GORE MUTUAL
INSURANCE THAT DOES GOOD.

Gore Mutual and Beneva proposing to join forces

Stronger Together, Brighter Horizons

On January 21, 2025, Gore Mutual and Beneva announced their intention to merge, which will create a stronger mutual insurer to deliver purpose-driven insurance to Canadians.

Benefits for Gore Mutual and our Members:

Creating a Stronger Platform for Growth: Gore has grown rapidly but would need access to capital for continued growth. Joining forces with Beneva will provide the capital and strong foundation for future growth, benefiting members and communities alike.

Better Management of Insurance Risk Through Diversification: The merger will create a more resilient group with broader geographical reach, a varied portfolio of insurance products, and greater financial scale, significantly mitigating insurance risk from natural catastrophes.

Commitment to the Mutual Model: The combined company will offer a meaningful alternative to shareholder-driven insurers, focusing on diverse and competitively priced products while building strong relationships with members and brokers.

Fair and Equitable Treatment of Policyholders: All policyholders will be treated fairly and equitably, with no changes to existing property and casualty coverage. Members will join Beneva, retaining their governance rights and gaining enhanced access to additional products and governance participation opportunities.

Preserving Gore's Impact for Members, Employees and Communities: Gore—combined with Beneva-owned Unica Insurance—will operate as a separate subsidiary with a distinct board of directors, ensuring continuity. It will maintain Gore's historic commitment to Cambridge and support for local communities.

Please see the full management proxy circular for additional details on the proposed merger, including member voting.

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Questions about the proposed merger and member vote?

Join our member town hall to learn more and have your questions answered!

To help members better understand this important step before our Annual and Special Meeting of Members, we're holding a special virtual town hall with **Andy Taylor, President & CEO of Gore Mutual**, and **Neil Parkinson, Chair of the Board of Gore Mutual**.

Date: Friday, April 4, 2025
Time: 11 am - 12 pm (Eastern Daylight Time)
Format: Virtual session

This is your opportunity to ask questions and learn more about what this means for you as a member.

To register for the town hall, please visit:
https://bit.ly/Gore-Member-Townhall

What is the Special Resolution?

At the Annual and Special Meeting of Members, you will be asked to vote on a "special resolution" that asks whether Gore Mutual should **move forward with a transaction** that will allow it to **eventually merge with Beneva**. This includes **changing Gore Mutual's legal status** to a mutual insurance company under Québec law, as required for the merger.

The Board unanimously recommends voting **FOR** the special resolution.

HOW TO VOTE

VOTE IN-PERSON
Annual and Special Meeting of Members
Thursday, April 24, 2025, at 2:30 p.m.
(Eastern Daylight Time)
Gore Mutual Head Office
252 Dundas Street North, Cambridge, Ontario

VOTE BY PROXY
Proxy Cut-Off
Thursday, April 14, 2025, at
5:00 p.m. (Eastern Daylight Time)

KINGSDALE Advisors

Have Questions?
Contact Kingsdale Advisors

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