2025 INVESTOR DAY CONFERENCE CALL
SEPTEMBER 29, 2025

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Forward-looking statements are typically identified by words such as "will", "would", "should", "believe", "expect", "anticipate", "intend", "strive", "confident", "estimate", "forecast", "outlook", "plan", "goal", "commit", "target", "possible", "potential", "predict", "project", "may", and "could" and similar expressions or variations thereof, or the negative thereof, but these terms are not the exclusive means of identifying such statements. By their very nature, these forward-looking statements require the Bank to make assumptions and are subject to inherent risks and uncertainties, general and specific. Especially in light of the uncertainty related to the physical, financial, economic, political, and regulatory environments, such risks and uncertainties – many of which are beyond the Bank's control and the effects of which can be difficult to predict – may cause actual results to differ materially from the expectations expressed in the forward-looking statements.

Risk factors that could cause, individually or in the aggregate, such differences include: strategic, credit, market (including equity, commodity, foreign exchange, interest rate, and credit spreads), operational (including technology, cyber security, process, systems, data, third-party, fraud, infrastructure, insider and conduct), model, insurance, liquidity, capital adequacy, compliance and legal, financial crime, reputational, environmental and social, and other risks. Examples of such risk factors include general business and economic conditions in the regions in which the Bank operates; geopolitical risk (including policy, trade and tax-related risks and the potential impact of any new or elevated tariffs or any retaliatory tariffs); inflation, interest rates and recession uncertainty; regulatory oversight and compliance risk; risks associated with the Bank's ability to satisfy the terms of the global resolution of the investigations into the Bank's U.S. Bank Secrecy Act (BSA)/anti-money laundering (AML) program; the impact of the global resolution of the investigations into the Bank's U.S. BSA/AML program on the Bank's businesses, operations, financial condition, and reputation; the ability of the Bank to execute on long-term strategies, shorter-term key strategic priorities, including the successful completion of acquisitions and dispositions and integration of acquisitions, the ability of the Bank to achieve its financial or strategic objectives with respect to its investments, business retention plans, and other strategic plans; technology and cyber security risk (including cyber-attacks, data security breaches or technology failures) on the Bank's technologies, systems and networks, those of the Bank's customers (including their own devices), and third parties providing services to the Bank; data risk; model risk; fraud activity; insider risk; conduct risk; the failure of third parties to comply with their obligations to the Bank or its affiliates, including relating to the care and control of information, and other risks arising from the Bank's use of third-parties; the impact of new and changes to, or application of, current laws, rules and regulations, including without limitation consumer protection laws and regulations, tax laws, capital guidelines and liquidity regulatory guidance; increased competition from incumbents and new entrants (including Fintechs and big technology competitors); shifts in consumer attitudes and disruptive technology; environmental and social risk (including climate-related risk); exposure related to litigation and regulatory matters; ability of the Bank to attract, develop, and retain key talent; changes in foreign exchange rates, interest rates, credit spreads and equity prices; downgrade, suspension or withdrawal of ratings assigned by any rating agency, the value and market price of the Bank's common shares and other securities may be impacted by market conditions and other factors; the interconnectivity of financial institutions including existing and potential international debt crises; increased funding costs and market volatility due to market illiquidity and competition for funding; critical accounting estimates and changes to accounting standards, policies, and methods used by the Bank; and the occurrence of natural and unnatural catastrophic events and claims resulting from such events.

The Bank cautions that the preceding list is not exhaustive of all possible risk factors and other factors could also adversely affect the Bank's results. For more detailed information, please refer to the "Risk Factors and Management" section of the Management's Discussion and Analysis ("2024 MD&A"), as may be updated in subsequently filed quarterly reports to shareholders and news releases (as applicable). All such factors, as well as other uncertainties and potential events, and the inherent uncertainty of forward-looking statements, should be considered carefully when making decisions with respect to the Bank. The Bank cautions readers not to place undue reliance on the Bank's forward-looking statements.

Material economic assumptions underlying the forward-looking statements contained in this document and/or on the conference call held to discuss these matters are set out in this document, the 2024 MD&A under the headings "Economic Summary and Outlook" and "Significant Events", under the headings "Key Priorities for 2025" and "Operating Environment and Outlook" for the Canadian Personal and Commercial Banking, U.S. Retail, Wealth Management and Insurance, and Wholesale Banking segments, and under the heading "2024 Accomplishments and Focus for 2025" for the Corporate segment, each as may be updated in subsequently filed quarterly reports to shareholders and news releases (as applicable).

Any forward-looking statements contained in this document and/or on the conference call held to discuss these matters represent the views of management only as of the date hereof and are presented for the purpose of assisting the Bank's shareholders and analysts in understanding the Bank's financial position, objectives and priorities and anticipated financial performance as at and for the periods ended on the dates presented, and may not be appropriate for other purposes. The Bank does not undertake to update any forward-looking statements, whether written or oral, that may be made from time to time by or on its behalf, except as required under applicable securities legislation.

CORPORATE PARTICIPANTS

James Russell
Executive Vice President, TD Bank Group and President and CEO, TD Insurance

PRESENTATION

James Russell – Executive Vice President, TD Bank Group and President and CEO, TD Insurance

Thank you, and good afternoon. My name is James Russell, and I have the pleasure of sharing our TD Insurance strategy with all of you here today. Insurance has always been part of every Canadians' life – you can't own a vehicle, finance a home, or run a business without insurance. We have a rich history. Over the past 75 years, TD Insurance has earned our place in the Canadian market. We are the largest direct-to-consumer home and auto insurer and one of the top three personal home and auto insurance groups in the country. We have an impressive business, with strong fundamentals, and significant runway for growth. Today, I'm going to highlight how we have built the most successful direct insurance business in Canada with a scalable, digital-first model. How we will leverage new technologies, including Artificial Intelligence, to reshape how we operate, interact with our clients and manage risk. And how we will accelerate our growth to become the second largest personal lines insurer in Canada.

Over our 75 year history, TD insurance has always had a strong record as a disrupter within the industry. Disruption is in our DNA. Throughout our journey, we have re-invented ourselves time and time again. From being a pioneer in recognizing the transformative potential of digital, to building a leading end-to-end, turnkey auto claims center network, while establishing AI and analytics centers of excellence across the organization. Fast forward to today, we now have a strong portfolio of products that provide protection and peace of mind for more than 4 million Canadians and their families. We are the number one brand in Home & Auto insurance, and lead across multiple categories, including the highly profitable direct-to-consumer channel and affinity market segments. We've stood by Canadians during their moments of need, and in turn, we've earned consistent, organic, and profitable growth.

This is the significant franchise value that TD Insurance provides. Since joining TD three decades ago, Insurance has grown substantially, proving that good things come from combining the most trusted brand in Canada with a leading direct-to-consumer organization. You heard earlier today about our leadership in primacy in Retail banking. Well, at TD Insurance, of our 4 million clients, 75% are also TD Bank clients. That bears repeating – 75% of TD Insurance clients are also TD Bank clients. An incredible opportunity that is ours to own. Our diversified portfolio includes both Life & Health and General Insurance products, allowing us to meet our clients' insurance needs, generate strong returns and consistently return capital to the Bank. Life & Health is primarily geared towards providing TD clients with products that are authorized by the Bank Act. While working closely with Sona and the Canadian Personal Banking team, we protect clients' financial security and deepen overall relationships. And because we distribute at scale through TD's channels, we can operate at substantially lower cost than other life and health insurers. Our General Insurance business provides coverage that enhances the financial security of both Bank and non-Bank clients. At the core of General Insurance are the relationships we have with more than 750 alumni, professional and employer groups – what we call the Affinity market. Our Affinity network broadens the reach of TD and TD Insurance to over 10 million group members throughout Canada. These clients also tend to be more profitable. Many of these households are mass affluent, and potentially also own a business. We also have a unique, direct-to-consumer Private Client Advice group that provides white glove services to high-net-worth clients. In a short period of time, we have grown to become the second largest high-net-worth insurance provider in the market. And as General Insurance makes up more than 85% of the TD Insurance businesses, and is a powerful growth engine, I will focus on this area of the business for the remainder of our time.

We have a scaled, direct business model with distinct advantages that our peers simply cannot replicate. First, operating under TD, the most valuable brand in Canada, makes our marketing more efficient and effective. Second, I mentioned that Affinity clients are more profitable, have more assets to insure and generate higher premiums. Third, we have a direct relationship with our clients. While most insurers outsource distribution and client servicing to brokers, we own the end-to-end client relationship, generating proprietary data and unparalleled insights into clients' shopping, servicing and claims behaviour. And finally, our direct model has inherently lower distribution costs – almost as much as 10 points against our key competitors. These advantages fuel what we call our growth flywheel. Better distribution margins allow investments into new capabilities such as digital, lowering distribution costs per unit and enabling more competitive pricing. Better pricing means more growth, which generates more data. Just think about it. Today, we have 10 million client interactions each year. Those millions of interactions enable smarter targeting and risk selection. And the more we grow, the better we become, at generating new data and insights, scaling faster and responding to trends. All of this together helps drive our business and our powerful flywheel. Our peers recognize these advantages. But they can't replicate them.

I've taken you through our history as a disrupter, our unique suite of products, and our competitive advantages. Now, it's all about our growth story. The Strategic Review reaffirmed that we are well positioned to support the Bank's objectives. Our goal is to double our General Insurance premiums to more than $13 billion over the medium term. So, how are we going to get there? We have strong strategic levers in place to accomplish this. First, we excel at client acquisition and deepening relationships through targeted marketing and making it easier for clients to do business with us. Second, we are well positioned to unlock the potential of AI and drive the next transformation of the business end-to-end. From providing highly intuitive experiences to making interactions and decisions seamless and easy. And third, we continue to excel in the fundamentals through disciplined execution and sophisticated pricing capabilities that strengthen profitability and market competitiveness. Let me emphasize that the growth we will deliver will be profitable – because while we build for the future, we will maintain focus on analytics, risk selection and catastrophe risk management.

Through this focus, and by containing expense growth, we will ensure that we deliver industry-leading performance. Our medium-term objectives are to drive rapid growth and scale the business, while managing expenses, by leveraging AI to rewire our organization, as well as strengthen risk selection and profitability to protect margins. Our focus on profitable growth will result in an ROE of 28% even as we self-fund investments.

So, let's talk about how we'll do it. Ray spoke earlier about accelerating growth through deeper relationships. Let me bring this to life within TD Insurance. The strategic imperative of TD Insurance is to provide the Bank with the ability to deepen fee income, with a goal to double the General Insurance business and reach number two in market share – driving growth in the high teens over the medium term. We want to be the first stop for every Canadian who is shopping for home and auto insurance, and we are heading in the right direction. In fact, we expect to generate more than 4 million quotes this coming year. This illustrates our commitment to sustainable growth – driving more quotes into our systems to acquire clients efficiently. By partnering with experts like Google, we refine our targeting and power our AI with proprietary data to pinpoint the most profitable client segments. Leveraging advanced analytics, we continually improve our marketing ROI, even as we expand advertising efforts. So, what has this approach gained us? In the last five years, we have doubled the number of home and auto quotes, while doubling our marketing ROI. And as you can see on the right-hand side of this slide, over the past five years, TD Insurance premiums have grown at a CAGR of 10%, 5 points higher than our top peers.

Over the past few years, we further strengthened our direct model advantage by transforming our technology stack end-to-end. We invested early and consistently in digital distribution – lowering acquisition costs, personalizing client experiences, and maintaining direct relationships across the policy life cycle. At Investor Day in 2023, we shared that we were generating about $300 million in new policy premiums from the digital channel. We've now doubled this to $600 million over the past two years and expect to end the year with $800 million of web-driven new policy premiums. And in a few years we're aiming for that number to grow to $2 billion. We also built a world-class, integrated operational backbone – from digital quoting tools and extensive self-serve capabilities, to a scalable policy administration system and advanced claims platform. This foundation has enabled rapid modernization and continuous improvements to the quality of service and our cost efficiency. And the results? Our mobile app has been recognized by both Apple and Google as the number one app for Home & Auto insurance in Canada.

As the Bank focuses on becoming simpler and faster, TD Insurance will do the same. At the beginning of this presentation, I said disruption is in our DNA. That inherent drive to disrupt, coupled with advancements in Artificial Intelligence, means that TD Insurance is poised to harness its full potential today, and into the future. Today, we have succeeded in combining the advantages of our direct model with a modern, digital-first platform. To evolve our cost structure and strengthen economies of scale we built up client self-serve capabilities, deflecting phone channel costs. And we will continue to reinvent our model, building AI on top of our digital-first business. In fact, we've already started. We have beta-launched a GenAI chatbot, which will provide quick and easy support to our clients. We also rolled out AI productivity tools for our colleagues. Our skilled teams won’t have to spend time managing processes but instead will focus on complex case management and client interaction. And through AI, we will reimagine our entire organization while enabling a human-first, digital-always approach at scale, starting with our claims practice. Imagine fully automated, end-to-end claims, with AI guidance and coverage determination, all settled in minutes – this is what we call Touchless Claims. Let me show you what our vision for the future of claims looks like for our clients.

(Video plays)

As you saw from that video, touchless claims are the future for insurance. When the unthinkable happens – that is when clients need us the most. And we will continue to deliver on our promise to be there for them in those difficult times. But along with our commitment to our clients, there is the reality that almost 70 cents of every dollar that we collect is paid out in claims and related expenses. This is the biggest item in our P&L. Claims management is an area where we know we can excel, by leveraging new and innovative technologies. In the specific example on this slide, we would reduce handoffs, increase consistency across files, and improve overall client satisfaction. Agentic AI will make touchless claims a reality, and help settle auto claims in 15 minutes or less. The key is not to simply make existing processes better with AI, but to reimagine them from the ground up. By the end of this journey, we aim to be Canada's leading insurer in Claims Management, and consistently impress our clients at the key moment of truth.

The only way we can deliver on this strategy is through disciplined execution. It underpins everything that we do.

I have mentioned this a few times, but it's an important point to reinforce. Analytics and risk selection are the foundation of any successful insurance company, and with over 75 years in the business, we know how to do this extremely well. But analytics today go far beyond underwriting. They drive acquisition and targeting, enable next-best-action recommendations to boost client loyalty, predict emerging claims trends, and trigger proactive preventative measures. That’s why, as you can see on this slide, we’ve made significant investments in analytics, where we aim to generate more than $200 million in AI-driven benefits over the medium term. This investment is central to sustaining our performance – and we have the benefit of having in-house AI and analytics experts, and a world-class team in Layer 6. One example of this is our usage-based insurance app, TD MyInsurance. We've collected billions of driving datapoints, offering discounts to good drivers while also predicting broader trends. During the pandemic, we compared client movement to Apple’s open-source mobility data to guide pricing decisions. Since premium growth affects profitability, analytics are vital. And we continue to refine our modeling to drive disciplined growth and lasting profitability.

And of course, we can't talk about profitability without talking about how we'll manage catastrophic risk. Natural disasters can be devastating to Canadians, their families and entire communities. Protecting our clients in their moments of need is a responsibility that we take very seriously. 2024 was the worst year for catastrophic loss in Canadian history, with industry-wide insured damages from severe weather events surpassing $8.8 billion. To address this, over the past 12 months, we have made hundreds of changes to our pricing and product design while strengthening reinsurance coverage. Earlier this year, in collaboration with TD Securities, we made history as the first insurer in Canada to issue a Canadian dollar denominated CAT bond to further diversify our sources of protection. Our disciplined approach keeps us resilient, ready to handle major volatility, address climate change risk, and drive growth in our General Insurance business. And we continue to support and protect our clients by providing them with proactive prevention advice. For example, we send weather alerts directly to clients through our MyInsurance app, and we offer complimentary services for Wildfire protection.

Today's consumers expect digital-first, on-demand and highly personalized experiences. This is where our cost effective, digital direct model sets us apart from the market. It's built for the modern consumer – and the modern economy. By continuing to shift variable expenses to fixed, deepening automation and shifting the majority of transactions to digital we will avoid more than $200 million in run rate costs over the medium term. This is our key to deliver ambitious and profitable growth.

I'll end by saying this. We built this business to win in the market. And we are winning. Our strategy is focused. We are well positioned to continue our role as a disruptor, delivering fee income growth for TD.

We are a trusted brand. We have a scalable direct model, modern infrastructure and millions of client relationships that we intend to deepen. We are executing with discipline. And we're doing it while remaining laser focused on risk management. This is what makes TD Insurance unique. We have a rich history, steeped in innovation and disruption. And I look forward to sharing more with you in the years ahead, as we continue to excel and drive value for TD.

Thank you.