

**GORE
MUTUAL**
INSURANCE THAT DOES GOOD.



Purpose Insights Report

Introduction



Gore Mutual was created by people who came together in the mid-1800s to mutually look after one another in times of adversity. Today, as a modern mutual company, that sense of purpose lives on. Our primary objective continues to be helping people in their time of need.

Purpose for us has become much more than just about what we can do – we also focus on how we can inspire others across our industry to act as well. In 2022, we launched the Purpose Partnership, aimed at bringing together our broker partners to build our combined capacity in Sustainability and Purpose through research, thought leadership and sharing of best practices.

To that point, during 2022 and 2023, Gore Mutual 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.

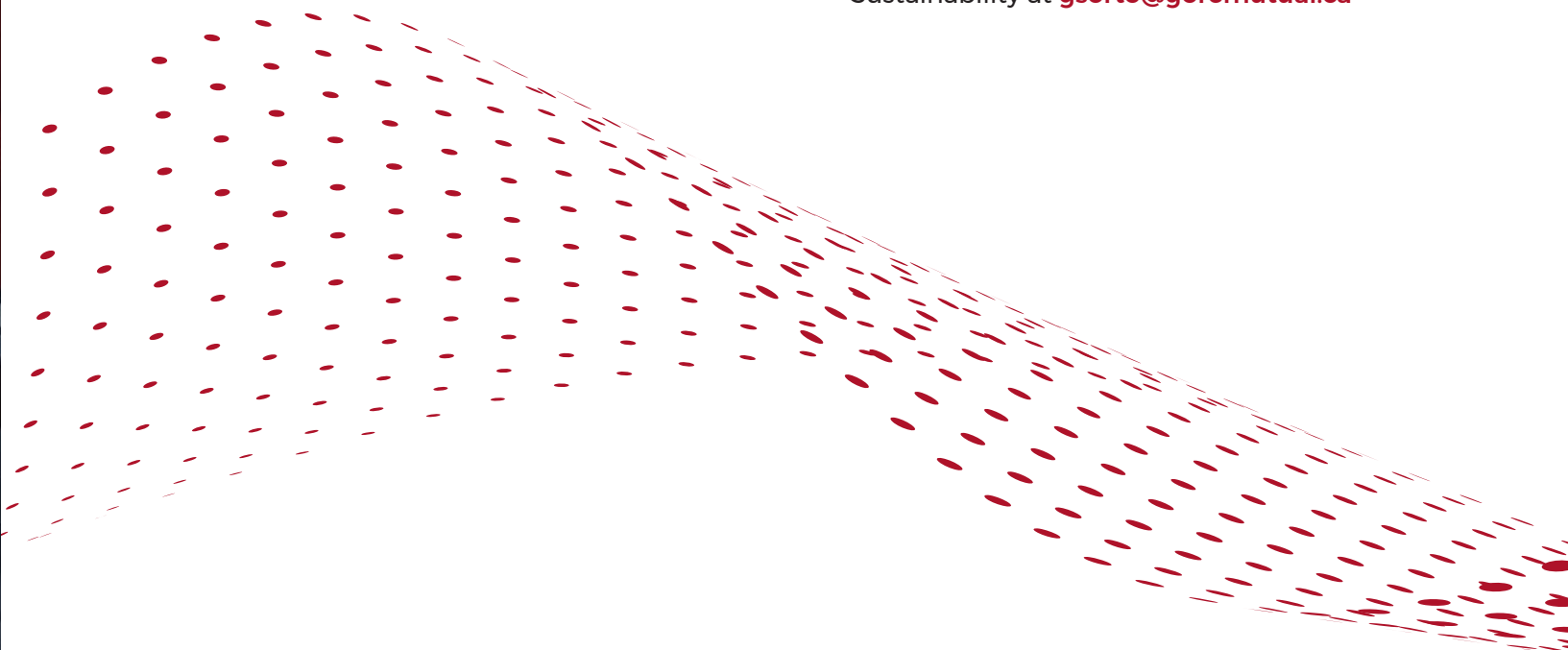
The kinds of questions we were looking to answer were:

- Why is Purpose valued?
- How is Purpose perceived by clients?
- Is Purpose a key driver of employee attraction, retention and engagement?
- Can Purpose help us build stronger client relationships?
- Can Purpose become a strong differentiator in the market?

What we learned is that investing in Purpose will position Insurers and Brokers for the future by helping us build stronger relationships and brand reputation, fortifying consumer attraction and loyalty, and acting as a critical lever in attracting and retaining talent.

Our hope is that these insights and analytics will help your organization leverage Purpose for the benefit of communities and help add value to your businesses.

If you have any questions regarding our research, feel free to reach out to Gaby Polanco Sorto, VP & Head of Purpose and Sustainability at gsorto@goremutual.ca



Key Research Headlines



Consumer Highlights

- 84% of consumers and 95% of industry respondents indicate that purpose driven initiatives are important.
- 75% of consumers say they are more likely

to trust socially and/or environmentally responsible brokerages. And 91% say, price and quality being equal, they would switch brokerages if the second supports a community or charity they care about.

- 92% of brokers and 77% of insurance professionals report that clients ask questions on purpose-driven topics.

- Approximately 75% of Gen Z and Millennial consumers actively seek out brands based on values. 84% of consumers can cite at least one reason that they would be inspired to work with a purpose driven insurer.
- 67% of consumers indicate they would select an insurance company focused on purpose driven initiatives.
- Top business benefits of investing in purpose driven initiatives cited by brokers and insurance professionals:
 - Positive workplace culture (44%)
 - Client retention (41%)
 - Understanding those we serve better (36%)
- Benefits discussing purpose driven initiatives with clients: Greater connection to family members, referrals to friends and family, promoting personal values, deeper relationships, larger percentage of business, enhanced loyalty.

Employee Highlights



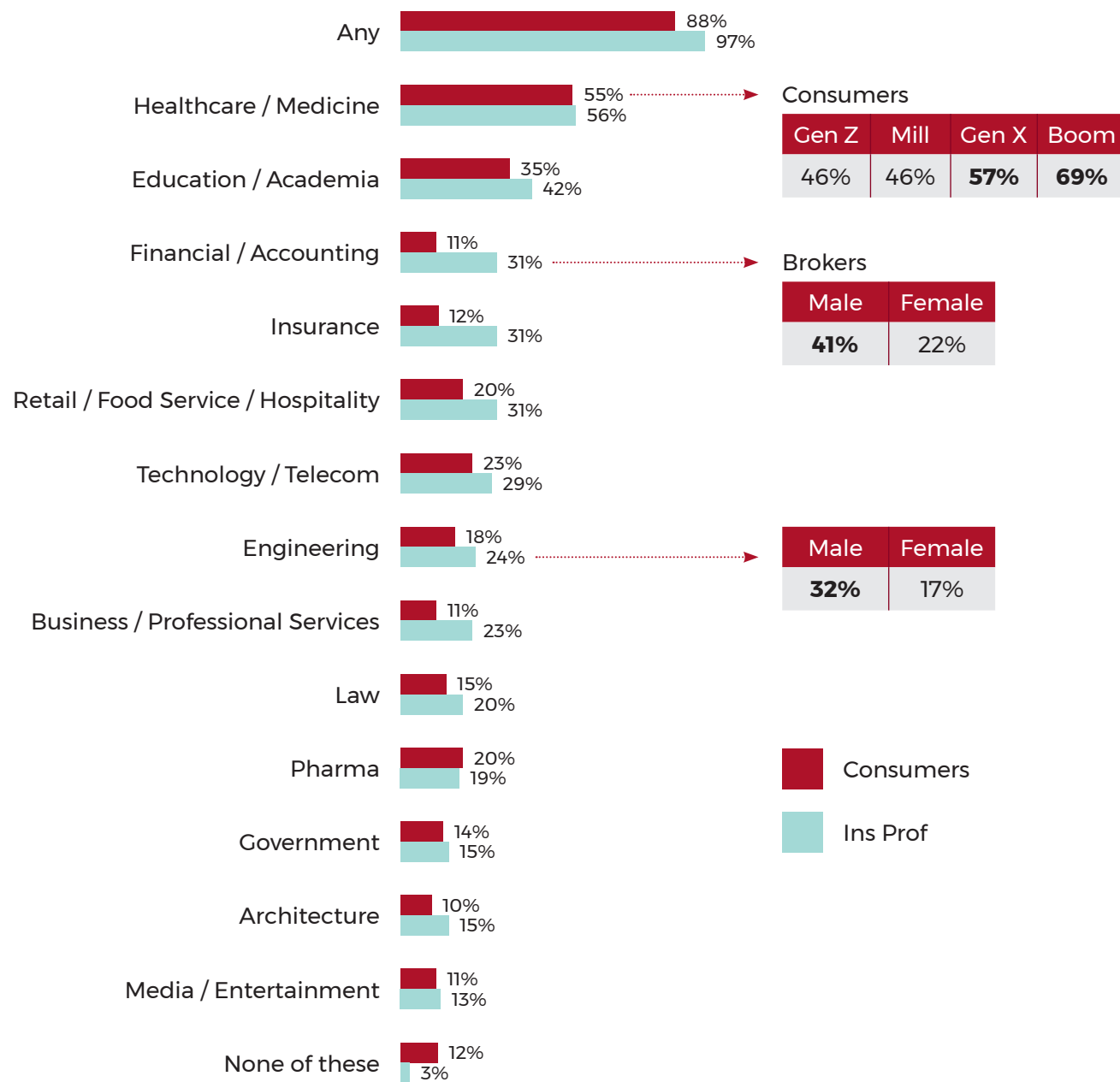
- 38% of professionals say doing good in the world and helping people keeps them working in insurance.
- 98% of insurance professionals say they would feel more positive about the industry if their company was committed to purpose driven initiatives.
- Most insurance professionals say their organization has made some attempt to diversify.
- Almost all (99%) professionals say that even just one purpose driven attribute would invigorate and thrill them.
- Gen Z and Millennials place a particularly high value on purpose driven initiatives.

- All respondents feel working for an exciting brand creates a positive workplace culture (56%), client retention and interest in working with company (45%), feeling of authenticity (43%), sense of doing good for the world, employees, and clients (43%), understanding clients better (42%).
- Employees at insurance companies with diverse senior leadership experience less mental health stressors, are less likely to feel disengaged and are more likely to stay.
 - Only 43% of insurance companies with diverse senior leadership experienced preventable employee loss as compared to counterparts that aspire to be diverse (78%)
 - Just 55% of diverse insurance workplaces experience disengagement sometimes vs. 77% of workplaces that aspire to be diverse.
 - Only 52% of diverse workplaces experience mental health stressors as compared to 82% of aspiring workplaces.



What is the perception of the Insurance Industry?

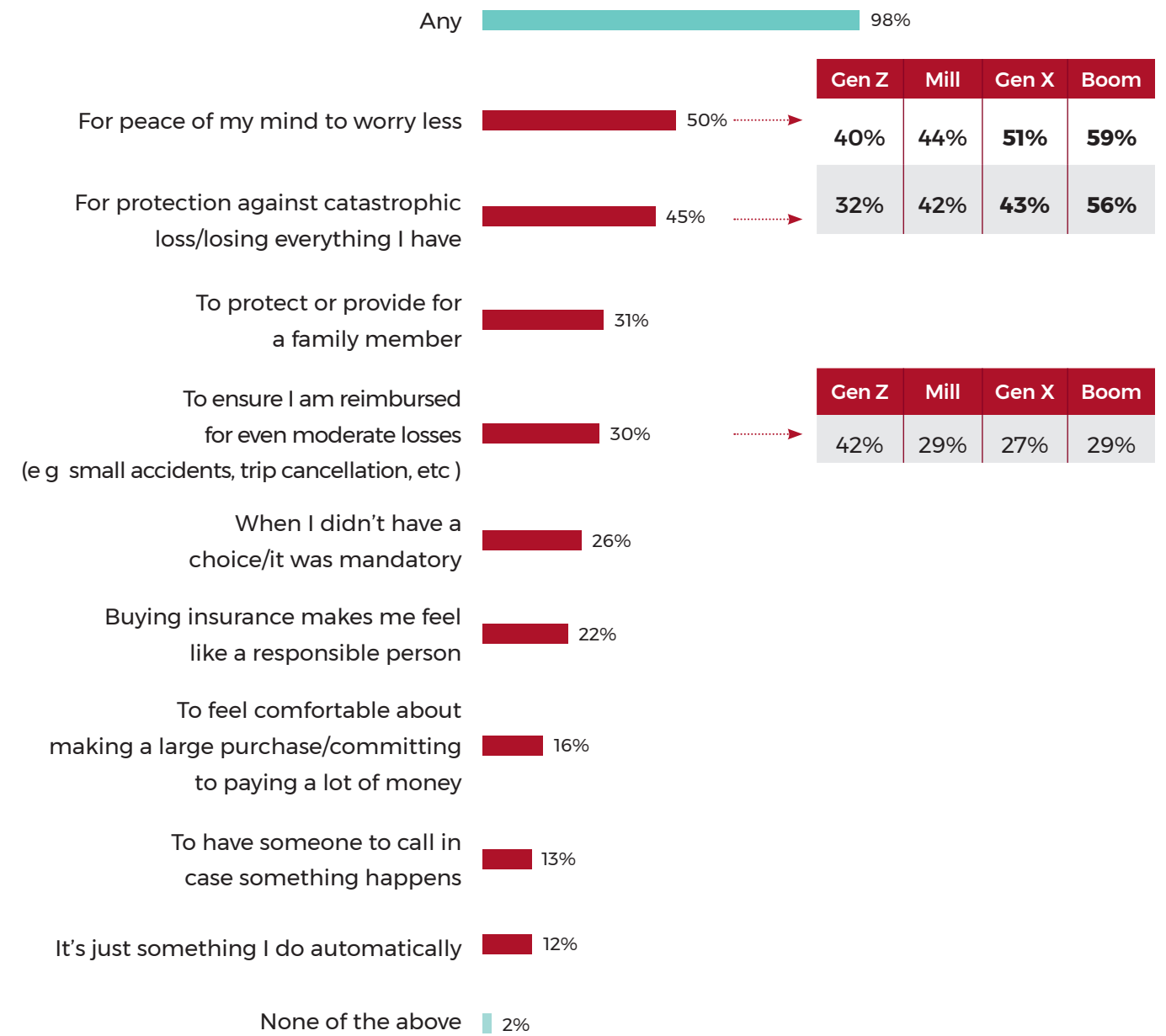
Consumers and Professionals



Br: 8 / Cons: 18: Which of the following sectors do you most respect for their benefit to society overall

A Desire for Protection, and Peace of Mind, Drive Consumers to Purchase Insurance

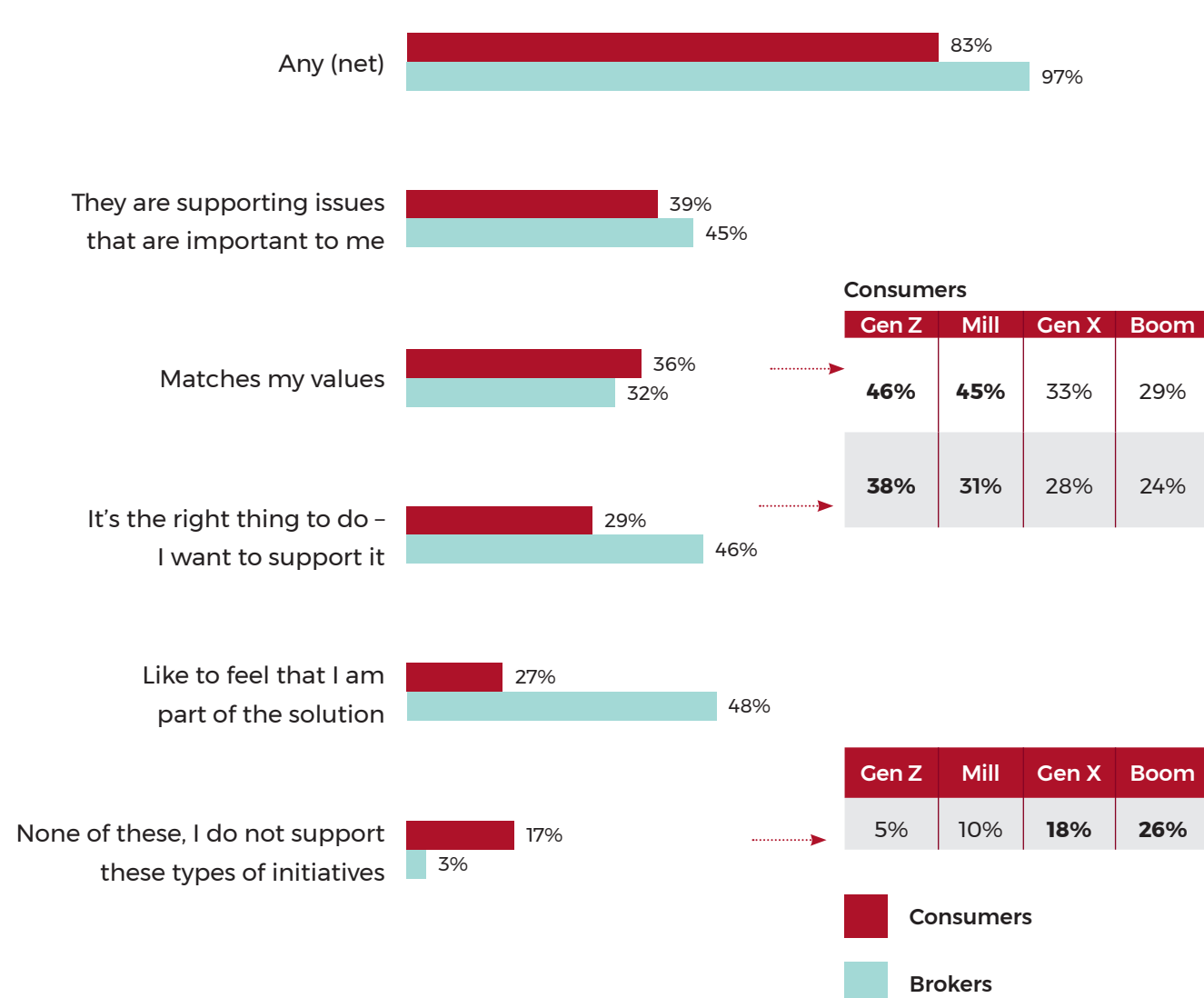
Consumers



Cons: 6. For which of the following reasons have you purchased insurance?

Inspiration for Purpose Driven Initiatives

Purpose Driven Inspiration



Br: 11. Which of following reasons most inspire you to promote the products of an insurance company that is purpose driven?
 Cons: 16. Which of following reasons most inspire you to work with an insurance brokerage that is purpose driven?

Threats of Ignoring Purpose Driven Initiatives

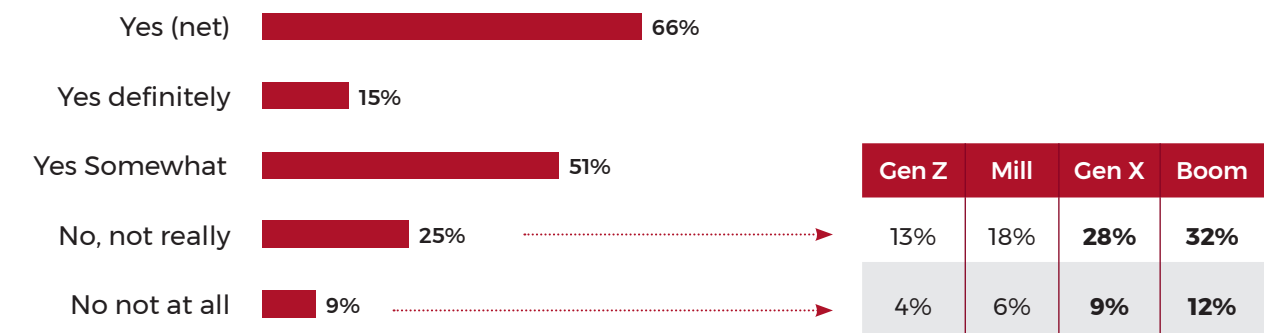
Brokers, universally identify threats of ignoring purpose driven initiatives



Br: 14. Which of the following do you see as the biggest threats if insurance companies do not address social issues through purpose driven initiatives?

Most Consumers Would Select a Brokerage Focused on Purpose Driven Initiatives

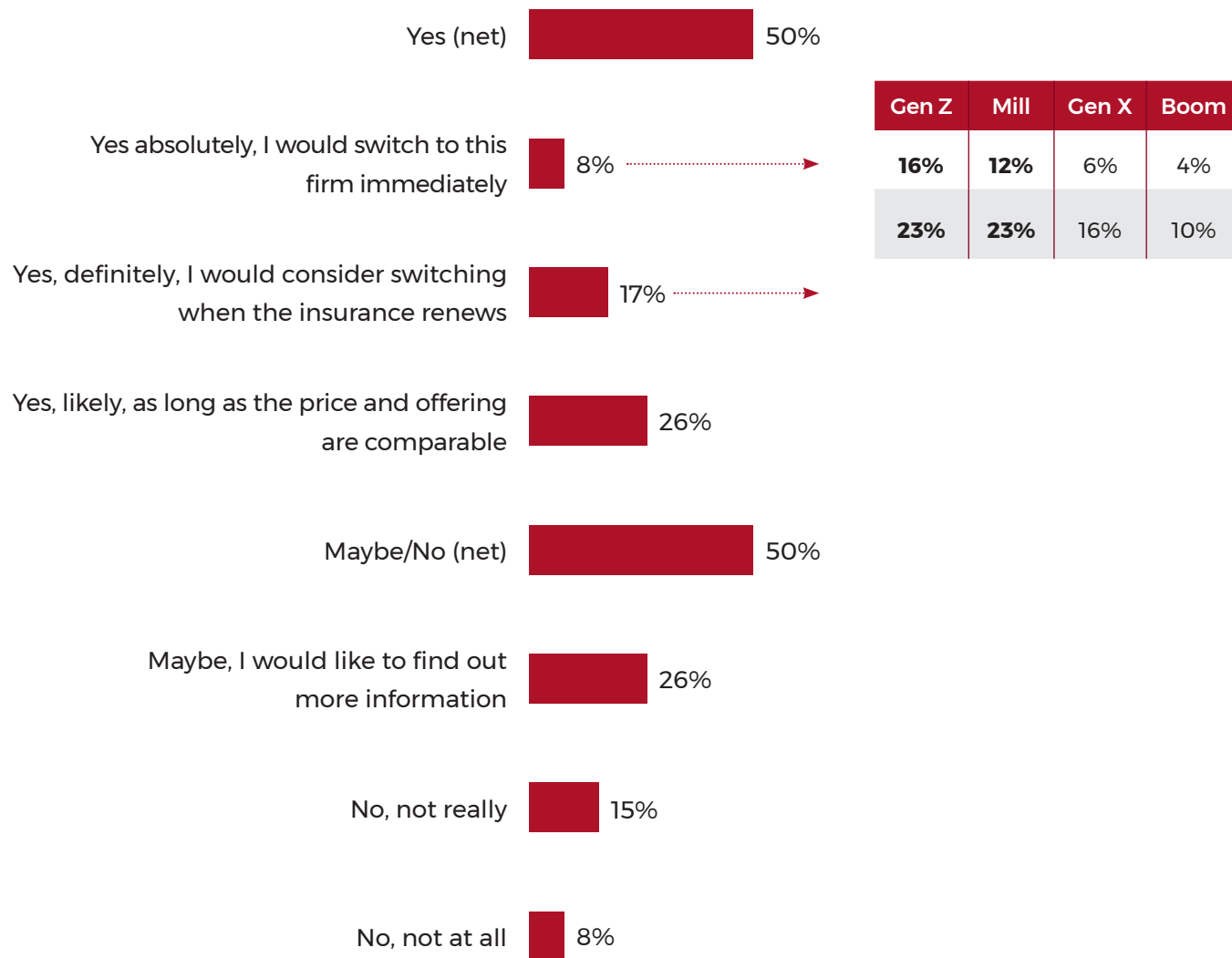
Purpose driven an inspiration to be selected as a provider?



Cons: 15. Would knowing an insurance brokerage is focused on Purpose driven initiatives, as described above inspire you to select them as a provider for new insurance?

Most Consumers Would Select a Brokerage Focused on Purpose Driven Initiatives

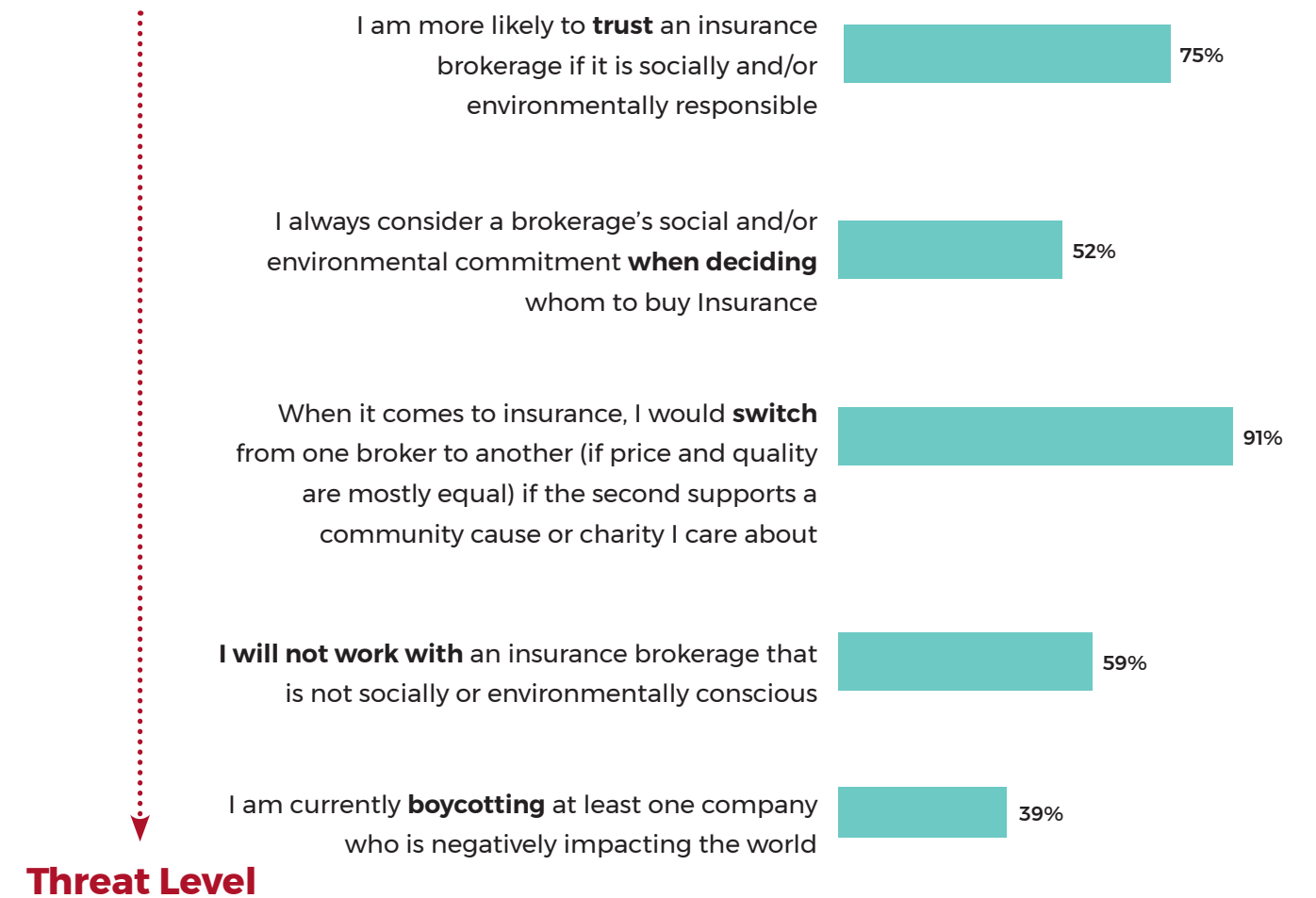
Purpose driven an inspiration to switch brokerages?



Cons: 14. Would knowing an insurance brokerage is focused on Purpose driven initiatives, as described above inspire you to switch brokerages?

Purpose Driven Initiatives Play a Role Throughout the Client Experience

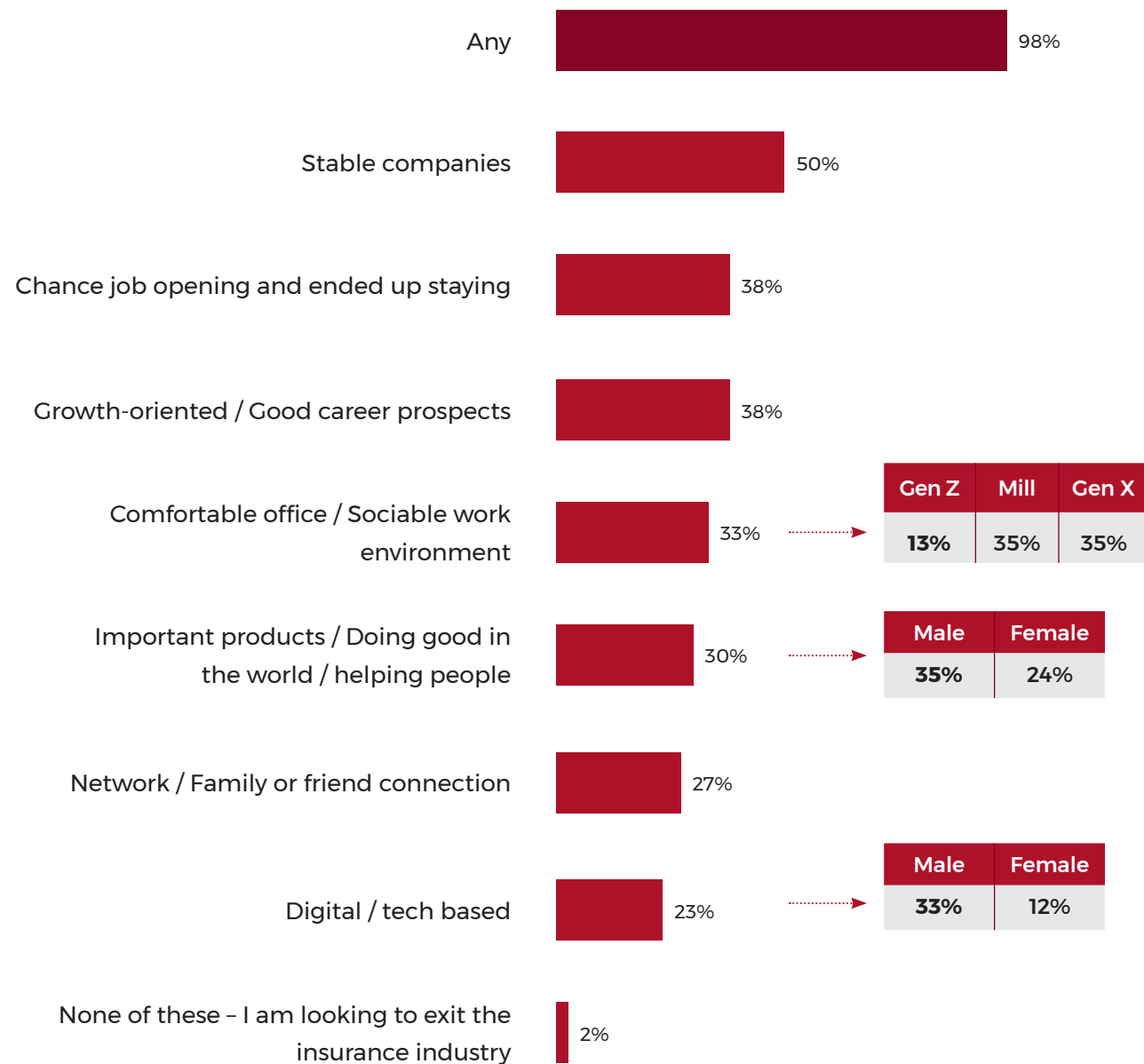
Agree completely/somewhat



Cons: 18. Please rate the following

Stability, Good Luck, and Good Career Prospects Bring Professionals to the Insurance Industry

Professionals



Br: 24. What initially attracted you to working in the insurance industry? OR What keeps you working in insurance?

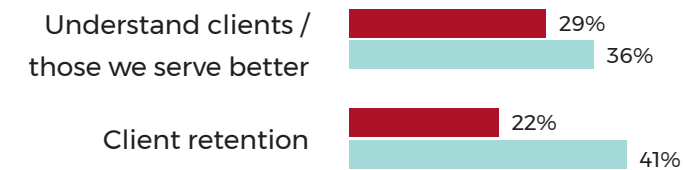
Positive Workplace Culture is the #1 Benefit of Purpose Driven Initiatives for Insurance

Key benefits

Values



Client Relations



Business Advantage



Brokers Insurance

Insurance

Male	Female
50%	38%

Diversity of Sr. Leadership

Aspiring	Acting	Diverse
42%	51%	45%

Brokers

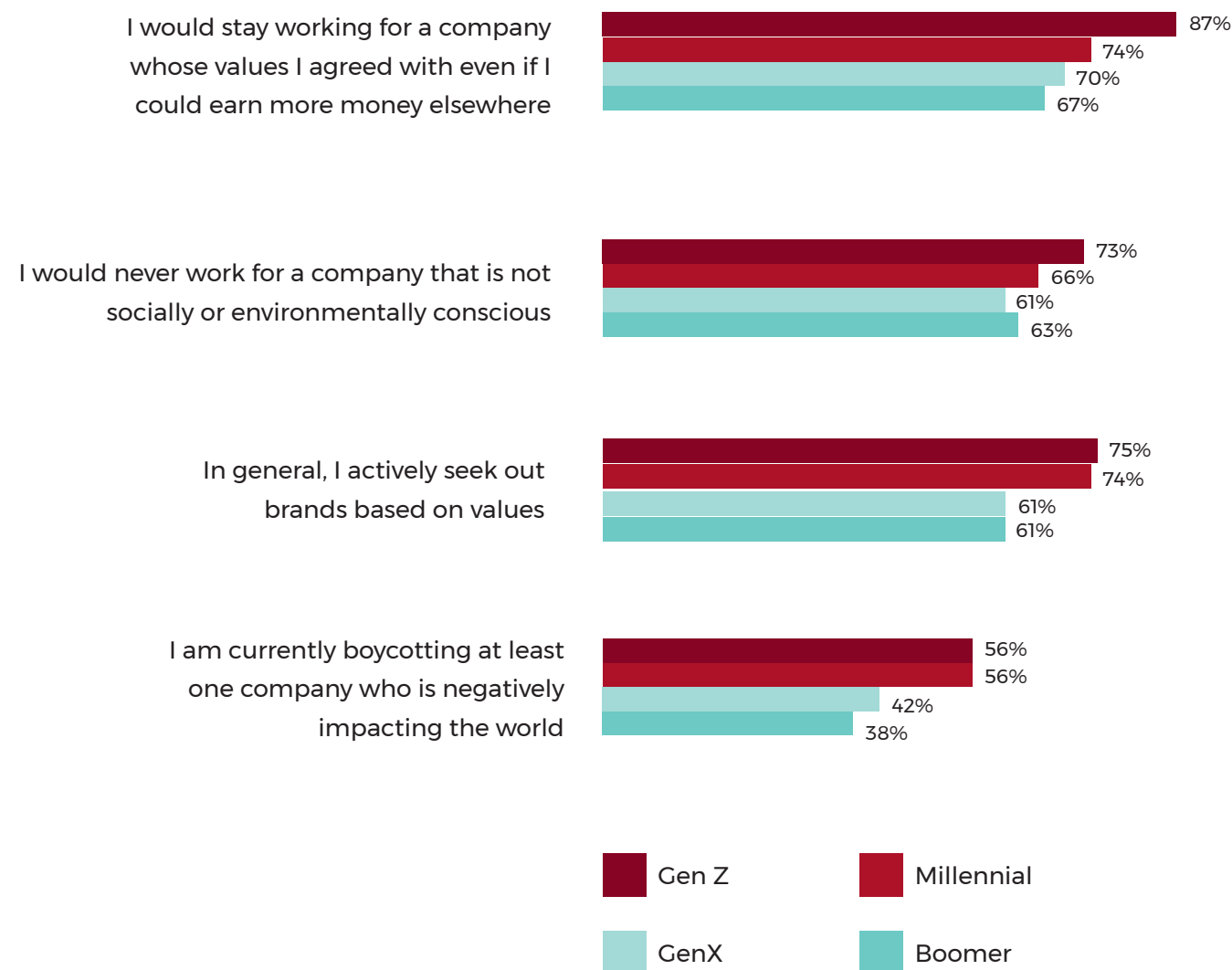
Male	Female
43%	39%

Diversity of Sr. Leadership

Aspiring	Acting	Diverse
35%	53%	43%

Ins: 8. In your opinion, what are the key benefits of working with an insurance company focused on purpose driven initiatives?

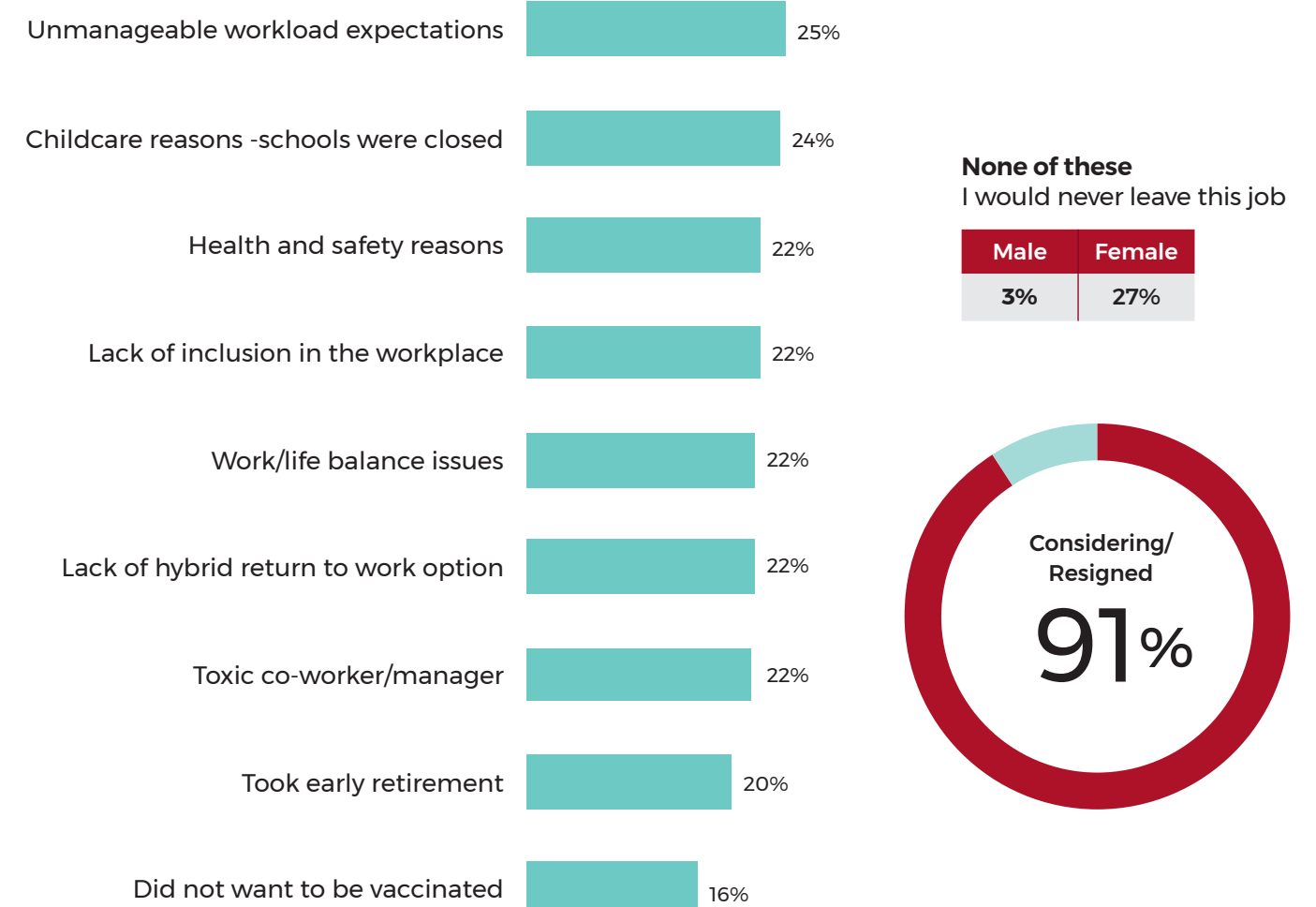
Insurance and Broker Professionals are standing by Their Values



Cons: 23. Please rate the following:

Preventable Resignation Brokers Past 2 Years

Reasons for Leaving/Considering Leaving



Br: 29. Have you considered or have left an organization for any of the following reasons over the past 2 years?

The business case for leading on Purpose

By Gaby Polanco Sorto



The Purpose imperative

Canadians are feeling overwhelmed by social and economic pressures and recurring devastation from floods, fires and extreme storms.

On top of constantly managing risks, liability and costs due to these conditions, the insurance industry, like all others, is facing tremendous change and challenges with respect to consumer expectations and buying habits, brand reputation and attraction and retention of talent.

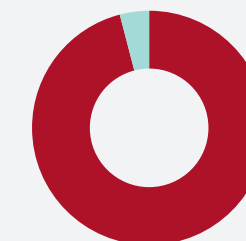
Gore Mutual was created more than 150 years ago by people who came together to look after one another in times of adversity. Today, as a modern mutual, that sense of Purpose lives on, and is needed more than ever.

In this spirit, Gore Mutual and RKI Insights completed three waves of research with Canadian insurance brokers, insurance professionals and consumers to investigate whether Purpose is valued by the industry and consumers and the impact our shared investment in Purpose might have on these issues.

There is a clear and powerful case for investing in purpose

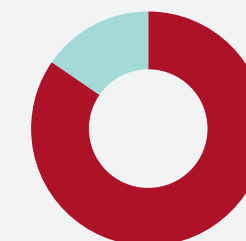
Right now, the insurance industry is ranked 8th on the list of most respected sectors based on benefit to society, and yet only 13% of respondents to our survey said they believe the industry is doing good in the world. We can change this perception by investing in Purpose.

Insurance Professionals



95% Believe

Consumers



84% Believe

Believe Purpose is Important

A solid foundation to build upon

98% Of insurance professionals already have pride in the industry

93% Of consumers can cite at least one positive impact the insurance industry delivers

75% Of consumers say they're more likely to trust socially and/or environmentally responsible brokerages

“ Our research shows that 99% of respondents recognize the business threats of ignoring purpose, including falling behind competitors and reputational risk, and 93% see that discussing Purpose with clients results in deeper relationships and enhanced loyalty. ”



Gaby Polanco Sorto

Vice President and Head of Purpose & Sustainability, Gore Mutual



Future proof your business

Consumers expect the insurance industry to respond to the changes and challenges they are facing. Over 90% of brokers and nearly 80% of insurance professionals report that clients are asking questions about Purpose and nearly 70% of consumers indicate they would select an insurance company based on Purpose-driven initiatives. Brokers and insurance professionals say the top three reasons for investing in Purpose are:

- 44%** Positive workplace culture
- 41%** Client retention
- 36%** Understanding those we serve better

Over 80% of consumers can cite at least one reason they would be inspired to work with a Purpose-driven insurer.

Consumers choose purpose

Most consumers believe that any Purpose-driven effort enhances reputation (80%). Approximately 75% of Gen Z and Millennial consumers actively seek out brands based on values.



More than 90% of consumers say, with price and quality being equal, they would switch brokerages if the second supports a community or charity they care about.

Let's lead change together

Gore Mutual is committed to sharing research and knowledge with the entire industry to spur the change we feel needs to happen.

Over 850 Canadian insurance professionals, including more than 350 brokers and just over 3200 consumers participated. The research, conducted in support of the Purpose Partnership, included three online surveys conducted in August 2022 December 2022 and May 2023.

We hope you will use this information to build the business case for Purpose in your organization.

To learn more, visit **Our Purpose**. For information about this research, please contact us at purpose@goremutual.ca.

The Power of Purpose

In strengthening culture and attracting and retaining employees

By Sonia Boyle



People want purpose

In 2022, Core Mutual and RKI Insights launched a research initiative that engaged brokers, insurance professionals and consumers in a series of three surveys designed to assess whether Purpose is valued by the insurance industry and consumers.

The research confirmed that Purpose is, in fact, highly valued. Nearly 85% of consumers indicated they believe it is important and 95% of insurance professionals said the same.

The surveys also revealed an unexpected finding: Investing in Purpose can give insurers a competitive advantage in recruiting and retaining employees and brokers.

Respondents equate Purpose with exciting brands and believe it fosters positive workplace cultures and authenticity.

Investing in Purpose can help build healthier and more diverse workplace cultures and gives insurers an edge in attracting and retaining employees and brokers.



Gen Z and Millennials place a particularly high value on Purpose and are looking for employers who share their commitment. The top three Purpose-driven actions they say would make them feel thrilled and invigorated are:



	Millennials	Gen Z
1	Diversity and Inclusion	Diversity and Inclusion
2	Social Impact	Sustainability
3	Sustainability	Social Impact

99% Insurance professionals who say that working for a company with even just one Purpose-driven attribute would invigorate and thrill them.

38% Insurance professionals who say doing good in the world and helping people keeps them working in insurance.

98% Insurance professionals who would feel more positive about their industry if their company was committed to Purpose-driven initiatives.

Diversity matters

The insurance industry has been focused on Diversity, Equity and Inclusion (DEI) for some time.

Through our research, we found that DEI is not just nice to have – it can have a great impact on your culture and the wellbeing of employees. Employees at insurance companies with diverse senior leadership experience fewer mental health stressors (52% compared to 82% of employees in organizations without diverse senior leadership), are less likely to feel disengaged and are more likely to stay with their organization. This is reflected in the fact that only 43% of insurance companies with diverse senior leadership experienced preventable employee loss as compared to those with non-diverse leadership (78%).

This becomes even more important if you are looking to attract top young talent into the industry, as both Gen Z and Millennials rank DEI as the number one action that will attract them to an organization.



“ Positive workplace culture is the number one benefit of Purpose for insurance professionals and it is a key differentiator for companies that want to attract and retain the best people. ”

Sonia Boyle
CHRL, Chief People Officer,
Gore Mutual Insurance



Avoid the risks of doing nothing

Nearly 70% of insurance professionals say they feel disengaged at work at least sometimes compared to just over 50% of working consumers. When they feel this way, they:

- 37%** Care less about the business
- 36%** Actively think about what to do about the situation
- 33%** Talk to coworkers about the situation
- 30%** Spend time looking for another job
- 29%** Don't perform at best level
- 20%** Consider leaving industry completely

With Purpose, insurers can enhance employer brand, contribute positively to society and the environment, and re-engage employees.

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We hope you will use this information to build the business case for Purpose in your organization. To learn more, visit goremutual.ca/purpose. For information about this research, please contact us at purpose@goremutual.ca.



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 - a Canadian mutual company, offering competitive insurance products through trusted broker partners. Every decision and investment made is anchored in the long-term benefits to customers, members and communities. Insurance that does good – this is our Purpose.

Grounded in our purpose and guided by our core values, at Gore Mutual, we believe that being good and doing good by our employees, customers and 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.