

## DEFINITY FINANCIAL CORPORATION ANNOUNCES CONTINUANCE TO CANADA BUSINESS CORPORATIONS ACT

Transition is expected to significantly increase company's flexibility

**WATERLOO, ON, December 12, 2023** – [Definity Financial Corporation](#) (“Definity”) (TSX: DFY) announced that it will continue to the *Canada Business Corporations Act* (“CBCA”) on January 1, 2024, adding significant financial flexibility for the company in the pursuit of its objective to become one of the five largest providers of property and casualty insurance in Canada.

All necessary approvals for the continuance to the CBCA have now been received. Upon completion of its continuance, Definity will no longer be incorporated under the *Insurance Companies Act* (Canada) (“ICA”) nor subject to its leverage restrictions. As such, the financing commitment under the company's unsecured committed credit facility will automatically increase following the continuance to \$700 million from \$150 million, in accordance with the facility's terms. Definity's operating insurance company subsidiaries, including Definity Insurance Company, Sonnet Insurance Company and Petline Insurance Company, remain incorporated under and governed by the ICA.

“Continuing to the CBCA puts us on a level playing field with our largest competitors, and gives us flexibility to deploy our capital more strategically and efficiently as attractive opportunities come into focus,” says Rowan Saunders, President and CEO, Definity. “We are maintaining financial discipline and strong governance practices, while building innovative capabilities to position us for success in the future.”

### About Definity Financial Corporation

Definity Financial Corporation is the parent holding company of one of the leading groups of property and casualty insurers in Canada, with over \$3.9 billion in gross written premiums for the 12 months ended September 30, 2023 and approximately \$2.6 billion in equity attributable to common shareholders as at September 30, 2023.

### 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 completion of its continuance to the CBCA, its borrowing capacity and financial flexibility as well as its intentions with regards to capital deployment and investment plans. 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 are included in the “Cautionary Note Regarding Forward-looking Information” section of the Company's Q3-2023 Management's Discussion and Analysis dated November 9, 2023 and the “Risk Management and Corporate Governance” sections of Definity's Management's Discussion and Analysis for the year ended December 31, 2022, each of which is available on our web site at [www.definityfinancial.com](http://www.definityfinancial.com) or on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). 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.

### Contact

#### Investor inquiries:

Dennis Westfall  
Head, Investor Relations  
(C) 416-435-5568  
[dennis.westfall@definity.com](mailto:dennis.westfall@definity.com)

# NEWS RELEASE

definity.

**Media inquiries:**

Sarah Attwells  
AVP, Corporate Affairs  
(C) 226-753-1130  
[sarah.attwells@definity.com](mailto:sarah.attwells@definity.com)