



TD Insurance (TDI)

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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 include, but are not limited to, statements made in this document, the Management’s Discussion and Analysis (“2022 MD&A”) in the Bank’s 2022 Annual Report under the heading “Economic Summary and Outlook”, under the headings “Key Priorities for 2023” 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 “2022 Accomplishments and Focus for 2023” for the Corporate segment, and in other statements regarding the Bank’s objectives and priorities for 2023 and beyond and strategies to achieve them, the regulatory environment in which the Bank operates, and the Bank’s anticipated financial performance. Forward-looking statements are typically identified by words such as “will”, “would”, “should”, “believe”, “expect”, “anticipate”, “intend”, “estimate”, “plan”, “goal”, “target”, “may”, and “could”.

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, and infrastructure), model, insurance, liquidity, capital adequacy, legal, regulatory compliance and conduct, 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; inflation, rising rates and recession; the economic, financial, and other impacts of pandemics, including the COVID-19 pandemic; the ability of the Bank to execute on long-term strategies and shorter-term key strategic priorities, including the successful completion and integration of acquisitions and dispositions, business retention plans, and strategic plans; technology and cyber security risk (including cyber-attacks, data security breaches or technology failures) on the Bank’s information technology, internet, network access or other voice or data communications systems or services; model risk; fraud activity; 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-party service providers; the impact of new and changes to, or application of, current laws and regulations, including without limitation tax laws, capital guidelines and liquidity regulatory guidance; regulatory oversight and compliance risk; increased competition from incumbents and new entrants (including Fintechs and big technology competitors); shifts in consumer attitudes and disruptive technology; exposure related to significant litigation and regulatory matters; ability of the Bank to attract, develop, and retain key talent; changes to the Bank’s credit ratings; changes in foreign exchange rates, interest rates, credit spreads and equity prices; increased funding costs and market volatility due to market illiquidity and competition for funding; Interbank Offered Rate (IBOR) transition risk; critical accounting estimates and changes to accounting standards, policies, and methods used by the Bank; existing and potential international debt crises; environmental and social risk (including climate change); 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 2022 MD&A, as may be updated in subsequently filed quarterly reports to shareholders and news releases (as applicable) related to any events or transactions discussed under the heading “Significant Acquisitions”, “Significant and Subsequent Events, and Pending Acquisitions” or “Significant and Subsequent Events” in the relevant MD&A, which applicable releases may be found on www.td.com. 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 include assumptions about the Bank’s Insurance business’ ability to successfully attract and retain customers and its ability to successfully implement its strategic priorities, including mobile and digital enhancements to its platforms. Additional material assumptions are set out in the 2022 MD&A under the heading “Economic Summary and Outlook”, under the headings “Key Priorities for 2023” 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 “2022 Accomplishments and Focus for 2023” for the Corporate segment, each as may be updated in subsequently filed quarterly reports to shareholders. Any forward-looking statements contained in this document 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.

TDI: Delivering on an Ambitious Growth Strategy

TDI Today

Canada's leading direct-to-consumer insurer, and #1 Affinity insurer¹

TDI Tomorrow

Double General Insurance Premiums by being the insurer of choice for Canadian families and small businesses

Strategic Roadmap

Strengthen lead in direct distribution, deliver personalized experiences, and accelerate acquisition

Canada's Leading Direct-to-Consumer Insurer

#1 Direct-to-Consumer Insurer¹
#1 Affinity Insurer¹

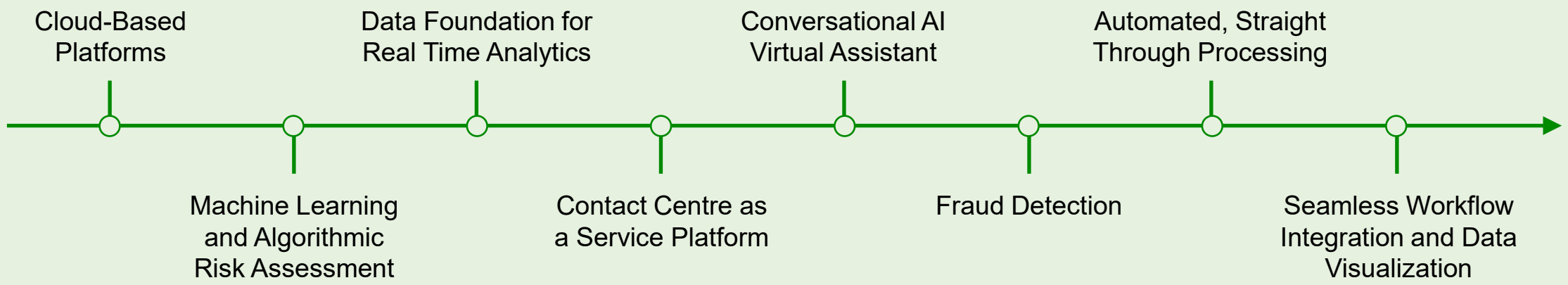
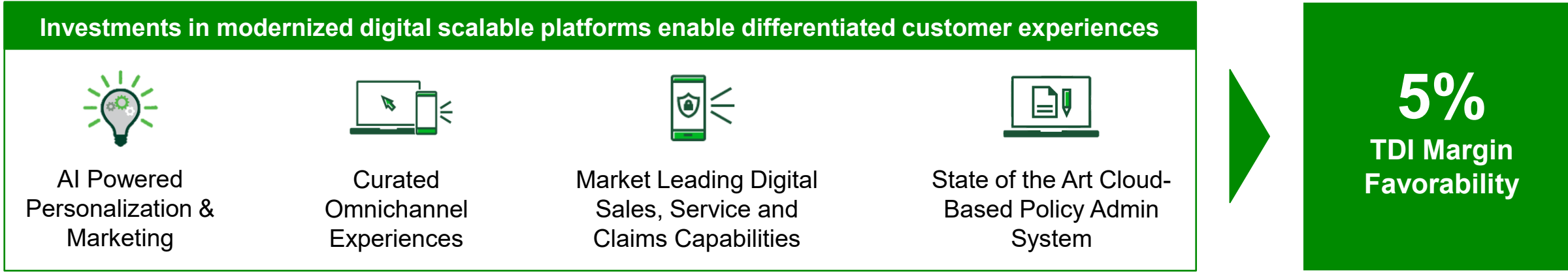
General Insurance (GI) and Life & Health (L&H) Insurance

 Personal Home & Auto	 Small Business	 Life & Health
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F'22 Snapshot²

4.3MM TDI Customers	50% GI Customers 50% L&H Customers
\$5.2B Total Revenue	23% Of TDBG Fee Income ³
\$5.1B Fee Income	7% 5-year CAGR ⁴
\$4.4B GI Premiums ⁵	8% 5-year CAGR
\$0.8B NIAT	6% 5-year CAGR
30% ROE ⁶	34% 5-year average

Unleashing the Full Potential of Digital Leadership for Exponential Growth



Winning Model & Sophisticated Marketing are Driving Outperformance

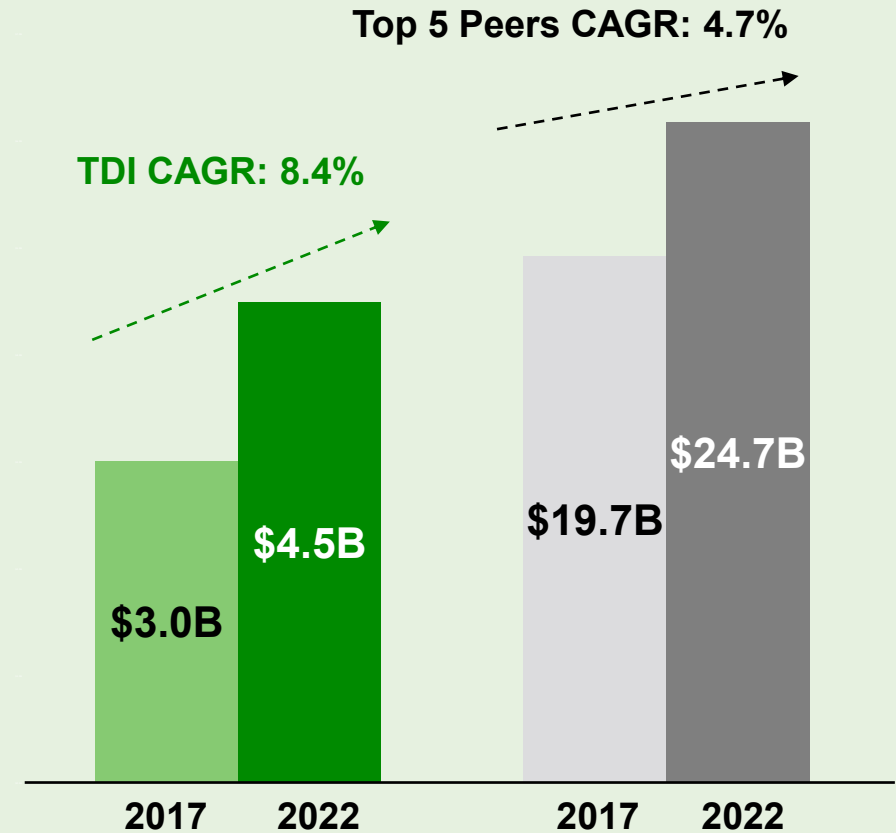
Winning Direct Model

100% Direct-to-Consumer Channel Focus	Efficient Low Cost Model	End-to-End Customer Insights and Change Agility
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Power of TD Brand & Marketing

#1 Top of Mind Awareness Ranking ²	#1 Search Engine Optimization Ranking ³	AI-Driven Personalized Marketing / Offers
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General Insurance Premiums¹



TDI Medium-Term Growth Ambitions

Outperform Peers and Be the Insurer of Choice for Canadian families and Small Businesses

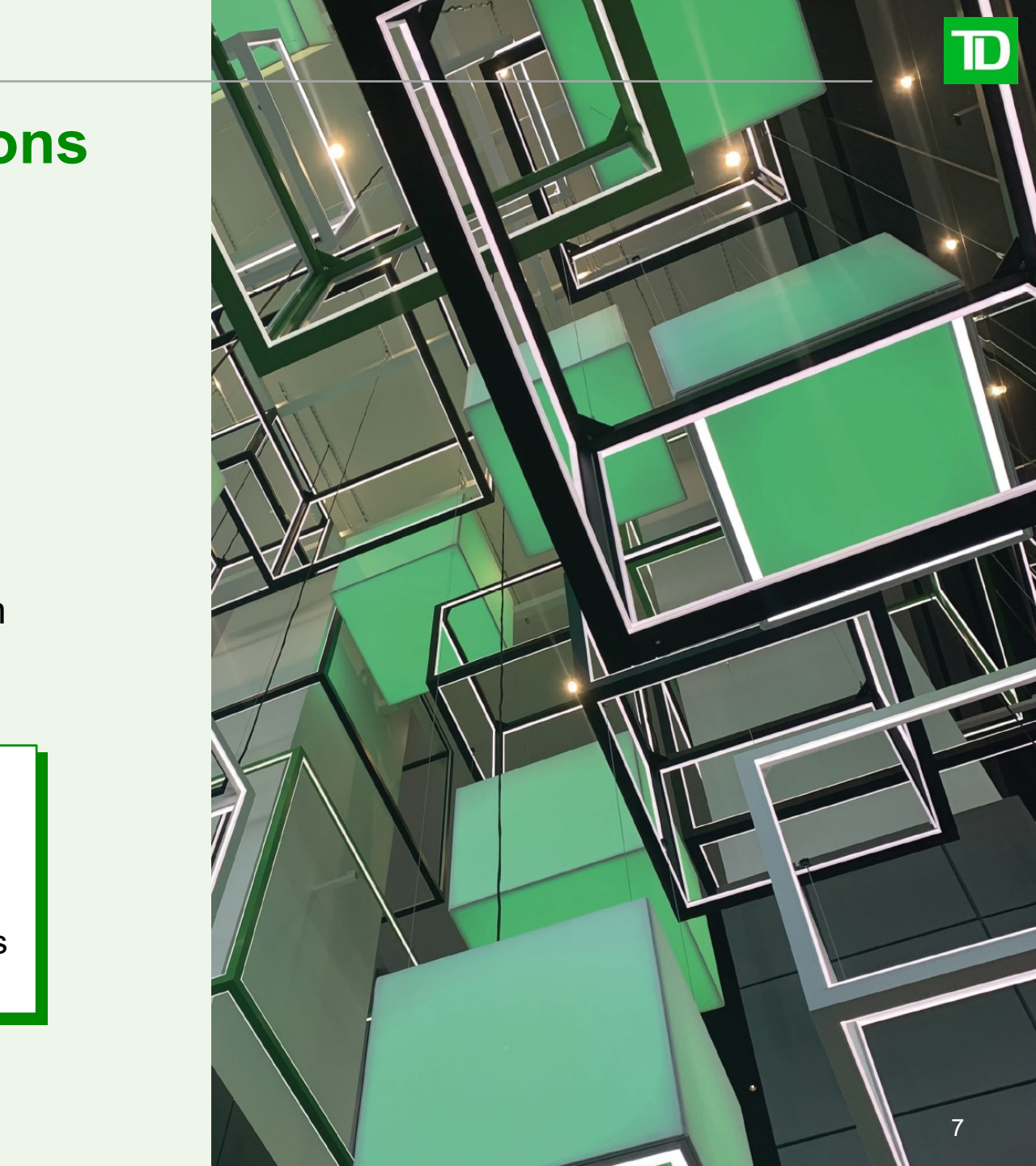
Double

General Insurance Premiums Over the Medium-Term

#1
Direct Personal Insurer¹

Fastest Growing
Personal Lines Insurer¹

#1
Small Business Insurer



Strategic Roadmap

Strengthen Distribution with the Winning Direct & Digital Model

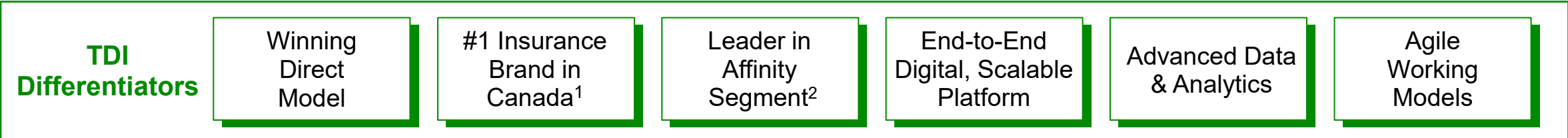
- Strive for Digital Excellence
- Expand servicing & claims capabilities
- Drive efficiencies to reinvest in growth

Deliver Personalized and Legendary Customer Experiences

- Maximize the Auto Centre network
- Deliver in the moments of truth
- Offer AI-powered, analytics-driven personalization and marketing

Accelerate Acquisition and Deepen Customer Relationships

- Disrupt and win in Small Business Insurance
- Leverage market-leading brand¹
- Harness the power of OneTD



Harnessing the Power of Digital to Transform the Insurance Experience

TDI Today			TDI Tomorrow ⁵	
1st	Major Insurer with National End-to-End Bind Online ¹		60%+	Digital Sales
85%	Of Transactions Enabled On Digital Self-Service		100%	Customers Digitally Engaged
3 in 5	Customers Digitally Engaged ²		50%	Lower Acquisition Cost ⁶
\$340MM+	#1 Insurer in Digital New Business GWP ³			
★★★★☆ 4.6	Top Rated Insurance App ⁴			

Digital Features

Quote & Buy	Usage Based Insurance	Electronic Documents	Weather Alerts	Photo Based Claims Estimating	Biometrics on the App	Electronic First Notice of Loss	Chatbot	1MM+ MyInsurance Self-Serve Customers

Delivering Legendary Claims Experiences in Moments of Truth

Reimagined Claims Experience

24 One-Stop Auto Centres Nationally	20% Reduction in Repair Times	14% Higher Customer Satisfaction Scores
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Creating Operational Efficiency

Advanced Fraud Detection Using AI and Machine Learning Capabilities	End-to-End Digital Claims Electronic First Notice of Loss & Photo Based Estimating	10% Repair Cost Savings	70% Auto Claims Repaired in Trusted Network
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Disrupt Small Business Insurance with Proven Direct Model

\$12B¹
Market Opportunity

9 in 10²
Willing to Buy Insurance from a Non-Traditional Provider

98%³
Of all Canadian Businesses are Small or Micro

900K
TD Small Business Banking Clients Already Loyal to TD

+500bps⁴
Higher Margin in Targeted Segments vs. Personal Lines

Unique Strengths Enabling TDI to Win

- ✓ Apply insights from best-in-class personal lines model
- ✓ Franchise ~400K Affinity Small Business owners
- ✓ Leverage an omnichannel, advice focused model



TDI Tomorrow⁵

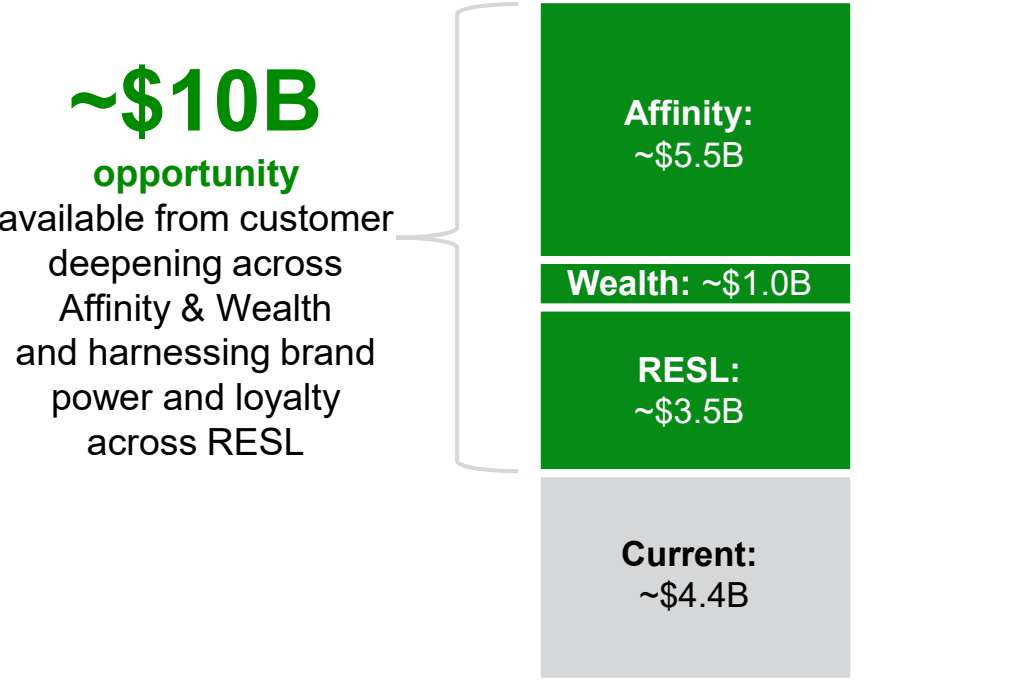
#1 Small Business Insurer in Canada

275K+ Businesses Insured

Leveraging the Unique OneTD Competitive Advantage to Outperform

Significant Organic Growth Opportunity

General Insurance Premiums



Maximize OneTD Opportunities

- TDI Affinity** 10MM eligible members across 750+ partnerships
- Wealth** 200K High Net Worth TD Wealth customers
- TD Mortgage** 1.1MM TD Real Estate Secured Lending (RESL) customers

TDI: Delivering on an Ambitious Growth Strategy

TDI Today

Canada's leading direct-to-consumer insurer, and #1 Affinity insurer

TDI Tomorrow

Double General Insurance Premiums by being the insurer of choice for Canadian families and small businesses

Strategic Roadmap

Strengthen lead in direct distribution, deliver personalized experiences, and accelerate acquisition

Endnotes on Slides 3-7

Slide 3

1. MSA Research, 2022 Data – Based on Personal Lines General Insurance Gross Written Premiums.

Slide 4

1. MSA Research, 2022 Data – Based on Personal Lines General Insurance Gross Written Premiums.
2. All figures pertain to the total TD Insurance business (GI and Life & Health), unless otherwise noted.
3. Insurance's F'22 Fee Income as a % of F'22 TDBG Reported Fee Income.
4. 5-year CAGR is the compound annual growth rate calculated from 2017 to 2022.
5. GI Premiums refer to General Insurance Gross Written Premiums.
6. For additional information about this metric, refer to the Glossary in the Bank's 2022 MD&A, which is incorporated by reference.

Slide 6

1. MSA Research, 2017-2022 Personal Lines Data. Top 5 peers defined as: Intact Insurance, Desjardins, Aviva, Co-Operators and Allstate Canada.
2. Ipsos, TD Insurance ranking, English Canada only – Past 12 Months ending Jan 2023 among Home & Auto insurance holders or Next 12 Months purchase intenders.
3. STAT Search Analytics – TD Insurance has 18.93% organic share of voice representing the #1 highest amongst all Canadian General Insurance competitors for our tracked keyword set. As of April 2023.

Slide 7

1. Based on Written Premiums.

Endnotes on Slides 8-11

Slide 8

1. TD Insurance ranking, English Canada only – Kantar 2021 Brand Dynamics 'Brand Power' Score.
2. MSA Research, 2022 Data – Based on Personal Lines General Insurance Gross Written Premiums.

Slide 9

1. TDI Insurance launched buy online nationally for all products ahead of all other top-10 major insurers.
2. Based on the number of customers registered for the TD MyInsurance mobile app.
3. Based on Gross Written Premiums originating from digital quotes in fiscal year 2022. As compared to other major insurers based on metrics disclosed in their public presentations.
4. iOS & Android cumulative rating of 4.65 as of April 2023. #1 compared to top peers, defined as: Intact Insurance, Desjardins, Aviva, Co-Operators, Beneva, Allstate Canada, Onlia, and Belairdirect.
5. Medium-term aspirational targets.
6. When compared with TD Insurance phone channel acquisition costs.

Slide 11

1. MSA Research, 2022 Data.
2. Deloitte: The Future of Small Business Insurance Insights.
3. Statistics Canada – Canadian Survey on Business Conditions, first quarter of 2022.
4. MSA Research, 2022 Data - Based on Commercial Lines Small Business profit margins compared to Personal Lines.
5. Medium-term aspirational targets.