

definity.

Building a Canadian Champion

Investor Presentation

Q3-2026

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 St. Paul Fire and Marine Insurance Company and Travelers Casualty and Surety Company (collectively, "Travelers") to acquire Travelers' Canadian P&C insurance operations, excluding its Canadian surety business and certain select business lines retained by Travelers, for cash consideration of approximately $3.3 billion (the "Travelers Transaction").
- Estimates and assumptions have been made regarding, among other things, the realization of the expected strategic, financial, and other benefits of the Travelers Transaction, and the implications of the economic, political and geopolitical environments and industry conditions during the integration period. There can be no assurance that the strategic, financial, and other benefits expected to result from the Travelers Transaction will be realized.

Supplementary Financial Measures and Non-GAAP Financial Measures and Ratios

The Company's interim financial statements and accompanying notes as at and for the quarter ended September 30, 2026 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: Adjusted equity attributable to common shareholders, adjusted equity attributable to common shareholders excluding AOCI, 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 (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.

Company Overview



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

Top 5 P&C Insurance Carrier in Canada(1)

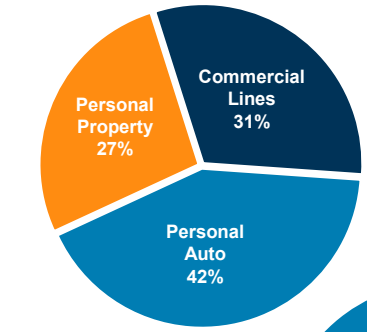
3rd Largest Carrier in Broker Channel in Canada(1)

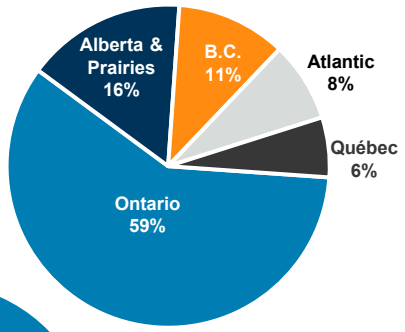
Deeply Engaged Team
~6,300(3) employees in offices across six provinces and a national network of ~700 independent brokerage firms

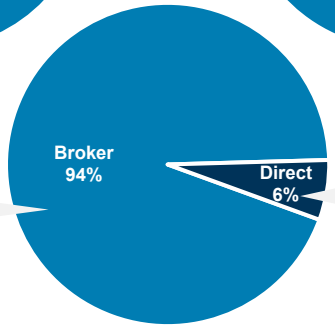
Advanced Data Analytics Capabilities and a Passion for Innovation
Demonstrated by award-winning digital platforms

Profitable Growth Driving Shareholder Value
Targeting GWP(2) growth by 35% over 2025 to $6.5B while targeting a sub-95% combined ratio(2)

~$6.4B IN GROSS WRITTEN PREMIUMS(1,2) TTM Q3-2026







Broker Brands
definity. INSURANCE
family INSURANCE

Direct Brands
sonnet INSURANCE
petline INSURANCE™

1. Determined on a pro forma basis following completion of the Travelers Transaction. Charts reflect YTD gross written premiums through Q3-2026.
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 Q3-2026 MD&A for further details.
3. Figure includes employees of Definity Insurance and the national broker platform.

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

sonnet INSURANCE

- ✓ 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

vyne GROW WITH CONFIDENCE

- ✓ 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 thousands of individual brokers and 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

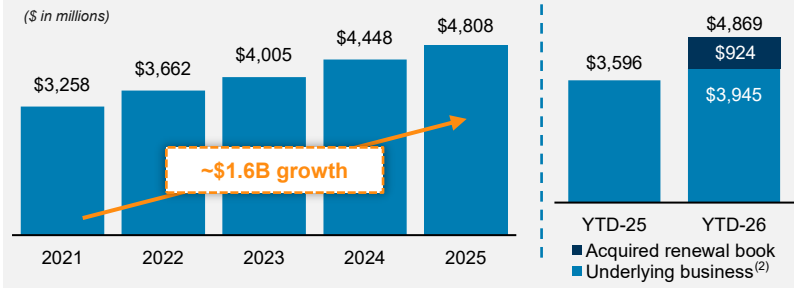
- 250+ data & analytics practitioners
- Almost 30 years of high-quality, digitized data and access to extensive third-party datasets
- A robust enterprise data & AI strategy
- Early adoption of generative AI to drive further business value in a safe & responsible manner
- Building on our differentiated digital core with Google Cloud (established in 2022) to strengthen our enterprise agentic platform and scale AI safely and responsibly
- Leading AI risk management and responsible AI practices, plus AI-enabled cyber defence tools

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 **risk concentration**	Predictive models are foundational to our pricing, target market identification, and quote prioritization
AI-driven policy & claims **fraud detection** – including advanced AI to detect document tampering	Real-time underwriting **fraud detection & deflection** to protect Sonnet profitability – including new preventative controls prior to policy bind for property business	Machine learning **prioritizes building inspections & consultative risk services** for targeted customers
Our first **Agentic AI** application – Broker FNOL – automates claims e-mail intake, reducing claims admin effort by 50%	AI deployed to improve **contact centre efficiency** & customer experience	AI deployed to **improve intake efficiency** & broker experience

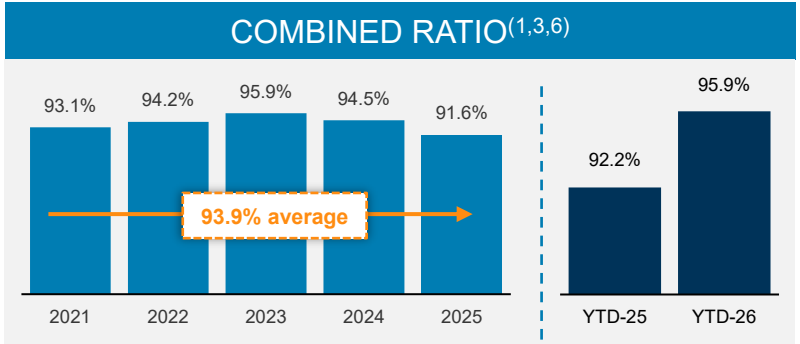
140 models & AI solutions to improve profitability, growth, and customer experience – and 80% employee adoption of our democratized AI tooling

Profitable growth with a diversified earnings profile

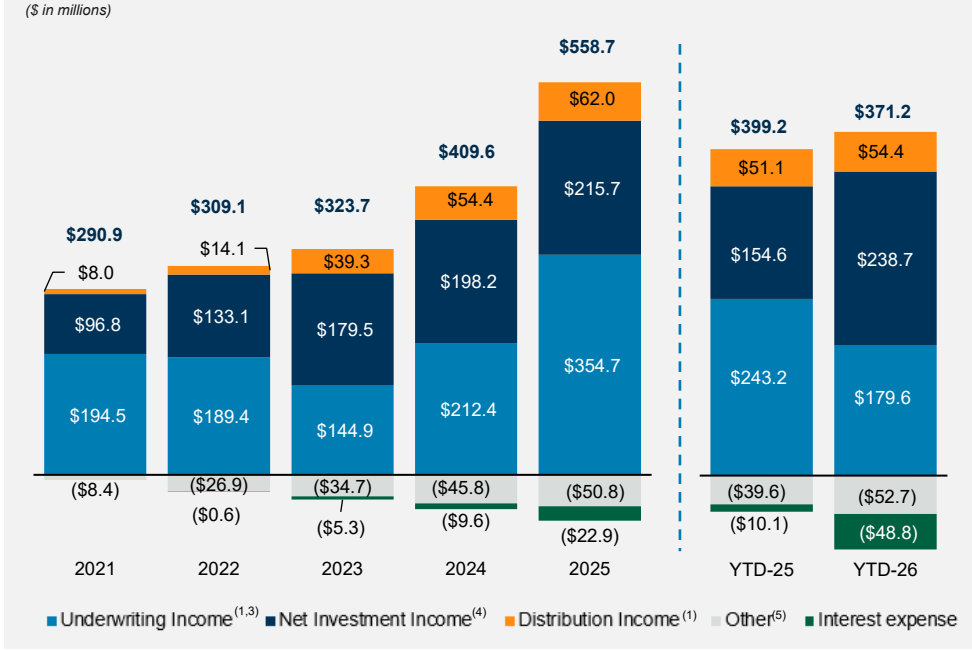
GROSS WRITTEN PREMIUMS(1)



COMBINED RATIO(1,3,6)



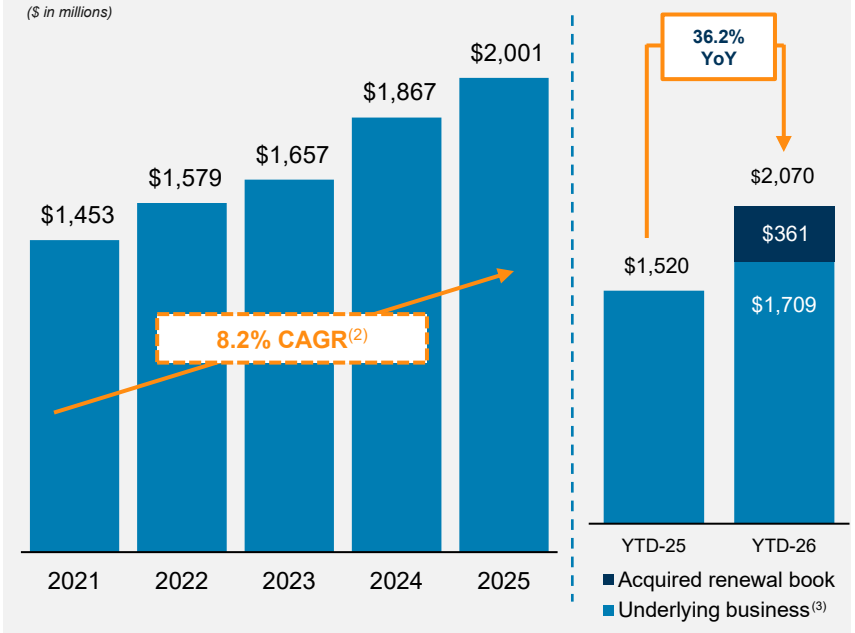
OPERATING INCOME(1)



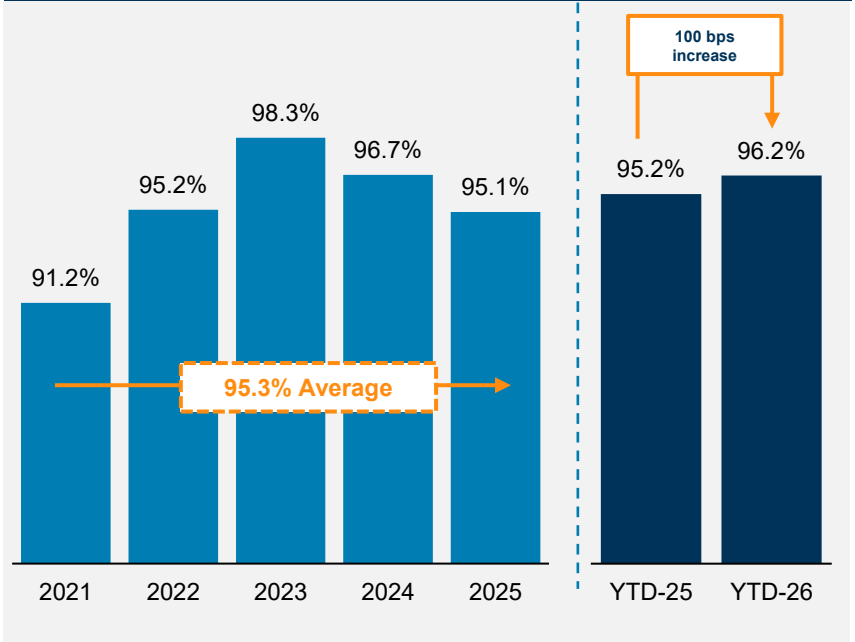
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[2] Includes retention of the Definity renewal book and all new business.
[3] The combined ratio and underwriting income exclude the impact of discounting.
[4] Net investment income is dividend and interest income less investment expenses.
[5] Includes corporate expenses, non-controlling interests, and other.
[6] The year 2021 is under IFRS 4 and 2022 onwards are under IFRS 17.

Driving profitable growth in Personal Auto by leveraging digital assets and broker relationships

PERSONAL AUTO GWP(1) GROWTH



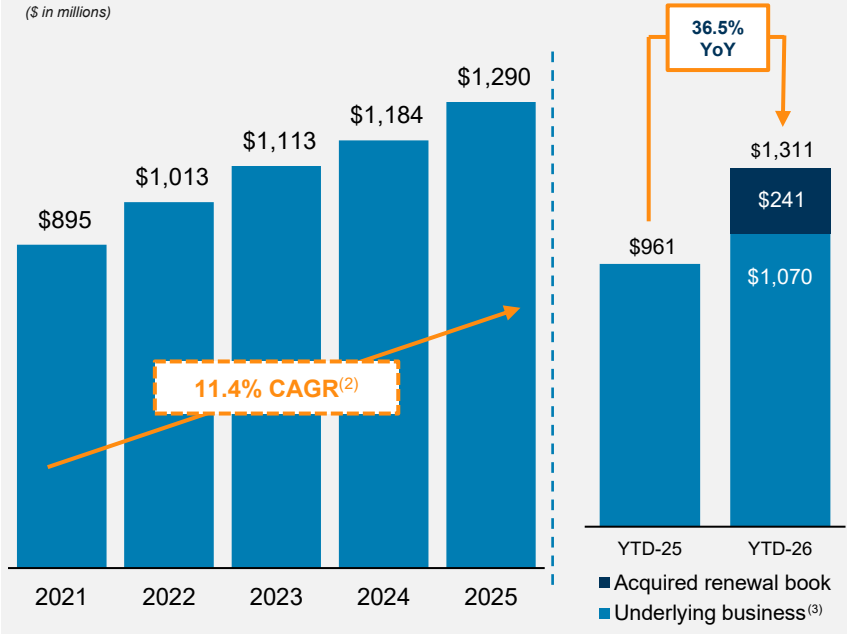
PERSONAL AUTO COMBINED RATIO(1,4)



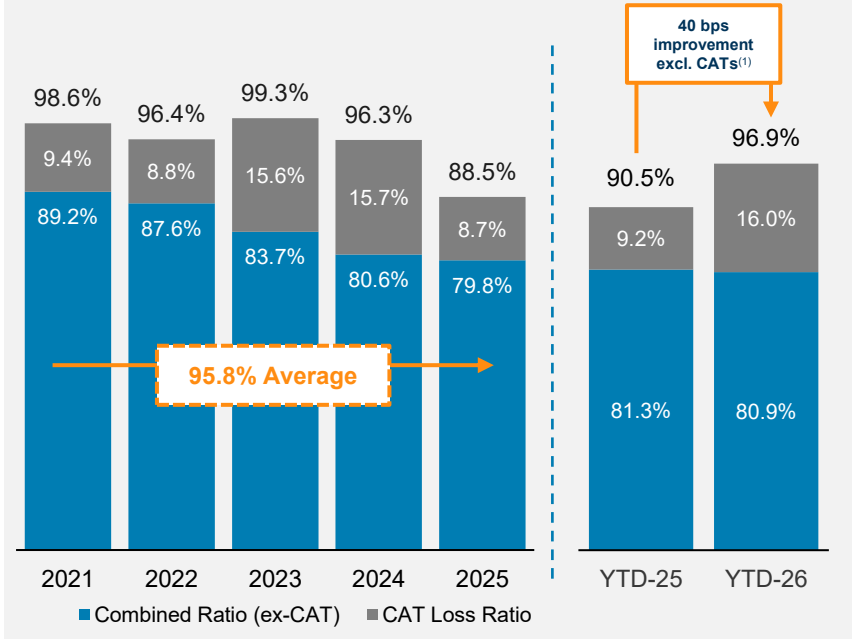
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2. 5Y CAGR from 2020-2025.
3. Includes retention of the Definity renewal book and all new business.
4. The year 2021 is under IFRS 4 and 2022 onwards are under IFRS 17.

Solid growth in Personal Property with a strong track record of underwriting

PERSONAL PROPERTY GWP(1) GROWTH



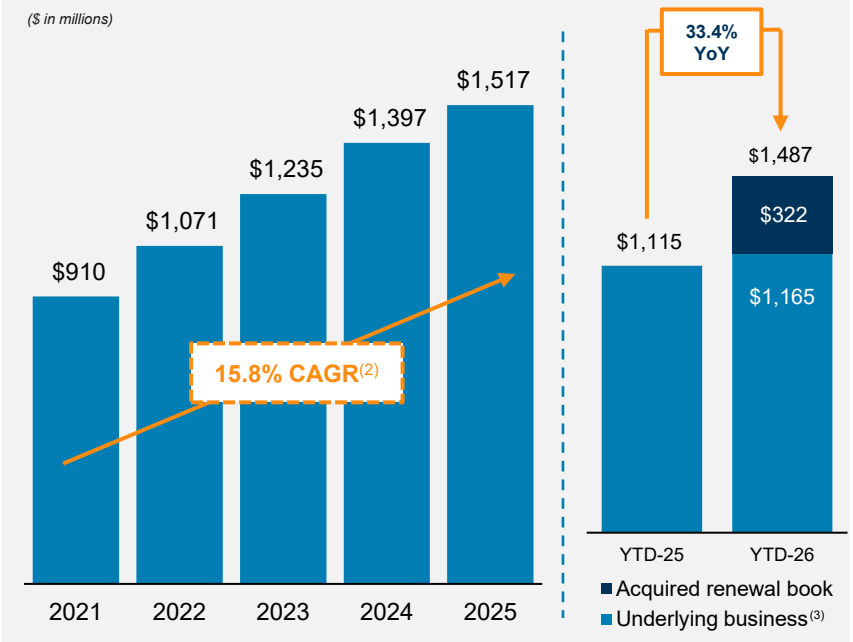
PERSONAL PROPERTY COMBINED RATIO(1,4)



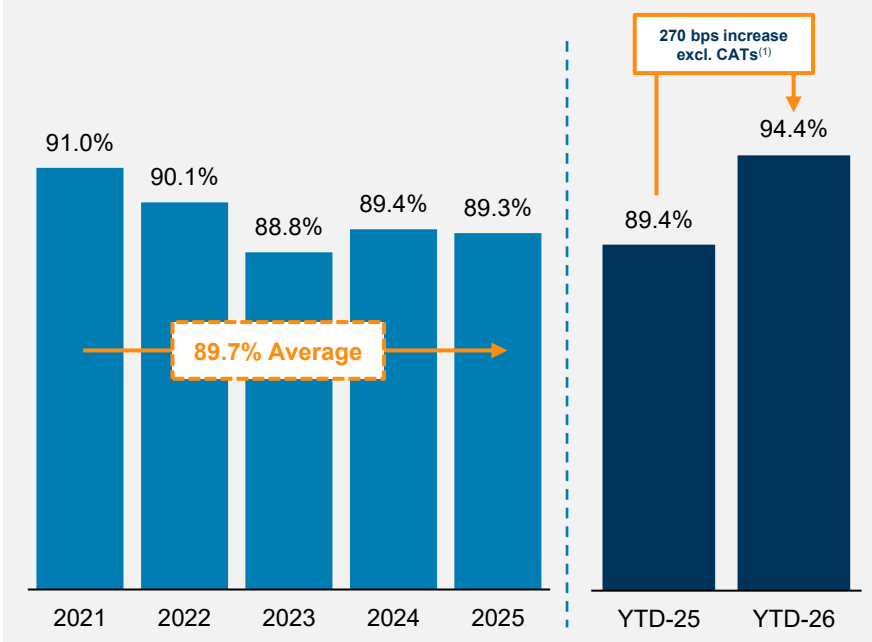
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2. 5Y CAGR from 2020-2025.
3. Includes retention of the Definity renewal book and all new business.
4. The year 2021 is under IFRS 4 and 2022 onwards are under IFRS 17.

Growing Commercial Insurance capabilities with a meaningful competitive advantage in underwriting

COMMERCIAL INSURANCE GWP(1) GROWTH



COMMERCIAL INSURANCE COMBINED RATIO(1,4)



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2. 5Y CAGR from 2020-2025.
3. Includes retention of the Definity renewal book and all new business.
4. The year 2021 is under IFRS 4 and 2022 onwards are under IFRS 17.

Expanding our Reach in Commercial Insurance

Definity is well positioned for continued growth as we progress with the integration of the acquired business

DEFINITY'S TARGET ADDRESSABLE MARKET INCREASED BY APPROXIMATELY $7 BILLION

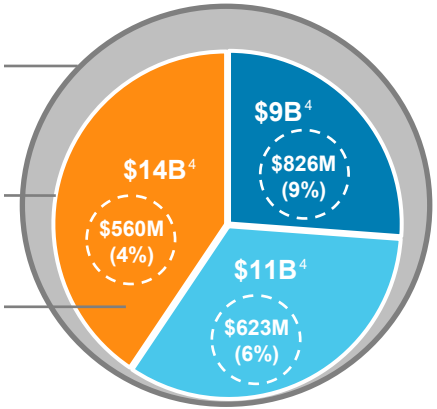
Total Canadian Commercial Insurance Market[4] — **$43B**

Definity Addressable Market[4] — **$34B**

Definity GWP[1] (2025) — **~$2B**

#4

Definity (combined entity) is the 4th largest commercial player in the total market, with a **7% share of the target addressable market**[4]



- Small & low complexity Mid-Market Business[2]
- Mid-Market
- Specialty[3]
- Definity market share

ACQUISITION OF NEW COMMERCIAL LINES WITH UNDERWRITING AND CLAIMS TALENT TO SUPPORT GROWTH

Property	Casualty	Umbrella Liability
IRCA	Fleet	Excess Liability
Directors & Officers	Cyber	Errors & Omission
Employment Practices Liability	Boiler & Machinery	Crime
Design Professional Liability	Accountant Professional Liability	Ocean Marine
Identity Fraud	Fiduciary Liability	
Environmental Liability	Kidnap & Ransom	

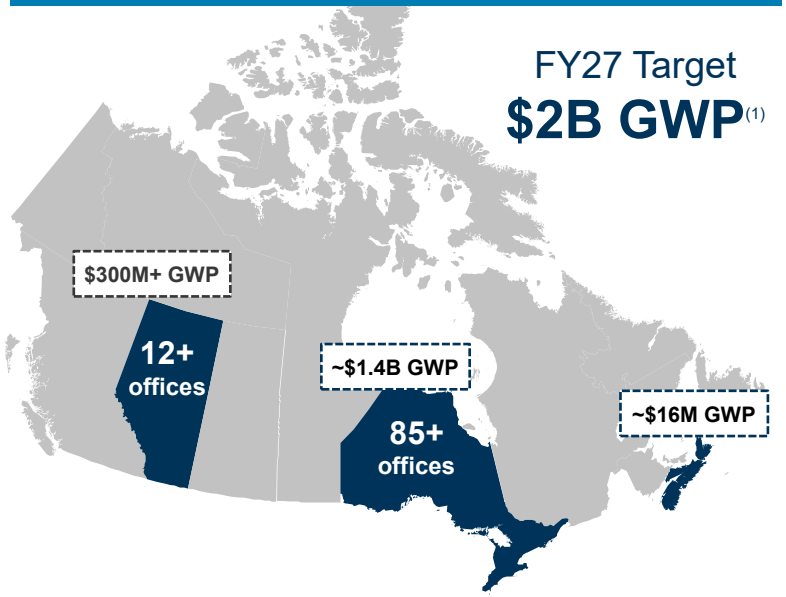
Overlap with Definity | Significant Capability Expansion for Definity | No Overlap with Definity

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2. Small & low complexity Mid-Market business: accounts <$25k excl. Agriculture
3. Specialty business, incl. Agriculture
4. Market share estimates based on 2025 MSA data

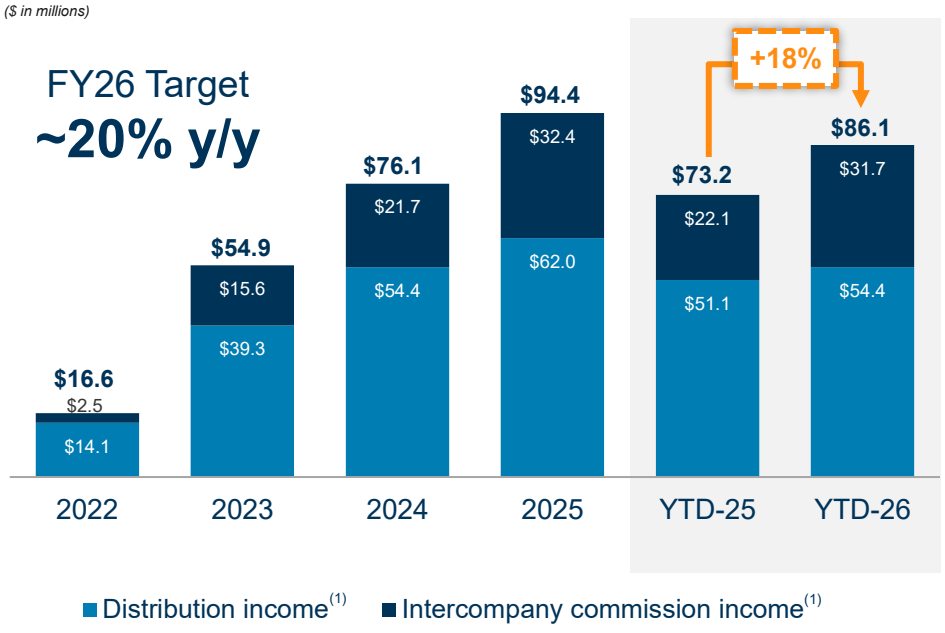
Our Leading Broker Platform

Benefitting from a growing stream of recurring income from our broker distribution platform

Ranks among the Top 10 Brokers in Canada with
~$1.7B GWP(1)



Broker Operating Income(1)



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Clear Path to Sustainable Mid-Teens OROE

	Original Guidance	Remaining Benefit	
Sonnet Profitability	~1-2 pts	Achieved	Sonnet profitability has been achieved, with further potential benefits from scale benefits and pricing sophistication
Expense Optimization	~1-2 pts	~0.5 pt	Targeting an additional ~0.5 pts improvement through further reduction in the operating expense ratio
Claims Transformation	~2 pts	~1 pt	At least a further point of benefit from Guidewire ClaimCentre expected to be realized by the end of 2027
Reinvestment	(~2-3 pts)		Reinvestment in organic capabilities, capital required to sustain growth, and equity expansion
Organic Target OROE(1)	**10% to Below Teens**		
Capital Optimization	2 pts +		Optimization of our balance sheet by the accretive deployment of excess capital and introduction of leverage, in addition to synergies and scale opportunities earning in on the acquired business
Post-Integration OROE(1) Objective	**Sustainable Mid-teens**		

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NOTE: For illustrative purposes, as of January 2026

A heightened focus on culture and proven executive bench strength



Rowan Saunders
President & CEO

- President & CEO since November 2016 as well as a member of the Board of Directors
- Extensive background in P&C insurance, which includes 12 years as President & CEO of Royal & Sun Alliance Insurance Company of Canada
- Past Chairman and member of the board of directors of the Insurance Bureau of Canada



Philip Mather
Chief Financial Officer



Fabian Richenberger
Chief Operating Officer



Paul MacDonald
Executive Vice-President, Personal Lines & Digital Channels



Obaid Rahman
Executive Vice-President, Commercial Insurance



Innes Dey
Executive Vice-President, Corporate Affairs (holding the offices of Chief Legal Officer, Chief Risk Officer, and Chief Strategy Officer)



Tatjana Lalkovic
Executive Vice-President & Chief Technology Officer



Brigid Pelino
Executive Vice-President & Chief People and Culture Officer

- ✓ **Highly experienced and stable leadership core**, with deep expertise across P&C insurance and an average executive tenure at Definity of approximately eight years, supporting strong continuity and execution.
- ✓ **Proven track record in major enterprise transformation and M&A integration**, including leadership roles in Definity's demutualization and IPO, demonstrating sophisticated capabilities in governance, strategy, and risk management.
- ✓ **Comprehensive functional strength across finance, underwriting, operations, technology, corporate affairs, people & culture, and sustainability**, reflecting a well-rounded team aligned with Definity's long-term strategic objectives.

Definity, It's Better Here

Company Recognition 2025-2026

Great Place To Work. Certified JUL 2026-JUL 2027 CANADA

Waterstone CANADA'S MOST ADMIRED CORPORATE CULTURES 2025

Best Workplaces™ Great Place To Work. CANADA 2026

Best Workplaces™ for Women Great Place To Work. CANADA 2026

Best Workplaces™ with Most Trusted Executive Teams Great Place To Work. CANADA 2026

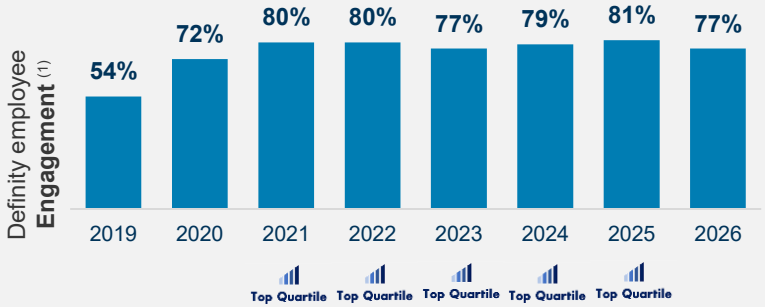
Best Workplaces™ for Young Talent Great Place To Work. CANADA 2026

Best Workplaces™ in Financial Services & Insurance Great Place To Work. CANADA 2026

Best Workplaces™ in Ontario Great Place To Work. CANADA 2026

Best Workplaces™ for Inclusion Great Place To Work. CANADA 2026

Our engagement journey



A better employee experience (2)

+23 pts increase in employee engagement since 2019 (1)

98% of eligible employees have ownership in Definity Financial Corporation through the Definity Share Ownership Plan as of end of Q3-2026.

86% of employees feel accepted and included for who they are at work

83% of employees at Definity feel they have the flexibility they need in their work schedule to meet work and personal needs

80% of employees would recommend Definity as a great place to work

Q3-2026 Key Statistics

95% retention rate of **high-performers**

78% of all leadership roles at Definity are filled by internal candidates

51% of all job opportunities at Definity are filled by internal candidates

52% of employees who have completed the Confidential Self-Disclosure process identified as **Black, Indigenous, Person of Colour, LGBTQ+ and/or Person with Disability** as of the end of Q3

53% of all hires are **women**

50% of managerial positions are held by **women** as of the end of Q3-2026

1. Engagement surveys conducted with several providers over the time period highlighted. Scores based on equivalent 3-5 dimensions. The last measured engagement score for each year is included in the graph.
2. All metrics reflect the latest available results from Definity's employee engagement surveys as of 2026. Surveys are conducted twice yearly with rotating question sets; each measure reflects the most recent data point collected.

Sustainability Highlights

Our purpose: Building a better world by helping our clients and communities adapt and thrive.

ENVIRONMENT

- **Outperformed 2025 operational emissions target** of -30% by achieving a 36% reduction in Scope 1 and Scope 2 (market-based) emissions relative to 2019
- **Achieved 2025 financed emissions target**, a 30% reduction in emissions intensity of investments in listed equity and corporate bonds, relative to 2020
- Partnered with Université du Québec à Montréal to establish **research chair dedicated to climate risk modelling**

SOCIAL

- **Exceeded 2026 representation goal** of at least 15% of Vice-President+ roles held by individuals who self-identify as Black, Indigenous, People of Colour, LGBTQ+, and/or persons with disabilities, reaching 29%
- Awarded **Best Workplaces™ with Most Trusted Executive Team 2025 and 2026** (Great Place to Work®)
- Contributed **$5.3 million** in charitable giving in 2025, the largest amount in Definity's history

GOVERNANCE

- **11 of 12 Board directors are independent**(1), including the Chair
- **Sustainability-linked loan** ties credit facility pricing to annual ESG performance metrics aligned with executive compensation
- MSCI ESG Rating – "AAA"
- Recognized by Sustainalytics as a Low Carbon Leader (Global, Regional, and Industry)
- Awarded **"Best Sustainability Reporting (Mid-Cap)"** at 2026 IR Impact Awards – Canada

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

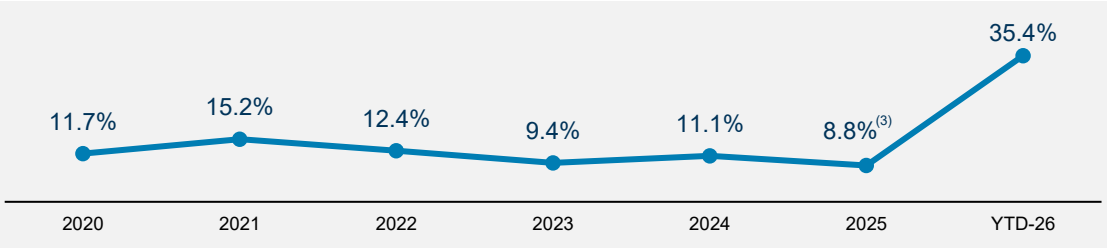
Financial Performance and Analysis



Our Financial Targets for 2026

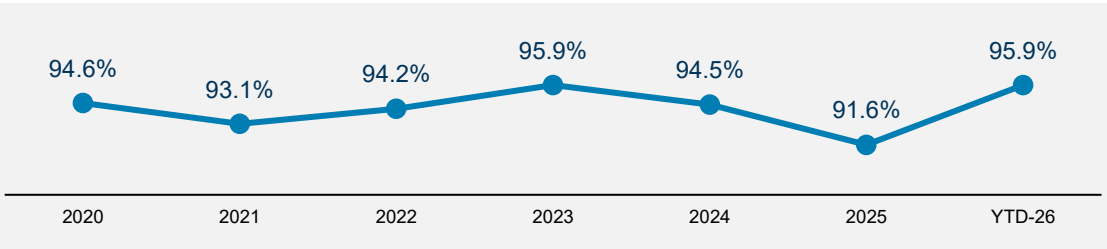
Gross Written Premiums(1)

Grow premiums by 35% over 2025 to **$6.5B**



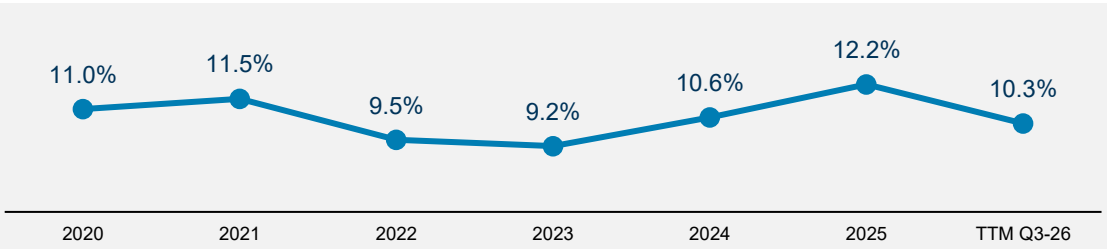
Combined Ratio(1,2)

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 in 2026**

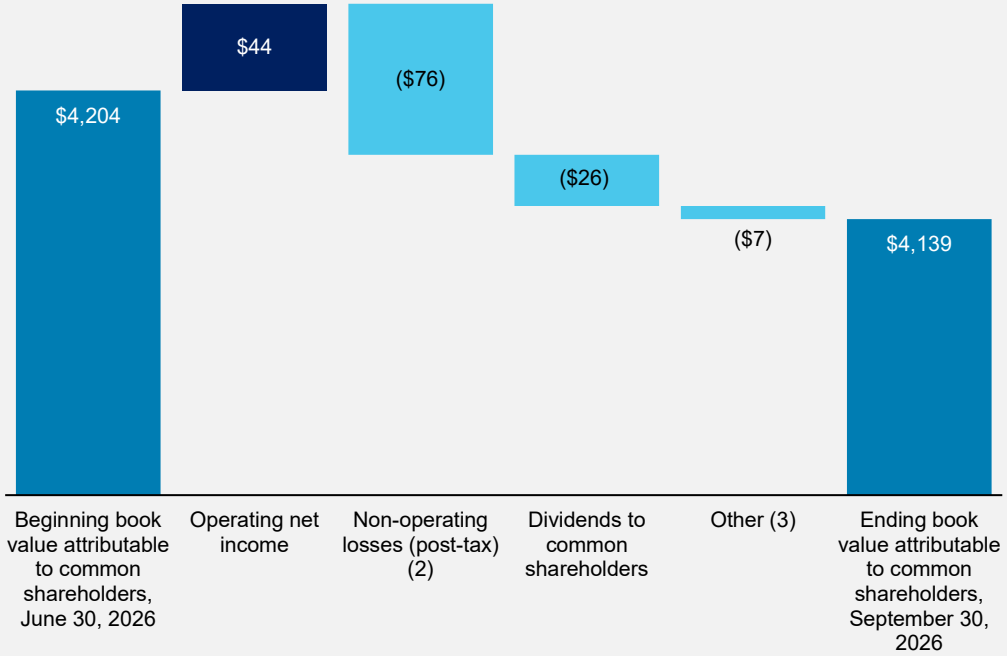


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3. Adjusted for exit of Sonnet Alberta Auto.

Balance Sheet Strength

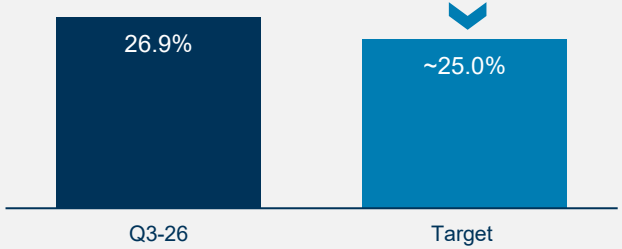
BOOK VALUE

($ in millions)



DEBT CAPITALIZATION

Our leverage target remains at ~25%, in-line with previously provided guidance and other rated Canadian P&C peers



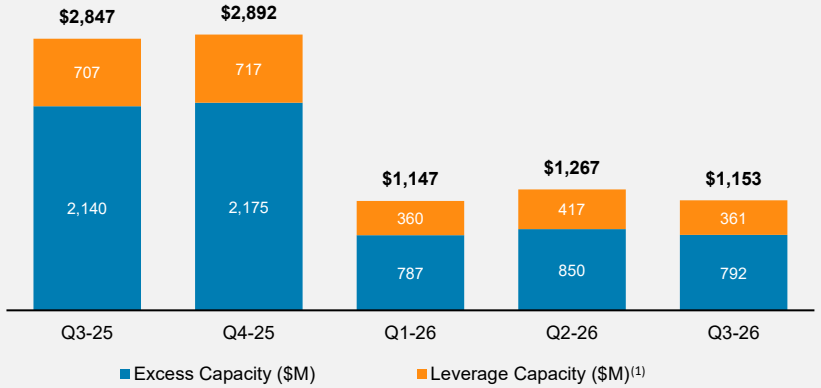
CREDIT RATINGS

Financial Strength Ratings	Credit Rating Agency	Rating	Outlook	Date
Definity Insurance	AM Best	A (Excellent)	Stable	May 28, 2025
Definity Insurance	DBRS	A (high)	Stable	June 2, 2026

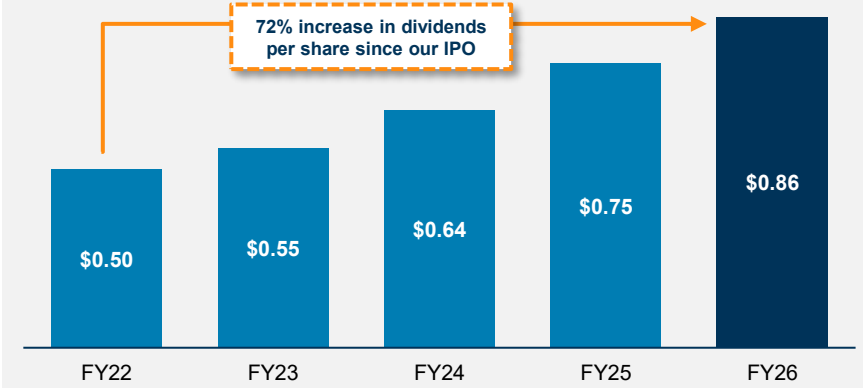
1. This is a supplementary financial measure, non-GAAP financial measure, or a non-GAAP ratio. Refer to Supplementary Financial Measures and Non-GAAP Financial Measures and Ratios advisory and Section 12 – *Supplementary financial measures and non-GAAP financial measures and ratios* in the Q3-2026 MD&A for further details.
2. Non-operating losses mainly driven by investment valuation losses on bonds in a rising interest rate environment.
3. Represents other comprehensive income, and changes in share capital and contributed surplus.

Capital Management

FINANCIAL CAPACITY(1)



DIVIDEND GROWTH(2)



Capital Deployment Priorities

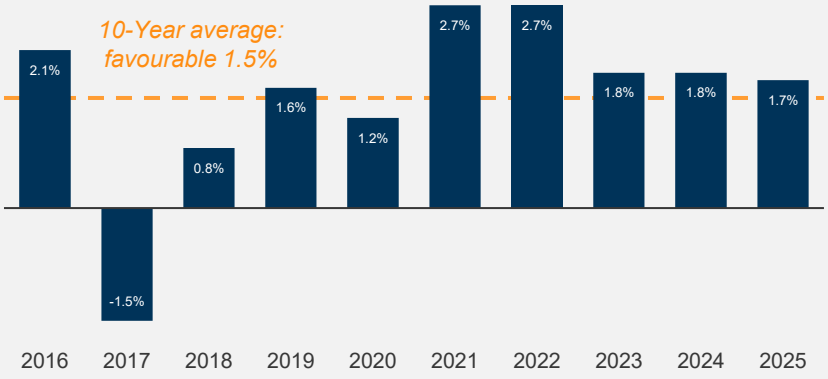
Organic Growth	Common Shareholder Dividends	Inorganic Growth
We retain capital to support the growth in our premium volumes as well as invest in talent and technology that advance our strategic objectives.	We intend to have a sustainable and growing dividend per common share that will be reviewed on a regular basis.	We intend to continue to actively pursue carrier and distribution opportunities in the Canadian market.

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2. Does not include the $0.05 dividend for stub period between the initial public offering and December 31, 2021, paid on March 28, 2022.

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 2016-2025
- 2016-2025 **average favourable PYD[1] of 1.5%**[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

Upper limit on our CAT Excess-of-Loss (XOL) increased from $2.075B in 2025 to **$2.68B**[3] in **2026**

Increased base retention from **$75M** to **$90M**[4] driven by the acquisition of the Travelers portfolio, organic growth, inflation, market conditions and risk appetite

We fully reinsure losses on CAT events between the net company retention of **$90M** and **$630M**

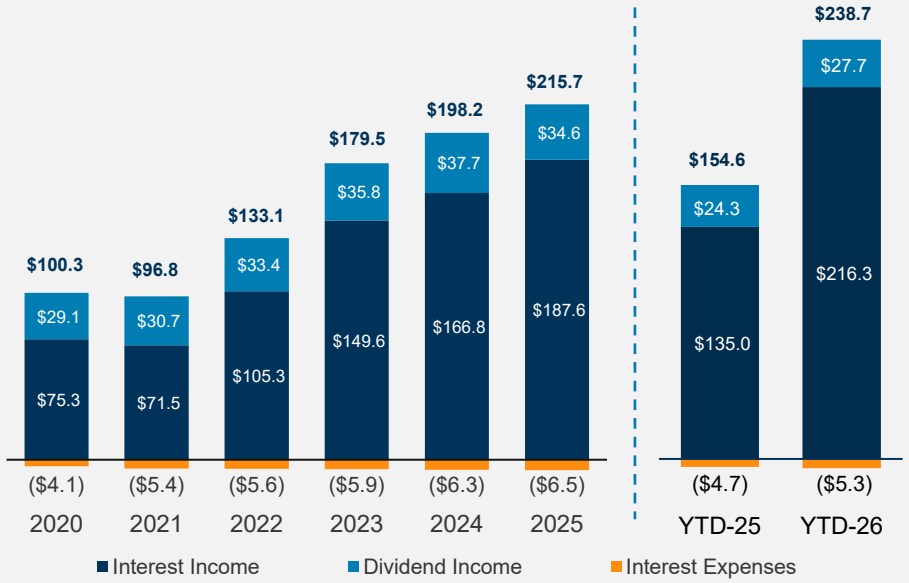
Additional reinsurance programs in place provide further protections for commercial and/or casualty exposures

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2. Favourable (adverse) development on prior year claims, undiscounted. The years of 2016 - 2021 are under IFRS 4 and 2022-2025 are under IFRS 17.
3. Excludes co-participation.
4. Excludes reinstatement premiums, co-participations between the retention level and maximum limit, and tax impacts.

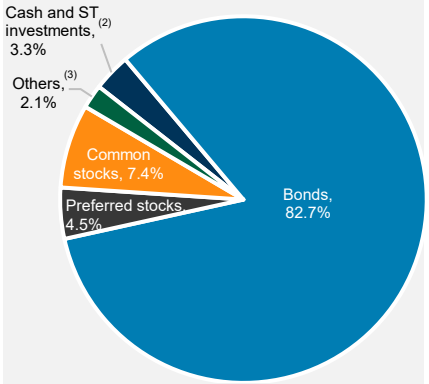
High-quality Investment Portfolio

NET INVESTMENT INCOME ($M)

We expect net investment income for FY 2026 of at least **$320 million**



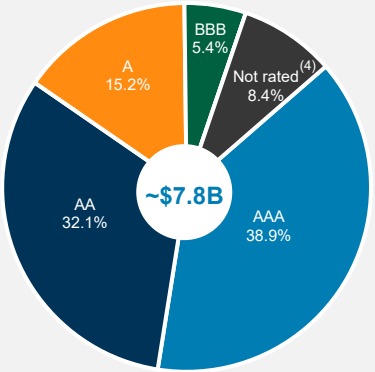
PRUDENT ASSET ALLOCATION



~86% of total portfolio in high quality fixed income securities, cash, and short-term investments

~82% of the preferred stocks in the portfolio rated "P2L" or better

FIXED INCOME PORTFOLIO(1)



~86% of the bonds in our portfolio are rated "A-" or better

Significant concentration in the government and financial services sectors

Note: Data as of September 30, 2026, unless otherwise noted.
1. Using DBRS ratings.
2. Cash and ST Investments includes Cash and cash eq. of 2.6% and Short-term investments of 0.7%.
3. Others includes Pooled Funds of 2.0% and Commercial loans of 0.1%.
4. Comprised primarily of municipal bonds which are considered by management to be high quality financial instruments.

Acquisition Update



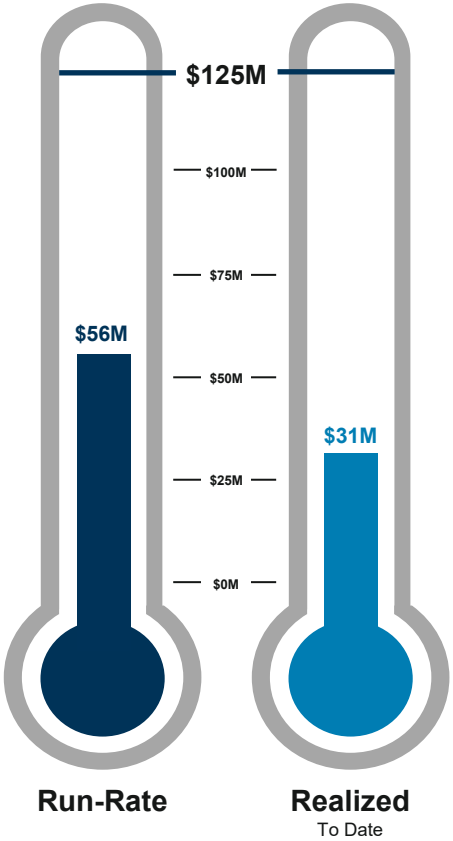
Travelers Integration Update

Key Highlights

- Policy conversion has now commenced in all business segments and regions, with newly built capabilities to support the conversion and service claims in provinces and segments that we previously did not serve.
- Over one-third of the acquired portfolio has been converted to Definity's systems; when those policies have been offered, retention performance has been strong and in-line with expectations supported by ongoing broker engagement and disciplined operational execution.
- Overall integration remains on track, with TSA exits and other separation activities continuing to advance as planned.



Q3-2026 Synergy Target Update



We expect to achieve run-rate expense synergies of **$125M (pre-tax) within 36 months of close**

- We continue to expect **approximately one-third to earn into underwriting results in 2026** and the remainder over the subsequent 24 months
- Reached **$56M** in run-rate expense synergies as of Q3-2026, **well ahead of initial schedule**
- Underwriting results benefitted from **$14M** of realized expense synergies in Q3-2026

Sources of Synergies

- **Technology platform consolidation**, as the acquired personal and commercial volumes migrate onto Definity's scalable platforms
- **Elimination of U.S. parent company service charges** that fall away as the business transitions to DFY oversight and operations
- **Operational efficiencies** driven by elimination of duplicative and administrative activities and the benefits of scale

Integration Costs

- Cumulative integration costs incurred to date of $93.1M (Q3-2026: $20M), inclusive of $18.8M that were capitalized
- We remain on track to incur a total of $150 million to $170 million (unchanged)
- Given the timing of integration activities, we anticipate the majority of the costs to occur in the first year of integration

Appendix



12-Month Industry Outlook



Personal Auto

- We expect conditions in personal auto to remain firm overall, with some variability between provinces, as insurers continue to carefully monitor loss cost trends, evolving macroeconomic factors and regulatory developments.
- Competitive conditions are expected to vary by jurisdiction and remain constructive as insurers respond to evolving macroeconomic conditions, differing levels of rate adequacy, and the impact of reforms.



Personal Property

- We expect market conditions to remain firm over the next 12 months as the industry continues to remain diligent, taking underwriting and pricing actions required to fund weather event losses amid persistent climate risk.
- Long-term climate trends continue to drive structural risk. Primary insurers are expected to continue to focus on loss prevention and mitigation, coverage design, and accumulation management.



Commercial Insurance

- While we expect overall commercial lines market conditions to remain attractive, continued competitive conditions in the large account segment are expected to temper growth.
- As a result, we expect overall industry growth in commercial lines to be in the low single digits over the next 12 months, varying by segment and company.

Financial Results

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

	Q3 2026	Q3 2025	FY 2025	FY 2024	FY 2023	FY 2022
Insurance revenue	1,801.2	1,183.6	4,677.1	4,258.4	3,850.3	3,485.7
Insurance service expenses	(1,693.3)	(977.4)	(3,930.3)	(3,672.8)	(3,377.1)	(3,028.9)
Net expenses from reinsurance contracts held	(40.9)	(38.0)	(156.4)	(105.3)	(48.8)	(14.9)
Insurance service result	**67.0**	**168.2**	**590.4**	**480.3**	**424.4**	**441.9**
Net investment income	79.3	54.1	215.7	198.2	179.5	133.1
Recognized (losses) gains on FVTPL investments	(187.9)	95.5	154.4	214.4	151.8	(446.1)
Finance income (expenses) from insurance contracts issued	28.6	(55.9)	(145.9)	(166.0)	(152.4)	96.3
Finance (expenses) income from reinsurance contracts held	(4.8)	5.7	14.2	14.5	13.3	(5.2)
Distribution revenues	66.2	60.9	229.4	186.0	127.4	19.9
Other expenses	(81.6)	(71.0)	(457.5)	(339.1)	(271.5)	(125.5)
Interest expense	(15.2)	(5.0)	(22.9)	(9.6)	(5.3)	(0.6)
(Loss) income before income taxes	**(48.4)**	**252.5**	**577.8**	**578.7**	**467.2**	**113.8**
Income tax recovery (expense)	19.0	(56.9)	(151.8)	(143.8)	(112.7)	(2.3)
Net (loss) income	**(29.4)**	**195.6**	**426.0**	**434.9**	**354.5**	**111.5**
Net (loss) income attributable to common shareholders	**(32.4)**	**193.1**	**418.2**	**430.4**	**350.1**	**110.9**
Net income attributable to non-controlling interests	**3.0**	**2.5**	**7.8**	**4.5**	**4.4**	**0.6**
Gross written premiums[1]	1,672.7	1,228.5	4,808.1	4,448.1	4,005.2	3,662.3
Net underwriting revenue[1]	1,483.6	1,074.1	4,226.2	3,842.5	3,542.6	3,251.2
Underwriting (loss) income[1]	(8.8)	113.6	354.7	212.4	144.9	189.4
Net investment income	79.3	54.1	215.7	198.2	179.5	133.1
Distribution income[1]	18.7	18.2	62.0	54.4	39.3	14.1
Interest expense	(15.2)	(5.0)	(22.9)	(9.6)	(5.3)	(0.6)
Other operating expenses	(17.2)	(13.1)	(50.8)	(45.8)	(34.7)	(26.9)
Operating income[1]	**56.8**	**167.8**	**558.7**	**409.6**	**323.7**	**309.1**
Operating net income[1]	**43.9**	**125.2**	**420.7**	**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 Q3-2026 MD&A for further details.

Selected Financial Ratios

	Q3 2026	Q3 2025	FY 2025	FY 2024	FY 2023	FY 2022
Gross written premium[1] YOY Growth	36.2%	7.5%	8.1%	11.1%	9.4%	12.4%
Claims ratio[1]	71.9%	60.2%	62.0%	64.5%	65.1%	61.7%
Expense ratio[1]	28.7%	29.2%	29.6%	30.0%	30.8%	32.5%
Combined ratio[1]	**100.6%**	**89.4%**	**91.6%**	**94.5%**	**95.9%**	**94.2%**
ROE[1]	5.9%	14.0%	11.6%	14.2%	13.0%	4.3%
Operating ROE[1]	10.3%	12.5%	12.2%	10.6%	9.2%	9.5%
Minimum capital test (MCT) ratio[2]	206%	211%	202%	204%	205%	204%
(Loss) earnings per common share, basic	$ (0.27)	$ 1.61	$ 3.57	$ 3.75	$ 3.04	$ 0.96
(Loss) earnings per common share, diluted	$ (0.27)	$ 1.59	$ 3.51	$ 3.69	$ 3.00	$ 0.95
Operating earnings per common share[1]	$ 0.36	$ 1.03	$ 3.53	$ 2.66	$ 2.13	$ 2.03

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2. Consolidated Definity Insurance Company. 2022 MCT does not reflect the adoption of IFRS 17 and IFRS 9, and was not restated for OSFI's MCT 2023 guidelines

Balance Sheet

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

	Q3 2026	Q3 2025	FY 2025	FY 2024	FY 2023	FY 2022
Total cash and investments	9,420.3	7,222.1	7,252.8	5,592.6	5,128.5	5,097.7
Restricted cash	-	-	-	14.8	244.0	302.1
Income taxes receivable	126.7	4.0	0.9	6.7	-	81.7
Reinsurance contract assets	729.9	378.3	366.7	346.2	330.4	305.1
Property and equipment	108.0	97.1	98.6	104.8	103.1	83.8
Deferred income tax assets	22.8	11.6	21.0	13.2	23.6	25.2
Goodwill and intangible assets	2,690.2	1,572.7	1,562.3	1,397.5	1,229.9	771.6
Other assets	325.0	272.6	275.0	217.5	200.0	152.5
Total assets	**13,422.9**	**9,558.4**	**9,577.3**	**7,693.3**	**7,259.5**	**6,819.7**
Insurance contract liabilities	6,954.7	3,789.1	3,801.7	3,603.3	3,493.8	3,577.7
Accounts payable and other liabilities	196.8	147.1	186.3	148.1	131.9	139.0
Income taxes payable	22.1	20.4	21.2	42.3	117.9	-
Deferred income tax liabilities	263.6	163.0	153.3	154.3	150.7	103.5
Securities sold under repurchase agreements	58.2	80.6	-	110.1	-	-
Debt outstanding	1,525.2	1,112.6	1,122.7	114.3	114.3	39.1
Demutualization amounts outstanding	-	-	-	14.8	244.0	302.1
Total liabilities	**9,020.6**	**5,312.8**	**5,285.2**	**4,187.2**	**4,252.6**	**4,161.4**
Share capital	2,591.5	2,599.5	2,599.7	2,220.4	2,273.0	2,254.2
Contributed surplus	57.3	46.5	53.0	42.4	40.4	40.2
Retained earnings	1,470.0	1,341.3	1,375.8	1,058.1	561.3	287.8
Accumulated other comprehensive income (loss) (AOCI)	20.6	20.1	21.2	(1.1)	(27.0)	(32.4)
Equity attributable to common shareholders	4,139.4	4,007.4	4,049.7	3,319.8	2,847.7	2,549.8
Non-controlling interests	262.9	238.2	242.4	186.3	159.2	108.5
Total equity	**4,402.3**	**4,245.6**	**4,292.1**	**3,506.1**	**3,006.9**	**2,658.3**
Total liabilities and equity	**13,422.9**	**9,558.4**	**9,577.3**	**7,693.3**	**7,259.5**	**6,819.7**

Financial Strength and Issuer Ratings

Issuer, debt, and financial strength ratings have been assigned to Definity, and its subsidiary Definity Insurance, where applicable, 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.

	Credit Rating Agency	Rating	Outlook	Date
Financial strength ratings				
Definity Insurance	AM Best	A (Excellent)	Stable	May 28, 2025
Definity Insurance	DBRS	A (high)	Stable	June 2, 2026
Issuer rating				
Definity Financial Corporation	DBRS	A (low)	Stable	June 2, 2026
Senior unsecured debt rating				
Definity Financial Corporation	DBRS	A (low)	Stable	June 2, 2026

Our Strategy

OUR PURPOSE	OUR AMBITION	OUR PROMISE
Building a better world by helping our clients and communities adapt and thrive	To be one of Canada's leading and most innovative P&C insurers	Making insurance better

STRATEGIC OBJECTIVES				
Become one of the three largest Canadian P&C insurers	Grow our digital and AI advantage	Consistently deliver disciplined financial management	Position Definity as a purpose-driven sustainability leader	

STRATEGIC PILLARS					
Combine sound fundamentals with exceptional experiences	Drive industry leading growth, productivity, and resilience through scalable platforms, innovation and integrated AI	Strengthen our presence in distribution	Augment organic growth and diversification inorganically	Empower top talent with an inclusive culture that delivers on our brand	

Further Advisory Regarding Forward-Looking Information

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 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;
- Definity'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;
- Definity'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;
- 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 ratings;
- 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, and extract value from models, artificial intelligence, generative AI, and agentic AI technologies;
- 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, trade policies, or trade agreements 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, geopolitical, and social conditions, particularly those in Canada;
- the emergence or continuation of widespread health emergencies or communicable disease, 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 including AI and agentic AI, 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;
- 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, or Definity Insurance Foundation; 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.

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