounts and portfolios of these entities) are considered when investment decisions are made on our behalf.

Our approach

We take a principles-based approach to sustainable investing. Consistent with our vision, we look to identify ESG issues that have, or could have, a material impact on our investment portfolios. Gore Mutual's ESG framework, which aligns with the UN SDGs, guides us in this work, and we continue to expand our resources to support its implementation.

In general, we believe that active engagement is preferable to excluding certain companies, sectors, or asset classes. However, there may be instances where we voluntarily refrain, or are legally restricted from investing in companies, sectors, and/or asset classes that present heightened ESG risks.

Governance of sustainable investing

The Board's Investment Committee oversees our Sustainable Investment Policy and management is responsible for implementing it across our operations, reporting on the adherence to it, and ensuring that Gore Mutual and our investment managers comply with it.

Gore Mutual's executive leadership provides updates to the Board's Investment Committee, and in turn, the Investment Committee provides updates to the Board of Directors on relevant sustainable investment matters through regular ESG strategy and framework reports.

Executive leadership is also responsible for monitoring and evaluating the risks and opportunities related to

our investments. This includes meeting any regulatory requirements related to ESG or climate change risk disclosure. It also includes, for example, calculating and reporting on the GHG emissions associated with our investments (i.e., financed emissions).

The Gore Mutual Sustainable Investment Policy is reviewed annually by executive leadership and if any changes are made, the updated policy is reviewed by the Investment Committee.

Accountability and transparency are at the core of our approach to ESG issues. We intend to report on our progress against our operational ESG priorities, including our sustainable investment and stewardship activities, on an annual basis through Core Mutual's ESG report.

Our sustainable investment process

Core Mutual's investments across specific investment mandates are internally and externally managed by various investment managers. We collaborate closely with these investment managers to ensure ESG factors are considered throughout the investment process and in the strategies managed on our behalf. Additionally, alongside our investment managers, we monitor, where sufficient data is available, the ESG practices and carbon footprint of the entities invested in, as well as oversee our managers' voting and engagement activities through an annual reporting process.

The first step to ensuring ESG factors are integrated into our investment process is through the screening, selection, and monitoring of the investment manager. We have developed an ESG due diligence questionnaire to support our selection of investment managers and are incorporating ESG considerations as part of our annual operational due diligence review processes.

In 2022, we launched our first ESG questionnaire for our external investment managers, as a way to evaluate their ESG competencies and sustainable investment practices. We also monitor their ESG governance, resourcing, and commitment to continuous improvement.

In early 2023, we conducted follow-up calls with each external investment manager to provide them insights into some of the ESG factors most important to us and to get a better understanding of the evolution of their ESG and sustainability practices and commitments.

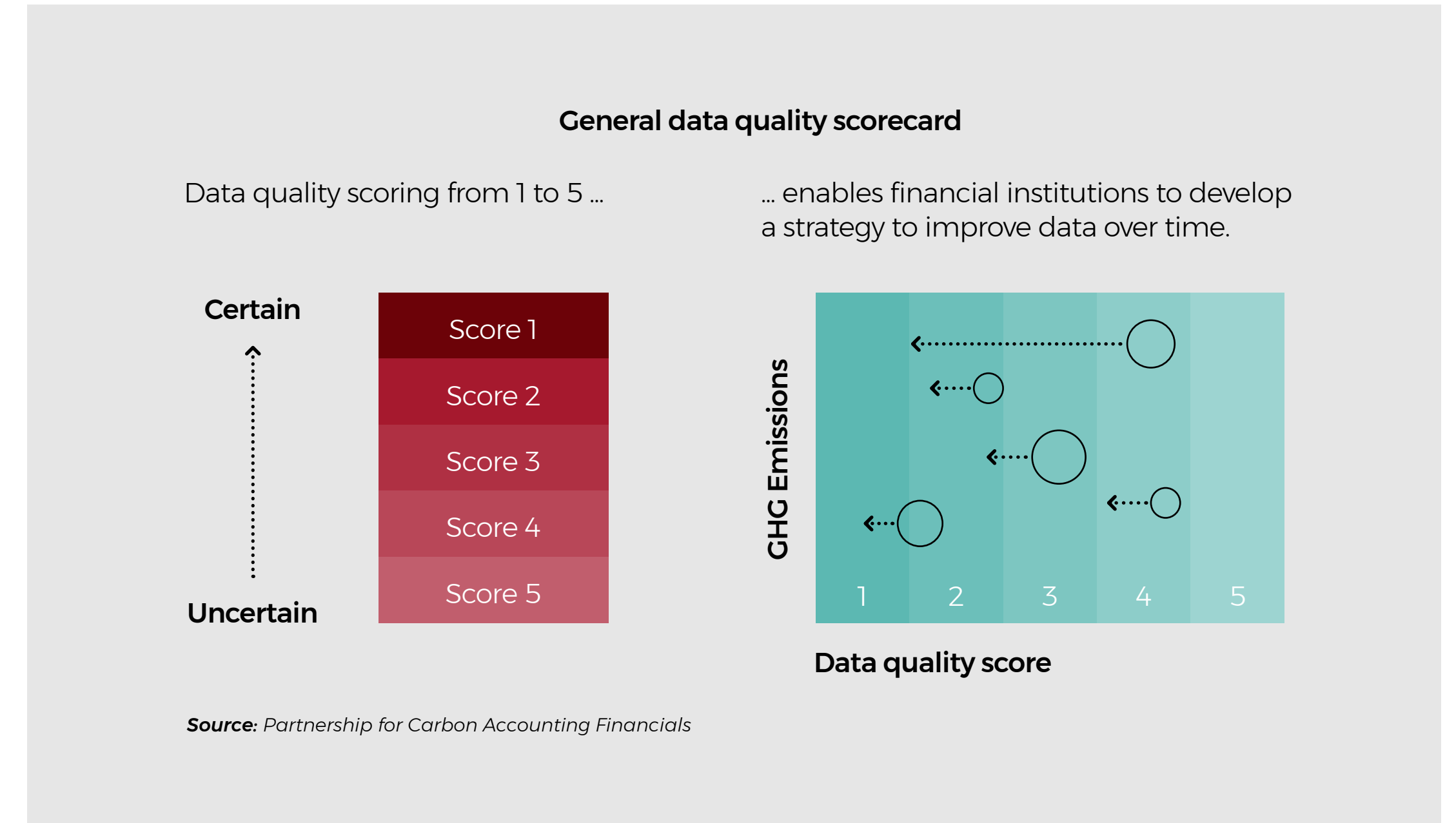
Our investment managers are responsible for exercising voting rights attached to Gore Mutual's investments. As part of our monitoring processes, we review the proxy voting policies of our investment managers to ensure alignment with our ESG philosophy. We also expect our investment managers to provide us with annual reporting related to proxy voting on Gore Mutual's investments.



Climate Change & Financed Emissions

Financed emissions are emissions generated in respect of our investments. For financial institutions, this category of Scope 3 emissions is often one of the largest portions of their overall emissions inventory.

While we acknowledge there are various challenges to building a GHG financed emissions inventory, including incomplete emissions calculations methodology, lack of data, and clear definitions, we know that this is a journey, and we have to start somewhere. In 2022 we worked on estimating our first GHG financed emission inventory using 2021 data, and our primary focus in 2023 was to increase the data quality score across various asset classes in our 2022 inventory.



We disclose components of our financed emissions for 2022, which were calculated in alignment with the Partnership for Carbon Accounting Financials (PCAF)² framework. The PCAF provides a data quality score ranging from 1 to 5, with 1 being the highest data quality and 5 being the lowest. The data quality score takes into account both the granularity and the specificity of data inputs.

²Partnership for Carbon Accounting Financials (PCAF) is a global partnership of financial institutions that work together to develop and implement a harmonized approach to assess and disclose the greenhouse gas (GHG) emissions associated with their loans and investments.

In our financed emissions inventory for 2022, our data quality score went down across all asset classes, primarily due to methodology change and lack of access to data. As a result, there was considerable estimation required for certain asset classes this year compared to when we ran our baseline for 2021. For continuity in reporting, we are reporting on the same asset classes disclosed in last year's ESG report, despite having a lower data quality score. These asset classes are Corporate Bonds, Listed Equities and Business loans, representing 53% of our overall investments.

Financed Emissions Selected Asset Classes

Asset Class	2022		2021	
	Financed Emissions (tCO ₂ e)	PCAF Data Quality Score	Financed Emissions (tCO ₂ e)	PCAF Data Quality Score
Corporate Bonds	1,242	1 - 0%	4,487	1 - 37%
		2 - 0%		2 - 3%
		4 - 0%		4 - 9%
		5 - 100%		5 - 51%
Listed Equity	7,851	1 - 0%	18,874	1 - 75%
		2 - 0%		2 - 21%
		4 - 0%		4 - 2%
		5 - 100%		5 - 2%
Business Loans	815	1 - 0%	8,903	1 - 2%
		2 - 0%		2 - 1%
		4 - 0%		4 - 93%
		5 - 100%		5 - 4%

Based on our analysis of our 2022 Financed Emissions inventory, we had two key findings:

- While the make-up of our inventory was quite similar from our 2021 Financed Emissions inventory, one big difference was that we decreased our investments in Listed Equity, which is the asset class that has the greatest publicly available data sources.
- Access to data for Financed Emissions calculations continues to be a challenge across the industry and is reflected in the decrease of our data quality score across all asset classes.

Our experience this year has reinforced that any target-setting for our financed emissions would be premature, given that methodologies, definitions, and guidance are still being developed and are evolving and as data sets remain incomplete and of limited quality. Therefore, our focus over the next few years will continue to be on better understanding the sources for our financed emissions, improving our data quality score for various asset classes, and to identifying the areas where we might have some influence in reducing our financed emissions.

For further information on our work related to financed emissions and transition risk, please see our **TCFD section**.



Underwriting

Underwriting is at the core of our business and how we can better prepare ourselves and protect our customers for the unexpected. We also know that there are opportunities to leverage our underwriting and core business to adapt to and mitigate the impacts of climate change.

While we are early in our journey, we know that the impact of climate change and the ever-increasing catastrophic weather events are creating greater hardship for our customers. We, therefore, have taken early steps to put measures in place that support the adaptation to and mitigation of this impact on those most affected.

Adaptation & Mitigation

Adaptation for our purposes is work focused on adaptation to current and future effects of climate change. It focuses on adapting how we build our homes for more frequent and more intense weather patterns.

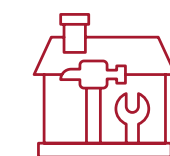
Mitigation for our purposes is how we can make changes in our everyday lives to prevent or reduce the greenhouse gas (GHG) emissions that we generate as individuals.

We are starting to introduce incentives for green options for customers when opportunities may arise. Through this lens, some recent developments in our underwriting practices include:



Mass Evacuation:

Weather-related natural disasters are becoming more frequent and have greater force. In order to prepare for a mass evacuation as a direct result of a sudden or accidental event, we have increased the timeframe for living expenses incurred to 30 days from the date of the order of evacuation.



Guaranteed Replacement Cost:

The industry learned a lot from the Fort McMurray fire in 2016. It highlighted the fact that sometimes, due to contamination or other issues, a customer may not be able to rebuild on the same site by order of a civil authority. In cases such as this, we will provide the Guaranteed Replacement Cost benefit at an alternative location, provided certain conditions are met.

³ Any product meeting eco-labelling standards as defined by the International Organization for Standardization (ISO) and bearing a label from any certifying body whose certification mark complies with the ISO standard.



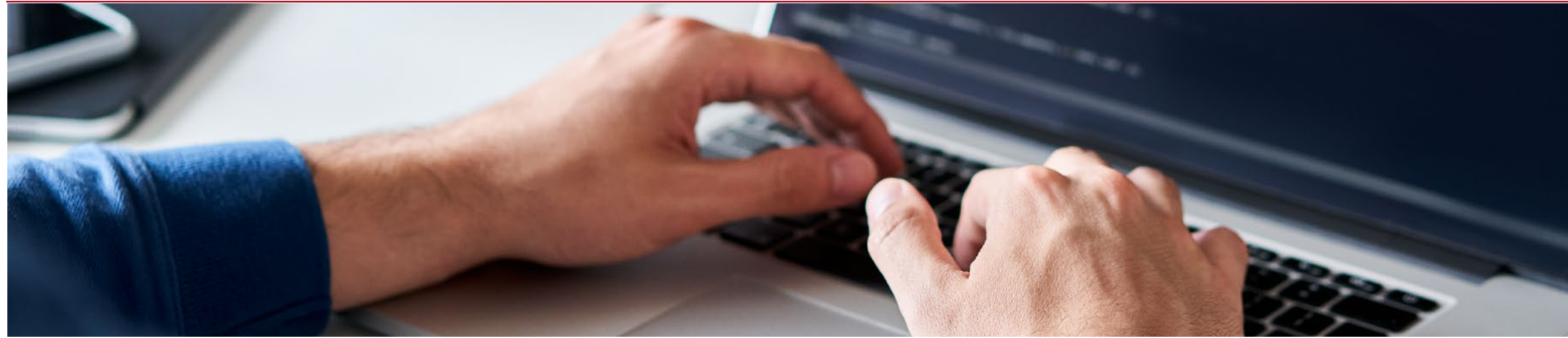
Loss Prevention:

Available through VIP Endorsement, after a loss that is not otherwise excluded, we will pay up to \$2,500 for expenses incurred for the installation of an approved loss prevention device to protect the dwelling from the same loss occurring again. Approved loss prevention devices include sump pumps, automatic water shut off devices, sewer back-flow valves, lightning suppression systems, back-up power systems, and hail resistant roofing materials.



Green Products:

The Go Green coverage through the VIP Endorsement gives customers the option to replace items like flooring with environmentally friendly products following a claim.³ We will pay up to an additional 2% of a single limit or an additional 10% of a single limit for condos when qualifying green products have been used to repair or replace their lost or damaged dwelling to a maximum of \$50,000.



Claims

We constantly evolve our claims process to respond to new and emerging risks within the industry and beyond. The impact of climate change has emerged as a significant issue for our business, with an increasing number of catastrophic events impacting provinces from coast to coast.

We are entering a new era of claims management, driven by technology and data, optimized processes, and response to evolving customer preferences and expectations.

We are guided by our corporate values which specifically point to our belief that mutual benefit should be the foundation of all our relationships, genuine personal service is how we do business, and integrity guides all our dealings with stakeholders.

In 2023, we introduced various enhancements to our claims processes for the benefit of our policyholders, highlighting the integration of purpose initiatives and the strengthening of core claims management functions. We optimized our technical file review process, which now incorporates more stringent quality assurance measures. This has improved our ability to maintain high standards in claims handling and has provided a more consistent experience for our customers.

Our investment in training has also paid dividends, as we have upskilled our claims teams to be more adept at identifying and executing opportunities swiftly. This is especially notable in our response to the events in Kelowna and Shuswap, where our team's ability to rapidly assess and act on recovery potential significantly bolstered our financial resilience.



In 2023, we introduced several pivotal changes to our claims process to elevate our service and operational efficiency. This included our EcoClaim program, which is a significant leap towards sustainable claims management. This innovative approach not only aligns with our environmental objectives but also resonates with our policyholders' growing expectations for eco-friendly solutions.

Gore Mutual is the first insurer in Canada to require our restoration contractors to obtain **EcoClaim certification** by completing training that focuses on repairing, rather than replacing, materials. It is estimated that this program will divert over a million pounds of landfill waste a year.

The EcoClaim program has transformed how we handle property claims by incorporating environmentally conscious practices that not only reduce our environmental footprint but often result in faster service and cost savings.

We continue to innovate and evolve our claims processes demonstrating our commitment to excellence and purpose. We are setting a new benchmark for the industry, with integrity, mutual benefit, and genuine personal service at the heart of everything we do.

Helping People in Their Time of Need

This year we saw significant wildfire activity. Several wildfires wreaked havoc in Kelowna and the Shuswap areas of British Columbia, leading to evacuations and a state of emergency. We acted swiftly and were among the first insurers on-site at impacted areas and resiliency centers and the last insurer to leave. It was important to ensure our customers were provided guidance and comfort as well as extending support to those insured elsewhere. Our contributions went beyond financial recovery, providing comprehensive guidance in rebuilding lives. Our extended presence reinforced our dedication to the communities we serve.

In October, Gore executives joined forces with members of our catastrophe (CAT) response team to visit impacted customers. This hands-on approach allowed us to understand their needs, witness the devastation, and provide meaningful support. We proudly shared a video of our experiences in the impacted areas with our broker partners, offering a firsthand look at our contributions. **Watch it here.**

2023 total claims intake and gross incurred per claims line

Claims Line	Claims Intake Total	Gross Incurred (000's)
Auto	16,679	\$112,551
Property	4,997	\$167,114
AB	2,286	\$35,167
Casualty	1,386	\$56,660
Total	25,348	\$371,492



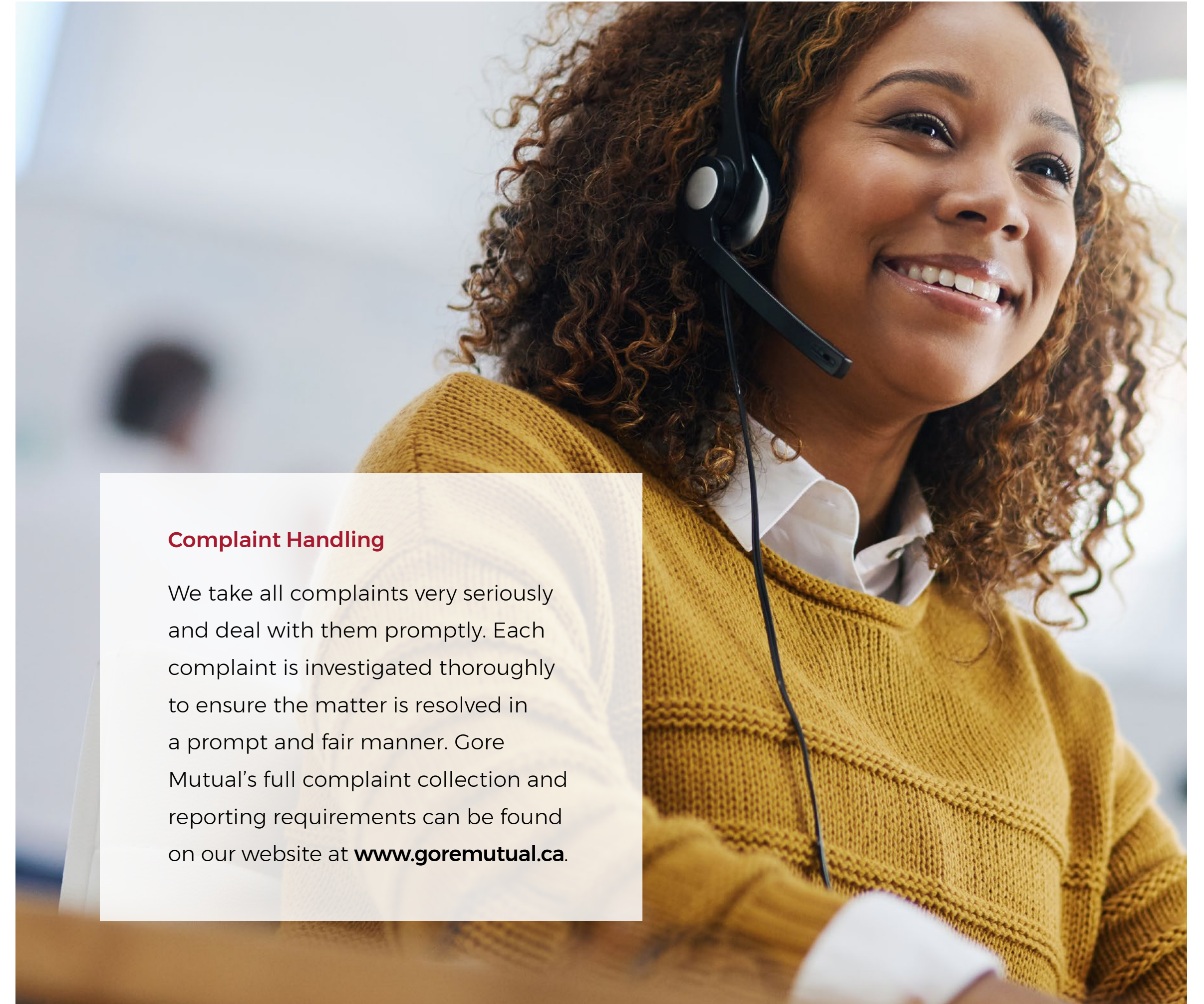
Broker and Customer Experience

At Gore Mutual, we are committed to providing exceptional experience for our customers and brokers that aligns with our values and vision. The newly implemented *Gore Mutual Broker and Customer Experience Program*, a comprehensive and innovative system, enables us to measure and enhance our performance across the business. The ability to listen to our customers and brokers and then act on their feedback is essential for continuous improvement and our long-term success.

The program was first launched in April 2022 as a pilot for personal lines auto claims; we've now expanded this to include personal lines property claimants and commercial lines brokerages.

- Customer-facing surveys are sent at all key interaction points throughout the customer's claims journey, focusing on two key areas: first notice of loss and post-claim resolution.
- Broker-facing surveys are sent following a commercial policy quote. Our teams work together to review all feedback gathered and identify common themes and areas of improvement.

The *Gore Mutual Broker and Customer Experience Program* will help us achieve our goals of providing excellent service, building trust, and creating value for our customers and brokers.



Complaint Handling

We take all complaints very seriously and deal with them promptly. Each complaint is investigated thoroughly to ensure the matter is resolved in a prompt and fair manner. Gore Mutual's full complaint collection and reporting requirements can be found on our website at www.goremutual.ca.

Purpose Partnership

In 2022 we launched the Purpose Partnership, aimed at bringing together our brokers to build our combined capacity in sustainability and purpose through research, thought leadership, and sharing industry practices. Throughout 2022 and 2023, we commissioned research designed to identify how to build more resilience for our customers and communities by clearly identifying how much they value purpose in the insurance industry.

This research was shared with our Purpose Partnership participants to help them build the internal case for investing in purpose and validating that purpose generates value for their business.

Knowing that this research can be valuable to those starting out, we began sharing it publicly, it can be found [here](#).

The first phase of the Purpose Partnership ended in 2023 with Gore Mutual seeding \$250,000 among all the participating brokers for select community projects and initiatives, based on criteria created by the group. Each representative shared the results of their selected community initiative to the rest of the group, giving us all an opportunity to learn from one another and to demonstrate both the business and community impact of their investment.

In 2024, we plan to launch the second phase of the Purpose Partnership along with additional custom research focused on consumer expectations and needs, as they face the perils of climate change and their expectations of the insurance industry to support them in mitigating that risk. This research will be shared with brokers and industry groups through curated events where we will be able to discuss the research findings and identify opportunities for collaboration.

External Purpose Engagements and Collaboration

One of our priorities in 2023 was to be more engaged in external industry working groups and associations. This has given us an opportunity to learn from others, while also sharing our unique perspective on the role that insurance can play to both help mitigate and adapt to our ever-changing environment. A few of the associations and memberships we have been actively engaged with include:

- Canadian Chamber of Commerce Green and Transition Finance Council
- Insurance Bureau of Canada's (IBC) Sustainable Finance Working Group
- Climate Proof Canada Coalition
- International Cooperative and Mutual Insurance Federation (ICMIF) Sustainability Forum
- International Cooperative and Mutual Insurance Federation (ICMIF) Americas Sustainability Working Group
- Ducks Unlimited Canada's Nature Force



Gaby Polanco Sorto
ICMIF's Americas Conference in Belo Horizonte, Brazil

Through these working groups, we have contributed to topics related to climate and resilience and have had an opportunity to engage with various levels of government, regulators and attended meetings in Ottawa, Canada with federal ministers and opposition leaders on these topics. These engagements take time, but we are reassured that progress can be made as the insurance industry comes together through these working groups.

Spread Good

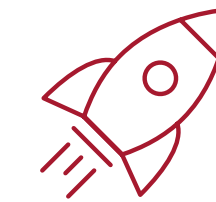
A photograph of a man with a beard and a young girl with curly hair. The man is smiling and looking towards the right, carrying the girl on his shoulders. The girl is also smiling and looking towards the right. They are outdoors, with trees and foliage in the background. The lighting is warm, suggesting late afternoon or early morning.

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Spread Good is how we invest back in our local communities and how we use our resources, finances, and operations for the good of society. Our company exists to help people in their time of need. Since writing our first insurance policy in 1839, our story has been about people coming together to overcome adversity by protecting each other and our communities. That spirit of ingenuity and resilience is ingrained in our Social Impact Strategy, which has been administered by Gore Mutual Foundation since 1998.

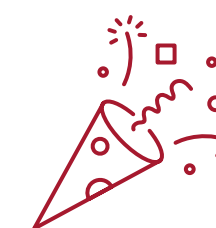
These are some of our highlights under our Spread Good pillar in 2023:



Launched Climate and Equity Lab



Donated over \$57,000 to local charities during our *High Five for Good Campaign*



Celebrated Gore Mutual Foundation's 25th Anniversary

Social Impact Strategy & Alignment with UN SDGs

In 2022, we engaged the diversity of thought, experience, and background of our Board, employees, and broker partners through dedicated workshops to gain their input and feedback on our evolving Social Impact Strategy. Through their insights, we revitalized our strategy to target initiatives that focus on the interconnectivity between poverty, equity, and climate change. We also aligned our giving to three UN SDGs: No Poverty, Reducing Inequalities, and Climate Action.



We focus on accelerating equity in Canada by working with organizations aiming to reduce poverty, increase representation in solutions-based approaches, and helping vulnerable groups mitigate the risks of climate change.

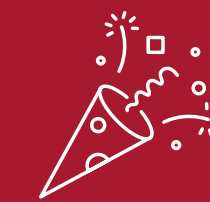
Governance of Gore Mutual Foundation

Gore Mutual Foundation was incorporated in 1998, and since then, it has granted over \$12 million to 300+ charities across Canada.

As a purpose-driven modern mutual, giving is in our DNA. Our commitment to be good, do good, and spread good is supported by the efforts of our charitable partners, which is made possible through Gore Mutual Foundation.

The Foundation Board is made up of members of our Corporate Board and provides strategic direction to our Social Impact Strategy. Management leads the day-to-day work of the Foundation under the leadership of our VP and Head of Purpose and Sustainability. The Foundation Board meets three times a year and holds its own Annual General Meeting.





Celebrating our Foundation's 25th anniversary

Gore Mutual Foundation is built on the values of our past and the ambitions of our future. In January 2023, to celebrate our Foundation's 25th Anniversary, our CEO, Andy Taylor, interviewed Gore Mutual Foundation's Board Chair, Neil Parkinson, and a few of our Foundation's charitable beneficiaries to highlight how we're bringing our commitment to life and shared first-hand the impact they've seen from our giving.

Click here to learn more about Gore Mutual's 25th anniversary.

We held our first enterprise-wide volunteer day "Community Day" in June 2023 as part of our 25th anniversary celebration. Community Day was an opportunity for us to collectively spread good by stepping away from our desks to volunteer our time and efforts in our local communities.

We partnered with over 30 charitable organizations across the GTA, Waterloo Region, Vancouver, and virtually, to provide over 400 employees with volunteer opportunities to choose from. Collectively we donated over 900 hours of volunteer time on Community Day!

This opportunity helped our employees:

- Make a difference in our local communities
- Engage with colleagues outside of work
- Share their passion and expertise with others

In response to our communities' emerging needs, and as part of our Foundation's 25th celebration, we launched the Equity Acceleration Fund. This fund, launched in January 2023, supports initiatives in our local communities focused on mitigating the risk of climate change for the most vulnerable in our communities.

How We Grant

Often, how you grant is just as important as what you grant to. Through Gore Mutual Foundation, we strive to have true partnerships with the charitable organizations we work with. This includes

having an equitable evaluation process, various granting streams they can participate in, and looking to invest in their capacity building to make them stronger advocates in society.



Of our total granting in 2023, over \$200,000 went to broker matching, totalling close to 15% of our overall giving.

Granting streams

Our employees, our brokers, and our charitable partners all have access to the Equity Acceleration Fund through the following granting streams:

1. Strategic Charitable Partnerships Program

For registered Canadian charities interested in partnering with us, an application process is administered annually for programs, initiatives, and capacity building in the areas we have identified as priorities: poverty, equity and climate change.

2. Brokers for Good Matching Program

We have a long-standing history of working with our brokers through our shared purpose of protecting and supporting those in need in our communities. The *Brokers for Good Matching Program* provides an opportunity for brokers to request a match of up to \$10,000 to their charitable giving through an application process that is administered on a semi-annual basis for programs, initiatives, and capacity building in the areas we have identified as priorities. In 2023, broker matching consisted of 14.9% of our charitable giving.

3. Circle of Good Employee Program

We support the charities and causes that matter most to our employees. Through the *Circle of Good Employee* program, Gore Mutual Foundation matches employee donations up to \$500 per employee per calendar year, along with matching their fundraising efforts up to \$1,000 and honoring our employee's volunteer time outside of working hours with a monetary donation in a tiered level based on hours and commitments.



The Ride to Conquer Cancer means a lot to me because cancer is a terrible disease that took away family members who were very close to me. I am very grateful that Gore supported my cause as Ride Captain through the Circle of Good Employee Program so that we can accelerate such research to get rid of cancer one day.

Michael Chan, Director, IT Infrastructure and Cloud





Capacity Building

At Gore Mutual, we understand the vital role the charitable sector plays for the Canadian economy and bolstering a better tomorrow in our communities, all the while facing an increasingly competitive and precarious landscape. As an invested partner and funder, we take a holistic and dedicated approach to strengthening the levels of our strategic charitable partners' internal capabilities for greater social impact.

The three key approaches to Gore Mutual's capacity building practices are:

Accelerating collaboration

The influence of corporate funders, when strategically directed toward fostering collaborative efforts among charitable organizations, can contribute to breaking down sectoral barriers and promoting innovative solutions for accelerating social change. By encouraging and facilitating collaboration amongst our charitable partners, we can support

the pooling of resources, expertise, and networks to address the similar complex and interconnected challenges they each face.

We hosted five strategic charitable partners at our table at the Partnership Conference, held on October 17 and 18, 2023 in Toronto. The Partnership Conference brought together leaders in purpose-based partnership innovation to explore how organizations can leverage community investment programs, cause sponsorship, cause marketing, advocacy programs, and other collaborations to advance their purpose agenda and inspire employees and consumers. Our partner attendees included The 519, Indigenous Youth Roots, SI Canada, the Pact urban peace program, The Get REAL Movement.

In December 2023, we held a joint call with our strategic charitable partners to introduce them to one another and to discuss their intersecting priorities and build connections for collaboration within the nonprofit sector. As a corporate partner, we understand the role we play to bridge introductions and opportunities for charities working in related areas with the goal of breaking down siloes.



Trust-based granting

Wherever possible, Gore Mutual Foundation provides unrestricted granting to our charitable partners. This form of trust-based granting provides our charitable partners with full autonomy, flexibility, and control over how our grants are utilized. We understand the importance of being able to respond in times of emerging need and how critical it is to have discretionary funding to allow for rapid response. As part of our commitment to support our charitable partners, we are dedicated to continuing our efforts to meet our partners working on the ground to ensure the support we provide accelerates their abilities without restriction.

Recognizing the unique expertise that charitable organizations bring to their respective missions, in 2023, over 55% of Gore Mutual Foundation's granting was undesignated to ensure it supports the highest needs of our charitable partners working within our three priority focus areas of poverty, equity and climate change. We acknowledge that charitable partners possess a better understanding of the challenges they address, and this approach enables both parties to collaboratively drive meaningful social change.

Capacity-building for monitoring and evaluation

Corporate funders hold a powerful position of influence within the Canadian charitable sector, with most corporate funders requiring their charitable partners to monitor and evaluate the impact of their giving. In a recent Imagine Canada report, "**The State of Evaluation,**" charities report that only 5% of corporate funders provide funding for the purposes of monitoring and evaluating. The same report highlights that 61% of Canadian charities note the lack of resources, including staff time, as their barrier to monitoring and evaluation. In addition to this, 79% of charities stated that untrained staff conduct measurement and evaluation work as a supplement to their primary duties with no support tools or training.

In September 2023, when identifying ways that we could build more capacity for our charitable partners, our Purpose team conducted a survey to validate Imagine Canada's report findings. From our own survey results, 95% of responding charities confirmed none of their corporate funders provided financial support for monitoring and evaluating impact above their donation.

Recognizing we have a role to play in changing the misalignment of corporate expectations and nonprofit capacities related to the monitoring and evaluating of partnership's community outcomes, Gore Mutual Foundation approved piloting a social impact "bundle" program for select strategic charitable partners, providing a monitoring and evaluation capacity building grant in addition to our community granting support. This financial support will help the selected partners invest in staff training, tools, and resources to accurately measure, evaluate, and report on the impact of our Foundation's investments in the community. The results of this pilot will be shared with all of our charitable partners, as well as publicly through the purpose section at goremutual.ca/purpose.

Engaging Employees

Our employees are the heart of **Insurance that does good** — and Gore Mutual strives to reflect their commitment to the community by providing meaningful opportunities to give back at work.

In 2023, **74%** of our employees volunteered their time and efforts directly with charities in our community.

⁴ Employees complete a short form which uploads a document from their charity stating the volunteer hours they served during the year; based on this letter, we provide financial support in their honour.

⁵ 355 High Fives were sent over two weeks, resulting in \$57,500 donated to nearly 100 local charities that matter most to our employees.

Receiving a “High five for Good” was truly uplifting, affirming the value of our purpose-driven culture. Knowing it led to a donation for a cause dear to me adds meaning beyond our workplace, showing how our actions create real-world impact.

Anju Soni
Team Lead, National Underwriting Operations

Our workforce is caring, generous, and engaged in our local communities through their time, talents, and personal donations. Through the *Circle of Good Employee Program*, we support our employee’s commitment to community in three ways:

1. **We give where they give⁴:** Through a shared-valued approach, Gore Mutual provides financial support to the causes our employees donate money, time, and efforts to. We match personal donations, fundraising efforts, and their volunteer time with a donation.
2. **They have a say in our giving:** Selected employees are nominated by their leaders to represent employee voices as part of the granting council. In addition, through our “High Five for Good” Giving Tuesday campaign, employees nominated the causes that mattered most to them for a granting of \$57,500 to close to 100 charities.
3. **We give time during working hours for our employees to volunteer:** In 2023, Gore Mutual provided 70 employee volunteer events and purpose-related learning opportunities, totaling over 8,000 hours of employee time invested in our purpose during working hours and almost \$400,000.

Giving Tuesday

Every day, we witness incredible people doing incredible good. In 2023, we celebrated Giving Tuesday by recognizing the incredible employees of Gore Mutual. Over a span of two weeks, employees participated in our “High Five for Good” campaign, where colleagues recognized each other for living our purpose through being good, doing good, and spreading good.

For every employee who sent a “High Five for Good” to a fellow colleague, we donated \$100 to our local communities’ foodbank partners for a total of \$35,500.

For every employee who received a “High Five for Good”,⁵ they got a chance to spin the “Wheel of Good” to win a donation ranging from \$100 to \$750 to a charity of their choice.



2023 Granting Results

In 2023, the total value of our community investment was \$1,365,083⁶ through Gore Mutual and our Gore Mutual Foundation. Our employees contributed a total of 8,364 hours through participation in DEI and social impact related programming and community volunteer opportunities.

⁶ Total Giving excludes sponsorship of \$66,200.

Purpose-driven employee engagement during work hours

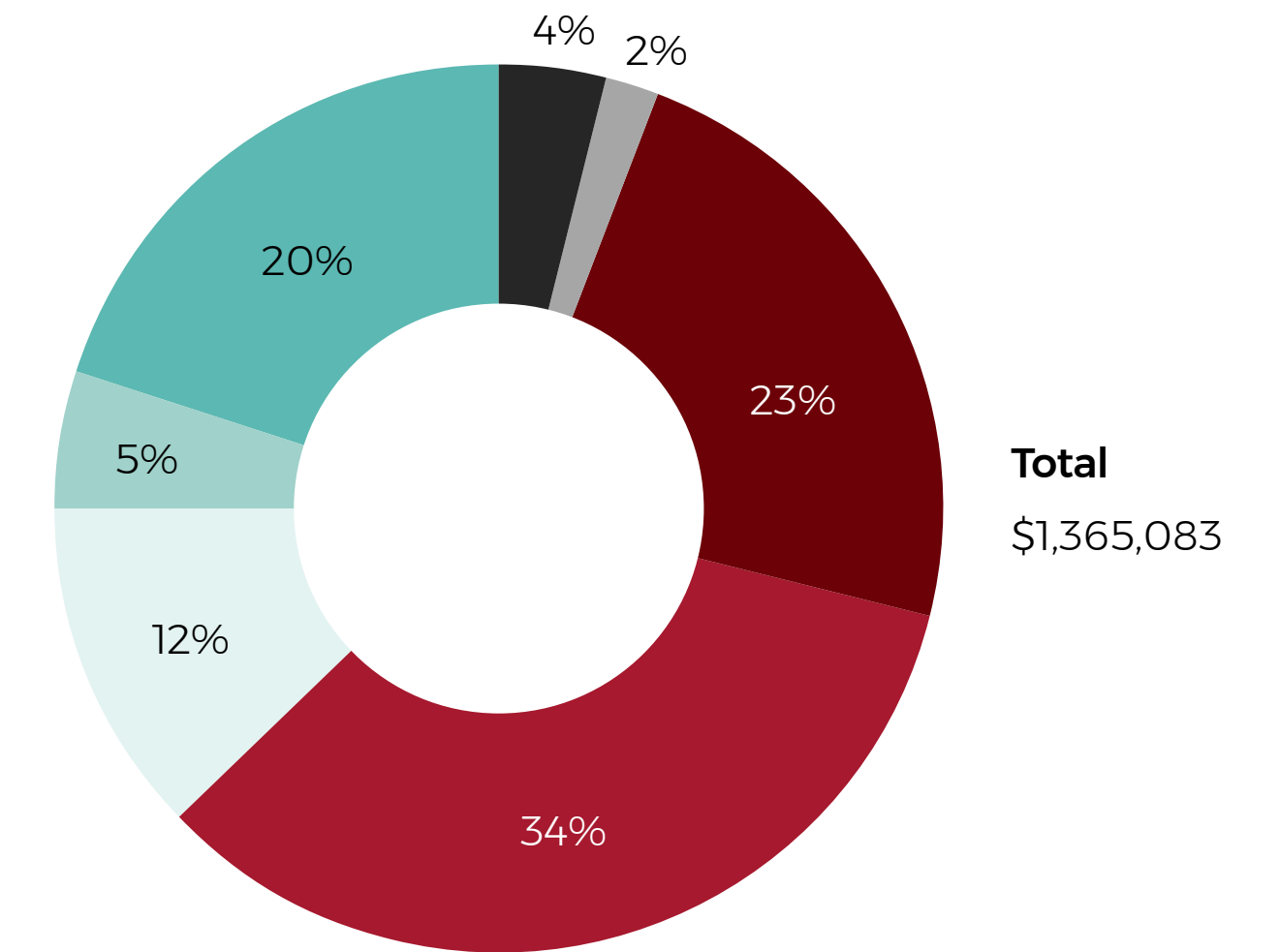
Activity	Number of Events	Number of Employee Participants	Total Working Hours
DEI and social impact-related webinars and workshops	35	2,897	7,350
Community volunteer opportunities	35	407	1,014
Total	70	3,304	8,364

To capture our community investment value and impact, we work with London Benchmarking Group (LBG) Canada. The LBG model provides the global standard for reporting community investment, and this approach helps to measure the real value and impact of corporate community investment. LBG Canada has provided an independent audit on the values presented below:

Total community investments

Summary of Community Investment	Total Dollar Value	%
Cash investments	\$1,365,083	68.5%
Employee time during working hours ¹	\$398,449	20%
In-kind investments	\$600	0.0%
Program management costs ²	\$229,090	11.5%
TOTAL	\$1,993,222	100%

Community investment by focus area



- Climate change
\$50,700
- Disaster relief
\$31,168
- Equity
\$312,018
- Poverty
\$277,030
- Equity acceleration fund aligned (intersection of poverty, equity and climate change)
\$465,857
- Health & wellbeing
\$164,685
- Other³
\$63,625

³This includes \$9,500 for United Way Spirit Awards.

¹The average hourly rate used was \$47/hour. Total volunteer hours includes employees voluntary participation in DEI and community-related webinars and events during working hours.

² Program management costs include costs associated with the salaries of employees delivering on our social impact strategy and our Gore Mutual Foundation, and costs of associations and third-party verification of our social impact strategy.



Climate & Equity Lab

As the signature program of the Equity Acceleration Fund, Gore Mutual launched the Climate and Equity Lab in Fall 2023. In partnership with Social Innovation Canada and York University, The Climate and Equity Lab is a series of research and innovation workshops that are aimed at helping us gain a better understanding of how climate change is impacting the most vulnerable in Waterloo Region, the Greater Toronto Area (GTA), and Vancouver, and what the right solutions may be to mitigate that impact.

In alignment with our Equity Acceleration Fund, we seek to engage in systems transformation at the intersections of poverty, equity, and climate. We are looking to build a better understanding of how the impacts of climate change have begun and will continue to impact Canada's most vulnerable community members in urban environments, including the increasing number of Canadians who are deemed "uninsurable."

It is our belief that a social innovation lab is well suited to deepening stakeholder engagement and co-designing opportunities that could shift the impacts of climate change at these intersections. The purpose of the Climate and Equity Lab is to have a clear understanding of the current activity, needs, and gaps at the intersection of impact of climate change on vulnerable and equity-deserving groups in Canadian urban environments, with housing being an integral entry point.

The outcome is an adaptive strategy that tests multiple opportunities, which together could solve a challenge or surface new ways of working.

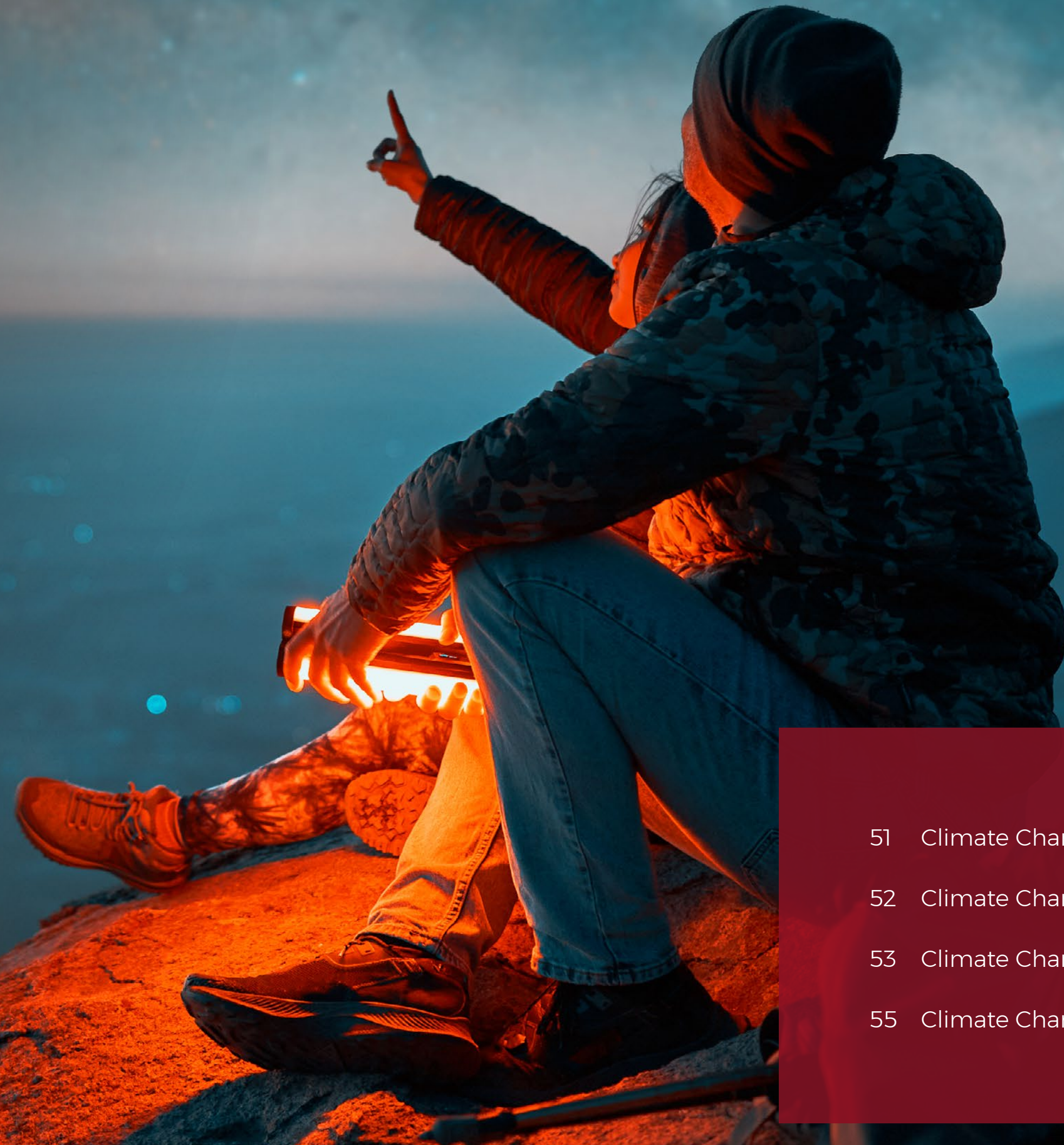
There are three phases to a social innovation lab. The current phase is the discovery phase, which focuses on understanding the challenge, exploring the research, and co-developing potential solutions. The next two phases are the experimental phase followed by the performance phase in the next few years.

Gore Mutual's goals for investing in the Climate and Equity Lab and making the research public are to:

- Influence other corporate grantmakers to align their separate equity and climate strategies together, increase collaboration across the industry, and action on the various opportunities that may arise from the lab.
- Influence charitable partners to collaborate across the spectrum of poverty, equity, and climate change for greater alignment of resources and initiatives.
- Influence policy makers with clear opportunities for investment that is developed in partnership with individuals being most affected.

For more information on our Climate and Equity Lab, or how to get involved, visit the Spread Good section at goremutual.ca.

Task Force on Climate-Related Financial Disclosures (TCFD)



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Task Force on Climate-Related Financial Disclosures (TCFD)

Climate change is having a significant impact on our business model. Our industry has a role to play in changing the climate trajectory, both because we are at the front-line of the impact being felt through our claims processes and because of the opportunities available to us through our investments, which we can leverage to support a transition to a greener economy.

ISSB S2 was developed in alignment with TCFD, and TCFD was officially disbanded at COP28 in December 2023. However, at this time, while ISSB S2 is not yet in force in Canada and continues to be considered for adoption, we have continued to include a stand-alone TCFD section in this year's disclosure.

The following section is broken down by the four key components of TCFD: Governance, Strategy, Risk, and Metrics and Targets.

Climate Change Governance

Over the last year, we have been further integrating climate change risk into various elements of Gore Mutual's governance structure. This has included formally including climate change into the mandates of both our Board as well

as the Audit and Risk Committee (ARC). In addition to this, in order to meet upcoming regulatory requirements, in early 2024 we introduced a new climate risk governance process that includes various levels of our organization.

Internal Governance of Climate Risk

Board
(Audit & Risk Committee)

Have oversight for Climate-related risks and opportunities through its oversight of Gore Mutual's risk frameworks and the ongoing review of significant risks to the organization. These include emerging risks and changing regulation.



Executive Committee

Approve Climate Risk Management strategy and ensure we are meeting regulatory requirement.



OSFI B-15 Internal Working Group
(Chair: VP, Purpose)

Operationalize our Climate Risk Management plan, and advice Executive Committee on prioritization, challenges, and resources requirements. Includes representation from Risk, Underwriting, Pricing, Finance, Compliance and Data Management teams.

The OSFI B-15 Internal Working Group is made up of a broad representation of key areas of our organization, and together will help to prioritize Climate Risk work with annual plans approved by our Executive Committee, and to identify both risks and opportunities of physical and transition risk.

Climate Change Strategy

As a property and casualty (P&C) insurer, the impacts of climate change, in particular on enhanced and more frequent catastrophic events, are relevant to our business. Changes in the physical environment, policy and regulation, as well as the support required to move into a lower-carbon economy, may affect how we underwrite and price our products and manage our investments. Increased catastrophic events also have implications on our ability to secure reinsurance which may lead to increased volatility in our returns and additional pressures and uncertainty in our required capital position.

Transition risks result from the economic and societal shifts associated with transitioning to a low-carbon economy. In the near term, transition risk will likely have the most significant impact on asset values. Changes in regulations, climate policies, energy technology, and markets can lead to economic disruptions and sudden repricing of financial assets. The Canadian economy is particularly exposed to transition risks given its large resource base and significant oil and gas sector. Stranded assets are a key transition risk and occur when a carbon-intensive asset experiences a premature write-down, devaluation, or conversion to liability.

Our work in 2023 has focused on the following:

Enterprise risk management

- Formalized our governance over climate change risk and introduced a new cross-functional working group reporting to our Executive Committee and Audit and Risk Committee of the Board.
- See **page 12** for more information on our overall purpose governance model.

Operations

- Conducted an energy audit against our current operational GHG emissions and have set a Net Zero target for our operational Scope 1 and 2 emissions for 2035. See **page 26** for our 2022 operational GHG emissions inventory and plans to meet our 2035 Net Zero target.

Investments

- Continued our work to quantify our financed emissions, getting a better understanding of the data gaps and data quality issues that currently exist, with the goal to improve our data quality score across various asset classes over time. See **page 32** for our 2022 financed emissions inventory.

Advocacy and engagement

We have been an active participant in various associations and industry working groups focused on climate change. These include:

- Canadian Chamber of Commerce Green and Transition Finance Council
- Insurance Bureau of Canada's (IBC) Sustainable Finance Working Group
- Climate Proof Canada Coalition
- Ducks Unlimited Canada's Nature Force

See **page 38** for more information on our advocacy and engagement.

Governance and reporting

- In 2022, we released our inaugural ESG report with the commitment to continue to be transparent about our purpose journey by releasing an ESG report on an annual basis.

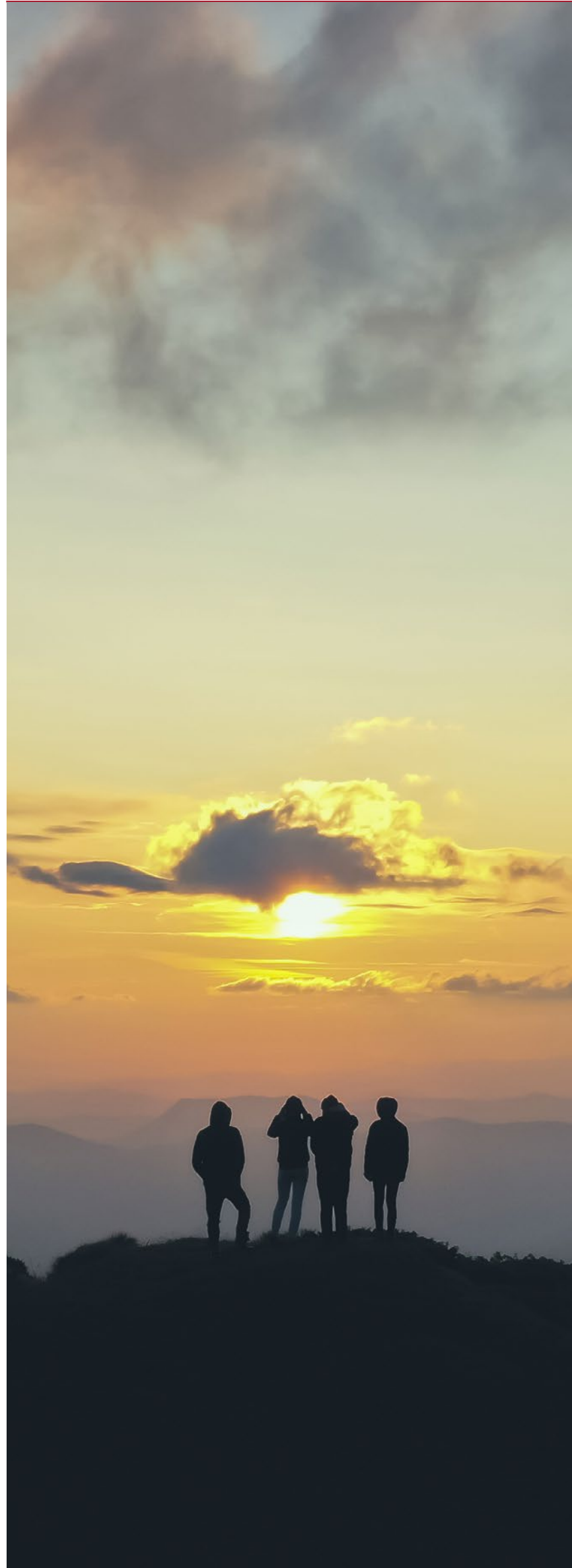
Climate Change Risk

Our definition of climate-related risk is aligned with the TCFD definition and is the risk of loss and/or reputational damage resulting from the inability to adequately plan for the impacts of climate change or the transition to a lower-carbon economy through mechanisms such as industry regulations, government interventions, and shifts in consumer preferences.

Gore Mutual's risk taxonomy recognizes climate-related risks, including physical risk, transition risk, and liability risk. In addition, we understand that climate-related risks can interact with and heighten risk severity in other parts of the taxonomy.

In 2022, we initiated a review of key policies and processes to better understand the integration of climate-related risks into the ERM framework to ensure they are managed in a manner consistent with our common approach to risk management. This work continued in 2023 as we work to implement the OSFI Guidelines B-15 Climate Risk Management.





Transition risk

Quantification: In 2022, we began by gaining a better understanding of our financed emissions by conducting a baseline for 2021 by obtaining a data quality score for each asset class. We continued this work in 2023 by quantifying our financed emissions for 2022. As expected, there was considerable estimation that needed to take place across various asset classes, and due to a change in methodology and new data gaps, our data quality scores across all asset classes went down. Our focus in 2024 will be to increase the data quality score for various asset classes as we look to calculate our 2023 financed emissions inventory.

Market risk analysis: In 2022, using the framework from the Bank of Canada and the OSFI pilot project on climate scenario analysis, we performed a series of climate simulations to better understand the impact of climate-related risks on our investment portfolios, based on our 2021 baseline. With the upcoming expectations from OSFI regarding standardized scenario analysis exercise, we, along with the industry, expect to be able to perform a series of new simulations.

Credit risk analysis: As opposed to climate transition-related market risk, climate transition-related credit risk could not be directly quantified. However, a change in the probability of default for companies in emission-intensive sectors was provided by the Bank of Canada pilot.

Based on our analysis in 2022, overall, Gore Mutual's investments have low climate transition-related credit risk. Only **8.6%** of corporate bonds have material exposure to emission-intensive sectors (oil and gas and refined oil bonds).

Other emission-intensive sector corporate bonds/business loans held by Gore Mutual are in the electricity/transport sector (which have no or a very limited increase in the probability of default), are short-term bonds, or have a total value of less than \$1 million.

Physical risk

Physical risks are related to the physical impacts of climate change and can be classified as either acute or chronic.

Acute physical risks are short-term events associated with increased extreme weather, such as wildfires, floods and storm surges.

Chronic physical risks refer to changes in longer-term climatic trends that include increases in mean temperature and precipitation and may result in rising sea levels and sustained heat waves.

For P&C, the most direct impacts will likely affect property, motor, and specialty lines due to the exposure to increased extreme weather events. Natural disasters (of which 85% are weather-related) will increase in severity in a warming climate, create a high level of volatility, and may lead to a significant increase in capital requirements. However, the P&C annual renewal cycle will allow for continual adaptation of products and pricing to adjust to changing conditions.

As we are at the beginning stages of analyzing climate-related physical risk, we are looking at flood and wildfire risks for Ontario and British Columbia and learning how we can incorporate better data into our future-looking underwriting and pricing strategies.

Climate Change Metrics and Targets

Over the past two years, we have focused a considerable amount of time and resources to understand our overall emissions inventory. This has included scope 1, scope 2 and certain scope 3 emissions, including certain financed emissions.

In this report, we have disclosed categories of our scope 1, 2 and 3 emissions for 2023 in general alignment with the GHG Protocol. A third-party has been engaged to conduct an annual limited assurance procedure of our emissions calculation. Based on the work we have done over the last two years, we have also set a target to be Net Zero in our operational emissions by 2035 and have shared a preliminary plan on how we will get there on **page 27**. This preliminary plan is our first step in the development of Gore Mutual's transition plan, which we will develop over the next few years.

We have also disclosed components of our scope 3 financed emissions for 2022, which were calculated in alignment with the Partnership for Carbon Accounting Financials (PCAF) framework. We will continue to better understand the sources for our financed emissions, improve our data quality score for various asset classes, and identify the areas where we may have some influence in terms of reductions.

Our key focus in 2024 will be to embark on quantifying our underwriting emissions inventory, - i.e., the emissions related to our core business, for the first time, and identify any data gaps that may exist.

Appendix



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Forward-looking Information Cautionary Statement

Certain information included in this report about our current, future, or potential strategic, operational, financial, investment, product, service, philanthropic, and capital strategies, plans, structure, models, focus, commitments, events, expectations, intentions, results, undertakings, levels of activity or impact, performance, targets, goals, achievements, or any other future-oriented events, developments, information or statements constitute forward-looking information. Statements with forward-looking information include, among others, statements with respect to our beliefs or intentions, vision, strategic goals, and priorities, including our plans, targets, commitments, and actions related to our corporate and purpose strategies, sustainable investment strategy, governing and operational structures and business plans, including our environmental, social and governance strategy and plans and impacts of same. They also contain statements regarding our expectations and objectives related to climate change, GHG emissions, financed emissions, underwriting process and product and service adaptation related to climate risk, digital technology, undertakings and impacts on poverty, equity, diversity, inclusion, broker partnerships related to purpose, and philanthropy (directly and through the Gore Mutual Foundation). In some cases, forward-looking information can be identified by the use of forward-looking terminology such as “plans,” “targets,” “goals,” “commitments,” “promises,” “expects,” “estimates,” “strategy,” “intends,” “anticipates,” “believes,” or variations of such words, and phrases or statements that certain actions, events or results “may,” “could,” “would,” or “will.”

Statements containing forward-looking information are not historical facts or promises of future performance but instead represent management’s current expectations, estimates, and projections regarding possible future events or circumstances. Certain statements made in this report use a greater number and level of assumptions and estimations and are over longer time frames, and these assumptions and estimates are highly likely to change over time. Forward-looking information is, by its very nature, information that carries with it a level of uncertainty, and despite our careful preparation and review of the forward-looking information, there can be no assurance that the underlying opinions, estimates, and assumptions, which are the basis of such information, will prove to be correct.

Forward-looking information is based on opinions, estimates, and assumptions that we considered appropriate and reasonable as at the date such statements are made, and is subject to many factors, individually or in the aggregate, that could cause our actual results, performance, or achievements, or other future events or developments, to differ materially from those expressed or implied by the forward-looking statements, including without limitation, development of climate-related measurement methodologies; availability of comprehensive and high-quality GHG emissions data; varying decarbonization efforts across economies; challenges of balancing interim emission reduction targets with an orderly, just and inclusive transition; economic and investment market conditions; need for active and ongoing engagement with stakeholders, including businesses and governmental and non-governmental organizations; governmental or

regulatory action; geopolitical factors impacting global energy needs; development and deployment of new technologies; industry-specific solutions; evolutions in customer, community, and other stakeholders’ behaviour and expectations; labour market demographics and competition; ability to recruit, retain, and develop employees; ability to successfully implement various initiatives within expected time frames; impact of economic and political volatility and uncertainty; and, other factors. These factors are not intended to represent a complete list and there may be other factors that could also cause actual results or future events to differ materially from those expressed or implied in such forward-looking information.

There can be no assurance that such forward-looking information will prove to be accurate; actual results and events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information, which represent managements’ view only as at the date made and is subject to change after such date; we disclaim any intention, obligation, or undertaking to update or revise any forward-looking information or statements, whether written or oral, that may be made from time to time by or on behalf of Gore Mutual, except as required by law.

All forward-looking statements and future-oriented information expressed in or implied by the forward-looking statements in this report are expressly qualified by the foregoing cautionary statements.

ESG performance tables

		2023	2022
Employee Experience			
Employee Metrics	Employee Voluntary Turnover Rate	17.6%	19.4%
	Engagement Score	73%	77%
	Number of Employees	571	625

Diversity Equity and Inclusion

Gender Percentages by Level	VP+		
	Female	50.0%	44.4%
	Male	50.0%	55.6%
	Nonbinary	0.0%	0.0%
	Not specified	0.0%	0.0%
	Director		
	Female	44.1%	43.2%
	Male	55.9%	56.8%
	Nonbinary	0.0%	0.0%
	Not specified	0.0%	0.0%
	Professional and individual contributors*		
	Female	58.1%	56.7%
	Male	41.7%	40.0%
	Nonbinary	0.2%	0.2%
	Not specified	0.2%	3.0%
	All Company*		
	Female	57.0%	55.5%
	Male	42.8%	41.4%
	Nonbinary	0.2%	0.2%
	Not specified	0.2%	3.0%

		2023	2022
Diversity Equity and Inclusion			
Diversity Percentage by Level	VP+		
	Diverse	25.0%	27.8%
	Non-Diverse	30.0%	22.2%
	I don't wish to disclose	0.0%	11.1%
	Nondisclosed	45.0%	38.9%
	Director		
	Diverse	20.6%	21.7%
	Non-Diverse	35.3%	37.8%
	I don't wish to disclose	8.8%	5.4%
	Nondisclosed	35.3%	35.1%
	Professional and individual contributors*		
	Diverse	9.5%	11.9%
	Non-Diverse	21.1%	18.1%
	I don't wish to disclose	2.9%	3.2%
	Nondisclosed	63.5%	66.8%
	All Company*		
	Diverse	10.7%	13.0%
	Non-Diverse	25.0%	19.4%
	I don't wish to disclose	3.2%	3.5%
	Nondisclosed	61.2%	64.1%
Board Gender Percentage	Female	44.0%	44.0%
	Male	56.0%	56.0%
Board Diversity	Diverse	22.0%	22.0%
	Non-Diverse	78.0%	78.0%

*NOTE: Total percentage for gender data does not add up to 100% because the data of non-binary employees is sourced from our self identification campaign while male/female data is pulled from data collected at on-boarding.

*Non-Diverse: Employees who have not identified as either ethnic/visible minority, disabled or LGBTQ2s+

** I do not wish to disclose: Employees who participated in our self-identification campaign but answered 'I do not wish to disclose' for all categories.

*** Not Enough Data: All other employees who have left the self-identification options blank, and/or said I do not wish to disclose for one to two of the diversity categories.

		2023	2022
GHG Inventory			
Operations (tCO2e)	Scope 1	241	292
	Scope 2	31	29
	Total Scope 1 & 2	272	321
	Scope 3	8,592	7,193
Scope 1 and 2 Emissions by Facility (tCO2e)	Cambridge Office	134.6	189
	Toronto Office	21.3	27.6
	Vancouver Office	18.18	18.83
Scope 1 and 2 Emissions by Facility GHG Intensity (kgCO2e/sft)	Cambridge Office	1.95	3.15
	Toronto Office	2.11	2.73
	Vancouver Office	2.51	2.22

Claims Intake	Auto	16,679	15,393
	Property	4,997	6,477
	AB	2,286	2,167
	Casualty	1,386	1,322
	Total	25,348	25,359
Net Incurred (000's)	Auto	\$112,551	\$93,253
	Property	\$167,114	\$153,208
	AB	\$35,167	\$34,515
	Casualty	\$56,660	\$48,116
	Total	\$371,492	\$329,092

		2023	2022
Responsible Procurement			
Vendors assessed against ESG criteria	Participated in pilot	13	
Community Investment			
Employee Volunteering	Total number of volunteer contribution hours	8,364	8,295
Community Investment Value	Cash investments	\$1,365,083	\$842,423
	Employee time during working hours ¹	\$398,449	\$389,842
	In-kind investments	\$600	\$2,027
	Program management costs ²	\$229,090	\$347,073
	Total	\$1,993,222	\$1,581,365

¹ The average hourly rate used was \$47/hour. Total volunteer hours includes employees voluntary participation in DEI and community-related webinars and events during working hours.

² Program management costs include costs associated with the salaries of employees delivering on our social impact strategy and our Gore Mutual Foundation, and costs of associations and third-party verification of our social impact strategy.

Disclosure frameworks content index

For Gore Mutual’s 2023 ESG Report, we used the GRI, TCFD, and ISSB S1 & S2 frameworks. With ISSB having recently launched, and the Canadian Sustainability Standards Board (CSSB) public consultation currently underway, we have not created a content index for ISSB, but plan to do so in our 2024 ESG report. In addition to the frameworks identified above, we have also supplemented with the Sustainability Accounting Standard Board (SASB) Insurance Industry Standard to complement our disclosure with specific Insurance metrics, knowing that over time, these will be incorporated as part of ISSB disclosures.

Legend

AR Annual Report

ER ESG Report

	GRI Standards	Indicator	Page numbers and comments
GENERAL DISCLOSURE			
	100s		
	GRI-101	FTE, global workforce	AR: Gore at a Glance
	GRI-102-1	Name of the organization	About Gore Mutual Insurance Company (pg 2)
	GRI-102-2	Activities, brands, products, and services	About Gore Mutual Insurance Company (pg 2)
	GRI-102-3	Location of headquarters	About Gore Mutual Insurance Company (pg 2)
	GRI-102-4	Location of operations	About Gore Mutual Insurance Company (pg 2)
	GRI-102-5	Ownership and legal form	About Gore Mutual Insurance Company (pg 2)
	GRI-102-6	Markets served	About Gore Mutual Insurance Company (pg 2)
	GRI-102-7	Scale of the organization	AR: 2023 Financial Statements
	GRI-102-8	Information on employees and other workers	ESG Performance Tables (pg 58)
	GRI-102-9	Supply chain	Responsible Procurement (pg 30)
	GRI-102-11	Precautionary Principle or approach	Forward-Looking Information Cautionary Statement (pg 57)
	GRI-102-12	External initiatives	Purpose Partnership (pg 38)
	GRI-102-13	Membership of associations	External Purpose Engagements and Collaborations (pg 38)
STRATEGY			
	GRI-102-14	Statement from senior decision-maker	Message From Our CEO & Chair of the Board (pg 7)
ETHICS AND INTEGRITY			
	GRI-102-16	Values, principles, standards, and norms of behavior	Our values (pg 3)
	GRI-102-17	Mechanisms for advice and concerns about ethics	Code of Conduct and Ethics (pg 16)
GOVERNANCE			
	GRI-102-18	Governance structure	Governance (pg 16)
	GRI-102-19	Delegating authority	ESG Governance (pg 11)
	GRI-102-20	Executive-level responsibility for economic, environmental, and social topics	Purpose Governance Framework (pg 12)
	GRI-102-21	Consulting stakeholders on economic, environmental, and social topics	Purpose Partnership (pg 38)
	GRI-102-22	Composition of the highest governance body and its committees	Governance (pg 16)
	GRI-102-27	Collective knowledge of highest governance body	ESG Governance (pg 11)
	GRI-102-33	Communicating critical concerns	Complaint Handling (pg 37)
STAKEHOLDER ENGAGEMENT			
	GRI-102-43	Approach to stakeholder engagement	Purpose Framework & Sustainable Development Goals (pg 13)

	GRI Standards	Indicator	Page numbers and comments
Reporting Practice			
	GRI-102-45	Entities included in the consolidated financial statements	AR: 2023 Financial Statements
	GRI-102-46	Defining report content and topic Boundaries	About this report (pg 4)
	GRI-102-47	List of material topics	Purpose Framework & Sustainable Development Goals (pg 13)
	GRI-102-49	Changes in reporting	About this report (pg 4)
	GRI-102-50	Reporting period	About this report (pg 4)
	GRI-102-51	Date of most recent report	About this report (pg 4)
	GRI-102-52	Reporting cycle	About this report (pg 4)
	GRI-102-53	Contact point for questions regarding the report	Cover page (pg 65)
	GRI-102-54	Claims of reporting in accordance with the GRI Standards	About this report (pg 4)
	GRI-102-55	GRI content index	Disclosure Frameworks Content Index (pg 60)
	GRI-102-56	External assurance	Third Party Verification Letter (pg 64)
	200s		
	GRI-201-1	Direct economic value generated and distributed	Modern Mutual Model 2.0: Infinite Circle of Good (pg 10)
	GRI-201-2	Financial implications and other risks and opportunities due to climate change	TCFD (pg 50-55)
	GRI-201-3	Defined benefit plan obligations and other retirement plans	AR: Employee benefit plans
	GRI-205*	About Code of Business Conduct and Ethics and/or Anti-Corruption policy	Code of Conduct and Ethics (pg 16)
	300s		
	GRI 302-1	Energy consumption within the organization.	Operations- GHG Inventory (pg 26)
	GRI 302-3	Energy intensity	Operations- GHG Inventory (pg 26)
	GRI 302-4	Reduction of energy consumption.	Our Net Zero Target (pg 27)
	GRI 305-1	Direct (Scope 1) GHG emissions.	Operations- GHG Inventory (pg 26)
	GRI 305-2	Energy indirect (Scope 2) GHG emissions	Operations- GHG Inventory (pg 26)
	GRI 305-3	Energy indirect (Scope 3) GHG emissions.	Operations- GHG Inventory (pg 26); Climate Change – Financed Emissions (pg 32)
	GRI 305-4	GHG emissions intensity	Operations- GHG Inventory (pg 26)
	GRI 305-5	Reduction of GHG emissions.	Operations- GHG Inventory (pg 26); Climate Change Metrics and Targets (pg 55)

GRI Standards		Indicator	Page numbers and comments
	400s	Entities included in the consolidated financial statements	Annual Report
	GRI-401	Employment	ESG Governance (pg 11)
	GRI-401-1	New employee hires and employee turnover	Employee Turnover Rate (pg 21)
	GRI-405	Diversity & Inclusion	Diversity, Equity and Inclusion (pgs 22 - 25)
	GRI 405-1	Diversity of governance bodies and employees.	Diversity, Equity and Inclusion (pgs 22 - 25)
	GRI-406	Non-discrimination	Diversity, Equity and Inclusion (pgs 22 - 25)
	GRI FS		
	GRI FS1	Policies with specific environmental and social components applied to business lines.	Underwriting (pg 34)
	GRI FS2/TCFD	Procedures for assessing and screening environmental and social risks in business lines.	Underwriting (pg 34); TCFD (pgs 50-55)
	GRI-FS4	Process(es) for improving staff competency to implement the environmental and social policies and procedures as applied to business lines.	Underwriting (pg 34)
	GRI-FS5	Interactions with clients/investees/business partners regarding environmental and social risks and opportunities.	Do Good (pgs 29 - 38)
	G4-FS10	Percentage and number of companies held in the institution's portfolio with which the reporting organization has interacted on environmental or social issues	Our Sustainable Investment Process (pg 31)

Sustainability Accounting Standards Board (SASB) indicators

Insurance Industry Standard FN-IN

Topic	Accounting metric	SASB code	Comments
Transparent Information & Fair Advice for Customers	Customer retention rate	FN-IN-270a.3	In 2023 our customer retention rate was 77.4%.
Incorporation of Environmental, Social, and Governance Factors in Investment Management	Total invested assets, by industry and asset class	FN-IN-410a.1	See our Annual Report for more information.
	Description of approach to incorporation of environmental, social, and governance (ESG) factors in investment management processes and strategies	FN-IN-410a.2	See our Sustainable Investment section.
Environmental Risk Exposure	Probable Maximum Loss (PML) of insured products from weather-related natural catastrophes	FN-IN-450a.1	Our PML is \$625M.
	Total amount of monetary losses attributable to insurance payouts from (1) modeled natural catastrophes and (2) non-modeled natural catastrophes, by type of event and geographic segment (net and gross of reinsurance)	FN-IN-450a.2	Our payout in 2023 related to catastrophes is \$40.7M. This is \$19.7M from Western Canada (BC) and \$21M from Central Canada (ON).
		FN-IN-450a.3	See our Underwriting Section.
Metric	Number of policies in force, by product line: (1) personal line (2) commercial	FN-IN-000.A	The total number of personal and commercial policies in force for 2023 is 327,410.

Task Force on Climate-Related Financial Disclosures (TCFD)

TCFD		Page numbers and comments
TCFD	Governance	Climate Change Governance (pg 51)
TCFD	Risk Management	Climate Change Strategy (pg 52)
TCFD	Strategy	Climate Change Risk (pg 53)
TCFD	Metrics	Climate Change Metrics and Targets (pg 55)

Third party verification letter



LRQA Independent Assurance Statement

Relating to Gore Mutual's GHG Inventory for the Calendar Year 2023

This Assurance Statement has been prepared for Gore Mutual Insurance Company, in accordance with our contract.

Terms of Engagement

LRQA was commissioned by Gore Mutual Insurance Company (Gore Mutual) to provide independent assurance of their greenhouse gas (GHG) emissions inventory for the calendar year 2023 (CY 2023) against the assurance criteria below to a limited level of assurance and materiality of the professional judgement of the verifier using LRQA's verification procedure and ISO 14064 - Part 3 for greenhouse gas emissions. LRQA's verification procedure is based on current best practise and is in accordance with ISAE 3000 and ISAE 3410.

Our assurance engagement covered Gore Mutual's operations and activities under its operational control and specifically the following requirements:

- Verifying conformance with:
 - Gore Mutual's reporting methodologies for the selected datasets; and
 - World Resources Institute / World Business Council for Sustainable Development Greenhouse Gas Protocol: A corporate accounting and reporting standard, revised edition (otherwise referred to as the WRI/WBCSD GHG Protocol) for the GHG data¹.
- Reviewing whether the Report has taken account of:
 - WRI Corporate Value Chain (Scope 3) Accounting and Reporting Standard.
- Evaluating the accuracy and reliability of data and information for the selected indicators listed below:
 - Direct (Scope 1) and Energy Indirect (Scope 2) GHG emissions;
 - Scope 3 GHG emissions verified by LRQA were Category 1: Purchased Goods & Services, Category 2: Capital Goods; Category 3: Fuel and Energy Related Activities; Category 5: Waste Generated in Operations; Category 6: Business Travel; and Category 7: Employee Commuting.

LRQA's responsibility is only to Gore Mutual. LRQA disclaims any liability or responsibility to others as explained in the end footnote. Gore Mutual's responsibility is for collecting, aggregating, analysing and presenting all the data and information within the Inventory and for maintaining effective internal controls over the systems from which the Inventory is derived. Ultimately, the Inventory has been approved by, and remains the responsibility of Gore Mutual.

LRQA's Opinion

Based on LRQA's approach, nothing has come to our attention that would cause us to believe that Gore Mutual has not, in all material respects:

- Met the requirements of the criteria listed above; and
- Disclosed accurate and reliable performance data and information as summarized in Table 1 below.

The opinion expressed is formed on the basis of a limited level of assurance² and at the materiality of the professional judgement of the verifier.

¹ <http://www.ghgprotocol.org/>

² The extent of evidence-gathering for a limited assurance engagement is less than for a reasonable assurance engagement.

Limited assurance engagements focus on aggregated data rather than physically checking source data at sites. Consequently, the level of assurance obtained in a limited assurance engagement is lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.



Table 1. Summary of Gore Mutual's GHG Emissions for CY 2023:

Scope of GHG Emissions	Category	Quantity	Unit
Scope 1	Direct	241	MT CO ₂ e
Scope 2 ¹	Location-Based	31	MT CO ₂ e
	Market-Based	31	MT CO ₂ e
Scope 3 ²	Category 1: Purchased Goods and Services	6,891	MT CO ₂ e
	Category 2: Capital Goods	222	MT CO ₂ e
	Category 3: Fuel and Energy Related Activities ³	68	MT CO ₂ e
	Category 5: Waste Generated in Operations	8	MT CO ₂ e
	Category 6: Business Travel	339	MT CO ₂ e
	Category 7: Employee Commuting ⁴	1,063	MT CO ₂ e

Note 1: Scope 2, Location-based and Scope 2 Market-based are defined in the WRI/WBCSD GHG Protocol, 2015

Note 2: Scope 3 emissions are based on spend data and calculated with US EEO emission factors which include other GHGs

Note 3: Upstream electricity and fuel emissions were calculated using emission factors derived from Argonne Labs GREET1_2023 model

Note 4: Consists of emissions from Employee Commute and Work From Home

LRQA's Approach

LRQA's assurance engagements are carried out in accordance with our verification procedure. The following tasks were undertaken as part of the evidence gathering process for this assurance engagement:

- interviewing relevant employees responsible for managing GHG emissions data and records;
- assessing data management systems to confirm they are designed to prevent significant errors, omissions or mis-statements in the Inventory;
- reviewing estimation methodologies and recalculating emissions;
- verifying historical GHG emissions data and records at an aggregated level for CY 2023; and
- reviewing Gore's Base Year recalculation policy and confirming that recalculation is not required at this time.

LRQA's Standards, Competence, and Independence

LRQA implements and maintains a comprehensive management system that meets accreditation requirements for ISO 14065 *Greenhouse gases - Requirements for greenhouse gas validation and verification bodies for use in accreditation or other forms of recognition* and ISO/IEC 17021 *Conformity assessment - Requirements for bodies providing audit and certification of management systems* that are at least as demanding as the requirements of the International Standard on Quality Control 1 and comply with the *Code of Ethics for Professional Accountants* issued by the International Ethics Standards Board for Accountants.

LRQA ensures the selection of appropriately qualified individuals based on their qualifications, training and experience. The outcome of all verification and certification assessments is then internally reviewed by senior management to ensure that the approach applied is rigorous and transparent.

Signed

Joycelyn Swamidoss

LRQA Lead Verifier

On behalf of LRQA, Inc., 2500 CityWest Blvd, Ste 150, Houston, TX 77042

LRQA reference: CQA00000117/6679344

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Dated: 04 June 2024



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