

DEFINITY RELEASES ESTIMATE OF FINANCIAL IMPACT FROM HURRICANE FIONA IN ATLANTIC CANADA

WATERLOO, ON, October 13, 2022 — [Definity Financial Corporation](#) (“Definity”) (TSX: DFY) today released its estimate of the financial impact to Definity arising from Hurricane Fiona that struck parts of Atlantic Canada in September 2022.

“Our claims team has been working hard to provide on-the-ground support to help our customers rebuild and recover,” said Rowan Saunders, Definity’s President and Chief Executive Officer. “We are working with those impacted by Hurricane Fiona and we are committed to delivering on our purpose to support our clients and communities.”

While the situation continues to develop, Definity estimates a negative impact on net income of approximately \$22 million, or approximately \$0.19 per share currently outstanding, net of taxes and reinsurance.

This assessment is based on information received to date from customers, as well as analysis of exposures.

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About Definity Financial Corporation

Definity Financial Corporation (“Definity”, which includes its subsidiaries where the context so requires) is one of the leading property and casualty insurers in Canada, with over \$3.4 billion in gross written premiums for the 12 months ended June 30, 2022 and over \$7.7 billion in assets as at June 30, 2022.

Forward-Looking Statements

This news release may contain forward-looking information within the meaning of applicable securities laws, which reflects Definity’s current expectations regarding future events, including statements relating to the financial impact caused by Hurricane Fiona in the Atlantic Canadian provinces, the terms and operation of Definity’s reinsurance arrangements, the anticipated effect of applicable and future federal and provincial tax regulations, and Definity’s potential exposure in Atlantic Canada. Forward-looking information is based on a number of assumptions and is subject to a number of risks and uncertainties, many of which are beyond Definity’s control. Such risks and uncertainties include Definity’s ability to precisely assess its total exposure in Atlantic Canada in light of the on-going receipt of information from customers, the adequacy of its reserves, and its ability to successfully alleviate risk through reinsurance arrangements. Actual results could differ materially from those projected herein. Definity does not undertake any obligation to update such forward-looking information, whether as a result of new information, future events or otherwise, except as expressly required under applicable securities laws.

Non-GAAP Measures

This news release contains a measure of the negative impact on net income, net of taxes and reinsurance, that does not have any standardized meaning prescribed by generally accepted accounting principles (“GAAP”). This non-GAAP measure may be used by management and financial analysts to assess our performance, but may not be comparable to any similar measures presented by other companies. Accordingly, this measure should not be considered in isolation or as a substitute for analysis of our financial information reported under GAAP.

NEWS RELEASE

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