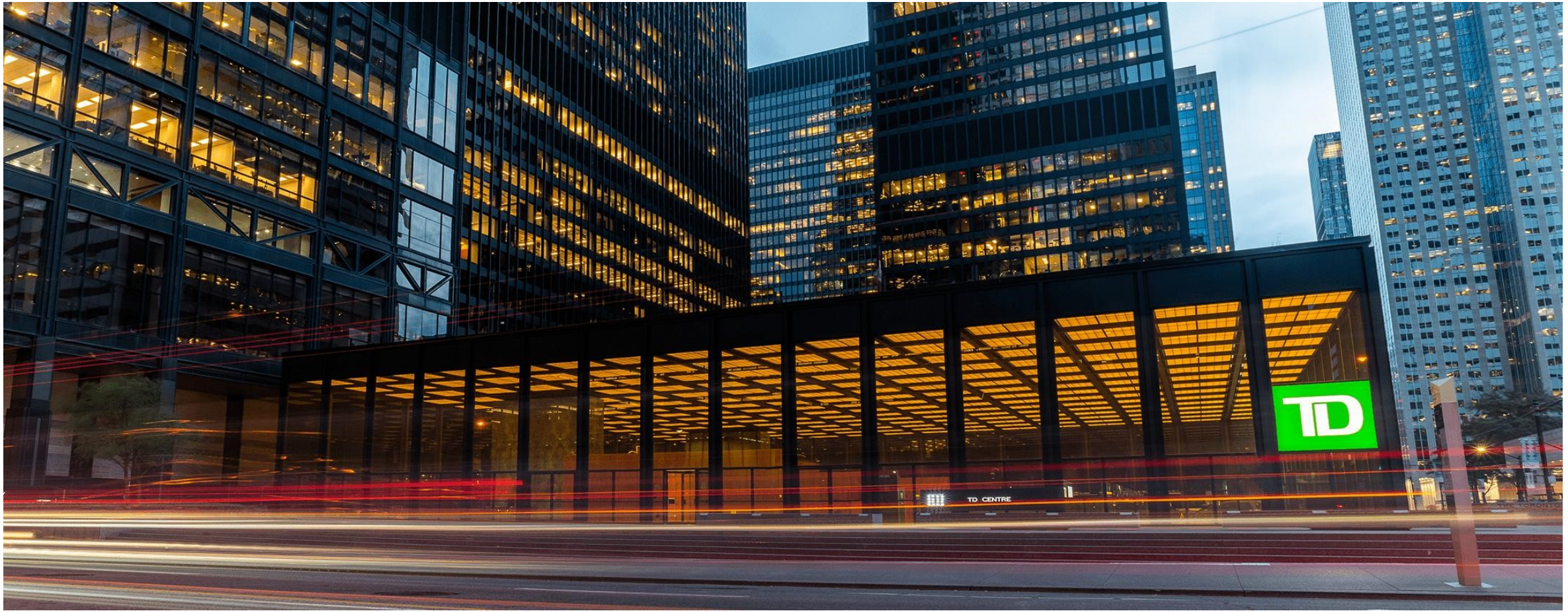
TD Insurance

TD Investor Day – September 29, 2025



James Russell
President & CEO, TD Insurance

Caution Regarding Forward-Looking Statements

From time to time, the Bank (as defined in this document) makes written and/or oral forward-looking statements, including in this document, in other filings with Canadian regulators or the United States (U.S.) Securities and Exchange Commission (SEC), and in other communications. In addition, representatives of the Bank may make forward-looking statements orally to analysts, investors, the media, and others. All such statements are made pursuant to the "safe harbour" provisions of, and are intended to be forward-looking statements under, applicable Canadian and U.S. securities legislation, including the U.S. Private Securities Litigation Reform Act of 1995.

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.

The leading Canadian digital direct insurer with a strong record of disruption

$6.5B
TD Insurance (TDI) Premiums
8% CAGR[1]

4MM+
Clients[2]

#1
Brand in
Home and Auto[3]

~28%
5-year
average ROE[4,5]

75 years of protecting Canadians

- **Diversified portfolio** - home, auto, business, life & health
- Proven **transformation leadership** using latest technologies
- Differentiated claims experience via **exclusive auto centres**
- Consistent track record of **organic growth**

#1
Direct
Insurer[6]

#1
Affinity
Insurer[6]

#1
Digital
Insurer[7]

#3
Personal
Lines Insurer[6,8]

TD Insurance products provide significant franchise value

We protect TD clients with a strong suite of products and extend reach to additional valuable segments

Protecting TD Bank Clients

Embedded and/or integrated with Bank products

CPB

- Credit Protection
- Balance Protection
- Travel Insurance

CBB

- Business Credit Protection

Wealth Management

- Travel for High-Net-Worth Clients

Protecting both TD Bank and non-Bank Clients

Enhances financial security of Bank clients

- Auto Insurance
- Home Insurance
- Life Insurance
- Accident & Sickness

- Small Business Insurance

- Private Client Advice – White Glove Service for High-Net-Worth Clients

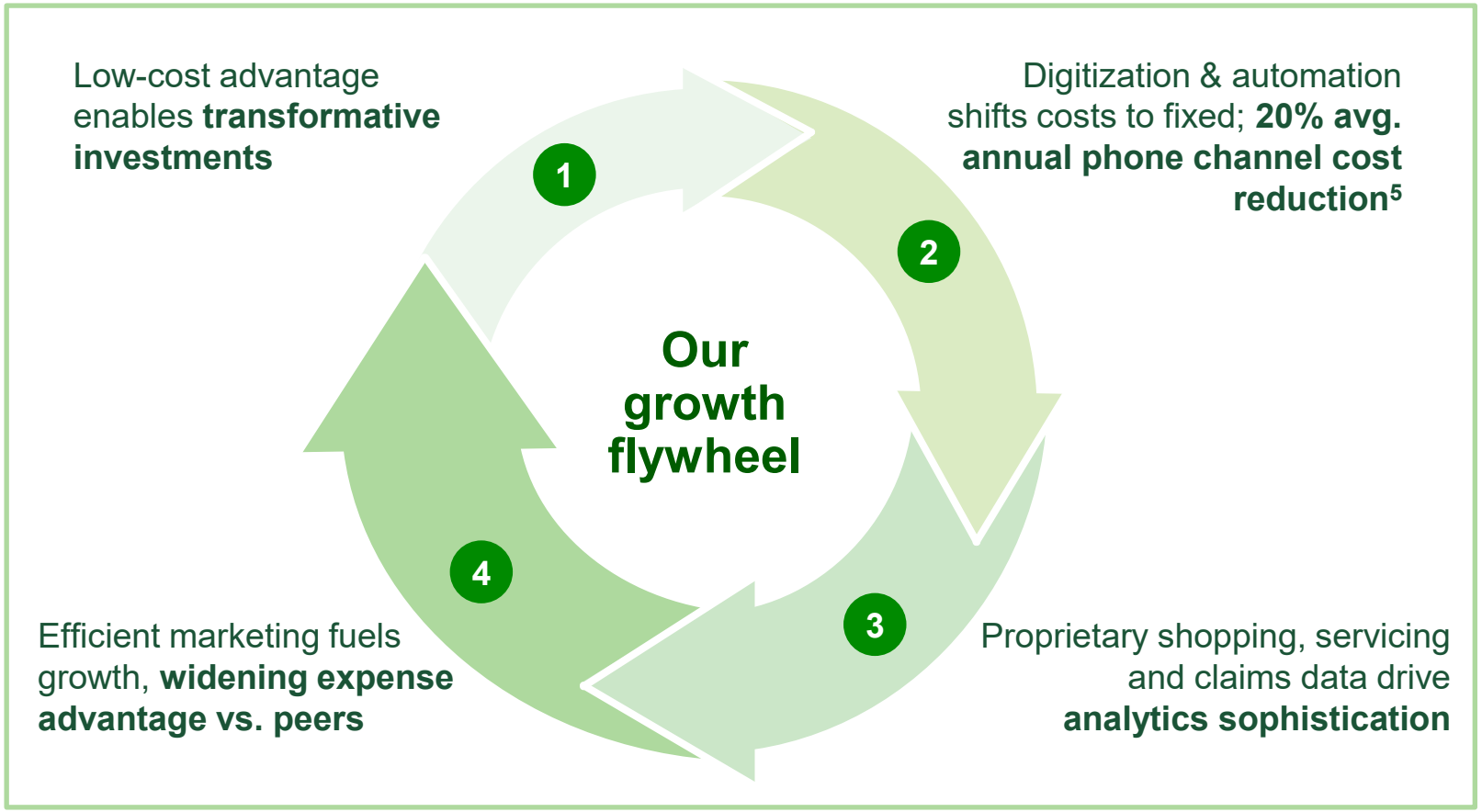
Affinity

Reach additional pools of potential TDI clients

750	Professional, Alumni & Employer Groups[1]
1.6MM	Insurance Affinity Clients[1]
10MM	Unique Prospects[1]

Scaled, direct model offers irreplicable unique advantages

Brand Power	**+16%** More efficient marketing[1]
Client Segments	**1.5x** Higher tenure from Affinity clients[2]
E2E Client Lifecycle Ownership	**10MM+** Annual interactions with clients[3]
Cost Leadership	**5-10 points** Distribution cost advantage[4]



Strategic Review highlights opportunities to double General Insurance business

Strategically & Operationally

Extend lead in client acquisition

Re-envision the business with AI

Excel in pricing and operations analytics

Financially

Continue to prudently manage catastrophe risk

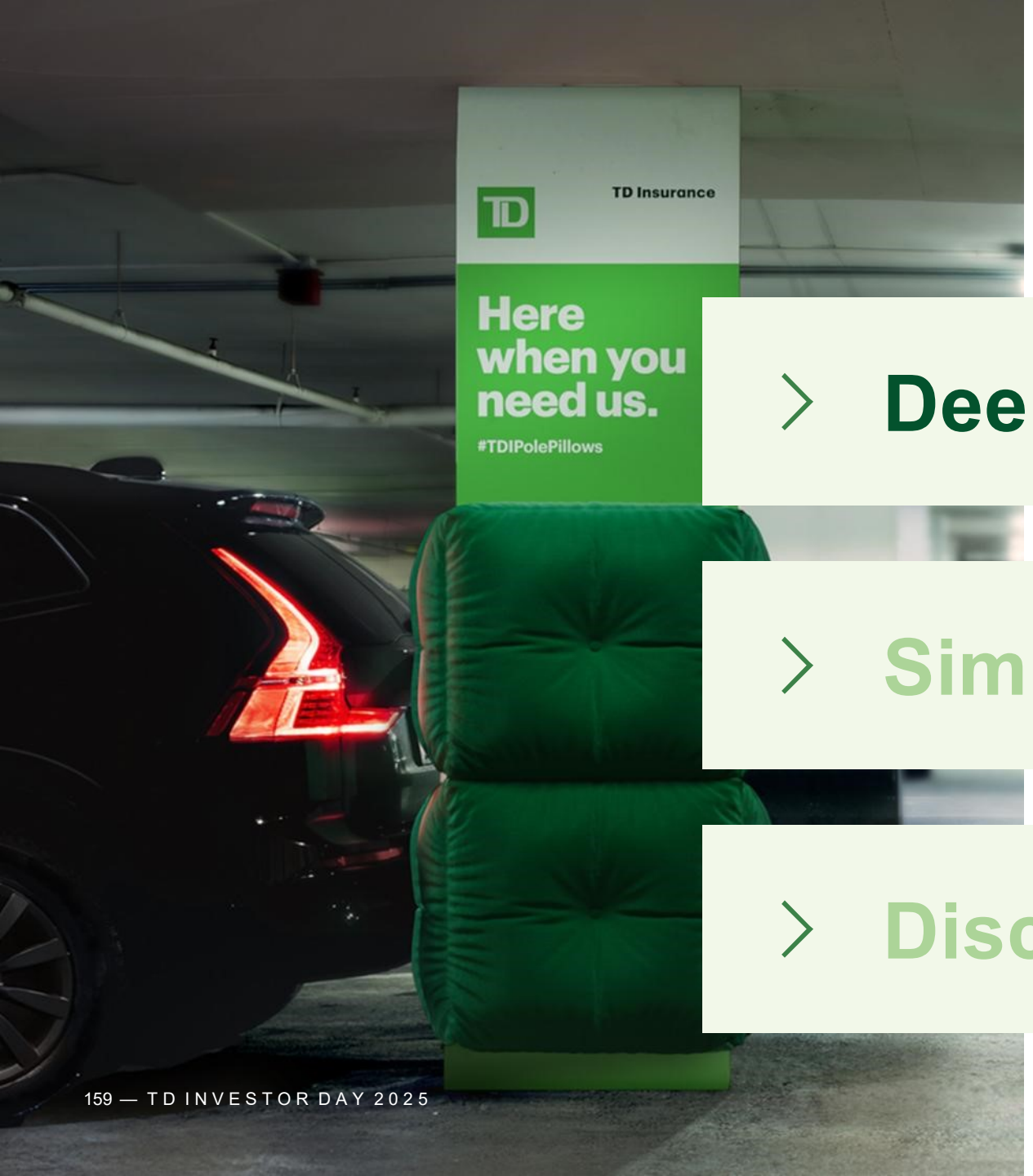
Widen ROE advantage through expense management

Double fee income, contributing to diversified enterprise revenue mix

Success enables enhanced growth, efficiency, and profitability

Medium-term (FY'29) Targets

~28%	Double Digit	~30%
Adj.[1] ROE	Premiums CAGR[2] (%)	Adj.[1] Efficiency Ratio[2] (Net of ISE)



How we will deliver

Deeper Relationships

Simpler & Faster

Disciplined Execution

Outpacing the industry through dominant brand strength & digital marketing leadership

Best-in-class marketing organization

- **2x marketing effectiveness**[1] (FY'19-FY'24), **+100% demand, 3MM quotes**
- Leverage **halo effect from TD's brand**; Canada's most valuable brand[2]
- **Top honours from Google** for AI-based marketing excellence[3]

Continuously enhancing marketing effectiveness

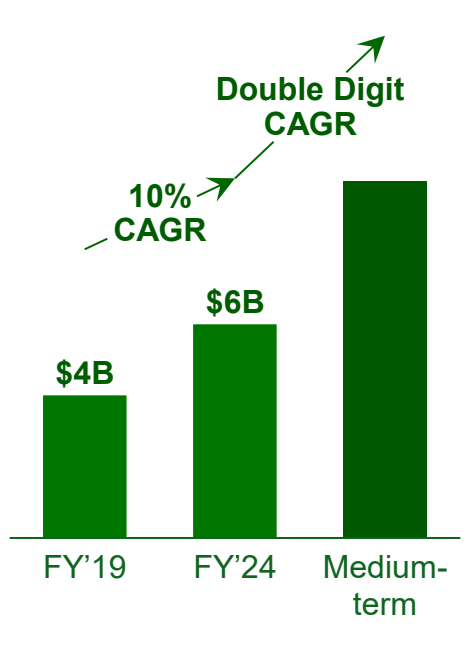
- **#1 in awareness** for Home & Auto insurance[4]
- **AI-driven personalized ads** to sustain high performance
- **Proprietary data** powers **lifetime profitability models** for targeting

Investing in acquisition and targeting

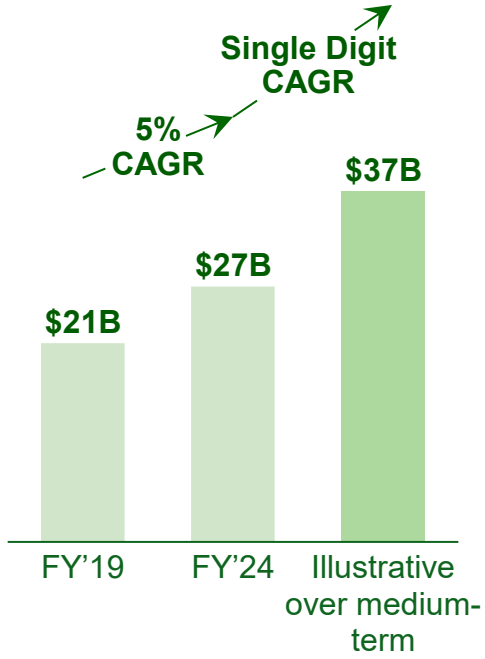
- **Increase marketing spend** to support direct insurance strategies
- **Extend #1 online share of voice**[5]**;** 80%+ quotes completed online
- **Become #1 stop** for Canadians shopping for home and auto insurance

Accelerate GI business to reach #2 market share rank

Gross Written Premiums, $B



TDI



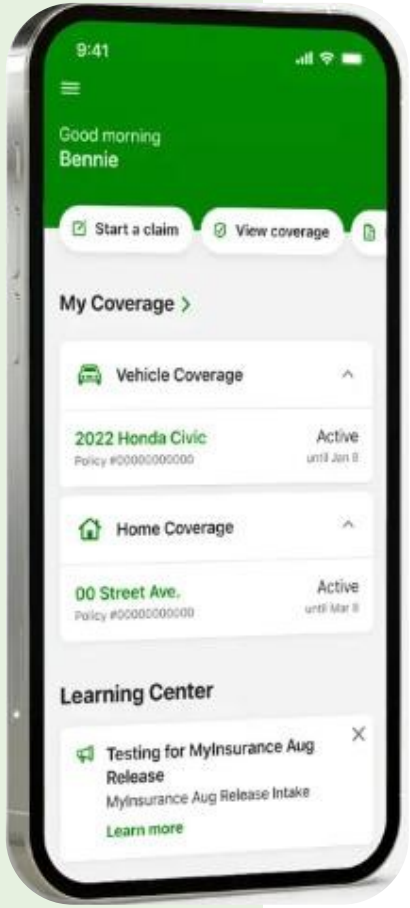
Top 5 peer group[6]
(excluding TDI)

Exceed client expectations with leading digital capabilities

Unrivaled Digital Assets

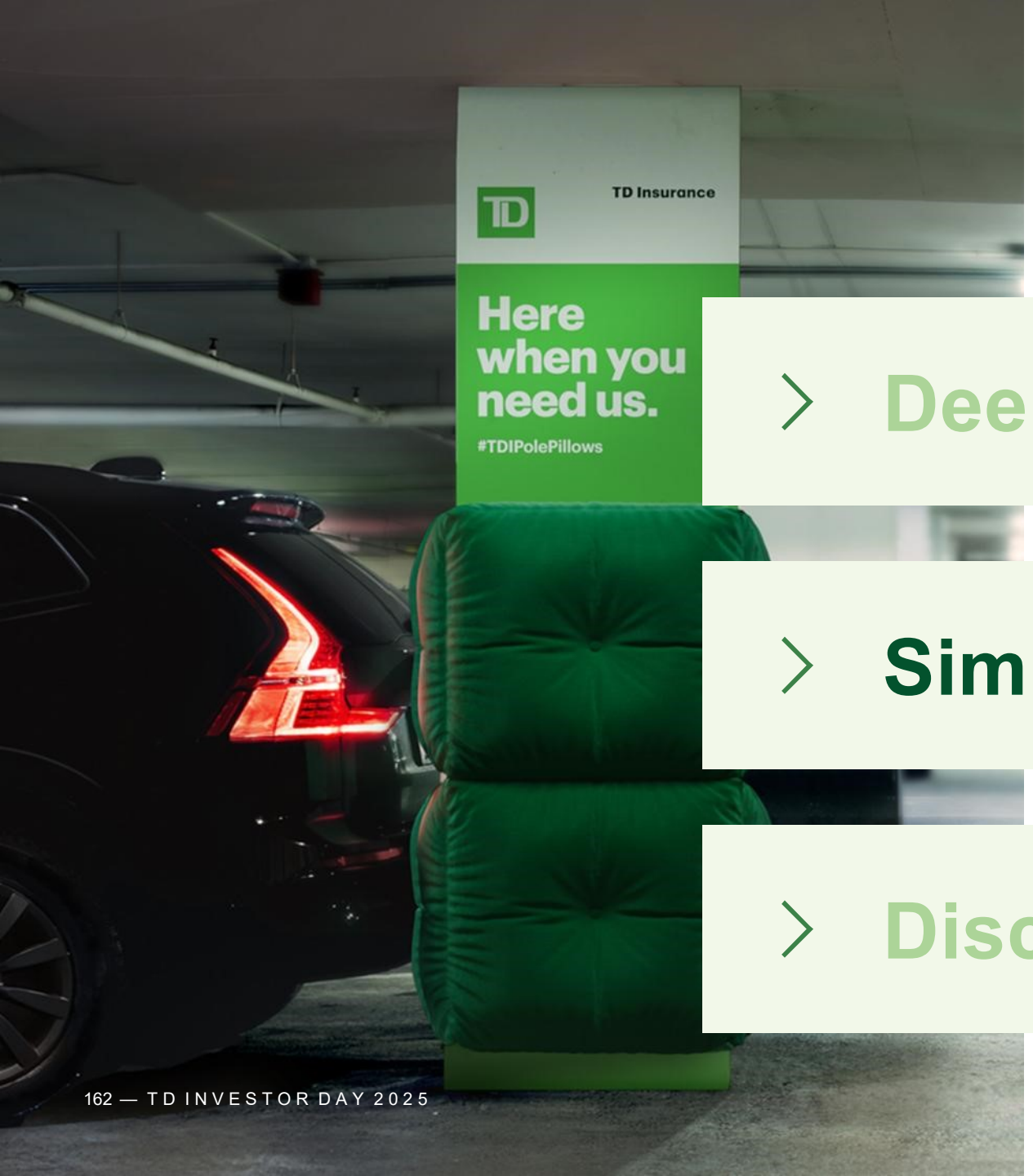
#1 Search Engine Optimization[1]

Mature Performance Ecosystem



★★★★★ **4.8** **Top Rated Insurance App[2]**

	Current	*Medium-term*
Clients digitally engaged[3]	**75%**	**90%+**
MyInsurance transactions	**2MM**	**3MM+**
Quotes completed digitally	**80%**	**85%+**
Digitally driven new premiums	**$0.8B**	**$2B**



How we will deliver

- Deeper Relationships
- **Simpler & Faster**
- Disciplined Execution

We continue to disrupt the industry, harnessing full potential of AI

Direct Advantages

Vertically-integrated direct model enables scale efficiency

- Ownership of client data & experience
- Inhouse claims functions
- Lower marginal cost

Digital Transformation
(FY'19 to today)

Strategic investments enable faster client service and lower costs

- Cloud-based admin platform
- Digital sales & self-service
- Process re-engineering and task automation

AI in Everything
(future state)

Uniquely positioned to deliver personalized client experiences via AI

- GenAI chatbots
- 80%+ calls triaged by AI agents
- Guided self-service client journeys
- AI-powered claims settlement
- Advisors supported by AI tools

Millions
of customer interaction datapoints

~15%
Shorter cycle times in Auto Centres

$50MM+
Annualized deflected costs via self-serve

Future State

~100%
colleagues will be equipped with AI

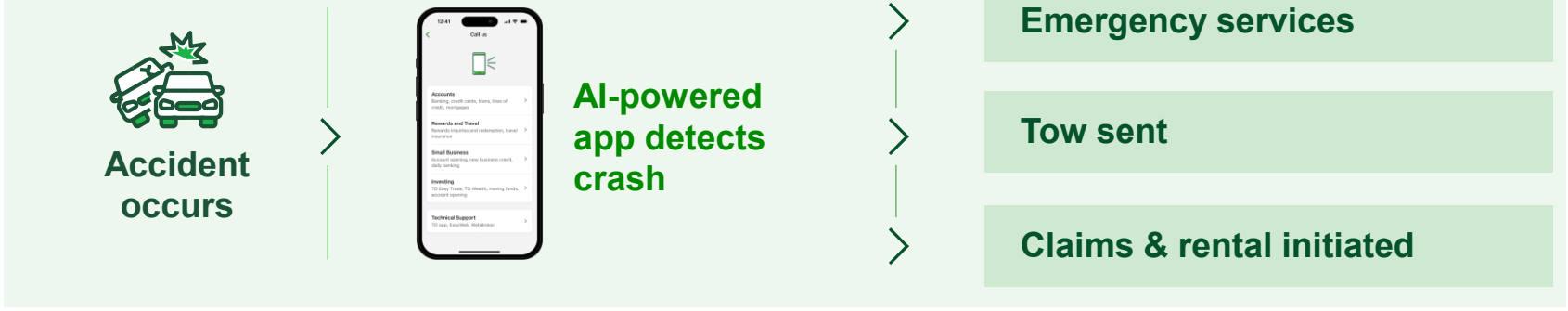
$1B+
Annual cost base to be targeted for simplification & automation

Reimagining insurance for our clients in the age of AI

Raising the bar with fast and intuitive AI-powered claims

From: Manual auto claims process with multiple handoffs….

To: Streamlined, automated claims experience powered by AI in the medium-term

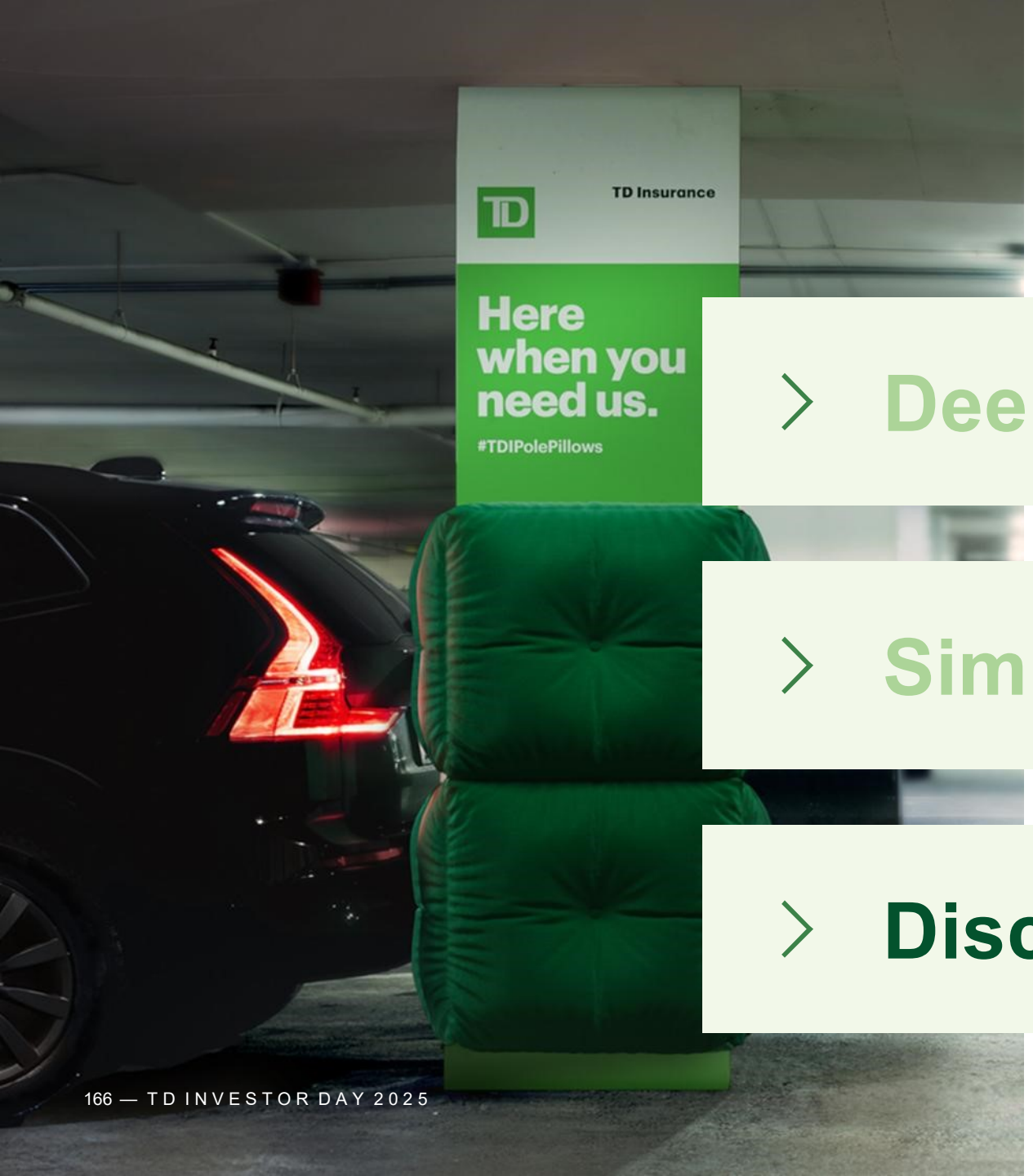


Over the medium-term, we aim to deliver…

Auto claims settlements in less than 15 minutes[1]

~90% reduction in Home claims cycle time[2]

Higher client satisfaction



How we will deliver

- Deeper Relationships
- Simpler & Faster
- **Disciplined Execution**

We have invested in next-generation analytics to drive profitable growth

Our unique combination of Talent, Data and Technology….

Talent

300+
Data Scientists,
Analytics / AI Specialists, and
Actuarial Talent[1]

+ layer 6 AI at TD

Data

Billions
Of unique proprietary datapoints[1], including:

- **10MM** annual TD MyInsurance logins
- **1MM** hours of annual client calls
- **8B km** of collected driving data
- **10+ petabytes** of data consumed annually for modeling sophistication

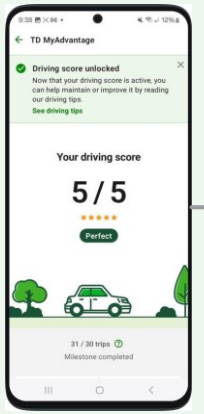
Technology

Cutting Edge
Cloud-based deployment environment, enabling:

- Integrated analytics ecosystem
- Real time AI reinforcement learning
- Advanced rating models
- Agentic AI-supported fraud detection

… allows us to grow with confidence…

New Usage Based Auto Insurance program



- Personalized advice to improve driving behaviour
- Advanced segmentation for accurate pricing
- New pricing variables

… and aim to generate

$200MM+
AI-driven benefits over the medium-term

We have a robust toolbox to manage catastrophe risk

Pricing & Underwriting

100s

Of pricing & product actions in FY'25

Reinsurance Management

$2.5B

Reinsurance coverage including $150MM CAT Bond (first in Canada[1])

Claims Resourcing

120+

Dedicated CAT Claims staff, improving outcomes at lower costs[2]

Monitoring & Controls

Advanced

Accumulation framework to manage concentration risk

Prevention & Advice

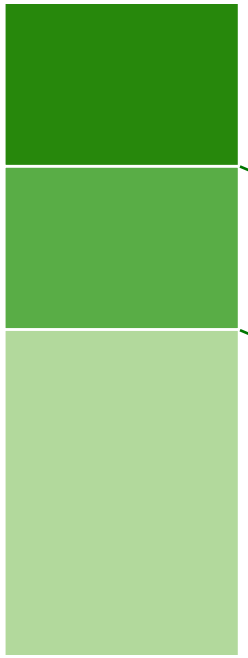
Partnered

With Wildfire Defense Systems for loss prevention

Cost discipline aims to deliver ~$200-300MM in run-rate savings

Run-Rate Cost Savings Target[1]

~$200-$300MM



Medium-term

Medium-term Key Cost Initiatives

Distribution Transformation: Advance digital adoption via best-in-class client experiences across sales, servicing and claims (e.g., online purchase, self-serve, photo-based estimation)

Technology & Data Modernization: Lead in analytics sophistication (e.g., pricing, targeting, fraud detection)

Automation & AI: Reimagine the business with AI, including transforming claims via chatbot, triage, summarization and content management

~30%

Medium-term Adj.[2] Efficiency Ratio (Net of ISE) Target

Why TD Insurance

Irreplicable growth flywheel fueled by direct model, brand power & cost leadership

Sophisticated client acquisition through marketing investments

Leading digital-first capabilities powering personalized experiences

Proprietary data enabling superior risk management

Primed to lead and disrupt in **AI-driven growth cycle**

Endnotes on Slides 154 to 156

Slide 154

1. 5-year Total TDI Premiums CAGR FY 2019 to FY 2024.
2. As of July 2025.
3. Ipsos, TD Insurance ranking, English Canada past 12 months ending June 2025 among Home & Auto insurance holders or next 12 months purchase intenders.
4. Average Return on Equity (ROE) from FY 2019 to FY 2024; ROE based on IFRS 4 from FY 2014 to FY 2022; IFRS 17 FY 2023 to FY 2024.
5. For additional information about this metric, refer to the Glossary in the Bank's Q3 2025 Report to Shareholders, which is incorporated by reference.
6. Rankings based on data compiled from MSA Research for the year ended December 31, 2024. Excludes public insurance entities (Insurance Corporation of British Columbia, Manitoba Public Insurance, and Saskatchewan Auto Fund).
7. Based on gross written premiums originating from digital quotes for the six months ended June 2025. As compared to other major insurers based on metrics disclosed in their public presentations.
8. Home and auto insurance.

Slide 155

1. As of July 2025.

Slide 156

1. TD Master Brand media provided a 16% uplift in account acquisition contribution from July 2022 to April 2024.
2. Average client tenure for TD Affinity clients vs. non-Affinity TD clients.
3. Customer interactions in Fiscal 2024 across phone channel, TD MyInsurance application, and TD Insurance website.
4. TD sales, marketing, and other distribution expense, as a % of premiums, compared to general insurance industry commissions and other distribution expenses, as a % of premiums.
5. Average FY 2022 to FY 2024 phone channel costs reduction, as a % of premiums.

Endnotes on Slides 158 to 161

Slide 158

1. The Bank prepares its consolidated and interim consolidated financial statements in accordance with International Financial Reporting Standards (IFRS), the current generally accepted accounting principles (GAAP), and refers to results prepared in accordance with IFRS as the "reported" results. The Bank also utilizes non-GAAP financial measures such as "adjusted" results (i.e., reported results excluding "items of note") and non-GAAP ratios to assess each of its businesses and measure overall Bank performance. The Bank believes that non-GAAP financial measures and non-GAAP ratios provide the reader with a better understanding of how management views the Bank's performance. Non-GAAP financial measures and non-GAAP ratios used in this presentation are not defined terms under IFRS and, therefore, may not be comparable to similar terms used by other issuers. See "Financial Results Overview" section in the Bank's 2024 Annual Report and "How We Performed" section in the Bank's Q3 2025 Report to Shareholders (available at www.td.com/investor and www.sedarplus.ca), which are incorporated by reference, for further explanation, reported basis results, a list of the items of note, and a reconciliation of adjusted to reported results.
2. Please refer Slide 154, Endnote 5.

Slide 160

1. Measured as incremental General Insurance new business gross written premiums per $1 of incremental marketing spend.
2. TD Bank Group was ranked #1 most valuable brand in Canada by Brand Finance, 2025 Canada 100 report.
3. TD Bank Group won silver at Google Canada's Search Honors Awards on November 2024.
4. Please refer Slide 154, Endnote 3.
5. STAT Search Analytics - TD Insurance has organic share of voice representing the #1 highest amongst all Canadian General Insurance competitors for our tracked keyword set. As of July 2025.
6. Top personal lines peer group includes: Aviva Canada, Definity (including Travelers Canada pro forma), Desjardins General Insurance, and Intact Insurance (including RSA Canada pro forma).

Slide 161

1. Please refer Slide 160, Endnote 5.
2. Canada's top-rated Home and Auto Insurance App. Based on user ratings on Google Play and App Store as of July 2025.
3. Measured as the share of accounts with an accountholder registered for digital self-service.

Endnotes on Slides 165 to 169

Slide 165

1. Auto physical damage claims.
2. Measured by average time from claims first notice of loss to claims settlement by medium-term, as compared to Fiscal 2024.

Slide 167

1. As of July 2025.

Slide 168

1. TD Insurance sponsored the first-ever Canadian-denominated catastrophe bond (CAT bond) in January 2025, covering Canadian perils of earthquake and severe convective storm in the amount of $150 million.
2. As of July 2025.

Slide 169

1. Including Insurance Service Expense.
2. Please refer to Slide 158, Endnote 1.