

## Definity aiming to become top-three carrier, Saunders says

DEFINITY Financial will rely on core underwriting, efficiency gains and the pending Travelers Canada acquisition to support a 10-year plan to triple in size and become a top-three Canadian p&c carrier.

Company president and ceo Rowan Saunders told investors at Desjardins' inaugural Toronto Conference last week that Definity's first priority is continuing to grow organically and outpacing the industry with a sub-95 combined ratio.

He described the Travelers transaction, which was announced in May and is expected to close early next year, as "a transformational deal."

Mr. Saunders said integration work is focused on retaining talent and migrating Travelers' personal lines portfolio to Definity's Vyne platform, which eliminates underwriting headcount.

"That gives you a good reason why we're so comfortable with the cost synergies," he said of the company's \$100m savings target.

Mr. Saunders said Sonnet is another strategic pillar for Definity.

The direct digital brand has delivered four consecutive quarters of underwriting profit, which he called "our next billion-dollar business."

He said that personal lines are accelerating toward pure digital distribution, adding that Sonnet is the only fully digital direct insurer with no underwriters.

Mr. Saunders also listed Definity's technology investments, including Vyne, small-commercial automation and claims transformation, as key structural advantages.

He said Vyne has enabled Definity to increase rate filings and product adjustments and to provide "one-to-two-minute" broker quotes for small commercial coverages.

And claims modernization with auto insurance has delivered improvements in cycle times and leakage, with further gains expected as property claims move onto the platform.

Addressing market conditions, Mr. Saunders said personal auto and property remain firm, while large specialty commercial is much

more competitive.

He cited differences between small-and-mid-market commercial and larger specialty risks.

"In the commercial lines, about 85% of that is what we define as small mid-market business," he said. "That is a good, normal functioning market. We're still putting rate increases on that market above loss-cost trend. So there's no margin deterioration.

"Large specialty business is much more competitive," he added.

"That's why our commercial business is not growing double-digit, but now maybe high single-digit. It's just fewer opportunities."

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\*— Next available edition is **Dec. 8**. *Thompson's* is published each Monday from the second week in September to early July, except during the Dec. 25/Jan. 1 holidays.

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## Institute names 2025 award recipients

THE INSURANCE Institute of Canada has named the 2025 recipients of three student awards: the John E. Lowes Insurance Education Fund, the Lloyd King scholarship and the Alberta Insurance Council grant.

Established in 1992, the Lowes Fund supports Ontario students enrolled in insurance and risk management programs. This year's recipients are Breeanna Rainville and Sayed Ismail, both enrolled at Mohawk College, which allows students to take CIP courses as part of their studies.

The Lloyd King scholarship is open to full-time students at Atlantic Canadian universities. The 2025 awards went to Memorial University of Newfoundland students Ava McDonald and Emily Spurell.

The AIC grant, administered by the IIC, supports institute members in Alberta pursuing their CIP, ACIP or FCIP designations who don't receive employer funding. This year's recipients are Navjot Aulakh, Palak Patel, Harjinder Singh and Odelle Oxley.

Application details for the awards are available through the institute's website.