definity.



Building a Canadian Champion

Quarterly Report
Q2-2026

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 June 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 income.

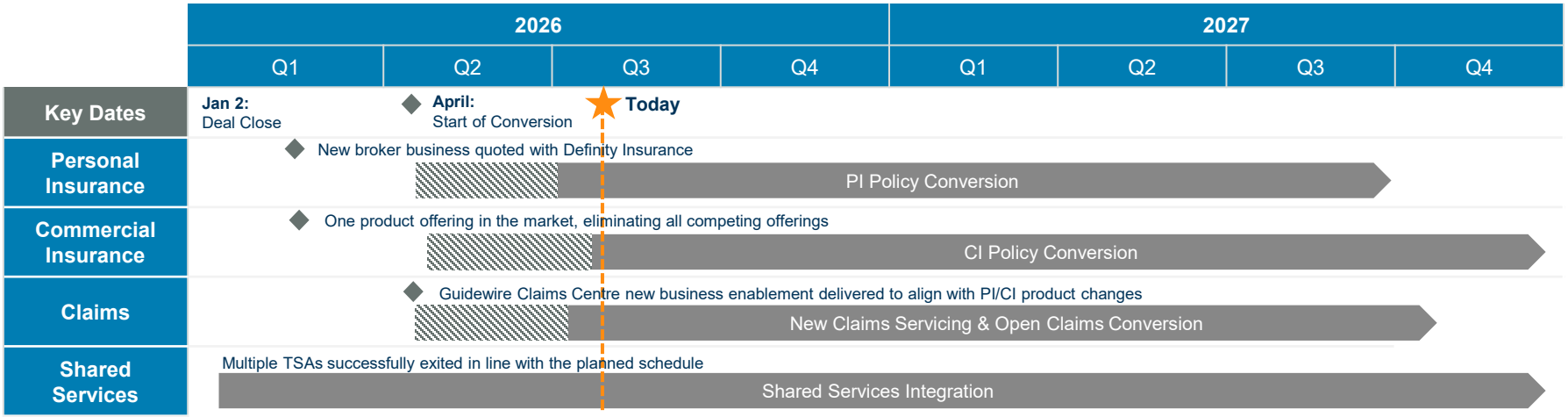
Non-GAAP Ratios: Claims ratio, combined ratio, expense ratio, return on equity ("ROE"), operating return on equity ("operating ROE"), operating earnings per common share ("operating EPS"), and certain other ratios.


ROWAN SAUNDERS
President & Chief Executive Officer

Travelers Integration Update

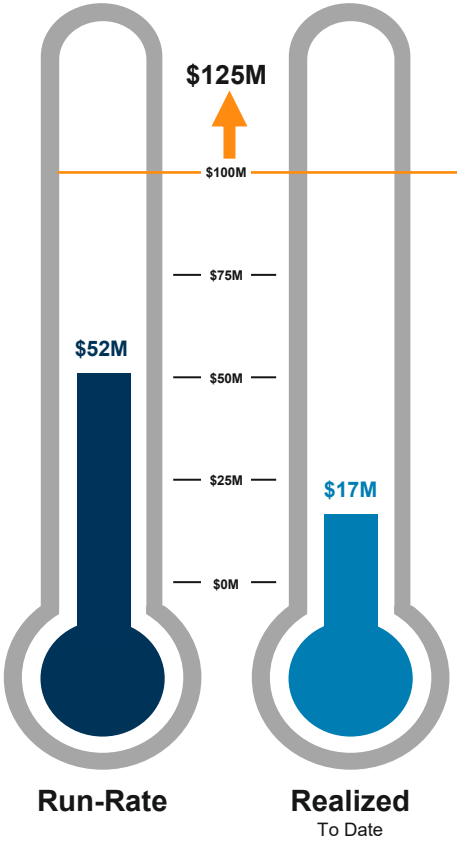
Key Highlights

- Conversion launched in Q2 as planned, with 40,000 policies successfully converted to date; early retention indicators remain in line with expectations
- Policy conversion execution remains on-track with all outstanding policy segments progressing towards targeted start dates
- Claims servicing for converted policies has commenced alongside policy conversion, supported by the delivery of Guidewire Claim Centre enhancements
- Broker engagement remains strong, supported by broad strategy of targeted outreach, cross-country broker town halls, and proactive broker communications
- Policy retention performance indicators are being closely monitored to enable early identification of trends and timely corrective action; initial observations are encouraging with retention rates showing convergence between the acquired and renewing Definity business



Note: Time between policy conversion process start date and policy effective date is indicated by

Q2-2026 Synergy Target Update



We now expect to achieve run-rate expense synergies of **$125M (pre-tax) within 36 months of close**, an **increase of 25% from our previous target** of at least $100M

- We continue to expect **approximately one-third to earn into underwriting results in 2026** and the remainder over the subsequent 24 months
- Reached **$52M** in run-rate expense synergies as of Q2-2026, **well ahead of initial schedule**
- Underwriting results benefitted from **$11M** of realized expense synergies in Q2-2026

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 $73M (Q2-2026: $24M)
- 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, with approximately one quarter remaining in 2027

Q2-2026 Financial Highlights

Operating EPS[1]

$0.97

Gross Written Premiums[1]

$1.8B

+34.7% y/y

Combined Ratio[1]

93.9%

+1 pt y/y

Book Value per Share[1]

$35.01

+11.5% y/y

Financial Capacity[1,2]

$1.2B+

Operating ROE (TTM)[1]

12.5%

[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 Q2-2026 MD&A for further details.
[2] See "*Balance Sheet & Capital Management*" slide for more information on financial capacity.

12-Month Industry Outlook



Personal Auto

- We expect conditions in personal auto to remain firm overall, with some variability between provinces, 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 macroeconomic factors.
- Competitive dynamics are likely to fluctuate across the market over the next 12 months as insurers take pricing actions and provincial reforms are implemented.



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

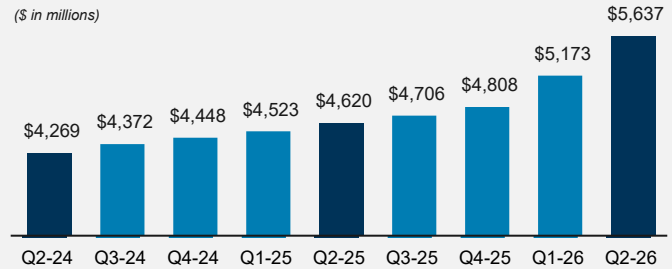
- While we expect overall commercial lines market conditions to remain attractive, we continue to see intense competition in the large account space.
- We continue to expect overall industry growth to be in the low to mid-single digits over the next 12 months, varying by segment.


PHILIP MATHER
Chief Financial Officer

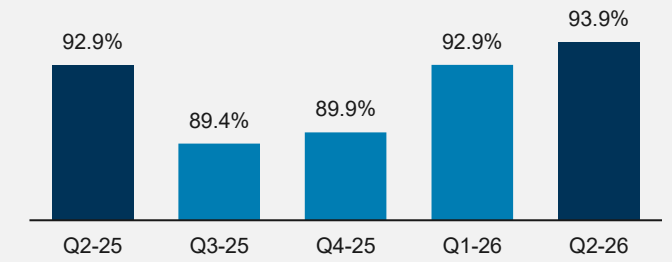
Consolidated Insurance Results

($ in millions, except as otherwise noted)	Q2-26	Q2-25	Δ	YTD-26	YTD-25	Δ
Gross Written Premiums(1) *Retention of acquired renewal book* *Underlying growth*(2)	$1,801.3	$1,337.4	34.7% *24.5%* *10.2%*	$3,195.9	$2,367.5	35.0% *25.7%* *9.3%*
Net Underwriting Revenue(1)	$1,445.2	$1,048.8	37.8%	$2,859.6	$2,050.6	39.5%
Underwriting Income(1,3)	$88.3	$74.6	$13.7	$188.4	$129.6	$58.8
Core AY Claims Ratio(1)	61.5%	61.0%	0.5 pts	61.5%	61.2%	0.3 pts
CAT Losses(1)	4.1%	3.9%	0.2 pts	3.2%	4.4%	(1.2) pts
Prior Year Favourable Claims Development(1)	(1.4%)	(1.7%)	0.3 pts	(1.4%)	(1.9%)	0.5 pts
Claims Ratio(1,3)	64.2%	63.2%	1.0 pts	63.3%	63.7%	(0.4) pts
Expense Ratio(1)	29.7%	29.7%	- pts	30.1%	30.0%	0.1 pts
Combined Ratio(1,3)	93.9%	92.9%	1.0 pts	93.4%	93.7%	(0.3) pts

Gross Written Premiums(1) (TTM)



Combined Ratio(1,3)

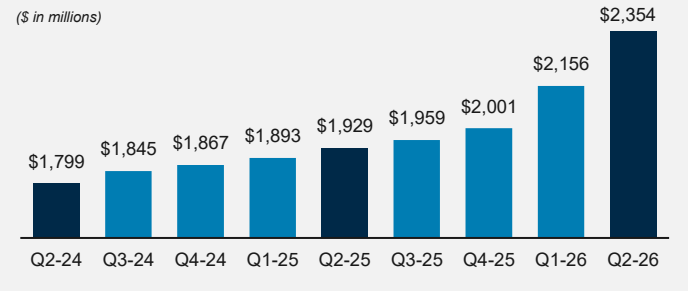


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3. The claims ratio, combined ratio, and underwriting income exclude the impact of discounting.

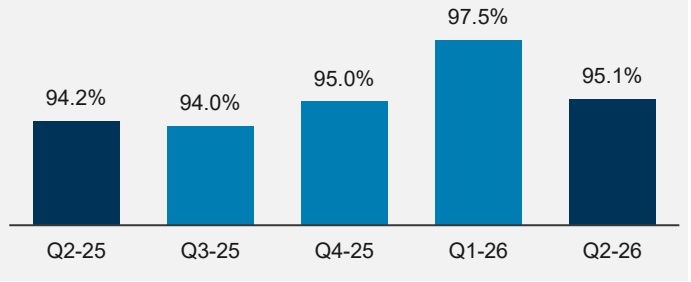
Personal Auto Results

($ in millions, except as otherwise noted)	Q2-26	Q2-25	Δ	YTD-26	YTD-25	Δ
Gross Written Premiums(1) *Retention of acquired renewal book* *Underlying growth*(2)	$762.3	$564.4	35.1% *22.6%* *12.5%*	$1,356.1	$1,003.2	35.2% *24.0%* *11.2%*
Net Underwriting Revenue(1)	$618.9	$456.9	35.5%	$1,221.7	$885.1	38.0%
Underwriting Income(1,3)	$30.1	$26.7	$3.4	$45.2	$37.3	$7.9
Core AY Claims Ratio(1)	70.3%	69.1%	1.2 pts	71.2%	70.4%	0.8 pts
CAT Losses(1)	0.4%	0.1%	0.3 pts	0.2%	0.4%	(0.2) pts
Prior Year Favourable Claims Development(1)	(0.5%)	(0.8%)	0.3 pts	(0.5%)	(0.8%)	0.3 pts
Claims Ratio(1,3)	70.2%	68.4%	1.8 pts	70.9%	70.0%	0.9 pts
Expense Ratio(1)	24.9%	25.8%	(0.9) pts	25.4%	25.8%	(0.4) pts
Combined Ratio(1,3)	95.1%	94.2%	0.9 pts	96.3%	95.8%	0.5 pts

Gross Written Premiums(1) (TTM)



Combined Ratio(1,3)

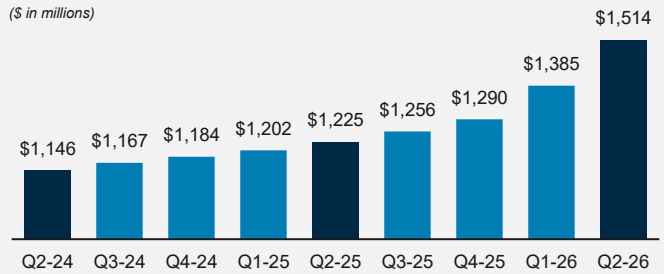


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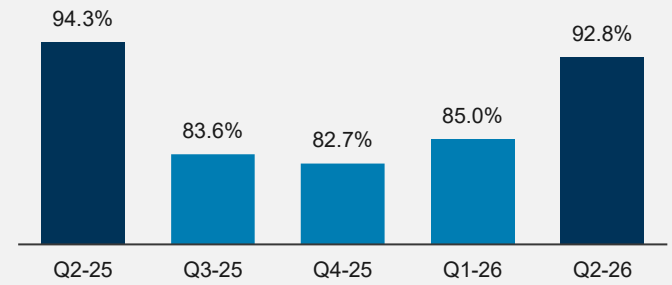
Personal Property Results

($ in millions, except as otherwise noted)	Q2-26	Q2-25	Δ	YTD-26	YTD-25	Δ
Gross Written Premiums[1] *Retention of acquired renewal book* *Underlying growth*[2]	$474.4	$346.0	37.1% 25.5% 11.6%	$824.6	$601.0	37.2% 25.3% 11.9%
Net Underwriting Revenue[1]	$407.2	$292.7	39.1%	$805.1	$575.9	39.8%
Underwriting Income[1,3]	$29.4	$16.8	$12.6	$89.1	$33.6	$55.5
Core AY Claims Ratio[1]	51.3%	51.7%	(0.4) pts	50.9%	51.9%	(1.0) pts
CAT Losses[1]	11.4%	12.6%	(1.2) pts	7.5%	12.2%	(4.7) pts
Prior Year Favourable Claims Development[1]	(2.8%)	(3.1%)	0.3 pts	(2.7%)	(3.5%)	0.8 pts
Claims Ratio[1,3]	59.9%	61.2%	(1.3) pts	55.7%	60.6%	(4.9) pts
Expense Ratio[1]	32.9%	33.1%	(0.2) pts	33.2%	33.6%	(0.4) pts
Combined Ratio[1,3]	92.8%	94.3%	(1.5) pts	88.9%	94.2%	(5.3) pts

Gross Written Premiums[1] (TTM)



Combined Ratio[1,3]

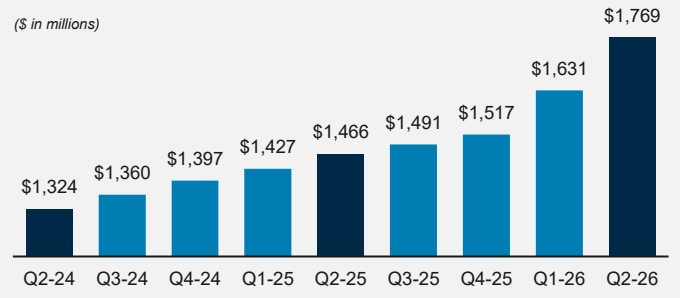


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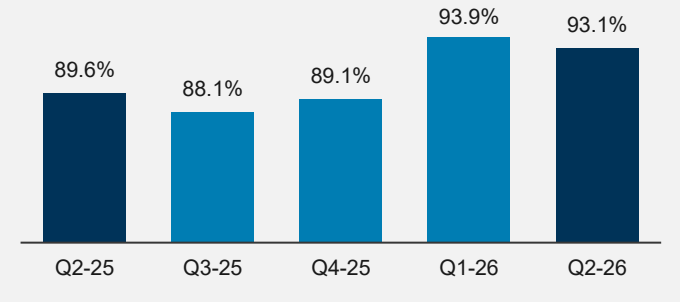
Commercial Insurance Results

($ in millions, except as otherwise noted)	Q2-26	Q2-25	Δ	YTD-26	YTD-25	Δ
Gross Written Premiums[1] *Retention of acquired renewal book* *Underlying growth*[2]	$564.6	$427.0	32.2% 26.3% 5.9%	$1,015.2	$763.3	33.0% 28.3% 4.7%
Net Underwriting Revenue[1]	$419.1	$299.2	40.1%	$832.8	$589.6	41.2%
Underwriting Income[1,3]	$28.8	$31.1	($2.3)	$54.1	$58.7	($4.6)
Core AY Claims Ratio[1]	58.6%	57.5%	1.1 pts	57.6%	56.1%	1.5 pts
CAT Losses[1]	2.3%	1.3%	1.0 pts	3.3%	3.0%	0.3 pts
Prior Year Favourable Claims Development[1]	(1.4%)	(1.7%)	0.3 pts	(1.4%)	(1.9%)	0.5 pts
Claims Ratio[1,3]	59.5%	57.1%	2.4 pts	59.5%	57.2%	2.3 pts
Expense Ratio[1]	33.6%	32.5%	1.1 pts	34.0%	32.9%	1.1 pts
Combined Ratio[1,3]	93.1%	89.6%	3.5 pts	93.5%	90.1%	3.4 pts

Gross Written Premiums[1] (TTM)



Combined Ratio[1,3]

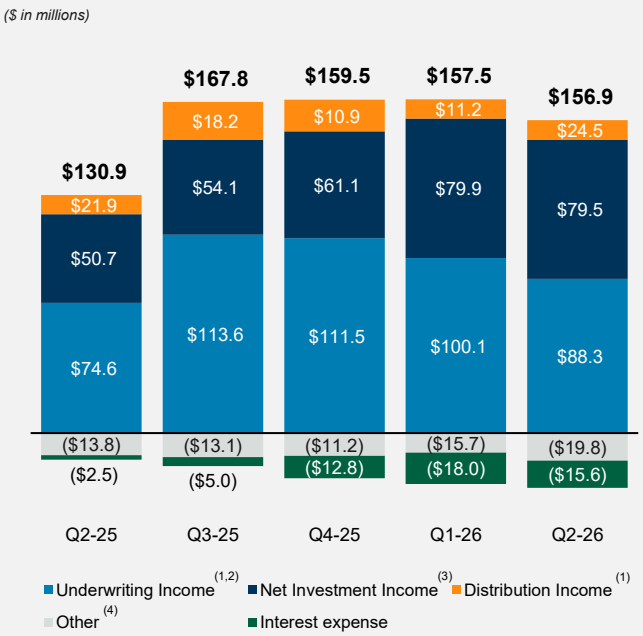


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2. Includes retention of the Definity renewal book and all new business.
3. The claims ratio, combined ratio, and underwriting income exclude the impact of discounting.

Consolidated Profitability

($ in millions, except as otherwise noted)	Q2-26	Q2-25	Δ	YTD-26	YTD-25	Δ
Underwriting Income(1,2)	$88.3	$74.6	$13.7	$188.4	$129.6	$58.8
Net Investment Income(3)	$79.5	$50.7	$28.8	$159.4	$100.5	$58.9
Distribution Income(1)	$24.5	$21.9	$2.6	$35.7	$32.9	$2.8
Interest Expense	($15.6)	($2.5)	($13.1)	($33.6)	($5.1)	($28.5)
Other(4)	($19.8)	($13.8)	($6.0)	($35.5)	($26.5)	($9.0)
Operating Income(1)	$156.9	$130.9	$26.0	$314.4	$231.4	$83.0
Operating Net Income(1)	$118.0	$98.9	$19.1	$236.1	$174.8	$61.3
Operating EPS (in dollars)(1)	$0.97	$0.84	15.5%	$1.94	$1.50	29.3%
Operating ROE (TTM)(1)	12.5%	9.6%	290 bps			

Operating Income (1)

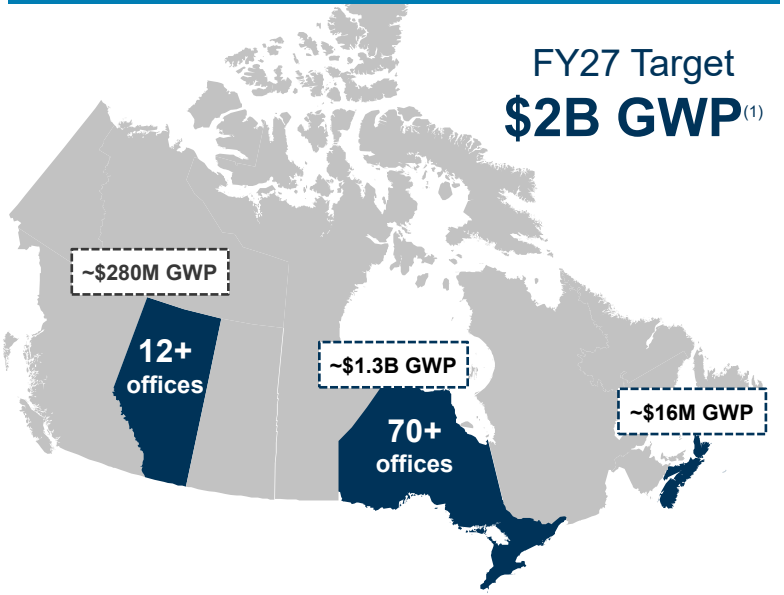


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2. Underwriting income excludes the impact of discounting.
3. Net investment income is dividend and interest income less investment expenses.
4. Includes corporate expenses, non-controlling interests, and other.

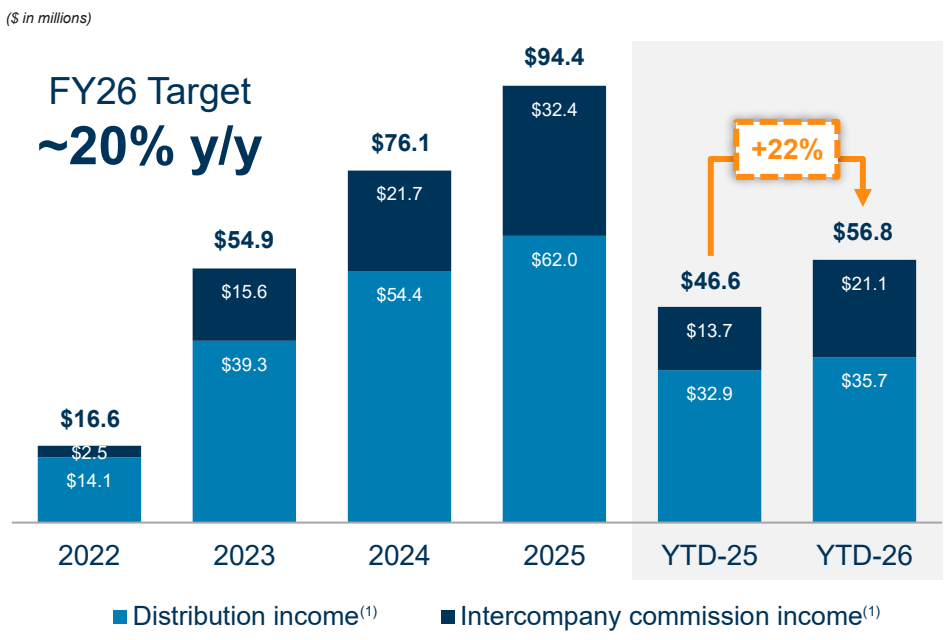
Our Leading Broker Platform

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

Ranks among the Top 10 Brokers in Canada with
~$1.6B GWP(1)



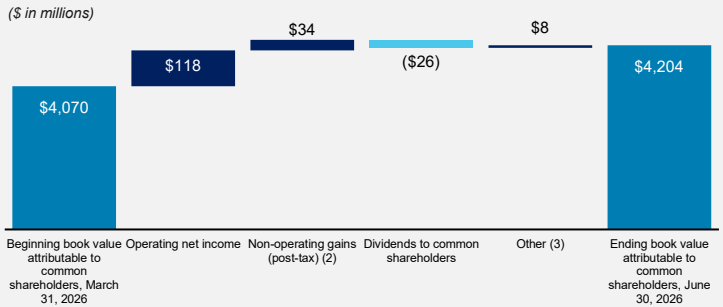
Broker Operating Income(1)



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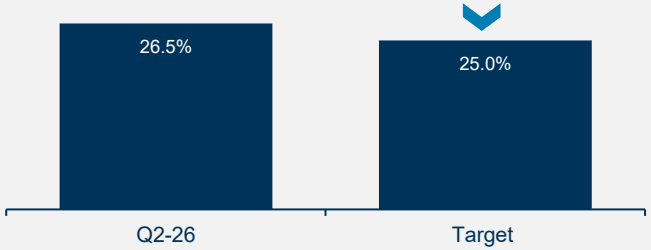
Balance Sheet & Capital Management

BOOK VALUE

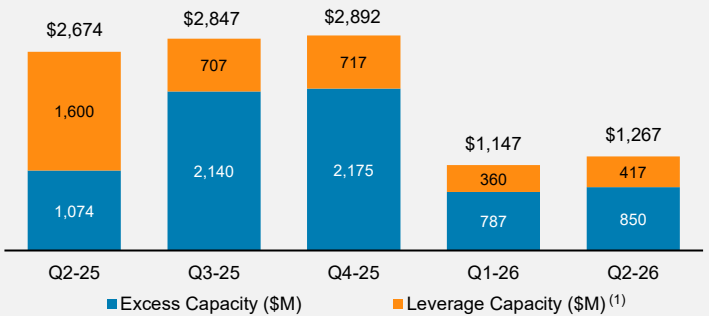


DEBT CAPITALIZATION

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



FINANCIAL CAPACITY (1)



OUR RECENT ACTIONS

- On June 2, 2026, DBRS **upgraded** Definity Insurance Company's Financial Strength Rating from A to A (high), and Definity Financial Corp's Issuer Credit Rating from BBB (high) to A (low), both with stable outlooks.
- The financial capacity as at Q2-2026 increased slightly from Q1-2026, mainly driven by capital generated from operating performance. The decrease from Q4-2025 is mainly due to deployment of capital for the Travelers Transaction, which was closed on January 2, 2026.
- Regulatory capital ratio of 212% as of Q2-2026 remained well above our operational targets. Our debt-to-capital ratio at 26.5% is moving closer to our long-term target of 25%.
- We remained active in capital deployment in our broker platform, with ~$16M deployed in Q2 and ~$20M YTD.

Capital Deployment Priorities



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2. Non-operating gains mainly driven by recognized gains on bonds and common stocks in Q2-2026.
3. Represents other comprehensive income, and changes in share capital and contributed surplus

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	


QUESTION & ANSWER
SESSION

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.

Contact Us

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