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*Rooted in Your Community...  
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To Our Valued Policyholders,

To say the least 2020 was a challenging year for all of us and Yarmouth Mutual was no exception. Unfortunately, it would appear that 2021 might be just as trying. However, the board and staff have done their best to continue to move Yarmouth Mutual forward and continue to be there to serve our policyholders when you need us most. This is to the credit of our staff and brokers that have proven their dedication and resiliency over the past 12 months. On behalf of the Board, I would like to personally thank Adam Kuron, CEO and President, our staff, agents and brokers for being open minded, progressive and dependable. You are appreciated.

While 2020 was a challenging year due to COVID-19, Yarmouth still had a successful year and made a profit that will assist in keeping the Company viable and able to serve our policyholders. COVID-19 forced the Board to evaluate our business model, including how we may better serve our policyholders all while ensuring that we are financially viable and are able to meet the needs of our Community and policyholders when they depend on us.

In October 2020, the Board and senior management participated in a facilitated strategic planning exercise where we collaboratively reviewed where we would like to see the Company go over the next 3 years. This daylong event allowed us to focus and better define our Purpose, Vision and Mission for the company.

Our **Purpose** for Yarmouth Mutual is to “serve our community by providing non-profit insurance products”. Unlike large stock companies that we all see in the media and on the internet, Yarmouth Mutual values providing the most economical and value for money insurance possible to our policy holders. We are not focused on making large profits on the backs of our policyholders. We do not pay dividends to investors. We are here to serve our policyholders and keep the financial health of the company viable so that we can continue operating for another 140 years. Does this mean that Yarmouth Mutual needs to make profit in the insurance industry? Yes. You see if we do not make some profit and invest that money wisely then we are not able to deal with the catastrophic losses when they come. When you, the policyholder needs us. Yarmouth Mutual’s Board is cognoscente of the balance of being profitable so that we can serve our policyholders and just making money for the sake of making money.

Next is our **Vision**. The vision that this Board has for Yarmouth Mutual is to have a “member owned company supporting you, your neighbors and your community.” We tried to exhibit this in 2020 with our gift card giveaway. This giveaway supported our local businesses and policyholders during a year when COVID-19 made it difficult for some businesses to continue to operate let alone turn a profit. Yarmouth Mutual continued with our pledge to St. Thomas Elgin General Hospital by donating \$20,000 to the Hospital building campaign. This was a pledge that we made to the Hospital in 2017 and we continue to honor that commitment to this valuable project. As we move forward, we will strive to be more prevalent in the community whether it is through increased advertising, sponsorship or participation in community events and projects. Yarmouth Mutual wants to support you and our community.



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Finally our **Mission**. The Board continues to maintain our focus on being able to “provide our community with quality insurance products and personal service”. Whether that is the opportunity to insure that new resident to the area or first time home owner, or that startup business that is the result of someone possibly losing their job as a result of COVID-19 and their entrepreneurial spirit and drive leads them to creating their own company so that they can control their own destiny. Yarmouth wants to be there for you.

This leads me to Yarmouth’s focus for business going forward. We would be naive if we were not aware of other mutual insurance companies amalgamating with one another. Your Board has gone through the exercise of identifying what is important to Yarmouth, as a Company and what we would require from another mutual if there was an opportunity to amalgamate. Please note, and I stress, we are not actively looking for a ‘dance partner’ to amalgamate with. We are however, prepared to evaluate that Company on a predefined list of requirements that this Board has prioritized if we are approached. That Company would need to have the same core values and financial health as Yarmouth. Going forward, the Board’s current focus is to grow the Company organically and slowly through increased policies while being cognoscente of risk appetite and exposure. We would like to introduce Yarmouth’s line of products and Mutual Values to new residents in the area and show the benefit of trusting a Mutual to protect your most valuable investments.

Without a doubt, 2020 has been a trying year for all of us and 2021 looks like it may once again be trying. Please rest assured that Yarmouth Mutual remains focused on serving our policy holders and continuing to ensure that Yarmouth Mutual, Your company, is around and viable for another 140 years.

In closing, I would once again like to thank the Board for their support of me over the past twelve months. I would also like to thank the staff for being able to pivot and adapt quickly as situations arose from COVID-19 so that our policyholders did not suffer from a lack of service. Finally, thank you to all of Yarmouth’s policyholders for your patience and ability to adapt during these trying times.

Sincerely,

*Lloyd J. Perrin*  
Lloyd J. Perrin (Mar 16, 2021 15:41 EDT)

Lloyd Perrin  
Board Chair  
Yarmouth Mutual Insurance Company

# A Message from the Chair - March 16, 2021

Final Audit Report

2021-03-16

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