TORONTO (TSX: DFY) – August 2, 2022
(in Canadian dollars except as otherwise noted)

NEWS RELEASE: Definity Financial Corporation Reports Second Quarter 2022 Results

Highlights

- Premiums increased 12.6% in the quarter, driven by growth across all lines of business, with double digit growth continuing in commercial lines, Sonnet, and personal property
- Combined ratio[1] of 95.8% in Q2 2022 was bolstered by the strong underwriting performance in our personal auto and commercial lines, and remained in our target range despite elevated catastrophe losses[1] of 5.8 percentage points in the quarter
- Operating net income[1] of $48.8 million in Q2 2022, compared to $52.6 million in Q2 2021, resulting in operating EPS[1] of $0.42 per share. Operating ROE[1] was 10.7% over the last twelve months
- Financial position remained resilient, despite significant declines in capital markets, with book value per share[1] of $19.51, down 4.4% in the quarter but 3.4% higher than a year ago

Executive Messages

"The underlying strength in our business, against the backdrop of ongoing firm market conditions, was once again demonstrated by delivering a 95.8% combined ratio in a quarter with the 6th largest catastrophe event in Canadian history. Profitability in personal auto remained strong, but was down from a year ago, reflecting claims frequency moving off pandemic-related lows as well as the impact of inflation on claims severity. Our commercial business is generating solid underwriting results and is well positioned to continue gaining market share. We were pleased with our continued strong top line growth of 12.6% in the quarter. Our underwriting capabilities and pricing sophistication give us confidence in our growth ambitions. Midway through the year, we remain on track to deliver on our financial targets as an innovative, digitally-focused industry leader."
– Rowan Saunders, President & CEO

"The resilience of our business has been on display throughout 2022 as we've maintained a strong financial position in the face of numerous headwinds, including elevated catastrophe losses and a significant correction in capital markets. The rising yield environment again negatively impacted our fixed income investments, and ultimately our book value, but has begun to benefit us in the form of higher net investment income, which is expected to continue in the coming quarters. Solid underwriting and higher net investment income combined to generate an operating ROE of 10.7%. We believe we are well positioned to continue delivering value to shareholders as we grow profitably and deploy our capital in a disciplined manner over time."
– Philip Mather, EVP & CFO

Consolidated Results

(in millions of dollars, except as otherwise noted)	Q2 2022	Q2 2021	*Change*	2022 YTD	2021 YTD	*Change*
Gross written premiums	984.7	874.6	*12.6%*	1,727.2	1,533.3	*12.6%*
Net earned premiums	799.6	697.2	*14.7%*	1,568.0	1,363.5	*15.0%*
Claims ratio[1]	62.7%	60.6%	*2.1 pts*	61.0%	59.6%	*1.4 pts*
Expense ratio[1]	33.1%	33.5%	*(0.4) pts*	33.0%	33.1%	*(0.1) pts*
Combined ratio[1]	**95.8%**	**94.1%**	***1.7 pts***	**94.0%**	**92.7%**	***1.3 pts***
Underwriting income	**34.0**	41.2	*(7.2)*	94.2	99.2	*(5.0)*
Net investment income	**31.8**	24.2	*7.6*	57.6	47.1	*10.5*
Net income	**21.0**	**43.9**	***(22.9)***	**69.3**	**126.3**	***(57.0)***
Operating net income[1]	**48.8**	**52.6**	***(3.8)***	**113.4**	**113.2**	***0.2***

[1] This is a supplementary financial measure, non-GAAP financial measure, or a non-GAAP ratio. Refer to Supplementary financial measures and non-GAAP financial measures and ratios in this news release, and Section 11 – Supplementary financial measures and non-GAAP financial measures and ratios in the Q2-2022 Management's Discussion and Analysis dated August 2, 2022 for further details, which is available on the Company's website at www.definityfinancial.com and on SEDAR at www.sedar.com.

	Q2 2022	Q2 2021	*Change*	2022 YTD	2021 YTD	*Change*
Per share measures (in dollars)						
Diluted EPS	0.18	0.42	*(0.24)*	0.59	1.21	*(0.62)*
Operating EPS[1]	0.42	0.51	*(0.09)*	0.97	1.09	*(0.12)*
Book value per share ("BVPS")[1]				19.51	18.86	*0.65*
Rolling 12 months return measures						
Return on equity ("ROE")[1]				7.6%	13.2%	*(5.6) pts*
Operating ROE[1]				10.7%	13.5%	*(2.8) pts*

- **Gross written premiums ("GWP")** for the second quarter of 2022 increased by $110.1 million or 12.6% compared to the second quarter of 2021, driven by growth across all our lines of business. Personal lines GWP was up 10.4% with increases in both our broker and direct businesses. Commercial lines GWP increased 17.9% as we continued to focus on growth in this line of business. Customer relief related to the COVID-19 pandemic, which ended in May 2022, resulted in a reduction in GWP of approximately $8 million (Q2 2021: $14 million) and a reduction in net earned premiums of approximately $13 million (Q2 2021: $16 million).

  Year to date, GWP increased by $193.9 million or 12.6% compared to 2021. Personal lines GWP increased 10.4% and commercial lines GWP increased 18.4%. The impact of the customer relief related to the COVID-19 pandemic in the first six months of 2022 was a reduction in GWP of approximately $21 million (2021: $28 million) and a reduction in net earned premiums of approximately $26 million (2021: $29 million).

- **Underwriting results** for the second quarter of 2022 produced underwriting income of $34.0 million and a combined ratio of 95.8%, compared to underwriting income of $41.2 million and a combined ratio of 94.1% in the same quarter a year ago. Our underwriting results were strong despite the impact of the significant windstorm in Ontario and Québec in May. Catastrophe losses impacted the combined ratio by 5.8 percentage points, compared to only 1.8 percentage points in the same quarter a year ago. The increase in catastrophe losses was partially offset by higher favourable prior year claims development and an improvement in the core accident year claims ratio.

  Year to date, our underwriting income decreased by $5.0 million and led to a combined ratio of 94.0% in 2022 as compared to 92.7% in 2021. Results were impacted by higher catastrophe losses, partially offset by higher favourable prior year claims development and an improvement in the core accident year claims ratio. Catastrophe losses impacted the combined ratio by 4.0 percentage points, compared to only 1.5 percentage points in 2021.

- **Net investment income** increased $7.6 million in the second quarter of 2022 and $10.5 million year to date, driven primarily by the investment of funds generated from our underwriting results and business growth, net proceeds retained by the Company from the initial public offering ("IPO") and related transactions, as well as higher fixed income yields.

Net Income and Operating Net Income

- **Net income** was $21.0 million in the second quarter of 2022 compared to $43.9 million in the second quarter of 2021. Net income decreased due primarily to higher market value losses on our bond portfolio due to increasing fixed income yields, an investment impairment charge of $19.3 million in the quarter reflective of the significant volatility in equity markets, and lower underwriting income driven by higher catastrophe losses. These were partially offset by higher net investment income.

  Year to date, net income was $69.3 million compared to $126.3 million in 2021 due primarily to the same factors that impacted the second quarter. In 2021, we also recorded realized gains of $37.5 million on our equity portfolio that were triggered on the sale of certain investments to facilitate a transfer to a new investment manager for foreign equities.

  In the second quarter of 2022 and year to date, the significant increase in fixed income yields resulted in higher market value losses on our bond portfolio, which were largely offset by a discounting recovery on our claim liabilities.

- **Operating net income** decreased to $48.8 million in the second quarter of 2022 compared to $52.6 million in the second quarter of 2021 driven by lower underwriting income. Year to date, operating net income was $113.4 million compared to $113.2 million in 2021.

- **Operating ROE** was 10.7% for the twelve-month period ended June 30, 2022 compared to 13.5% in 2021. Operating ROE was lower due to the dilutive impact of the large increase in equity year over year, driven by operating net income generated and the net proceeds retained by Definity from the IPO and related transactions.

[1] This is a supplementary financial measure, non-GAAP financial measure, or a non-GAAP ratio. Refer to Supplementary financial measures and non-GAAP financial measures and ratios in this news release, and Section 11 – Supplementary financial measures and non-GAAP financial measures and ratios in the Q2-2022 Management's Discussion and Analysis dated August 2, 2022 for further details, which is available on the Company's website at www.definityfinancial.com and on SEDAR at www.sedar.com.

Line of Business Results

(in millions of dollars, except as otherwise noted)	Q2 2022	Q2 2021	*Change*	2022 YTD	2021 YTD	*Change*
Personal insurance						
Gross written premiums						
Auto	420.0	386.6	*8.6%*	742.2	689.3	*7.7%*
Property	268.7	237.0	*13.4%*	469.1	408.2	*14.9%*
Total	**688.7**	**623.6**	***10.4%***	**1,211.3**	**1,097.5**	***10.4%***
Combined ratio[1]						
Auto	92.7%	88.4%	*4.3 pts*	94.4%	89.3%	*5.1 pts*
Property	104.0%	109.3%	*(5.3) pts*	98.0%	100.7%	*(2.7) pts*
Total	**96.9%**	**95.9%**	***1.0 pts***	**95.8%**	**93.4%**	***2.4 pts***
Commercial insurance						
Gross written premiums	**296.0**	**251.0**	***17.9%***	**515.9**	**435.8**	***18.4%***
Combined ratio[1]	**92.5%**	**88.9%**	***3.6 pts***	**89.1%**	**90.9%**	***(1.8) pts***

Personal Insurance

- Overall, **personal lines** GWP increased 10.4% in the second quarter of 2022 (10.4% year to date). Sonnet GWP was $85.2 million in the second quarter of 2022, an increase of 13.0% compared to $75.4 million in the second quarter of 2021. Sonnet GWP was $149.7 million year to date, an increase of 17.0% compared to $127.9 million in 2021. Personal lines produced underwriting income of $18.0 million in the quarter compared to $21.2 million in the same quarter a year ago. Year to date, personal lines produced underwriting income of $48.7 million compared to $67.3 million in 2021.
- **Personal auto** GWP increased 8.6% in the quarter (7.7% year to date), driven by improved retention, an increase in average written premiums, and the growth in Sonnet. In the second quarter of 2022, customer relief related to the COVID-19 pandemic, which ended in May 2022, resulted in a reduction in GWP of approximately $6 million (Q2 2021: $12 million). The combined ratio of 92.7% in the quarter (Q2 2021: 88.4%) increased due primarily to an increase in the core accident year claims ratio driven by higher claims frequency combined with inflationary cost pressures, a decrease in favourable prior year claims development, and an increase in catastrophe losses. Year to date, the personal auto combined ratio was impacted by the same factors as the second quarter.
- **Personal property** GWP increased 13.4% in the quarter (14.9% year to date), benefitting from continued firm market conditions in our personal property business, higher renewed business, and the growth in Sonnet. The combined ratio was 104.0% in the quarter, an improvement from 109.3% in the same quarter a year ago which included approximately 11 percentage points for an inflation provision that negatively impacted current accident year claims and prior year claims development. Catastrophe losses accounted for 12.5 percentage points to the combined ratio in the second quarter of 2022 (including the windstorm in Ontario and Québec in May) compared to 6.5 percentage points in 2021. The increase in catastrophe losses partly offset the improvement in the core accident year claims ratio as earned rates remained above inflation cost trends, and higher favourable prior year claims development. Year to date, the personal property combined ratio decreased, driven by the same factors as the second quarter.

Commercial Insurance

- Growth in **commercial lines** continued in the second quarter of 2022. GWP increased 17.9% in the quarter (18.4% year to date), as we benefitted from continued strong broker support, and higher retention levels and strong rate achievement in a firm market environment.
- **Commercial lines** produced a combined ratio of 92.5% and underwriting income of $16.0 million in the quarter compared to 88.9% and underwriting income of $20.0 million in the same quarter a year ago. The decrease in underwriting income was due to the impact of catastrophe losses, driven by the windstorm in Ontario and Québec in May, and two large fire losses in the quarter. Catastrophe losses accounted for 6.9 percentage points to the combined ratio in the second quarter of 2022 compared to nil in 2021. The increase in catastrophe losses was partially offset by improved prior year claims development and a decrease in the core accident year claims ratio from our improved mix of business and achieving rate increases above cost inflation. The combined ratio in the second quarter of 2021 included approximately 8 percentage points for an inflation provision that negatively impacted current accident year claims and prior year claims development. Year to date, the commercial lines produced a combined ratio of 89.1% and underwriting income of $45.5 million compared to 90.9% and underwriting income of $31.9 million in 2021. The year-to-date commercial lines combined ratio improved due to a decrease in the core accident year claims ratio and higher favourable prior year claims development, partially offset by an increase in catastrophe losses.

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Financial Position

(in millions of dollars, except as otherwise noted)	As at June 30, 2022	As at December 31, 2021	*Change*
Financial position			
Investments	4,915.5	5,365.8	*(450.3)*
Total equity	2,244.7	2,396.3	*(151.6)*
Consolidated excess capital at 200% MCT	621.7	759.3	*(137.6)*

- Total equity decreased by $151.6 million since December 31, 2021 driven by market value declines in our bond portfolio due to a significant increase in fixed income yields, and the declines in equity markets. These were partially offset by strong underwriting income and increasing net investment income. Total equity increased $283.7 million since June 30, 2021 and our capital position remains strong, well in excess of both internal and regulatory minimum capital requirements as of June 30, 2022, with a consolidated excess capital position exceeding $620 million and an unlevered balance sheet.

Dividend

- On August 2, 2022, the Board of Directors declared a $0.125 per share dividend, payable on September 28, 2022 to shareholders of record at the close of business on September 15, 2022.

Conference Call

Definity will conduct a conference call to review information included in this news release and related matters at 11:00 a.m. ET on August 3, 2022. The conference call will be available simultaneously and in its entirety to all interested investors and the news media at www.definityfinancial.com. A transcript will be made available on Definity's website within two business days.

About Definity Financial Corporation

Definity Financial Corporation ("Definity", which includes its subsidiaries where the context so requires) is one of the leading property and casualty insurers in Canada, with over $3.4 billion in gross written premiums for the 12 months ended June 30, 2022 and over $7.7 billion in assets as at June 30, 2022.

Cautionary Note Regarding Forward-Looking Information

This news release contains “forward-looking information” within the meaning of applicable securities laws in Canada. Forward-looking information may relate to our future business, financial outlook and anticipated events or results and may include information regarding our financial position, business strategy, growth strategies, addressable markets, budgets, operations, financial results, taxes, dividend policy, plans and objectives. Particularly, information regarding our expectations of future results, performance, achievements, prospects or opportunities or the markets in which we operate is forward-looking information. In some cases, forward-looking information can be identified by the use of forward-looking terminology such as “plans”, “targets”, “expects” or “does not expect”, “is expected”, “an opportunity exists”, “budget”, “scheduled”, “estimates”, “forecasts”, “projection”, “prospects”, “strategy”, “intends”, “anticipates”, “does not anticipate”, “believes”, or variations of such words and phrases or statements that certain actions, events or results “may”, “could”, “would”, “might”, “will”, “will be taken”, “occur” or “be achieved”. In addition, any statements that refer to expectations, intentions, projections or other characterizations of future events or circumstances contain forward-looking information. Statements containing forward-looking information are not historical facts but instead represent management’s expectations, estimates and projections regarding possible future events or circumstances.

Forward-looking information in this news release is based on our opinions, estimates and assumptions in light of our experience and perception of historical trends, current conditions and expected future developments, as well as other factors that we currently believe are appropriate and reasonable in the circumstances. Despite a careful process to prepare and review the forward-looking information, there can be no assurance that the underlying opinions, estimates and assumptions will prove to be correct. Forward-looking information is necessarily based on a number of opinions, estimates and assumptions that we considered appropriate and reasonable as at the date such statements are made, and are subject to many factors that could cause our actual results, performance or achievements, or other future events or developments, to differ materially from those expressed or implied by the forward-looking statements, including, without limitation, the following factors:

- Definity’s ability to appropriately price its insurance products to produce an acceptable return;
- Definity’s ability to accurately assess the risks associated with the insurance policies that it writes;
- Definity’s ability to assess and pay claims in accordance with its insurance policies;
- litigation and regulatory actions, including potential claims in relation to demutualization and our IPO, and COVID-19-related class-action lawsuits that have arisen and which may arise, together with associated legal costs;
- Definity’s ability to obtain adequate reinsurance coverage to transfer risk;
- Definity’s ability to accurately predict future claims frequency or severity, including the frequency and severity of weather-related events and the impact of climate change;
- Definity’s ability to address inflationary cost pressures through pricing, supply chain, or cost management actions;
- the occurrence of unpredictable catastrophe events;
- unfavourable capital market developments, interest rate movements, changes to dividend policies or other factors which may affect our investments or the market price of our common shares;
- changes associated with the transition to a low-carbon economy, including reputational and business implications from stakeholders’ views of our climate change approach or that of our industry;
- Definity’s ability to successfully manage credit risk from its counterparties;
- foreign currency fluctuations;
- Definity’s ability to meet payment obligations as they become due;
- Definity’s ability to maintain its financial strength rating or credit rating;
- Definity’s dependence on key employees;
- Definity’s ability to attract, develop, motivate, and retain an appropriate number of employees with the necessary skills, capabilities, and knowledge;
- Definity’s ability to appropriately manage and protect the collection and storage of information;
- Definity’s reliance on information technology systems, internet, network, data centre, voice or data communications services and the potential disruption or failure of those systems or services, including as a result of cyber security risk;
- failure of key service providers or vendors to provide services or supplies as expected, or comply with contractual or business terms;
- Definity’s ability to obtain, maintain and protect its intellectual property rights and proprietary information or prevent third parties from making unauthorized use of our technology;
- compliance with and changes in legislation or its interpretation or application, or supervisory expectations or requirements, including changes in effective income tax rates, risk-based capital guidelines, and accounting standards;

- failure to design, implement and maintain effective control over financial reporting which could have a material adverse effect on our business;
- deceptive or illegal acts undertaken by an employee or a third party, including fraud in the course of underwriting insurance or settling insurance claims;
- Definity’s ability to respond to events impacting its ability to conduct business as normal;
- Definity’s ability to implement its strategy or operate its business as management currently expects;
- the impact of public-health crises, such as pandemics or other health risk events including the COVID-19 pandemic and their associated operational, economic, legislative and regulatory impacts, including impacts on Definity’s ability to maintain operations and provide services to customers and on the expectations of governmental or regulatory authorities concerning the provision of customer relief;
- general economic, financial, and political conditions, particularly those in Canada;
- the competitive market environment and cyclical nature of the P&C insurance industry;
- the introduction of disruptive innovation;
- distribution channel risk, including Definity’s reliance on independent brokers to sell its products;
- Definity’s dividend payments being subject to the discretion of the Board and dependent on a variety of factors and conditions existing from time to time;
- there can be no assurance that Definity’s normal course issuer bid will be maintained, unchanged and/or completed;
- Definity’s dependence on the results of operations of its subsidiaries and the ability of the subsidiaries to pay dividends;
- Definity’s ability to manage and access capital and liquidity effectively;
- Definity's ability to successfully identify, complete, integrate and realize the benefits of acquisitions or manage the associated risks;
- periodic negative publicity regarding the insurance industry or Definity; and
- the completion and timing of Definity continuing under the *Canada Business Corporations Act*.

If any of these risks or uncertainties materialize, or if the opinions, estimates or assumptions underlying the forward-looking information prove incorrect, actual results or future events might vary materially from those anticipated in the forward-looking information. The opinions, estimates or assumptions referred to above and described in greater detail in the “11 – Risk Management and Corporate Governance” section of the December 31, 2021 Management’s Discussion and Analysis should be considered carefully by readers.

Although we have attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, the factors above are not intended to represent a complete list and there may be other factors not currently known to us or that we currently believe are not material that could also cause actual results or future events to differ materially from those expressed in such forward-looking information. There can be no assurance that such forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information, which speaks only as at the date made. The forward-looking information contained in this news release represents our expectations as at the date of this news release (or as the date they are otherwise stated to be made) and are subject to change after such date. However, we disclaim any intention or obligation or undertaking to update or revise any forward-looking information whether as a result of new information, future events or otherwise, except as required under applicable securities laws in Canada.

All of the forward-looking information contained in this news release is expressly qualified by the foregoing cautionary statements.

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Supplementary Financial Measures and Non-GAAP Financial Measures and Ratios

We measure and evaluate performance of our business using a number of financial measures. Among these measures are the "supplementary financial measures", "non-GAAP financial measures", and "non-GAAP ratios" (as such terms are defined under Canadian Securities Administrators' National Instrument 52-112 – Non-GAAP and Other Financial Measures Disclosure), and in each case are not standardized financial measures under GAAP. The supplementary financial measures, non-GAAP financial measures, and non-GAAP ratios in this news release may not be comparable to similar measures presented by other companies. These measures should not be considered in isolation or as a substitute for analysis of our financial information reported under GAAP. These measures are used by financial analysts and others in the P&C insurance industry and facilitate management's comparisons to our historical operating results in assessing our results and strategic and operational decision-making. For more information about these supplementary financial measures, non-GAAP financial measures, and non-GAAP ratios, including (where applicable) definitions and explanations of how these measures provide useful information, refer to Section 11 – Supplementary financial measures and non-GAAP financial measures and ratios in the Q2-2022 Management's Discussion and Analysis dated August 2, 2022, which is available on our website at www.definityfinancial.com and on SEDAR at www.sedar.com.

Net income is the most directly comparable GAAP financial measure disclosed in our consolidated financial statements to operating net income, operating income, and non-operating gains (losses), which are considered non-GAAP financial measures. Below is a quantitative reconciliation of operating net income, operating income, and non-operating (losses) gains to net income for the three months and six months ended June 30, 2022 and 2021:

(in millions of dollars)	Q2 2022	Q2 2021	2022 YTD	2021 YTD
Net income	21.0	43.9	69.3	126.3
Remove: income tax expense	(3.8)	(12.8)	(18.3)	(40.3)
Income before income taxes	**24.8**	**56.7**	**87.6**	**166.6**
Remove: non-operating gains (losses)				
Recognized (losses) gains on investments				
Realized (losses) gains on sale of AFS investments	(16.0)	1.1	(26.5)	44.2
Net (losses) gains on FVTPL investments	(62.2)	3.9	(154.0)	(48.6)
Impairment losses on AFS investments	(19.3)	-	(19.3)	-
Impact of discounting	61.3	(10.1)	144.3	33.3
Demutualization and IPO-related expenses[1]	(0.4)	(5.2)	(2.3)	(8.7)
Amortization of intangible assets recognized in business combinations[1]	(0.7)	(1.1)	(1.3)	(2.1)
Other[1,2]	(0.5)	(0.4)	(0.8)	(0.4)
Non-operating (losses) gains	**(37.8)**	**(11.8)**	**(59.9)**	**17.7**
Operating income	**62.6**	**68.5**	**147.5**	**148.9**
Operating income tax expense	(13.8)	(15.9)	(34.1)	(35.7)
Operating net income	**48.8**	**52.6**	**113.4**	**113.2**

[1] Included in Other (expenses) income in our consolidated financial statements.
[2] Other represents foreign currency translation of an insurtech venture capital fund and a number of other expenses or revenues that in the view of management are not part of our insurance operations and are individually and in the aggregate not material.

The following table shows the components of our calculation of ROE, a non-GAAP ratio, for the periods ended June 30:

	For the 12 months ended June 30,	
(in millions of dollars, except as otherwise noted)	2022	2021
Net income	156.3	238.5
Total equity[1]	2,244.7	1,961.0
Adjustment for Over-Allotment option and Anti-Dilution Adjustment[2]	(101.2)	-
Adjusted total equity	2,143.5	1,961.0
Average adjusted total equity[3]	2,052.2	1,801.8
ROE	7.6%	13.2%

[1] Total equity is as at June 30, 2022 and 2021.
[2] Over-Allotment option and Anti-Dilution Adjustment were prorated for the 145 days prior to the IPO date of November 23, 2021.
[3] Average adjusted total equity is the average of adjusted total equity (total equity as shown on our consolidated balance sheet, adjusted for significant capital transactions, if applicable) at the end of the period and the end of the preceding 12-month period. Total equity and adjusted total equity as at June 30, 2020 was $1,642.6 million.

The following table shows the components of our calculation of operating ROE, a non-GAAP ratio, for the periods ended June 30:

(in millions of dollars, except as otherwise noted)	For the 12 months ended June 30, 2022	2021
Operating net income[1]	220.6	237.9
Total equity, excluding AOCI[2]	2,331.7	1,882.2
Adjustment for Over-Allotment option and Anti-Dilution Adjustment[3]	(101.2)	-
Adjusted total equity, excluding AOCI	2,230.5	1,882.2
Average adjusted total equity, excluding AOCI[4]	2,056.4	1,766.2
Operating ROE	10.7%	13.5%

[1] Operating net income is a non-GAAP financial measure.
[2] Total equity, excluding accumulated other comprehensive income ("AOCI") is as at June 30, 2022 and 2021.
[3] Over-Allotment option and Anti-Dilution Adjustment were prorated for the 145 days prior to the IPO date of November 23, 2021.
[4] Average adjusted total equity, excluding AOCI is the average of adjusted total equity, excluding AOCI (total equity and AOCI each as shown on our consolidated balance sheet, adjusted for significant capital transactions, if applicable) at the end of the period and the end of the preceding 12-month period. Total equity, excluding AOCI, and adjusted total equity, excluding AOCI, as at June 30, 2020 was $1,650.2 million.