ADVISORY REGARDING FORWARD-LOOKING INFORMATION

This presentation contains "forward-looking information" within the meaning of applicable securities laws in Canada. Forward-looking information may relate to our future business, financial outlook and anticipated events or results and may include information regarding our financial position, business strategy, growth strategies, addressable markets, budgets, operations, financial results, taxes, dividend policy, plans and objectives. Particularly, information regarding our expectations of future results, performance, achievements, prospects or opportunities or the markets in which we operate is forward-looking information. In some cases, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "targets", "expects" or "does not expect", "is expected", "an opportunity exists", "budget", "scheduled", "estimates", "forecasts", "projection", "prospects", "strategy", "intends", "anticipates", "does not anticipate", "believes", or variations of such words and phrases or statements that certain actions, events or results may "could", "would", "might", "will", "will be taken", "occur" or "be achieved". In addition, any statements that refer to expectations, intentions, projections or other characterizations of future events or circumstances contain forward-looking information. Statements containing forward-looking information are not historical facts but instead represent management's expectations, estimates and projections regarding possible future events or circumstances.

Forward-looking information in this presentation is based on our opinions, estimates and assumptions in light of our experience and perception of historical trends, current conditions and expected future developments, as well as other factors that we currently believe are appropriate and reasonable in the circumstances. Despite a careful process to prepare and review the forward-looking information, there can be no assurance that the underlying opinions, estimates and assumptions will prove to be correct. Forward-looking information is necessarily based on a number of opinions, estimates and assumptions that we considered appropriate and reasonable as at the date such statements were made, and are subject to many factors 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, the following factors:

- Definity’s ability to appropriately price its insurance products to produce an acceptable return, particularly in provinces where the regulatory environment requires auto insurance rate increases to be approved or that otherwise impose regulatory constraints on auto insurance rate increases;
- Definity’s ability to accurately assess the risks associated with the insurance policies that it writes;
- Definity’s ability to assess and pay claims in accordance with its insurance policies;
- Definity’s ability to manage and access capital and liquidity effectively;
- Definity’s ability to accurately assess the risks associated with the insurance policies that it writes;
- Definity’s ability to provide adequate reinsurance coverage to transfer risk;
- Definity’s ability to meet payment obligations as they become due;
- Definity’s ability to obtain adequate reinsurance coverage to transfer risk;
- Definity’s ability to maintain and manage its capital and capital adequacy levels;
- Definity’s ability to assess changing market conditions and adjust its business strategy accordingly;
- Definity’s ability to successfully identify, complete, integrate and realize the benefits of acquisitions or manage the associated risks;
- Definity’s ability to address inflationary costs through pricing, supply chain, or cost management actions;
- The occurrence of unpredictable catastrophe events;
- Unfavourable capital market developments, interest rate movements, changes to dividend policies or other factors which may impact our investment or the market price of our common shares;
- Changes associated with the transition to a low-carbon economy, including reputational and business implications from stakeholders’ views of our climate change approach or that of our industry;
- Definity’s ability to successfully manage credit risk from its counterparties;
- Foreign currency fluctuations;
- Definity’s ability to meet payment obligations as they become due;
- Definity’s ability to manage and maintain its financial strength rating or credit rating;
- Definity’s ability to be competitive and dynamic in a rapidly changing environment;
- Definity’s ability to attract, develop and motivate, and retain an appropriate number of employees with key skills, capabilities, and knowledge;
- Definity’s ability to appropriately manage and protect the collection and storage of information;
- Definity’s reliance on information technology systems and internet, network, data centre, voice or data communications services and the potential disruption or failure of those systems or services, including as a result of cyber security risk;
- Failure of key service providers or vendors to provide services or supplies as expected, or comply with contractual or business terms;
- Definity’s ability to obtain, maintain and protect its intellectual property rights and proprietary information or prevent third parties from making unauthorized use of our technology;
- Compliance with and changes in legislation or its interpretation or application, or supplementary expectations or requirements, including changes in effective income tax rates, risk-based capital guidelines, and accounting standards;
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COMPANY OVERVIEW
DEFINITY IS A LEADING CANADIAN P&C INSURER

We are a personal and commercial P&C insurer offering auto, property, liability, pet, and specialty insurance solutions through multiple distribution channels.

1. As of December 31, 2022, based on direct written premiums ("DWP") from MSA Research. Market share of Canadian P&C insurance industry DWP of $73.2 billion for the twelve months ended December 31, 2022, excluding accident and sickness insurance and policies for insurance written outside of Canada, Canada Guaranty Mortgage Insurance Company, Genworth Financial Mortgage Insurance Company, Green Shield Canada, Insurance Corporation of British Columbia, Lloyd’s Underwriters Canada, Saskatchewan Auto Fund, and Saskatchewan Government Insurance.

2. GWP breakdown is provided for 9 months ended September 30, 2023, by business line, distribution channel, and region.

3. Restated under current GWP definition. GWP is a supplementary financial measure. Refer to Section 12—Supplementary Financial Measures and Non-GAAP Financial Measures and Ratios in the Q3-2023 MD&A for further details.

4. Under IFRS 4: This is a supplementary financial measure, non-GAAP financial measure, or a non-GAAP ratio. Refer to Supplementary Financial Measures and Non-GAAP Financial Measures and Ratios advisory and Section 12—Supplementary financial measures and non-GAAP financial measures and ratios in the Q3-2023 MD&A for further details.

Over 150 Years of Operations in Canada

6th Largest P&C Insurance Carrier in Canada

Deeply Engaged Team
~3,500 employees in 15 regional offices and a national network of over 600 independent brokerage firms

Passion for Innovation
Demonstrated by Award-winning Digital Platforms

Profitable Growth
GWP (3) CAGR of 13% and Underwriting Income (4) Improvement of ~$310M in 2019-2022

$3.9B IN GROSS WRITTEN PREMIUMS (3) FOR TTM Q3 2023 (2)

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$3.9B IN GROSS WRITTEN PREMIUMS (3) FOR TTM Q3 2023 (2)
DIVERSIFIED OPERATING MODEL

Companies and Brands to Service Different Segments of the Market

Multi-Channel Distribution Platforms

Shared Infrastructure to Leverage Best Practices across the Business

Personal Lines

Commercial Lines

Consolidated Claims, Investments, Capital and Risk Management
COMPANY HIGHLIGHTS

- Leading Canadian P&C Insurer in a Large and Growing Market
- Superior Customer and Broker Experience
- Highly Scalable Digital Platforms and Growing Broker Distribution Capabilities
- Market Leading Commercial Insurance Capabilities
- Sophisticated Pricing Methodologies and Disciplined Underwriting Underpin Profitability
- Significant Financial Flexibility to Support Value Creation
- Seasoned Management Team and Dynamic Corporate Culture
KEY CANADA P&C DRIVERS

- Scale and Diversification
- Broker Channel Remains Highly Relevant
- Federal / Provincial Regulatory Complexity
- Management of Climate and Catastrophe Risks

KEY GLOBAL P&C DRIVERS

- Primacy of Customer Experience
- Increasing Digitization
- Value Creation via Data and Analytics
- Increasing Importance of Sustainability
- 6th Largest P&C Insurer in Canada
- 3rd Largest Carrier in Broker Channel in Canada
- Largest Fully Digital Direct-to-Consumer P&C Insurance Business in Canada
- Advanced Data Analytics Capabilities
- Well-diversified Business Mix, with Platforms and Capabilities in a Broad Range of Lines

1. As of December 31, 2022, based on direct written premiums ("DWP") from MSA Research. Market share of Canadian P&C insurance industry DWP of $73.2 billion for the twelve months ended December 31, 2022, excluding accident and sickness insurance and policies for insurance written outside of Canada, Canada Guaranty Mortgage Insurance Company, Genworth Financial Mortgage Insurance Company, Green Shield Canada, Insurance Corporation of British Columbia, Lloyd’s Underwriters Canada, Saskatchewan Auto Fund, and Saskatchewan Government Insurance.

2. Based on market share by DWP for the twelve months ended December 31, 2022. Includes only insurance carriers that require all customers to bind online.
**OUR STRATEGY**

**OUR PURPOSE**
Building a better world by helping our clients and communities adapt and thrive

**OUR AMBITION**
To be one of Canada’s leading and most innovative P&C insurers

**OUR PROMISE**
Making insurance better

**STRATEGIC OBJECTIVES**
- Become one of the five largest P&C insurers in Canada
- Maintain our digital leadership
- Consistently deliver disciplined financial management
- Position Definity as a purpose-driven sustainability leader

**KEY FOCUS AREAS**

- Leverage Vyne to increase our share of the broker channel
- Grow and diversify our Commercial Insurance business
- Capitalize on the expanding digital direct insurance market
- Deliver a superior claims experience that supports and satisfies customers

- Grow and diversify through acquisitions and partnerships
- Attract and retain top talent
- Maintain our pace of innovation
- Deliver on our Inclusion, Diversity, Equity and Accessibility (IDEA) targets, climate goals, and other ESG priorities
SUPERIOR CUSTOMER AND BROKER EXPERIENCE

Our Digital Platforms, Sonnet and Vyne, enable our customers and brokers to access competitively priced insurance in a fast, easy to use manner.

- Purchase insurance in as little as 5 minutes
- Easy-to-understand language and available support
- Fully digital
- Real-time customization, processing and underwriting
- Automated underwriting and advanced data analytics used to deliver personalized pricing
- Quickly obtain and process bindable quotes
- Integration with all major BMS and quoting vendors
- Uses the technology and learnings of Sonnet
- Real-time customization, processing and underwriting
- Automated underwriting and advanced data analytics used to deliver personalized pricing

IMPACT EVERY ASPECT OF THE VALUE CHAIN

- We believe that our sophisticated Digital Platforms enable rapid scaling of our business
- Ability to directly drive new business from over 30,000 individual brokers and thousands of customers who engage with us directly while reducing variable costs
- Ability to respond to market conditions with greater speed and agility drives improvements in our personal lines claims ratio
- Automated, data-driven model supports customer acquisition and retention - Sonnet customer acquisition costs have decreased by 45% over the last five years
- We expect that these platforms will also enable us to drive synergies in connection with potential future acquisitions

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1. Broker management systems.
2. Period ending December 31, 2022
SOPHISTICATED PRICING AND DISCIPLINED DATA-DRIVEN UNDERWRITING UNDERPIN SUSTAINABLE PROFITABILITY

1. Willis Towers Watson, “Advanced analytics: Are insurers living the dream? 2019/2020 P&C Insurance Advanced Analytics Survey Report (North America)”. We used advanced analytics to support 43% of the identified claims use cases as of 2019 and 86% of the identified claims use cases as of 2020, vs. 19% for the broader industry as of 2019 (no data available for 2020).
2. This is a supplementary financial measure, non-GAAP financial measure, or a non-GAAP ratio. Refer to Supplementary Financial Measures and Non-GAAP Financial Measures and Ratios advisory and Section 12 – Supplementary financial measures and non-GAAP financial measures and ratios in the Q4-2022 MD&A and Q3-2023 MD&A for further details.

✓ Our use of advanced analytics has been estimated to be at least 2x higher\(^1\) than North American peers
✓ 12-point improvement in claims ratio\(^2\) during the three-year period ending December 31, 2022
POSITIONED FOR EXPANSION ACROSS SEVERAL COMMERCIAL INSURANCE SEGMENTS

**SMALL BUSINESS**
Target market size: ~$9.5B

Key growth opportunities:
- Leverage digital capability of “Vyne Commercial” to drive growth in the broker channel

**MID-MARKET**
Target market size: ~$8.5B

Key growth opportunities:
- Deepening broker relationships to drive new business
- Comprehensive product suite and recently introduced cross-border capabilities

**SPECIALTY**
Target market size: ~$6.0B

Key growth opportunities:
- Continue to add new products to become a core market for strategic broker partners
- Leverage insights gained from Uber partnership to further enhance digital underwriting capabilities

1. Based on GWP as of December 31, 2022.
We continue to expect our personal auto combined ratio\(^{(3)}\) to trend into the higher end of our mid to upper 90s target range in the near term.

Both frequency and severity trends as well as elevated theft levels are expected to continue to drive firming industry pricing and a focus on disciplined underwriting in the coming 12 months.

Note: Figures in millions, unless otherwise noted.

1. 3Y CAGR from 2019-2022
2. Restated under current GWP definition.
3. This is a supplementary financial measure, non-GAAP financial measure, or a non-GAAP ratio. Refer to Supplementary Financial Measures and Non-GAAP Financial Measures and Ratios advisory and Section 12 – Supplementary financial measures and non-GAAP financial measures and ratios in the Q4-2022 MD&A and Q3-2023 MD&A for further details.
4. The years 2019 - 2022 are under IFRS 4.
ROBUST GROWTH IN PERSONAL PROPERTY WITH IMPROVED UNDERWRITING

TODAY

✓ **17% CAGR** in annual personal property GWP\(^{(2,3)}\) in 2019-2022 since the launch of Sonnet and Vyne\(^{(1)}\)

✓ **2-point improvement** in combined ratio\(^{(3)}\) from 2019-2022\(^{(4)}\)

✓ **Maintained solid** underwriting income\(^{(3)}\) from 2019-2022\(^{(4)}\)

OUTLOOK

We expect a continuation of the firm pricing conditions prevalent in the industry in recent years, the organic growth potential of our digital platforms, and stronger broker relationships to help outgrow the industry over time.

✓ We continue to target a **mid-90s** combined ratio\(^{(3)}\) for the personal property line of business on an annual basis.

Note: Figures in millions, unless otherwise noted.

1. 3Y CAGR from 2019-2022
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3. This is a supplementary financial measure, non-GAAP financial measure, or a non-GAAP ratio. Refer to Supplementary Financial Measures and Non-GAAP Financial Measures and Ratios advisory and Section 12 – Supplementary financial measures and non-GAAP financial measures and ratios in the Q4-2022 MD&A and Q3-2023 MD&A for further details.
4. The years 2019 - 2022 are under IFRS 4.
5. Q3-2023 combined ratio includes 39.7 points of catastrophe losses.
GROWING AND PROFITABLE COMMERCIAL INSURANCE CAPABILITIES

TODAY

- **20% CAGR** in annual commercial insurance GWP\(^{(2,3)}\) in 2019-2022 reflecting strong growth across each of our segments – Small business, Mid-Market, and Specialty\(^{(1)}\)
- **11-point improvement** in combined ratio\(^{(3)}\) from 2019-2022\(^{(4)}\)
- **$95M increase** in underwriting income\(^{(3)}\) from 2019-2022\(^{(4)}\)

OUTLOOK

- **Digitization** of broader small business product offering with the recent launch of Vyne Commercial will help deepen our broker relationships
- **Expanded product offering** with particular focus in specialty and mid-market
- **We continue to expect the commercial insurance business to sustainably deliver annual combined ratios**\(^{(3)}\) in the **low 90s**

### COMMERCIAL INSURANCE GWP GROWTH \(^{(2,3)}\)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q3-2022</td>
<td>$257</td>
<td>$617</td>
<td>$910</td>
<td>$1,071</td>
</tr>
<tr>
<td>Q3-2023</td>
<td>$291</td>
<td>$729</td>
<td>$910</td>
<td>$1,071</td>
</tr>
</tbody>
</table>

13.0% YOY

### COMMERCIAL INSURANCE COMBINED RATIO\(^{(3)}\)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q3-2022 (Restated)</td>
<td>93.9%</td>
<td>101.7%</td>
<td>91.0%</td>
<td>90.3%</td>
</tr>
<tr>
<td>Q3-2023</td>
<td>86.6%</td>
<td>96.4%</td>
<td>91.0%</td>
<td>90.3%</td>
</tr>
</tbody>
</table>

Note: Figures in millions, unless otherwise noted.
1. 3Y CAGR from 2019-2022
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4. The years 2019 - 2022 are under IFRS 4.
Our national broker platform provides immediate opportunities to scale and grow the earnings profile of the business.

Benefits to Definity

- Diversified product base allows for repeatable distribution income and complementary earnings contribution
- Strong loss ratios and operating margins
- Relationships with over 50 carrier markets with a robust product suite
- Access to high quality portfolios by fostering stronger relationships with brokers
- Demonstrated organic and acquisition-based growth potential

Our portfolio of broker investments is expected to generate an **operating income** before finance costs, taxes and minority interests of approximately $75M annually.

### Premiums

<table>
<thead>
<tr>
<th>Current</th>
<th>Ambition</th>
</tr>
</thead>
<tbody>
<tr>
<td>&gt;$900M</td>
<td>$1B+</td>
</tr>
</tbody>
</table>

Premiums
A HEIGHTENED FOCUS ON CULTURE AND DEVELOPING EXECUTIVE BENCH STRENGTH

- Denotes new members of the executive leadership team since 2017

✓ 50% of the Senior Leadership Team have been with Definity for more than 5 years
✓ Senior leadership Team has an average of more than 20 years of P&C insurance industry experience
DEFINITY, IT’S BETTER HERE

2023 Company Recognition

Our engagement journey

<table>
<thead>
<tr>
<th>Year</th>
<th>Definity employee engagement</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>59%</td>
</tr>
<tr>
<td>2017</td>
<td>65%</td>
</tr>
<tr>
<td>2019</td>
<td>54%</td>
</tr>
<tr>
<td>2020</td>
<td>72%</td>
</tr>
<tr>
<td>2021</td>
<td>80%</td>
</tr>
<tr>
<td>2022</td>
<td>80%</td>
</tr>
<tr>
<td>2023</td>
<td>78%</td>
</tr>
</tbody>
</table>

A better employee experience

+24% increase in employee engagement since 2019
99% of eligible employees have ownership in the Company through the Definity Share Ownership Plan
82% of SLT level employees are engaged
86% of employees would recommend Definity as a great place to work
85% of employees at Definity feel they have the flexibility they need in their work schedule to meet work and personal needs

Key Statistics

- 93% retention rate of high-performers
- 87% of employees feel accepted and included for who they are at work
- 55% of all hires in the past 12 months are women
- 46% of managerial positions are held by women
- 28% of employees who responded to our 2021 Census identified as Black, Indigenous or a Person of Colour

1. Data as of October 24, 2023
Our purpose: Building a better world by helping our clients and communities adapt and thrive.

**ENVIRONMENT**

- Target: Achieve net zero emissions from operations and investments\(^1\) by 2040 or sooner, including interim targets
- Achieved -10% in Scope 1 & 2 GHG emissions (market-based) year-over-year in 2022; -35% relative to 2019
- Climate targets submitted to Science Based Targets initiative in early 2023 for validation

**SOCIAL**

- Target: At least 30% women, 15% equity-deserving (BIPOC, LGBTQ+, with disabilities) in VP+ roles by 2026
- 2023 employer awards include: Canada’s Best Employers for Diversity (Forbes); Best Workplaces™ in Financial Services and Insurance (Great Place to Work®)
- Announced $900,000 three-year partnership renewal with the Canadian Red Cross for emergency preparedness

**GOVERNANCE**

- 12 of 13 Board directors are independent, including the Chair
- Executive ESG Steering Committee chaired by SVP, Legal & Strategy to oversee strategy and execution with Board oversight
- Sustainability-linked loan ties credit facility pricing to annual ESG performance

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1. Listed equities and corporate bonds.
FINANCIAL PERFORMANCE AND RISK MANAGEMENT
### OUR FINANCIAL TARGETS

<table>
<thead>
<tr>
<th>Metric</th>
<th>Target Description</th>
</tr>
</thead>
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<tr>
<td><strong>Gross Written Premium</strong></td>
<td>Grow at an upper single digit to approximately 10% rate supported by, among other things, leveraging our investments in the broker channel, expanding our core commercial insurance and specialty capabilities, and continuing to focus on expansion of our direct-to-consumer offerings</td>
</tr>
<tr>
<td><strong>Combined Ratio</strong></td>
<td>Maintain a full year combined ratio in the mid-90s as our strategic investments drive scale and we continue to generate operational improvements across our business, including our concerted efforts to diversify our business</td>
</tr>
<tr>
<td><strong>Operating ROE</strong></td>
<td>Generate an annual operating ROE in the upper single digit to below teens range through underwriting profitability, investment performance and distribution income, and reflective of the capital levels generated by our business</td>
</tr>
</tbody>
</table>

1. This is a supplementary financial measure, non-GAAP financial measure, or a non-GAAP ratio. Refer to Supplementary Financial Measures and Non-GAAP Financial Measures and Ratios advisory and Section 12 – Supplementary financial measures and non-GAAP financial measures and ratios in the Q3 2023 MD&A for further details.
2. Current financial targets.

<table>
<thead>
<tr>
<th>Gross Written Premium</th>
<th>Combined Ratio</th>
<th>Operating ROE</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>9.7%</strong></td>
<td><strong>97.8%</strong></td>
<td><strong>8.8%</strong></td>
</tr>
</tbody>
</table>

YTD-2023

For the last 12 months
SIGNIFICANT FINANCIAL FLEXIBILITY

UNLEVERED BALANCE SHEET WITH SIGNIFICANT EXCESS CAPITAL

- We have almost $700 million in financial capacity(1) to fund our strategic growth initiatives for the coming years(2)

- Credit facility set to automatically increase from $150M to $700M upon the continuance of Definity under the Canada Business Corporations Act (the “Continuance”), which is subject to government approval(2)

- Definity Insurance Company credit rating: “A stable outlook” from DBRS, financial strength rating: “A- (Excellent) stable outlook” from AM Best

- Future optimization of capital structure expected to support improvements in Operating ROE(1) over time(4)

FINANCIAL CAPACITY(1) ICA(2) CBCA(3)

Consolidated Excess Capital at 190% MCT:

- Definity Insurance Company $78 $78
- Definity Financial Corporation $287 $287

Total Excess Capital $365 $365

Leverage Capacity(1,3) $221 $816

Financial Capacity(1) as at Q3-2023 $586 $1,181

STRATEGIC FOCUS ON CONSISTENTLY DEMONSTRATING DISCIPLINED FINANCIAL MANAGEMENT

Organic Growth

Common Shareholder Dividends(5)

Inorganic Growth

Share Buybacks

Note: Figures in millions, unless otherwise noted.

1. This is a supplementary financial measure, non-GAAP financial measure, or a non-GAAP ratio. Refer to Supplementary Financial Measures and Non-GAAP Financial Measures and Ratios advisory and Section 12 – Supplementary financial measures and non-GAAP financial measures and ratios in the Q3-2023 MD&A for further details.

2. Definity is subject to leverage restrictions under the ICA, which provide that its total debt cannot exceed 2.5% of its total assets.

3. Assumes Definity proceeds with the Continuance and establishes financial leverage levels at 20% debt and 5% preferred or hybrids. The Continuance is subject to governmental approval. Approximately $142.9 million (December 31, 2022: $108.7 million) of the 2.5% (December 31, 2022: 2.0%) debt limit under the ICA was utilized as at September 30, 2023, including debt outstanding of $114.3 million (December 31, 2022: $39.1 million) which has reduced the amount of leverage capacity.

4. Expectation subject to certain factors and assumptions. See “Advisory Regarding Forward-Looking Information”.

5. Declaration of dividends is subject to Board discretion.
**PRUDENT APPROACH TO RESERVING AND REINSURANCE**

**PRUDENT RESERVING PRACTICES**

- Closely monitor **adequacy of reserves**
- Favourable prior year development (PYD)\(^{(1)}\) in **9 out of 10 years** between 2013-2022
- **2013-2022 average favourable PYD\(^{(1)}\) of 1.7%\(^{(2)}\)**

**ROBUST REINSURANCE FRAMEWORK**

- Structured to provide **protection against individual large losses and catastrophe events** above a certain threshold and to assist with mitigating underwriting risk
- **97.7%** of the Company’s reinsurers have a credit rating of **“A-” or better**, as of December 31, 2022
- In 2023 the upper limit of our **Excess of Loss structure** increased from **$1.8 billion** to **$1.95 billion** to support growth capacity. We retain participations on reinsurance layers between the retention and maximum limit averaging 8.6% for 2023 (2022: 3.4%) including an average of 42.5% between the retention and up to a $100 million loss (2022: 0%).
- To mitigate against the volatility of catastrophe events we also continued with our **100% placement of the catastrophe aggregate treaty** in 2023 on the same terms as 2022.

---

1. This is a supplementary financial measure, non-GAAP financial measure, or a non-GAAP ratio. Refer to Supplementary Financial Measures and Non-GAAP Financial Measures and Ratios advisory and Section 12 – Supplementary financial measures and non-GAAP financial measures and ratios in the Q4-2022 MD&A and Q3-2023 MD&A for further details.
2. Favourable (adverse) development on prior year claims, undiscounted. The years of 2013 - 2021 are under IFRS 4 and full year 2022 under IFRS 17.
CONSERVATIVE AND DIVERSIFIED INVESTMENT PORTFOLIO

PORTFOLIO HIGHLIGHTS

✔ 81% of total portfolio in high quality fixed income securities, cash, and short-term investments

✔ 74% of the preferred stocks in the portfolio rated “P2L” or better

✔ Comprised primarily of short-duration investments

Our investment portfolio sector mix is concentrated in the secure and liquid government and financials sectors

✔ ~$170M of net investment income expected in FY2023

DIVERSE ASSET ALLOCATION

- 71.2% of total portfolio in high quality fixed income securities, cash, and short-term investments
- 10.0% in preferred stocks
- 11.0% in common stocks
- 6.0% in others
- 1.8% in cash and short-term investments

$5.0B

FIXED INCOME PORTFOLIO

- 87% of the bonds in our portfolio are rated “A-” or better
- 37% of bonds rated AAA
- 28% of bonds rated AA
- 22% of bonds rated A
- 12% of bonds rated BBB
- 1% of bonds rated BB

$3.6B

Note: Data as of Sep 30, 2023, unless otherwise noted.
1. Using the lowest of S&P and DBRS ratings.
2. Cash and ST Investments includes Cash and cash eq. of 8.1% and ST Investments of 1.9%.
3. Other includes Pooled Funds of 1.4% and Commercial loans of 0.4%.
12-MONTH INDUSTRY OUTLOOK

Personal Auto

• We expect the frequency of claims to continue to normalize toward pre-pandemic levels and inflationary pressures affecting vehicle damage claims to remain elevated.
• We expect to see severity decline slightly in the coming quarters as automotive industry supply challenges ease and government monetary actions to control inflation impact consumer demand.
• Both frequency and severity trends as well as elevated theft levels are expected to continue to drive firming industry pricing and a focus on disciplined underwriting in the coming 12 months.

Personal Property

• Due to the volatility of weather events, combined with the ongoing inflationary pressure on building materials and labour, claim costs are expected to increase and should be reflected in firm premium pricing over the next 12 months.
• We expect this volatility to continue, with commensurate rate actions, coverage and appetite changes, and an enhanced focus on loss prevention and mitigation.
• We expect the reinsurance market to remain disciplined throughout the remainder of the year, putting greater emphasis on primary insurers to manage catastrophe exposures in the higher catastrophe risk regions of the country.

Commercial Insurance

• The elevated risks for an economic slowdown remain, with inflation moderating but still above central bank targets. This will likely impact industry growth somewhat in the near term.
• We expect the commercial lines market to remain firm into 2024 as carriers focus on ensuring long-term profitability and sustainable availability of capacity. We expect the firm pricing environment to be influenced by weather events, inflation trends, expected investment returns, and the industry’s overall underwriting performance.
• Elevated reinsurance costs are expected to prolong firm commercial lines market conditions and pricing.
## Recognized by Customers and Industry

### Customer and Broker Recognition

- ~51\(^{(1)}\) Sonnet average Net Promoter Score (>50 is considered excellent)

  "To be able to do everything online is a huge benefit and I will recommend Sonnet to everyone."

  - Sonnet customer

  "It’s nice to see an insurance company support the broker channel and simplify business for our consumers."

  - Economical Broker

### Industry / Expert Recognition

- **Insurance Nexus**
  - Canadian Insurance Carrier of the Year Award (2018)

- **Guidewire**
  - Innovation Award (2018)

- **Sonnet**
  - Insurance Nexus
  - People’s Choice Tech Award (2017)

- **Guidewire**
  - Innovation Award (2016)

- **Definity**
  - Cloud Pioneer Award (2022)

---

1. For the year ending December 31, 2022
## FINANCIAL RESULTS

**Note:** Figures in millions, unless otherwise noted.

1. This is a supplementary financial measure, non-GAAP financial measure, or a non-GAAP ratio. Refer to Supplementary Financial Measures and Non-GAAP Financial Measures and Ratios advisory and Section 12 – Supplementary financial measures and non-GAAP financial measures and ratios in the Q4-2022 MD&A and Q3-2023 MD&A for further details.

### IFRS 17 / IFRS 9

<table>
<thead>
<tr>
<th></th>
<th>Q3-2023</th>
<th>Q3-2022</th>
<th>2022</th>
<th>2021</th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Insurance revenue</td>
<td>984.1</td>
<td>895.9</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Insurance service expenses</td>
<td>(932.2)</td>
<td>(835.7)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net (expenses) income from reinsurance contracts held</td>
<td>(1.5)</td>
<td>30.9</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Insurance service result</strong></td>
<td>50.4</td>
<td>91.1</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net investment income</td>
<td>46.3</td>
<td>36.0</td>
<td>133.1</td>
<td>96.8</td>
<td>100.3</td>
<td>105.4</td>
</tr>
<tr>
<td>Recognized (losses) gains on FVTPL investments / Recognized (losses) gains on investments</td>
<td>(99.8)</td>
<td>(39.2)</td>
<td>(228.3)</td>
<td>(20.8)</td>
<td>79.8</td>
<td>68.3</td>
</tr>
<tr>
<td>Finance (expenses) income from insurance contracts issued</td>
<td>(27.5)</td>
<td>(2.7)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Finance income (expenses) from reinsurance contracts held</td>
<td>1.8</td>
<td>0.5</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Distribution revenues</td>
<td>34.1</td>
<td>-</td>
<td>19.9</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Other (expenses) income</td>
<td>(67.9)</td>
<td>(41.9)</td>
<td>26.2</td>
<td>(34.0)</td>
<td>(1.9)</td>
<td>(6.0)</td>
</tr>
<tr>
<td>Interest expense</td>
<td>(1.7)</td>
<td>-</td>
<td>(0.6)</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Restructuring recovery</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>0.8</td>
<td></td>
</tr>
<tr>
<td><strong>(Loss) income before income taxes</strong></td>
<td>(64.3)</td>
<td>43.8</td>
<td>305.2</td>
<td>281.2</td>
<td>200.6</td>
<td>21.2</td>
</tr>
<tr>
<td>Income tax recovery (expense)</td>
<td>18.1</td>
<td>(8.1)</td>
<td>(52.6)</td>
<td>(68.0)</td>
<td>(46.7)</td>
<td>(3.8)</td>
</tr>
<tr>
<td><strong>Net (loss) income</strong></td>
<td>(46.2)</td>
<td>35.7</td>
<td>252.6</td>
<td>213.2</td>
<td>153.9</td>
<td>17.4</td>
</tr>
<tr>
<td><strong>Net (loss) income attributable to common shareholders</strong></td>
<td>(48.3)</td>
<td>35.7</td>
<td>252.0</td>
<td>213.2</td>
<td>153.9</td>
<td>17.4</td>
</tr>
<tr>
<td><strong>Net income attributable to non-controlling interests</strong></td>
<td>2.1</td>
<td>-</td>
<td>0.6</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Gross written premiums (1)</td>
<td>1,040.0</td>
<td>954.5</td>
<td>3,662.3</td>
<td>3,258.1</td>
<td>2,829.2</td>
<td>2,533.9</td>
</tr>
<tr>
<td>Net underwriting revenue / Net earned premiums (1)</td>
<td>903.6</td>
<td>832.4</td>
<td>3,248.6</td>
<td>2,833.6</td>
<td>2,508.7</td>
<td>2,343.2</td>
</tr>
</tbody>
</table>

### IFRS 4 / IAS 39

<table>
<thead>
<tr>
<th></th>
<th>2022</th>
<th>2021</th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Underwriting (loss) income(1)</td>
<td>22.8</td>
<td>27.1</td>
<td>192.3</td>
<td>194.5</td>
</tr>
<tr>
<td>Net investment income</td>
<td>46.3</td>
<td>36.0</td>
<td>133.1</td>
<td>96.8</td>
</tr>
<tr>
<td>Distribution income(1)</td>
<td>11.2</td>
<td>1.7</td>
<td>14.1</td>
<td>8.0</td>
</tr>
<tr>
<td>Interest expense</td>
<td>(1.7)</td>
<td>-</td>
<td>(0.6)</td>
<td>-</td>
</tr>
<tr>
<td>Other operating (expenses) income</td>
<td>(12.1)</td>
<td>(7.2)</td>
<td>(28.4)</td>
<td>(8.4)</td>
</tr>
<tr>
<td><strong>Operating income (loss) (1)</strong></td>
<td>20.9</td>
<td>57.6</td>
<td>310.5</td>
<td>290.9</td>
</tr>
<tr>
<td><strong>Operating net income (loss) (1)</strong></td>
<td>17.6</td>
<td>45.8</td>
<td>238.9</td>
<td>220.4</td>
</tr>
</tbody>
</table>
# SELECTED FINANCIAL RATIOS

Note: Figures in millions, unless otherwise noted.

1. This is a supplementary financial measure, non-GAAP financial measure, or a non-GAAP ratio. Refer to Supplementary Financial Measures and Non-GAAP Financial Measures and Ratios advisory and Section 12 – Supplementary financial measures and ratios in the Q4-2022 MD&A and Q3-2023 MD&A for further details.

2. ROE and Operating ROE are calculated for the 12 months ended September 30, 2023, and December 31, 2019, 2020, 2021, and 2022. ROE stands for Return on equity.

3. Consolidated Definity Insurance Company. Under the ICA, property and casualty insurance companies must maintain adequate capital and appropriate forms of liquidity. OSFI has published the Minimum Capital Test guideline which provides the framework within which OSFI assesses whether a property and casualty insurance company maintains adequate capital for purposes of the ICA.

<table>
<thead>
<tr>
<th></th>
<th>IFRS 17 / IFRS 9</th>
<th>IFRS 4 / IAS 39</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Q3-2023</td>
<td>Q3-2022</td>
</tr>
<tr>
<td>Gross written premiums YOY growth (1)</td>
<td>9.0%</td>
<td>11.5%</td>
</tr>
<tr>
<td>Claims ratio (1)</td>
<td>72.9%</td>
<td>64.7%</td>
</tr>
<tr>
<td>Expense ratio (1)</td>
<td>29.6%</td>
<td>32.0%</td>
</tr>
<tr>
<td>Combined ratio (1)</td>
<td>102.5%</td>
<td>96.7%</td>
</tr>
<tr>
<td>ROE (1,2)</td>
<td>12.3%</td>
<td></td>
</tr>
<tr>
<td>Operating ROE (1,2)</td>
<td>8.8%</td>
<td></td>
</tr>
<tr>
<td>Minimum capital test (MCT) ratio (3)</td>
<td>201%</td>
<td></td>
</tr>
<tr>
<td>(Loss) earnings per common share, basic</td>
<td>$ (0.42)</td>
<td>$ 0.31</td>
</tr>
<tr>
<td>(Loss) earnings per common share, diluted</td>
<td>$ (0.42)</td>
<td>$ 0.31</td>
</tr>
<tr>
<td>Operating earnings (loss) per common share (1)</td>
<td>$ 0.15</td>
<td>$ 0.39</td>
</tr>
<tr>
<td>Book value per share (1)</td>
<td>$ 22.87</td>
<td>$ 20.86</td>
</tr>
</tbody>
</table>
### BALANCE SHEET

#### Q3-2023 / IFRS 17 / IFRS 9

<table>
<thead>
<tr>
<th>Component</th>
<th>2022</th>
<th>2021</th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total cash and investments</td>
<td>5,098.4</td>
<td>5,753.1</td>
<td>4,876.6</td>
<td>4,285.7</td>
</tr>
<tr>
<td>Restricted cash</td>
<td>302.1</td>
<td>110.8</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Premiums receivable</td>
<td>1,188.8</td>
<td>1,075.9</td>
<td>958.7</td>
<td>850.7</td>
</tr>
<tr>
<td>Income taxes receivable</td>
<td>81.7</td>
<td>0.2</td>
<td>2.1</td>
<td>3.0</td>
</tr>
<tr>
<td>Reinsurance receivable and recoverable</td>
<td>255.8</td>
<td>179.2</td>
<td>95.6</td>
<td>95.1</td>
</tr>
<tr>
<td>Reinsurance contract assets</td>
<td>305.9</td>
<td>305.1</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Deferred policy acquisition expenses</td>
<td>327.0</td>
<td>295.1</td>
<td>260.2</td>
<td>236.6</td>
</tr>
<tr>
<td>Property and equipment</td>
<td>83.8</td>
<td>57.0</td>
<td>56.9</td>
<td>61.1</td>
</tr>
<tr>
<td>Deferred income tax assets</td>
<td>55.0</td>
<td>62.5</td>
<td>40.2</td>
<td>89.8</td>
</tr>
<tr>
<td>Goodwill and intangible assets</td>
<td>771.6</td>
<td>219.7</td>
<td>211.6</td>
<td>210.9</td>
</tr>
<tr>
<td>Other assets</td>
<td>152.6</td>
<td>137.9</td>
<td>118.4</td>
<td>124.6</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td>6,928.2</td>
<td>6,819.7</td>
<td>8,316.8</td>
<td>7,891.4</td>
</tr>
<tr>
<td>Unearned premiums</td>
<td>1,765.4</td>
<td>1,599.2</td>
<td>1,433.1</td>
<td>1,294.5</td>
</tr>
<tr>
<td>Claim liabilities</td>
<td>3,254.3</td>
<td>3,336.1</td>
<td>3,026.3</td>
<td>2,808.2</td>
</tr>
<tr>
<td>Insurance contract liabilities</td>
<td>3,527.9</td>
<td>3,577.7</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accounts payable and other liabilities</td>
<td>405.7</td>
<td>393.4</td>
<td>324.2</td>
<td>240.6</td>
</tr>
<tr>
<td>Income taxes payable</td>
<td>-</td>
<td>55.6</td>
<td>18.7</td>
<td>2.2</td>
</tr>
<tr>
<td>Deferred income tax liabilities</td>
<td>69.8</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Debt outstanding</td>
<td>39.1</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Demutualization amounts outstanding</td>
<td>302.1</td>
<td>110.8</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
<td>4,138.5</td>
<td>4,161.4</td>
<td>4,595.1</td>
<td>4,802.3</td>
</tr>
<tr>
<td>Share capital</td>
<td>2,281.6</td>
<td>2,254.2</td>
<td>2,307.8</td>
<td>-</td>
</tr>
<tr>
<td>Contributed surplus</td>
<td>34.7</td>
<td>40.2</td>
<td>40.2</td>
<td>19.3</td>
</tr>
<tr>
<td>Retained earnings (deficit)</td>
<td>179.3</td>
<td>(28.8)</td>
<td>1,755.9</td>
<td>1,608.6</td>
</tr>
<tr>
<td>Accumulated other comprehensive (loss) income (AOCI)</td>
<td>(34.8)</td>
<td>(32.4)</td>
<td>(101.8)</td>
<td>98.0</td>
</tr>
<tr>
<td>Equity attributable to common shareholders</td>
<td>2,633.8</td>
<td>2,549.8</td>
<td>2,396.3</td>
<td>1,818.0</td>
</tr>
<tr>
<td>Non-controlling interests</td>
<td>108.5</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total equity</strong></td>
<td>2,742.3</td>
<td>2,658.3</td>
<td>2,396.3</td>
<td>1,818.0</td>
</tr>
<tr>
<td><strong>Total liabilities and equity</strong></td>
<td>6,928.2</td>
<td>6,819.7</td>
<td>8,316.8</td>
<td>7,891.4</td>
</tr>
</tbody>
</table>

#### IFRS 4 / IAS 39

Note: Figures in millions, unless otherwise noted.
SUPPLEMENTARY FINANCIAL MEASURES AND NON-GAAP FINANCIAL MEASURES AND RATIOS

The Company’s unaudited condensed interim consolidated financial statements and accompanying notes for the quarter ended September 30, 2023 have been prepared in accordance with International Financial Reporting Standards (“IFRS” or “GAAP”).

We measure and evaluate performance of our business using a number of financial measures. Among these measures are the “supplementary financial measures”, “non-GAAP financial measures”, and “non-GAAP ratios” (as such terms are defined under Canadian Securities Administrators’ National Instrument 52-112 – Non GAAP and Other Financial Measures Disclosure) included in this presentation, and in each case are not standardized financial measures under GAAP. The supplementary financial measures, non-GAAP financial measures, and non-GAAP ratios in this presentation may not be comparable to similar measures presented by other companies. These measures should not be considered in isolation or as a substitute for analysis of our financial information reported under GAAP. For more information about these supplementary financial measures, non-GAAP financial measures, and non-GAAP ratios, including (where applicable) an explanation of how that measure provides useful information and a quantitative reconciliation of each non-GAAP financial measure to its most directly comparable GAAP measure disclosed in our unaudited condensed interim consolidated financial statements, see Section 12 — “Supplementary Financial Measures and Non-GAAP Financial Measures and Ratios” in the Management’s Discussion and Analysis dated November 9, 2023 (“Q3-2023 MD&A”), available on www.sedarplus.ca.

The information presented in this presentation includes the following supplementary financial measures, non-GAAP financial measures, and non-GAAP ratios:

**Supplementary Financial Measures**: Book value per share, catastrophe losses, financial capacity, gross written premiums, and leverage capacity.

**Non-GAAP Financial Measures**: Core accident year claims and adjustment expenses, distribution income, net claims and adjustment expenses, net commissions, net underwriting expenses, net underwriting revenue, non-operating gains (losses), operating income, operating net income, prior year claims development, and underwriting (loss) income.

**Non-GAAP Ratios**: Claims ratio, combined ratio, expense ratio, return on equity (“ROE”), operating return on equity (“operating ROE”), operating earnings per common share (“operating EPS”), and certain other ratios.
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