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INVESTOR PRESENTATION

August 2025



ADVISORY REGARDING FORWARD-LOOKING INFORMATION

- This presentation contains forward-looking information.
- Forward-looking information is information regarding possible events, conditions or financial performance that is based on assumptions about future economic conditions and courses of action, and it includes information regarding our expectations, intentions, projections or other characterizations of future results, performance, events or circumstances.
- Actual results may vary materially from those anticipated in the forward-looking information.
- Forward-looking information is based on our opinions, estimates and assumptions.
- Our opinions, estimates and assumptions are subject to factors that could cause our actual results or other future events to differ materially from those expressed or implied by the forward-looking statements, including, without limitation, the factors set out in FURTHER ADVISORY REGARDING FORWARD-LOOKING INFORMATION included later in this presentation.
- There can be no assurance that our opinions, estimates and assumptions will prove to be correct.
- Forward-looking information in this presentation represents our expectations as at the date of this presentation (or as at the date it is otherwise stated to be made) and is subject to change after that date.
- We disclaim any intention, obligation or undertaking to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required under applicable securities laws in Canada.
- Forward-looking information contained in this presentation is expressly qualified by this advisory.
- This presentation contains forward-looking statements with respect to the Company's agreement with the Travelers Companies, Inc. ("Travelers") to acquire Travelers' Canadian operations, excluding surety and certain select business lines retained by Travelers ("Travelers Canada"), for cash consideration of approximately \$3.3 billion (the "Travelers Transaction") and its completion.
- Estimates and assumptions have been made regarding, among other things, the receipt of all requisite approvals relating to the Travelers Transaction in a timely manner and on terms acceptable to the Company, the realization of the expected strategic, financial, and other benefits of the Travelers Transaction, and the implications of the economic and political environments and industry conditions at close and during the integration period. The completion of the Travelers Transaction is subject to customary closing conditions, termination rights, and other risks and uncertainties, including, without limitation, regulatory approvals, and there can be no assurance that the Travelers Transaction will be completed. There can also be no assurance that if the Travelers Transaction is completed, the strategic and financial benefits expected to result from the Travelers Transaction will be realized.

ADVISORY REGARDING FORWARD-LOOKING INFORMATION

Forward-looking information in this presentation is necessarily based on a number of opinions, estimates and assumptions that we considered appropriate and reasonable as at the date such statements are 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 continue to offer competitive pricing or product features or services that are attractive to customers;
- 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 rates;
- 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 obtain adequate reinsurance coverage to manage risk;
- Definity's ability to accurately predict future claims frequency or severity, including the frequency and severity of weather-related events and the impact of climate change;
- Definity's ability to address inflationary cost pressures through pricing, supply chain, or cost management actions;
- the occurrence of unpredictable catastrophe events;
- litigation and regulatory actions, including potential claims in relation to demutualization and our IPO and unclaimed demutualization benefits and the tax treatment of related amounts transferred to the Company, and COVID-19-related class-action lawsuits that have arisen and which may arise, together with associated legal costs;
- Definity's ability to successfully identify, complete, integrate and realize the benefits of acquisitions or manage the associated risks;
- the uncertainty of obtaining in a timely manner, or at all, the regulatory approvals required to complete the Travelers Transaction;
- the Company's ability to improve its combined ratio, retain and attract new business, retain key employees, achieve synergies, and maintain market position during and after the integration of the Travelers Transaction;
- the Company's ability to complete the integration of the Travelers Transaction within anticipated time periods and at the expected cost;
- estimates and expectations in relation to future economic and business conditions and other factors in relation to the Travelers Transaction and any resulting impacts on growth and accretion in various financial metrics, including the pricing and terms of related financing;
- unfavourable capital market developments, interest rate movements, changes to dividend policies or other factors which may affect our investments 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 of our environmental or climate change-related representations (i.e. "greenwashing"), those of our industry, or those of our customers;
- 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 maintain its financial strength rating or credit rating;
- Definity's dependence on key people;
- Definity's ability to attract, develop, motivate, and retain an appropriate number of employees with the necessary skills, capabilities, and knowledge;
- Definity's ability to appropriately collect, store, transfer, and dispose of information;
- Definity's reliance on information technology systems, software, internet, network, data centre, voice or data communications services and the potential disruption or failure of those systems or services, including disruption as a result of cyber security risk or of a third-party service provider;
- 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;
- Definity's ability to effectively govern the use of models, artificial intelligence, and generative AI technology;
- compliance with and changes in legislation or its interpretation or application, or supervisory expectations or requirements, including changes in the scope of regulatory oversight, effective income tax rates, risk-based capital guidelines, accounting standards, and generally accepted actuarial techniques;
- changes in domestic or foreign government policies, such as cross-border tariffs or trade policies, may negatively impact the Canadian economy and the P&C insurance industry and/or exacerbate other risks to Definity;
- failure to design, implement and maintain effective controls over financial reporting and disclosure which could have a material adverse effect on our business;
- deceptive or illegal acts undertaken by an employee or a third party, including fraud in the course of underwriting insurance or administering insurance claims;
- Definity's ability to respond to events impacting its ability to conduct business as normal;
- Definity's ability to implement its strategy or operate its business as management currently expects;
- general business, economic, financial, political, and social conditions, particularly those in Canada;
- the emergence or continuation of widespread health emergencies or pandemics, and their impact on local, national, or international economies, as well as their heightening of certain risks that may affect our business or future results;
- the competitive market environment and cyclical nature of the P&C insurance industry;
- the introduction of advanced technologies, disruptive innovation or alternative business models by current market participants or new market entrants;
- distribution channel risk, including Definity's reliance on brokers to sell its products;
- Definity's dividend payments being subject to the discretion of the Board and dependent on a variety of factors and conditions existing from time to time;
- the expiry of Definity's normal course issuer bid ("NCIB") or the implementation of a new NCIB;
- Definity's dependence on the results of operations of its subsidiaries and the ability of the subsidiaries to pay dividends;
- Definity's ability to manage and access capital and liquidity effectively;
- management's estimates and judgments in respect of IFRS 17 and its impact on various financial metrics;
- periodic negative publicity regarding the insurance industry, Definity, Definity Insurance Foundation, or the Canadian operations of Travelers; and
- management's estimates and expectations in relation to interests in the broker distribution channel and the resulting impact on growth, income, and accretion in various financial metrics.

If any of these risks or uncertainties materialize, or if the opinions, estimates or assumptions underlying the forward-looking information prove incorrect, actual results might vary materially from those anticipated in the forward-looking information. The opinions, estimates or assumptions referred to above and described in greater detail in Section 11 – "Risk Management and Corporate Governance" of our MD&A for the year ended December 31, 2024 should be considered carefully by readers. Forward-looking information contained in this presentation is expressly qualified by the foregoing cautionary statements.



COMPANY OVERVIEW

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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

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



Over 150 Years of Operations in Canada



6th Largest P&C Insurance Carrier in Canada⁽¹⁾

3rd Largest Carrier in Broker Channel Canada⁽¹⁾



Deeply Engaged Team

~3,500⁽³⁾ employees in 12 regional offices and a national network of over 600 independent brokerage firms



Advanced Data Analytics Capabilities and a Passion for Innovation

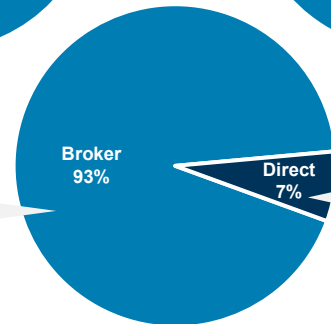
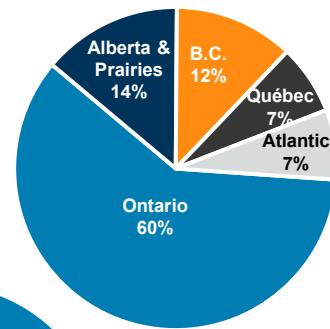
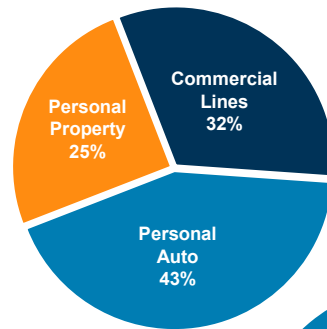
Demonstrated by award-winning digital platforms



Profitable Growth Driving Shareholder Value

Targeting GWP⁽²⁾ growth at an upper single digit to 10% rate while targeting a sub-95% combined ratio⁽²⁾

\$4.6B IN GROSS WRITTEN PREMIUMS⁽²⁾ FOR TTM Q2 2025



- As of December 31, 2024, based on insurance revenue from insurance contracts as disclosed by MSA Research. Market share of Canadian P&C insurance industry insurance revenue of \$86.7 billion for the twelve months ended December 31, 2024, excluding accident and sickness insurance and policies for insurance written outside of Canada, Canada Guaranty Mortgage Insurance Company, Genworth Financial Mortgage Insurance Company, Mortgage Insurance Company of Canada, Green Shield Canada, Insurance Corporation of British Columbia, Lloyd's Underwriters Canada, Saskatchewan Auto Fund, and Saskatchewan Government Insurance.
- 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 Q2-2025 MD&A for further details.
- Excludes employees from our National Broker Platform.

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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

- Drive profitable growth in personal lines with digital capabilities across broker and digital direct channels
- Grow and diversify our Commercial Insurance business
- Deliver a superior claims experience while prudently managing claim costs
- Diversify and strengthen our growth through acquisitions and partnerships
- Attract and retain top talent
- Maintain our pace of innovation
- Thoughtfully integrate sustainability priorities and deliver on our targets

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

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INSURANCE

vyne
GROW WITH
CONFIDENCE

- ✓ 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⁽¹⁾ 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
- ▶ We expect that these platforms will also enable us to **drive synergies in connection with ongoing and future acquisitions**

1. Broker management systems.

USING ANALYTICS & AI TO CREATE BUSINESS VALUE



200+ data & analytics practitioners



Over 25 years of high-quality, digitized data and access to extensive third-party datasets



A robust enterprise data & analytics strategy






Early adoption of generative AI to drive further business value in a safe & responsible manner



Large-scale technology initiatives to continuously improve our data platforms & analytics capabilities, including strategic partnership with Google Cloud established in 2022

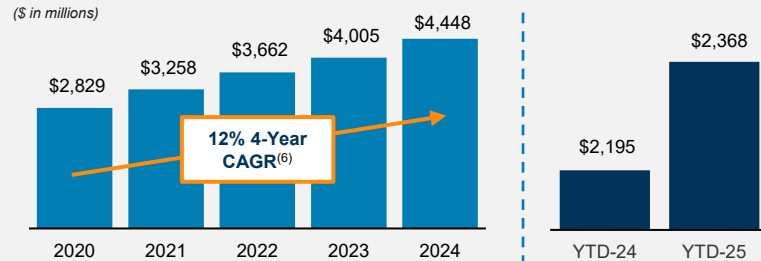


Leading model risk management and data & analytics ethics practices

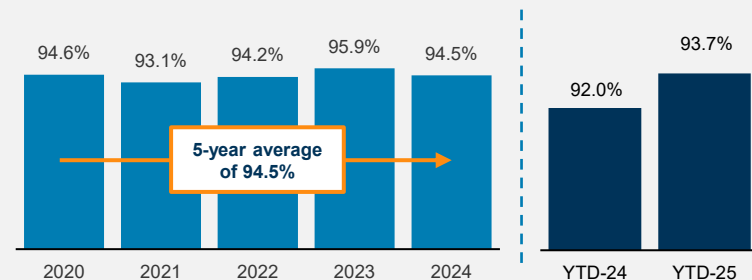
 ALL LINES	 PERSONAL LINES	 COMMERCIAL LINES
Numerous models triage & evaluate claims in real time upon first notification of loss	Predictive modelling evaluates customer profitability, loss propensity, conversion, retention , and need for underwriter intervention	Predictive models are foundational to our pricing, target market identification, and quote prioritization
Analytics & machine learning enable effective claim management & fraud detection throughout the claim lifecycle	Real-time underwriting fraud detection & deflection to protect Sonnet profitability	Machine learning prioritizes building inspections & consultative risk services for targeted customers
Granular analytics assess broker performance	AI deployed to improve contact centre efficiency & customer experience	AI deployed to improve intake efficiency & broker experience
125+ predictive models to improve profitability, growth, and the customer experience		

PROFITABLE GROWTH COMBINED WITH A STRENGTHENED AND DIVERSIFIED EARNINGS PROFILE

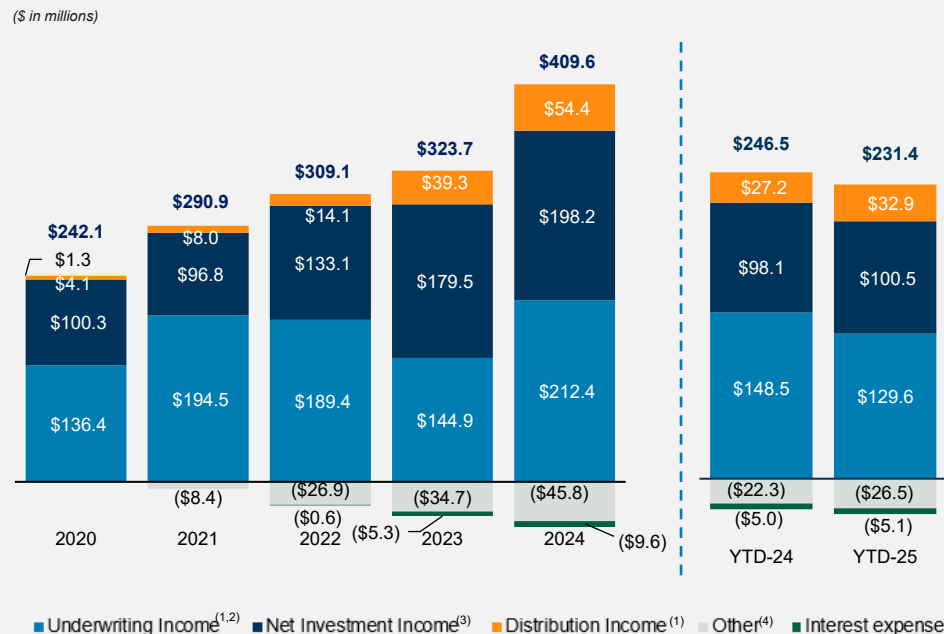
Gross Written Premiums⁽¹⁾



Combined Ratio^(1,2,5)



Operating Income⁽¹⁾



¹This 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 Q2-2025 MD&A for further details.

² The combined ratio and underwriting income exclude the impact of discounting.

³ Net investment income is dividend & interest income less investment expenses.

⁴ Includes corporate expenses, non-controlling interests, and other.

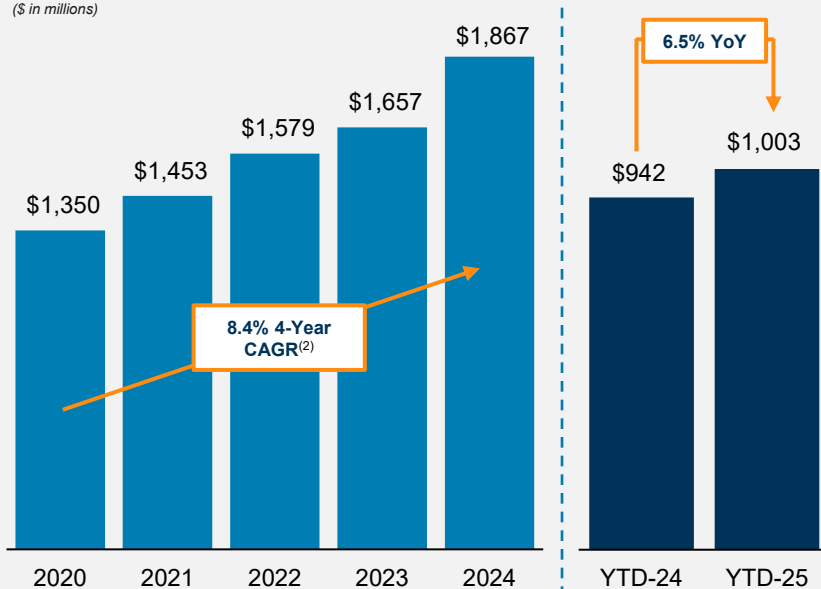
⁵ The years 2020 - 2021 are under IFRS 4 and 2022 to 2025 are under IFRS 17.

⁶ 4Y CAGR from 2020-2024.

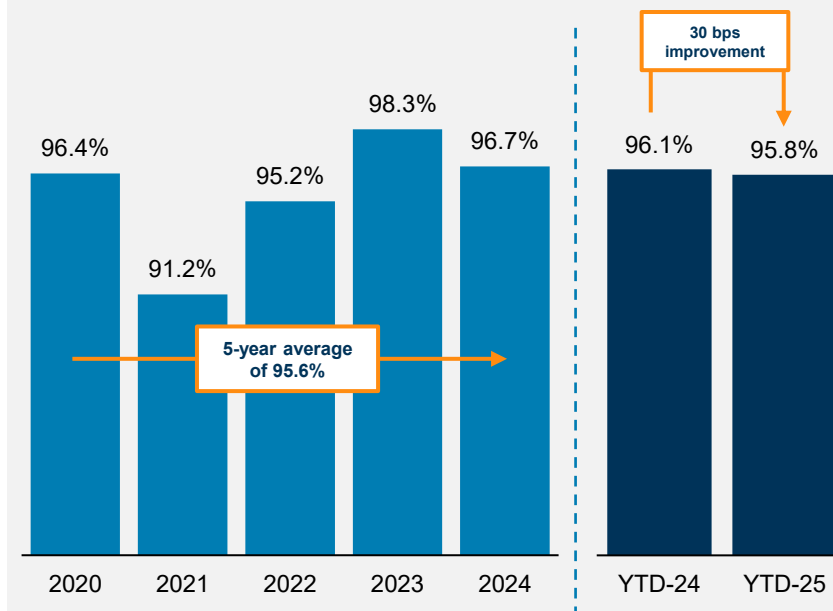
DRIVING PROFITABLE GROWTH IN PERSONAL AUTO BY LEVERAGING DIGITAL ASSETS AND BROKER RELATIONSHIPS

PERSONAL AUTO GWP⁽¹⁾ GROWTH

(\$ in millions)



PERSONAL AUTO COMBINED RATIO^(1,3)



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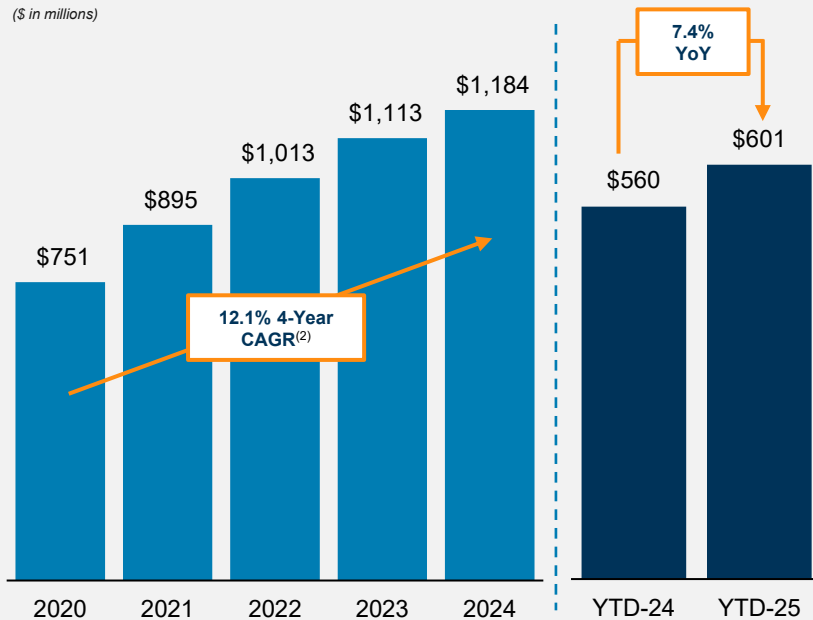
2. 4Y CAGR from 2020-2024.

3. The years 2020 - 2021 are under IFRS 4 and 2022 to 2025 are under IFRS 17.

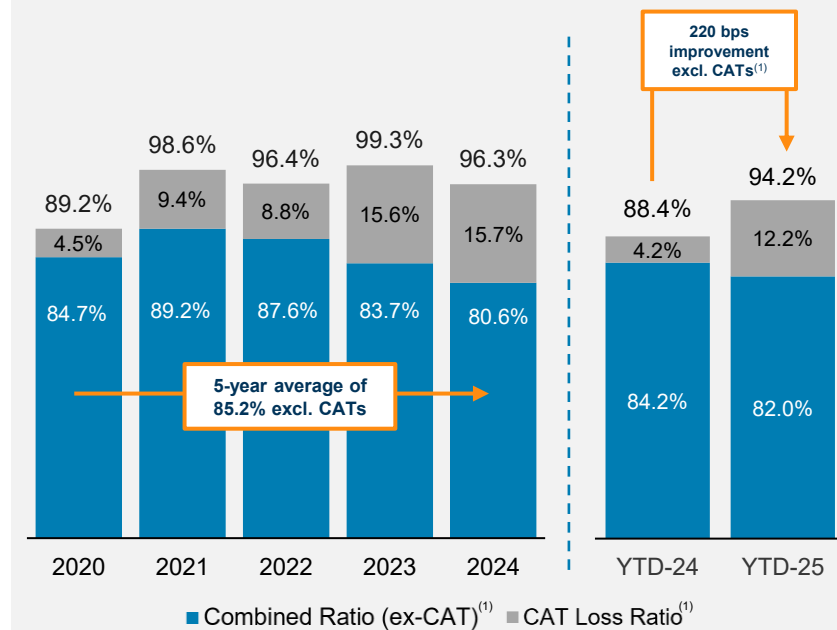
SOLID GROWTH IN PERSONAL PROPERTY WITH IMPROVED UNDERWRITING

PERSONAL PROPERTY GWP⁽¹⁾ GROWTH

(\$ in millions)



PERSONAL PROPERTY COMBINED RATIO^(1,3)



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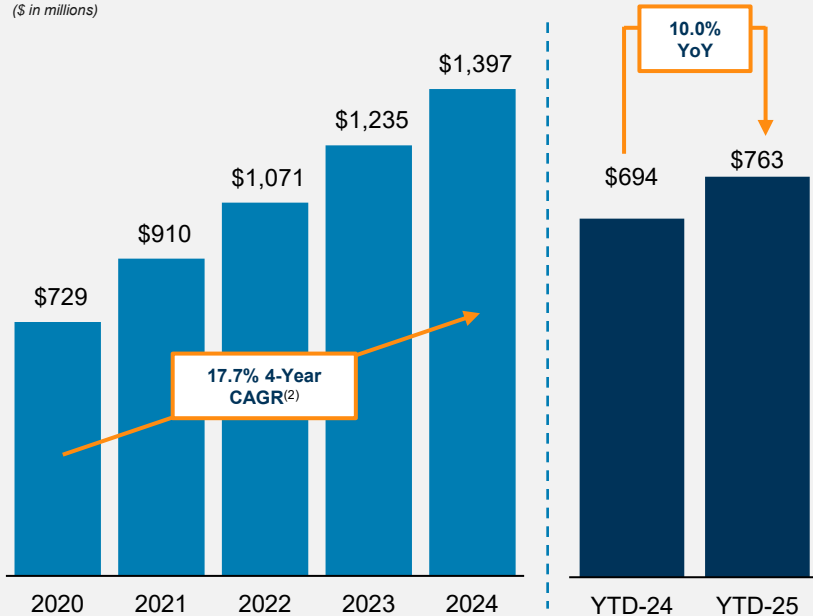
2. 4Y CAGR from 2020-2024.

3. The years 2020 - 2021 are under IFRS 4 and 2022 to 2025 are under IFRS 17.

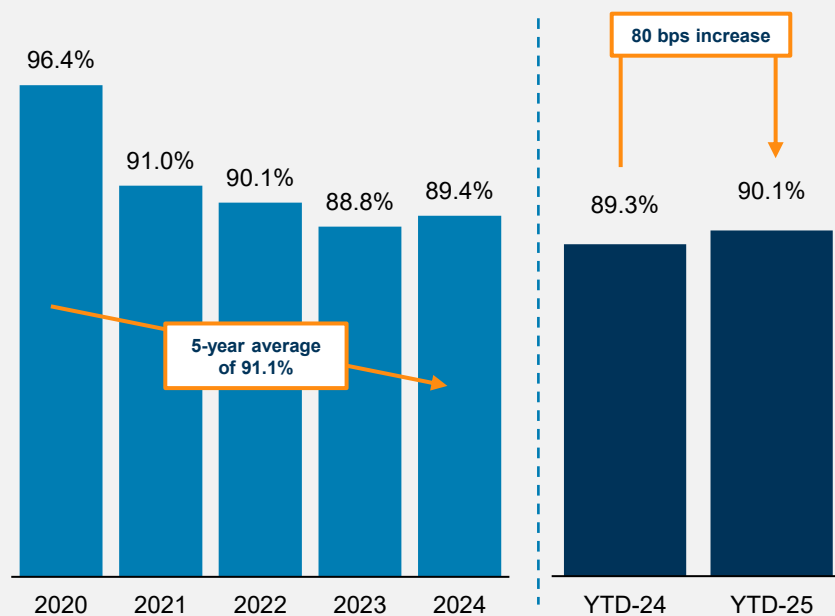
GROWING AND PROFITABLE COMMERCIAL INSURANCE CAPABILITIES

COMMERCIAL INSURANCE GWP⁽¹⁾ GROWTH

(\$ in millions)



COMMERCIAL INSURANCE COMBINED RATIO^(1,3)



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2. 4Y CAGR from 2020-2024.

3. The years 2020 - 2021 are under IFRS 4 and 2022 to 2025 are under IFRS 17.

POSITIONED FOR EXPANSION ACROSS SEVERAL COMMERCIAL INSURANCE SEGMENTS



SMALL BUSINESS

Target market size: ~\$8.5B^(1,2)

Key growth opportunities:

- Leverage digital capability of “Vyne Commercial” paired with traditional underwriter capabilities to drive growth in the broker channel



MID-MARKET

Target market size: ~\$10B^(1,3)

Key growth opportunities:

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



SPECIALTY

Target market size: ~\$8.5B⁽¹⁾

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



Uber

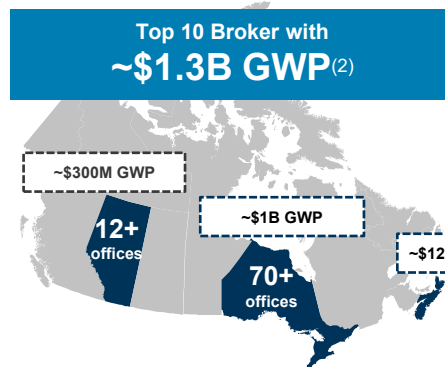
1. Based on GWP as of December 31, 2023.
 2. Includes Small and low complexity Mid-Market Business
 3. Excludes low complexity Mid-Market Business

OUR LEADING BROKER PLATFORM

Our national broker platform provides ongoing opportunities to scale and grow the earnings profile of the business

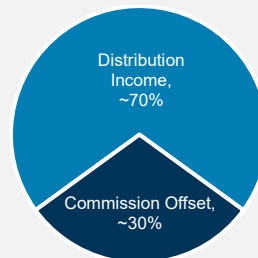
Year	Activity	Acquired GWP ^(1,2)
2022	1 acquisition	~\$500M
2023	6 acquisitions	~\$400M
2024	9 acquisitions	~\$200M
2025 YTD ⁽¹⁾	6 acquisitions	~\$160M

- Platform is now the 10th largest P&C insurance broker in Canada
- Scale positions in two priority provinces (Ontario and Alberta) with deep management team and proven M&A expertise; entered Nova Scotia through a strategic acquisition in Q2-2025
- Well positioned to source additional opportunities



Year-End
2026 Target

\$1.5B+
GWP⁽¹⁾



Full Year Guidance (raised):

Portfolio of broker investments is expected to generate an operating income⁽¹⁾ before finance costs, taxes and minority interests, **~20% higher** than the \$76 million in 2024

¹. Year to date June 30, 2025.

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 Q2-2025 MD&A for further details.

A HEIGHTENED FOCUS ON CULTURE AND DEVELOPING EXECUTIVE BENCH STRENGTH



Rowan Saunders
President & CEO



Philip Mather
EVP & CFO



Paul MacDonald
EVP, Personal Insurance
and Digital Channels



Fabian Richenberger
EVP, Commercial
Insurance & Insurance
Operations



Liam McFarlane
SVP & Chief Risk and
Actuarial Officer



Brigid Pelino
SVP & Chief People
and Culture Officer



Innes Dey
SVP,
Legal and Strategy



Tatjana Lalkovic
SVP & Chief
Technology Officer



Tom Reikman
SVP & Chief
Distribution Officer



Donna Ince
SVP & Chief
Underwriting Officer,
Personal Insurance



Obaid Rahman
SVP & Chief
Underwriting Officer,
Commercial Insurance



Craig Richardson
SVP & Chief
Claims Officer

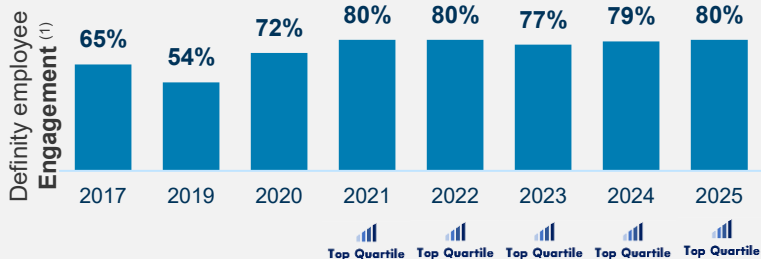
- ✓ ~70% of the Senior Leadership Team have been with Definity for more than 5 years
- ✓ Senior Leadership Team has an average of more than 20 years of P&C insurance industry experience

DEFINITY, IT'S BETTER HERE

2023-2025 Company Recognition



Our engagement journey ⁽³⁾



A better employee experience

+26 pts increase in employee engagement since 2019 ⁽¹⁾

97% of eligible employees have ownership in Definity Financial Corporation through the Definity Share Ownership Plan

96% of SLT level employees are engaged

84% of employees at Definity feel they have the flexibility they need in their work schedule to meet work and personal needs

84% of employees would recommend Definity as a great place to work

Key Statistics



97% retention rate of high-performers in Q1



88% of employees feel **accepted** and included **for who they are at work**



46% of all hires in Q1 are **women**



45% ⁽²⁾ of all job opportunities at Definity are filled by internal candidates



51% of employees who have completed the Confidential Self-Disclosure process identified as **Black, Indigenous, Person of Colour, LGBTQ+ and/or Person with Disability**



46% of managerial positions are held by **women**

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1. Engagement surveys conducted with several providers. Score calculation based on equivalent 3-5 dimensions across all years.

2. 45% of job opportunities are filled by internal candidates (this excludes co-op and student roles).

3. Numbers updated as of March 31, 2025.

SUSTAINABILITY HIGHLIGHTS

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
- **Scope 1 & 2 GHG emissions** (market-based) - 35% relative to 2019, surpassing our 2025 interim target of a 30% reduction.
- Active member of **Climate Proof Canada** coalition advocating for investment and timely implementation of National Adaptation Strategy

SOCIAL

- Target: At least **30% women, 15% BIPOC / LGBTQ+ / with disabilities in VP+ roles by 2026**
- First Canadian P&C insurer signatory to **UN Women's Empowerment Principles**
- Awarded **2024 Best Workplaces™** in Financial Services and Insurance (Great Place to Work®)
- **~\$4.3M in 2024 charitable giving**, the highest in our 150+ year history

GOVERNANCE

- **12 of 13 Board directors are independent⁽²⁾**, including the Chair
- **Sustainability-linked loan** ties credit facility pricing to annual ESG performance metrics aligned with executive compensation
- MSCI ESG Rating – “AAA”
- Sustainalytics ESG Risk Rating – “19.9 – Low Risk”
- **Best ESG Reporting (mid-cap)** award (2025 IR Impact Awards – Canada)

1. Listed equities and corporate bonds.

2. Only non-independent Board director is the CEO.



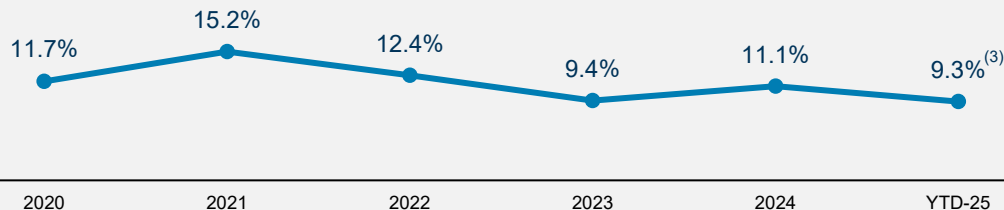
FINANCIAL PERFORMANCE AND RISK MANAGEMENT

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OUR FINANCIAL TARGETS FOR 2025

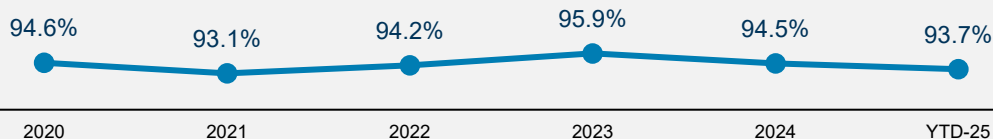
Gross Written Premiums⁽¹⁾

Grow GWP at a rate of upper single digit to 10%



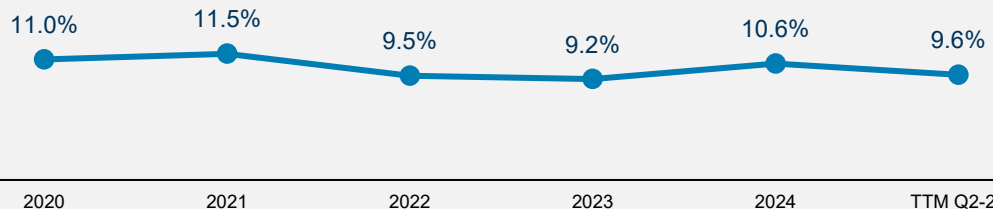
Combined Ratio^(1,2)

Achieve a sub-95% full year combined ratio



Operating ROE^(1,2)

Generate a full year operating ROE in the range of 10% to below teens



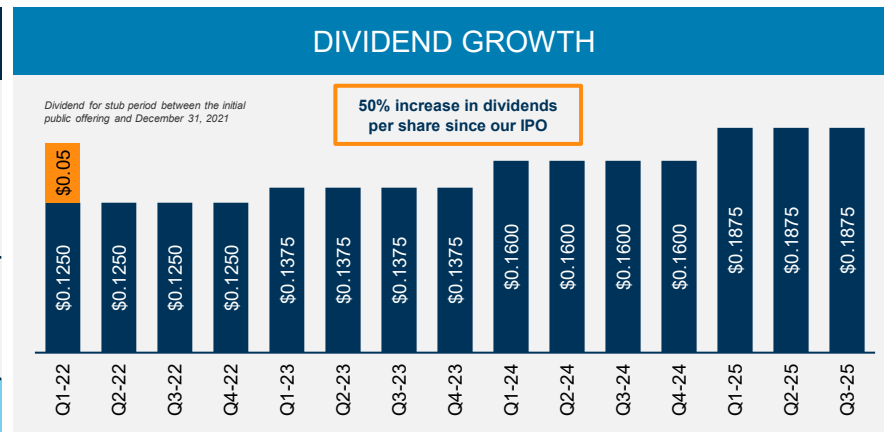
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2. The years 2020 and 2021 are under IFRS 4 and 2022 to 2025 are under IFRS 17.

3. Adjusted for exit of Sonnet Alberta Auto.

SIGNIFICANT FINANCIAL FLEXIBILITY

(\$ in millions, except as otherwise noted)	Mar 31-25	Jun 30-25
Excess Capital at:		
Definity Insurance Company and ICA subs.	\$184	\$149
Definity Financial Corporation and non-ICA subs.	\$528	\$925
Total Excess Capital	\$712	\$1,074
Leverage Capacity^(1,2)	\$1,080	\$1,600
Financial Capacity⁽¹⁾	\$1,792	\$2,674



Capital Deployment Priorities

Organic Growth

We retain capital to support the growth in our premium volumes as well as invest in talent and technology that advance our strategic objectives

Common Shareholder Dividends

We intend to have a sustainable and growing dividend per common share that will be reviewed on a regular basis

Inorganic Growth

We intend to continue to actively pursue carrier and distribution opportunities in the Canadian market. To fund these transactions, we expect to utilize excess capital, introduce leverage, and, if required, access the capital markets

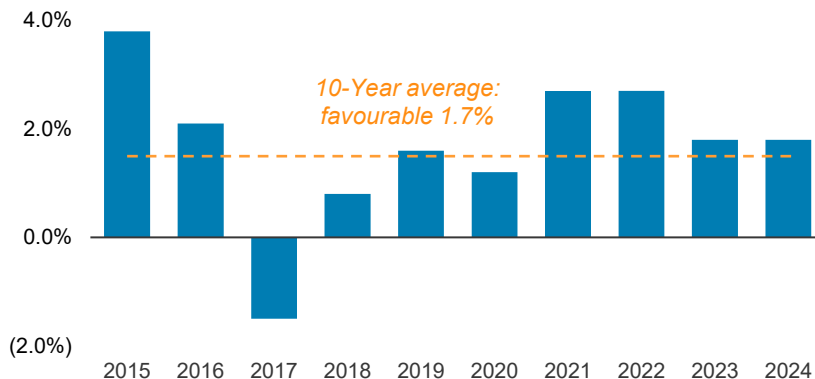
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² The estimated amount of leverage capacity assuming a target capitalization of 30% debt (Previously (March 31, 2025 and prior), 25%). Debt may include other forms, such as hybrids.

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 2015-2024
- 2015-2024 **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 our reinsurers have a credit rating of **“A-” or better**, as of December 31, 2024

We retain participation on reinsurance layers between the net company retention and maximum limit averaging 2.4% for 2025 (2024: 2.7%). Our 2025 renewal included the full placement of our reinsurance layers between **\$75 million** and **\$100 million** after retaining participations of 27.8% for the equivalent layers in 2024.

Additional reinsurance programs in place provide further protections for commercial and/or casualty exposures

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 Q2-2025 MD&A for further details.

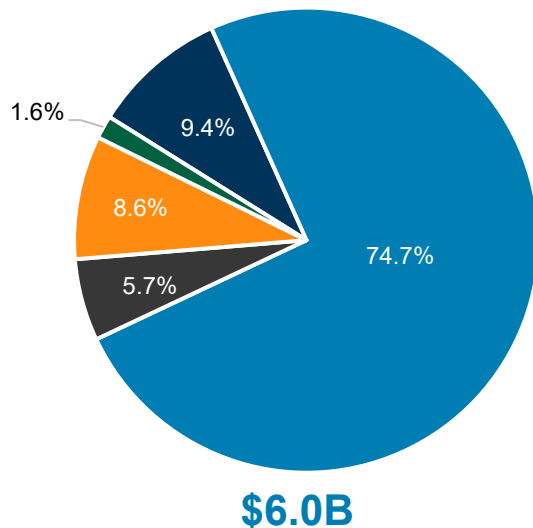
2. Favourable (adverse) development on prior year claims, undiscounted. The years of 2015 - 2021 are under IFRS 4 and full year 2022-2024 under IFRS 17.

CONSERVATIVE AND DIVERSIFIED INVESTMENT PORTFOLIO

PORTFOLIO HIGHLIGHTS

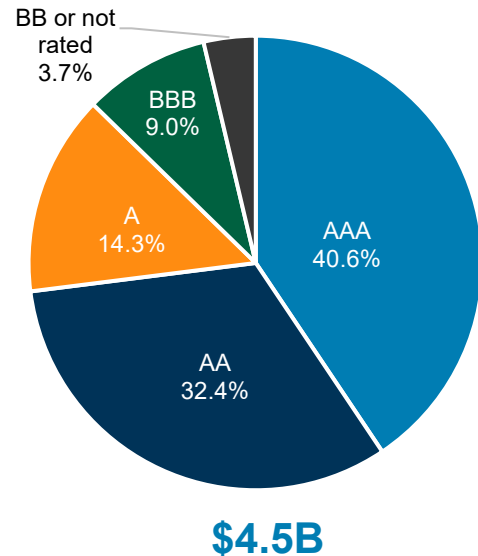
- ✓ ~84% of total portfolio in high quality fixed income securities, cash, and short-term investments
- ✓ 89% of the preferred stocks in the portfolio rated "P2L" or better
- ✓ Significant component of **short-duration investments**
- ✓ Our investment portfolio sector mix is concentrated in the **secure and liquid** government and financials sectors
- ✓ We expect net investment income for FY 2025 of approximately **\$205 million**

PRUDENT ASSET ALLOCATION



- Cash and ST investments⁽²⁾
- Preferred stocks
- Bonds
- Common stocks
- Others⁽³⁾

FIXED INCOME PORTFOLIO⁽¹⁾



~87% of the bonds in our portfolio are rated "A-" or better

Note: Data as of June 30, 2025, unless otherwise noted.

1. Using DBRS ratings.

2. Cash and ST Investments includes Cash and cash eq. of 7.6% and Short-term investments of 1.8%.

3. Others includes Pooled Funds of 1.5% and Commercial loans of 0.1%.



ACQUISITION OF TRAVELERS CANADA

definity.

TRAVELERS CANADA ACQUISITION UPDATE

✓ STRONG STRATEGIC FIT

- ✓ Establishes Definity as the #4 P&C insurer in Canada¹ and strengthens our leadership position in the broker channel
- ✓ Enables scaling of core commercial lines, while accelerating expansion into highly desirable specialty lines
- ✓ Increases presence in personal lines leveraging scale benefits and digital platform synergies
- ✓ Expanded offerings and consistent service proposition drives enhanced traction and growth within broker channel

✓ COMPELLING FINANCIAL RATIONALE

- ✓ Value creation through scale benefits and platform efficiencies with estimated run-rate synergies of \$100 million (pre-tax), before considering loss cost improvements
- ✓ Optimizes balance sheet via strategic deployment of excess capital and utilization of financial leverage capacity
- ✓ Expected to enhance operating ROE² by over 200 bps³ to sustainably target mid-teens post integration
- ✓ Capital ratio remains strong with minimum capital test maintained above 190% operating target

INTEGRATION PLANNING UNDERWAY

- Joint transition planning structure and governance with Definity and Travelers in place; all workstreams have been jointly mobilized
- Day 1 planning is well underway and expected to complete in advance of deal close

May 27, 2025
Definity announces agreement to acquire Canadian operations of Travelers for \$3.3 billion

July 17, 2025
Unconditional clearance from Competition Bureau

Q1-2026
Expected deal close

June 11, 2025
Definity completes \$385 million private placements of common shares

Fall 2025
Expected close of bond financing

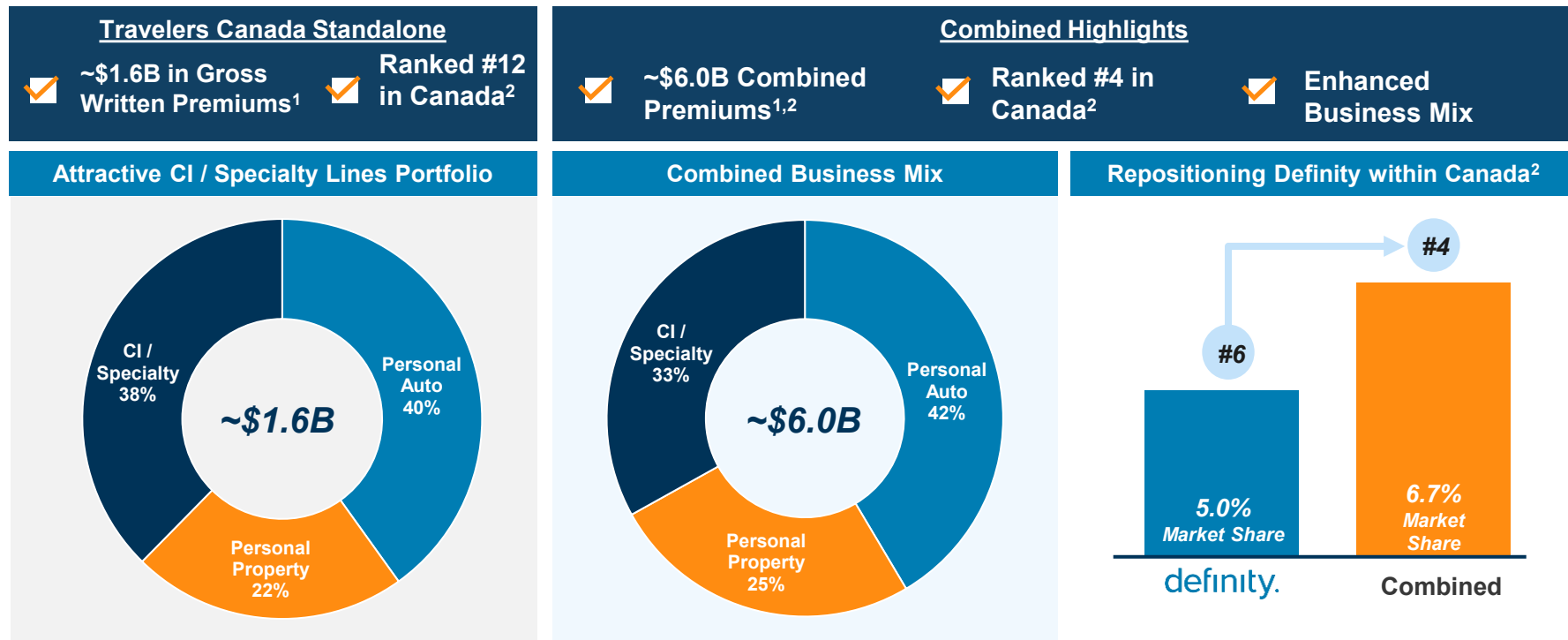
1. MSA Research, based on 2024 insurance revenue.

2. This is a supplementary financial measure, non-GAAP financial measure, or a non-GAAP ratio that does not have a standardized meaning prescribed by GAAP and is not necessarily comparable to similar measures provided by other companies. Refer to "Supplementary Financial Measures and Non-GAAP Financial Measures and Ratios" in this presentation and "Section 12 – Supplementary Financial Measures and Non-GAAP Financial Measures and Ratios" in our latest MD&A, which is incorporated by reference herein, for further details.

3. Includes run-rate expense synergies and excludes impact of non-recurring integration costs.

WELL ESTABLISHED, HIGHLY COMPLEMENTARY BUSINESS

Travelers Canada strengthens our presence and positions Definity as a prominent player in the Canadian P&C industry



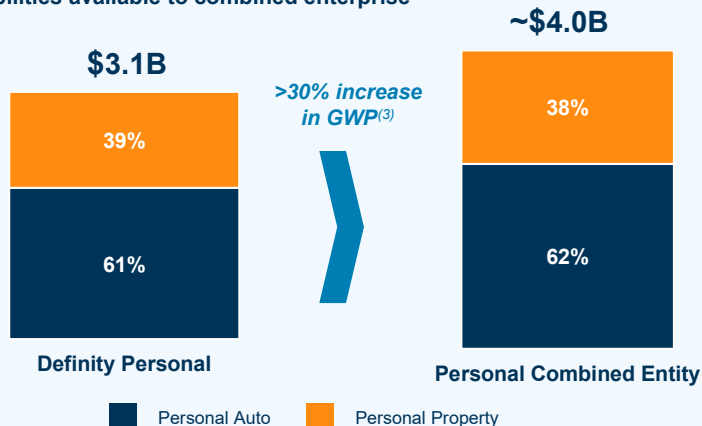
1. Based on 2024 GWP, per company reports; Transaction perimeter excludes select business lines (including surety) retained by Travelers with GWP of ~\$200 million.

2. Based on insurance revenue per 2024 MSA data excluding Definity exited lines. Combined Premiums is the combined total gross written premiums of Definity and Travelers Canada from the sale of insurance during a specified period, including premiums assumed and excluding exited lines. Definity's total gross written premiums is a supplementary financial measure, non-GAAP financial measure, or a non-GAAP ratio that does not have a standardized meaning prescribed by GAAP and is not necessarily comparable to similar measures provided by other companies. Refer to "Supplementary Financial Measures and Non-GAAP Financial Measures and Ratios" in this presentation and "Section 12 – Supplementary Financial Measures and Non-GAAP Financial Measures and Ratios" in our latest MD&A, which is incorporated by reference herein, for further details.

COMPELLING SCALE BENEFITS WHILE ENHANCING OUR PRESENCE AND EXPERTISE

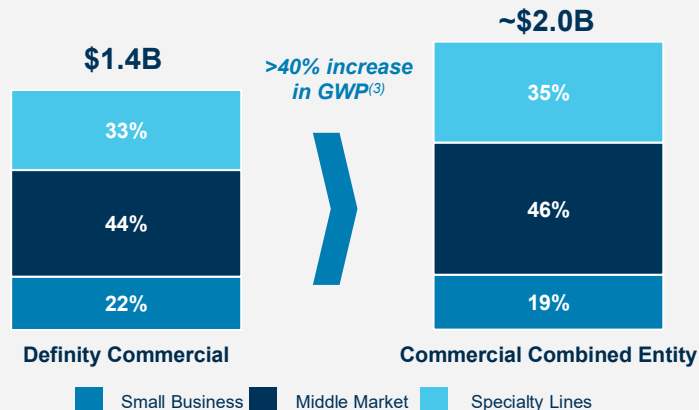
✓ Positions Definity as the 5th Largest^(1,2) Personal Carrier

- Provides expanded offerings and a consistent service proposition, driving enhanced traction and growth in the broker channel
- Scale benefits allow for enhanced underwriting and pricing segmentation as well as leveraging cost efficiencies reinforcing long-term underwriting targets
- Policy conversion to our modernized technology / digital platform (Vyne). Enhanced productivity in Underwriting and Servicing Operations with greater scale in core PI capabilities e.g., Pricing, Underwriting, Portfolio Management
- Acquisition of experienced pricing and data analytics talent to bolster key capabilities available to combined enterprise



✓ Positions Definity as the 4th Largest^(1,2) Commercial Carrier

- Well-positioned to expand Travelers Canada's business given alignment on core products, geographical spread and broker distribution network
- Significantly bolsters our commercial lines portfolio, adding new capabilities including Management Liability, Ocean Marine and a more comprehensive Specialty offering
- A more comprehensive commercial lines offering combined with our deep and long-standing broker relationships will drive traction with our broker partners
- Acquisition of hard-to-source underwriting and claims staff, in particular underwriting expertise in Specialty Lines, including net new segments



1. Based on 2024 GWP, per company reports; Transaction perimeter excludes select business lines (including surety) retained by Travelers with GWP of ~\$200 million.

2. Based on 2024 insurance revenue per MSA data.

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" in this presentation and "Section 12 – Supplementary Financial Measures and Non-GAAP Financial Measures and Ratios" in our latest MD&A for further details.



APPENDIX

definity.

12-MONTH INDUSTRY OUTLOOK



Personal Auto

We expect conditions in auto lines to remain firm as insurers aim to keep pace with the combined impact of loss cost trends, ongoing regulatory constraints in Alberta, and uncertainty related to the extent and impact of potential U.S. tariffs and retaliatory actions.



Personal Property

We expect market conditions in personal property to remain firm over the next 12 months, particularly following the active 2024 summer storm and wildfire season that resulted in a record year of industry catastrophe losses, and the move to higher reinsurance attachment points.



Commercial Insurance

While we expect overall market conditions to remain attractive, we are continuing to see that some commercial segments have become more competitive. We expect overall pricing in commercial insurance to keep pace with loss cost trends, which have normalized since their post-pandemic peak to low to mid-single digits.

FINANCIAL RESULTS

(in millions of Canadian dollars, except as otherwise noted - unaudited)

(in millions of Canadian dollars, except as otherwise noted - unaudited)	IFRS 17 / IFRS 9						
	Q2 2025	Q2 2024	2025 YTD	2024 YTD	FY 2024	FY 2023	FY 2022
Insurance revenue	1,162.1	1,046.1	2,274.0	2,038.0	4,258.4	3,850.3	3,485.7
Insurance service expenses	(976.3)	(839.9)	(1,934.3)	(1,698.6)	(3,672.8)	(3,377.1)	(3,028.9)
Net expenses from reinsurance contracts held	(41.5)	(40.0)	(72.1)	(49.6)	(105.3)	(48.8)	(14.9)
Insurance service result	144.3	166.2	267.6	289.8	480.3	424.4	441.9
Net investment income	50.7	49.9	100.5	98.1	198.2	179.5	133.1
Recognized gains (losses) on FVTPL investments	14.1	8.9	66.3	33.9	214.4	151.8	(446.1)
Finance (expenses) income from insurance contracts issued	(15.6)	(54.2)	(72.9)	(71.0)	(166.0)	(152.4)	96.3
Finance income (expenses) from reinsurance contracts held	1.2	4.7	7.1	6.1	14.5	13.3	(5.2)
Distribution revenues	62.9	48.4	111.9	88.8	186.0	127.4	19.9
Other expenses	(139.0)	(79.5)	(236.0)	(159.2)	(339.1)	(271.5)	(125.5)
Interest expense	(2.5)	(3.1)	(5.1)	(5.0)	(9.6)	(5.3)	(0.6)
Income before income taxes	116.1	141.3	239.4	281.5	578.7	467.2	113.8
Income tax expense	(37.8)	(35.9)	(68.3)	(70.4)	(143.8)	(112.7)	(2.3)
Net income	78.3	105.4	171.1	211.1	434.9	354.5	111.5
Net income attributable to common shareholders	75.1	103.8	167.1	209.0	430.4	350.1	110.9
Net income attributable to non-controlling interests	3.2	1.6	4.0	2.1	4.5	4.4	0.6
Gross written premiums ¹	1,337.4	1,239.7	2,367.5	2,195.3	4,448.1	4,005.2	3,662.3
Net underwriting revenue ¹	1,048.8	949.4	2,050.6	1,854.7	3,842.5	3,542.6	3,251.2
Underwriting income ¹	74.6	93.7	129.6	148.5	212.4	144.9	189.4
Net investment income	50.7	49.9	100.5	98.1	198.2	179.5	133.1
Distribution income ¹	21.9	17.2	32.9	27.2	54.4	39.3	14.1
Interest expense	(2.5)	(3.1)	(5.1)	(5.0)	(9.6)	(5.3)	(0.6)
Other operating expenses	(13.8)	(11.5)	(26.5)	(22.3)	(45.8)	(34.7)	(26.9)
Operating income ¹	130.9	146.2	231.4	246.5	409.6	323.7	309.1
Operating net income ¹	98.9	109.1	174.8	185.2	310.2	248.2	237.8

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 Q2-2025 MD&A for further details.

SELECTED FINANCIAL RATIOS

	IFRS 17 / IFRS 9						
	Q2 2025	Q2 2024	2025 YTD	2024 YTD	FY 2024	FY 2023	FY 2022
Gross written premium ¹ YOY Growth	7.9%	14.2%	7.8%	13.6%	11.1%	9.4%	12.4%
Claims ratio ¹	63.2%	60.0%	63.7%	61.2%	64.5%	65.1%	61.7%
Expense ratio ¹	29.7%	30.1%	30.0%	30.8%	30.0%	30.8%	32.5%
Combined ratio¹	92.9%	90.1%	93.7%	92.0%	94.5%	95.9%	94.2%
ROE ¹	12.2%	13.6%	12.2%	13.6%	14.2%	13.0%	4.3%
Operating ROE ¹	9.6%	10.8%	9.6%	10.8%	10.6%	9.2%	9.5%
Minimum capital test (MCT) ratio ²	210%	212%	210%	212%	204%	205%	
Earnings per common share, basic	\$ 0.65	\$ 0.90	\$ 1.46	\$ 1.82	\$ 3.75	\$ 3.04	\$ 0.96
Earnings per common share, diluted	\$ 0.64	\$ 0.89	\$ 1.43	\$ 1.79	\$ 3.69	\$ 3.00	\$ 0.95
Operating earnings per common share ¹	\$ 0.84	\$ 0.94	\$ 1.50	\$ 1.59	\$ 2.66	\$ 2.13	\$ 2.03

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 Q2-2025 MD&A for further details.

2. Consolidated Definity Insurance Company.

BALANCE SHEET

(in millions of Canadian dollars, except as otherwise noted)

	IFRS 17 / IFRS 9				
	Q2 2025	Q2 2024	FY 2024	FY 2023	FY 2022
Total cash and investments	6,036.3	5,076.5	5,592.6	5,128.5	5,097.7
Restricted cash	-	209.8	14.8	244.0	302.1
Income taxes receivable	20.6	3.4	6.7	-	81.7
Reinsurance contract assets	351.7	321.2	346.2	330.4	305.1
Property and equipment	88.6	106.0	104.8	103.1	83.8
Deferred income tax assets	14.2	20.1	13.2	23.6	25.2
Goodwill and intangible assets	1,561.9	1,309.8	1,397.5	1,229.9	771.6
Other assets	231.1	213.1	217.5	200.0	152.5
Total assets	8,304.4	7,259.9	7,693.3	7,259.5	6,819.7
Insurance contract liabilities	3,654.2	3,416.0	3,603.3	3,493.8	3,577.7
Accounts payable and other liabilities	218.2	126.8	148.1	131.9	139.0
Income taxes payable	2.5	20.8	42.3	117.9	-
Deferred income tax liabilities	164.7	151.1	154.3	150.7	103.5
Securities sold under repurchase agreements	150.9	50.2	110.1	-	-
Debt outstanding	114.3	114.3	114.3	114.3	39.1
Demutualization amounts outstanding	-	209.8	14.8	244.0	302.1
Total liabilities	4,304.8	4,089.0	4,187.2	4,252.6	4,161.4
Share capital	2,599.4	2,269.3	2,220.4	2,273.0	2,254.2
Contributed surplus	36.9	28.9	42.4	40.4	40.2
Retained earnings	1,166.3	721.0	1,058.1	561.3	287.8
Accumulated other comprehensive loss (AOCI)	(39.3)	(12.1)	(1.1)	(27.0)	(32.4)
Equity attributable to common shareholders	3,763.3	3,007.1	3,319.8	2,847.7	2,549.8
Non-controlling interests	236.3	163.8	186.3	159.2	108.5
Total equity	3,999.6	3,170.9	3,506.1	3,006.9	2,658.3
Total liabilities and equity	8,304.4	7,259.9	7,693.3	7,259.5	6,819.7

FINANCIAL STRENGTH AND ISSUER RATINGS

Strong issuer and financial strength ratings have been assigned to Definity, and its subsidiary Definity Insurance, by major credit rating agencies. The ratings are reflective of Definity's strong capitalization and liquidity, extensive distribution network, and established enterprise risk management framework. The ratings also help to indicate Definity's ability to meet its obligations to policyholders, creditors, and others.

	Credit Rating Agency	Rating	Outlook	Date
<i>Financial strength ratings</i>				
Definity Insurance	AM Best	A (Excellent)	Stable	May 28, 2025
Definity Insurance	DBRS	A	Positive	June 6, 2025
<i>Issuer rating</i>				
Definity Financial Corporation	DBRS	BBB (high)	Positive	June 6, 2025

SUPPLEMENTARY FINANCIAL MEASURES AND NON-GAAP FINANCIAL MEASURES AND RATIOS

The Company's unaudited condensed interim consolidated financial statements and accompanying notes as at and for the quarter ended June 30, 2025 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.

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, leverage capacity, and underwriting loss from exited lines.

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