NEWS RELEASE

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DEFINITY FINANCIAL CORPORATION PUBLISHES INAUGURAL ENVIRONMENTAL, SOCIAL, AND GOVERNANCE (ESG) REPORT ALONGSIDE PUBLIC ACCOUNTABILITY STATEMENT

WATERLOO, ON, May 16, 2022 — Definity Financial Corporation's ("Definity") (TSX: DFY) 2021 Environmental, Social, and Governance (ESG) Report is now available at https://www.definityfinancial.com/English/sustainability/default.aspx#reporting. This inaugural sustainability-focused report accompanies Definity's first Task Force on Climate-related Financial Disclosures (TCFD) report and 2021 Public Accountability Statement, which are each also available at https://www.definityfinancial.com/English/sustainability/default.aspx#reporting.

"Our purpose is building a better world by helping our customers and communities adapt and thrive. This is an ongoing reminder of our responsibility to be a positive force for all of our stakeholders," said Rowan Saunders, President and CEO at Definity. "In an age of increasingly complex and interconnected challenges, we are building on our long-standing efforts to create positive impacts for our people, our communities and our environment. When it comes to our commitment to fulfilling our purpose, our ambition, and our promise of making insurance better, the good work highlighted in these reports represents an important step in the right direction."

Highlights from Definity Financial Corporation's 2021 ESG Report include:

OUR PEOPLE

- Established goals to have at least 30% women and 15% from equity-deserving groups (Black, Indigenous, People of Colour, members of the LQBTQ+ community, persons with [dis]abilities) in VP+ roles by 2026
- Continued attracting and developing diverse talent throughout the organization to uphold a culture where all Definity employees can feel safe to be the fullest version of themselves:
    - 49% of manager and director-level roles were held by women
    - 28% of employee survey respondents self-identified as BIPOC (Black, Indigenous, Person of Colour)
    - 10% of employee survey respondents self-identified as members of the LGBTQ+ community
- 89% of employee survey respondents felt that Definity is accepting of diverse backgrounds and ways of thinking, and included at work for who they are
- 83% of employee survey respondents indicated a belief that Definity is committed to social and environmental sustainability
- 80% employee engagement score

OUR COMMUNITIES

- $100 million in demutualization benefits allocated to fund Definity Insurance Foundation, a new registered charity in Canada
- Committed to contribute 1% of Definity's net profit before tax to Definity Insurance Foundation annually for the next five years[1]
- Invested nearly $1 million in local communities
- Employees donated over $50,000 to registered charities of their choice via Definity's workplace donations platform, 82% of which were matched by Definity
- Made two paid volunteer days per year available to all Definity employees

OUR ENVIRONMENT

[1] With a minimum annual contribution of $250,000.

- Committed in early 2022 to achieve net-zero emissions from both its operations and its investment portfolio[2] by 2040 or sooner, and committed to the Science-Based Targets initiative
- Achieved a 17% reduction in Scope 1 and 2 greenhouse gas emissions from 2020 levels, and a 31% reduction since pre-pandemic 2019 levels
- Invested $1.6 million in energy-efficiency focused office retrofits in 2021 and over $4.6 million since 2019
- Supported the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD), pledging to disclosure concerning Definity's governance, risk management, strategy, and metrics and targets related to the risks and opportunities presented by our changing climate (inaugural TCFD report available now at https://www.definityfinancial.com/English/sustainability/default.aspx#reporting)

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About Definity Financial Corporation
Definity Financial Corporation is the parent company to some of Canada's most long-standing and innovative multi-channel, property and casualty insurance companies and distributors, including Economical Insurance, Sonnet Insurance, Family Insurance Solutions, and Petline Insurance.

Forward-looking statements

This news release contains "forward-looking information" within the meaning of applicable securities laws in Canada, which reflects Definity's current expectations regarding future events, including statements concerning the approaches to be taken by Definity in relation to operations and investments with a view to achieving net-zero emissions and the timing thereof; Definity's plans for future disclosure relating to risks and opportunities presented by climate change; Definity's leadership diversity goals; and Definity's future contributions to Definity Insurance Foundation. 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. These assumptions, risks and uncertainties are detailed in the "Cautionary Statements About Forward-Looking Information" sections in the 2021 ESG Report and the inaugural TCFD report. 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.

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[2] Listed equities and corporate bonds.