NEWS RELEASE

definity.

DEFINITY WELCOMES SONIA BAXENDALE TO ITS BOARD OF DIRECTORS

WATERLOO, ON, **August 1, 2024** – Definity Financial Corporation (TSX: DFY) today announced the appointment of Sonia Baxendale to its Board of Directors.

Ms. Baxendale has over three decades of experience in senior leadership roles as an executive and board member in the financial services industry. She currently serves as President and Chief Executive Officer of Global Risk Institute ("GRI"), a prominent thought leadership organization in risk management for the financial services industry. Prior to joining GRI, Ms. Baxendale was President of CIBC Retail Markets, where she led retail & commercial banking and wealth management globally. At CIBC, she played a key role in developing strategy and direction for the bank, holding various senior leadership roles from 1992 through 2011. Prior to CIBC, Ms. Baxendale held various positions with American Express and Saatchi & Saatchi.

Ms. Baxendale is a graduate of the University of Toronto, and received the University of Toronto, Victoria College Distinguished Alumni Award in 2017. She also serves as a director of Laurentian Bank, Foresters Financial, The Bank of N.T. Butterfield & Son Limited and GRI.

"We welcome Sonia to our Board knowing that she brings significant experience and expertise across a broad range of financial services industries," said John Bowey, Board Chair of Definity Financial Corporation. "Her appointment will further strengthen our Board as we navigate the opportunities ahead in a dynamic industry and market environment. We look forward to benefiting from the full range of insight and perspective she brings to an already high performing Board."

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 approximately $4.3 billion in gross written premiums for the 12 months ended June 30, 2024 and over $3.0 billion in equity attributable to common shareholders as at June 30, 2024.

Contact

Investor inquiries:
Dennis Westfall
VP, Investor Relations
(C) 416-435-5568
dennis.westfall@definity.com

Media inquiries:
Sarah Attwells
AVP, Corporate Communication
(C) 226-753-1130
sarah.attwells@definity.com