



FOR IMMEDIATE RELEASE

Navacord continues its strategic benefits expansion with addition of Penmore Benefits Inc.

TORONTO, ON, February 4, 2021 – As they continue to strengthen and expand their benefits business, Navacord Corp., Canada’s fourth largest commercial insurance brokerage and a leader in group insurance and risk management solutions, is pleased to announce the addition of Penmore Benefits Inc., effective February 1, 2021.

A division of The Penmore Group, Penmore Benefits Inc. provides comprehensive benefits and retirement programs, including international benefits, for small- to medium-sized businesses across both private and public sectors. Their dedicated specialists deliver customized, sustainable solutions driven by a disciplined approach based on in-depth research and analysis.

“Our partnership with Navacord aligns with our vision—with how we, as a company, want to move forward and grow our business,” says Lio Spagnuolo, COO and Managing Partner, Penmore Benefits. “With Navacord’s backing, we can add to our existing portfolio by utilizing their national relationships, technology, and infrastructure support.”

The addition of Penmore Benefits further strengthens Navacord’s leadership and national presence within the group benefits and retirement sector.

“Penmore’s approach to business is similar to Navacord’s, from their growth mindset to providing best-in-class service, holistic client solutions, and the prioritization of ongoing employee development,” says Shawn DeSantis, Navacord President and CEO. “Penmore Benefits brings specialized benefits expertise and additional global market access to Navacord and our clients.”

Penmore Benefits will continue to operate independently and maintain its commitment to service excellence and expertise as a Navacord Broker Partner, now, with the added resources and strength of a national, multi-line firm.

ABOUT NAVACORD

Founded in 2014 and headquartered in Toronto, Ontario, Navacord is one of Canada’s top four commercial insurance brokerages. With over \$2 billion in premiums, Navacord stands as a leader in group insurance and risk management solutions. From commercial and personal insurance to surety, employee benefits and retirement consulting, Navacord leverages national strength and resources with the local-touch service of industry-specialized Navacord Broker Partners to deliver the trusted advice, expertise and custom insurance solutions our clients need to face the future with confidence.

With a unique ownership model and value proposition, Navacord is the preferred partner for entrepreneurial insurance brokerages seeking to grow as a part of something bigger, while maintaining their distinct identity and culture.

ABOUT PENMORE BENEFITS

Penmore Benefits Inc. is a division of The Penmore Group, founded in 1999. Penmore designs and implements comprehensive benefits and retirement programs—including international benefits—for businesses with employees around the world. Their dedicated specialists deliver customized, sustainable solutions driven by a disciplined approach based on in-depth research and analysis.