TORONTO (TSX: DFY) – November 10, 2022
(in Canadian dollars except as otherwise noted)

NEWS RELEASE: Definity Financial Corporation Reports Third Quarter 2022 Results

Highlights

- Premium growth was 10.9% in the quarter, driven by the success of our strategic expansions across the business and ongoing firm market conditions
- Combined ratio[1] of 96.6% included 5.7 points of catastrophe losses (3.5 points of which related to Hurricane Fiona), and was bolstered by an otherwise solid underwriting performance
- Operating net income[1] of $46.5 million in Q3 2022, compared to $60.7 million in Q3 2021, resulting in operating EPS[1] of $0.40 per share. Operating ROE[1] was 9.7% over the last twelve months
- Financial position remained resilient, despite capital market volatility, with book value per share[1] of $19.54, up 0.2% in the quarter and 0.1% higher than a year ago
- Acquired a majority stake in McDougall Insurance on October 3, building a broker partnership with proven M&A expertise that is expected to be immediately accretive and provide earnings diversification via distribution income

Executive Messages

"From a top line perspective, we reported a robust 10.9% increase in premiums in the third quarter, while maintaining our disciplined approach amid firm market conditions. Our ongoing strategic expansion efforts in recent years have borne fruit, with commercial lines crossing $1 billion and total premiums reaching $3.5 billion in the past 12 months. We are also excited by the opportunity to expand our partnership with McDougall Insurance, a strong franchise that accelerates our strategy to strengthen our distribution capabilities. We delivered solid underwriting performance in the quarter with a combined ratio of 96.6% against a backdrop of normalizing auto claims frequency, ongoing inflation pressures, and somewhat elevated losses from catastrophes. We continue to work with those impacted by Hurricane Fiona's devastation and are committed to delivering on our purpose to help our clients and communities adapt and thrive."
– Rowan Saunders, President & CEO

"Solid underwriting and higher net investment income combined to generate an operating ROE of 9.7%. Our business model continues to demonstrate its resiliency, as we've maintained a strong financial position in the face of numerous headwinds thus far in 2022, including elevated catastrophe losses and significant volatility in capital markets. The rising yield environment again negatively impacted our fixed income investments and book value growth but continues to benefit us in the form of higher net investment income, which is expected to persist in the coming quarters. We believe we are well positioned to continue delivering value to shareholders as we grow profitably and deploy our capital in a manner that enhances earnings, while maintaining significant capacity for future opportunities."
– Philip Mather, EVP & CFO

Consolidated Results

(in millions of dollars, except as otherwise noted)	Q3 2022	Q3 2021	*Change*	2022 YTD	2021 YTD	*Change*
Gross written premiums	944.1	851.5	*10.9%*	2,671.3	2,384.8	*12.0%*
Net earned premiums	830.0	725.1	*14.5%*	2,398.0	2,088.6	*14.8%*
Claims ratio[1]	64.0%	60.5%	*3.5 pts*	62.0%	59.9%	*2.1 pts*
Expense ratio[1]	32.6%	31.9%	*0.7 pts*	32.9%	32.7%	*0.2 pts*
Combined ratio[1]	**96.6%**	**92.4%**	***4.2 pts***	**94.9%**	**92.6%**	***2.3 pts***
Underwriting income	**27.9**	55.1	*(27.2)*	122.1	154.2	*(32.1)*
Net investment income	**36.0**	24.6	*11.4*	93.6	71.8	*21.8*
Net income	**41.1**	**53.3**	***(12.2)***	**110.4**	**179.6**	***(69.2)***
Operating net income[1]	**46.5**	**60.7**	***(14.2)***	**159.9**	**174.0**	***(14.1)***

[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 Q3-2022 Management's Discussion and Analysis dated November 10, 2022 for further details, which is available on the Company's website at www.definityfinancial.com and on SEDAR at www.sedar.com.

	Q3 2022	Q3 2021	*Change*	2022 YTD	2021 YTD	*Change*
Per share measures (in dollars)						
Diluted EPS	0.35	0.51	*(0.16)*	0.94	1.72	*(0.78)*
Operating EPS[1]	0.40	0.58	*(0.18)*	1.37	1.67	*(0.30)*
Book value per share ("BVPS")[1]				19.54	19.52	*0.02*
Rolling 12 months return measures						
Return on equity ("ROE")[1]				6.8%	13.1%	*(6.3) pts*
Operating ROE[1]				9.7%	13.6%	*(3.9) pts*

- **Gross written premiums ("GWP")** for the third quarter of 2022 increased by $92.6 million or 10.9% compared to the third quarter of 2021, driven by growth across all our lines of business. Personal lines GWP was up 8.8% with increases in both our broker and direct businesses. Commercial lines GWP increased 16.7% as we continued to focus on profitable growth in this line of business. Customer relief related to the COVID-19 pandemic ended in May 2022 and did not impact GWP in the third quarter of 2022 (Q3 2021: decrease of approximately $14 million), but did reduce net earned premiums by approximately $10 million (Q3 2021: $15 million).

  Year to date, GWP increased by $286.5 million or 12.0% compared to 2021. Personal lines GWP increased 9.8% and commercial lines GWP increased 17.8%. The impact of the customer relief related to the COVID-19 pandemic on our underwriting results year to date was a reduction in GWP of approximately $21 million (2021: $42 million) and a reduction in net earned premiums of approximately $36 million (2021: $44 million).

- **Underwriting income** for the third quarter of 2022 was $27.9 million and the combined ratio was 96.6%, compared to underwriting income of $55.1 million and a combined ratio of 92.4% in the same quarter a year ago. Our underwriting results were solid despite the impact of catastrophe losses, including Hurricane Fiona in the Atlantic region in September. Catastrophe losses impacted the combined ratio by 5.7 percentage points, compared to 5.1 percentage points in the same quarter a year ago. The combined ratio increased due to a rise in the core accident year claims ratio and higher catastrophe losses, which were partially offset by higher favourable prior year claims development.

  Year to date, our underwriting income decreased by $32.1 million and led to a combined ratio of 94.9% in 2022 as compared to 92.6% in 2021. Results were impacted by higher catastrophe losses, which included the wind storm in Ontario and Québec in the second quarter, and Hurricane Fiona in the third quarter, as well as an increase in the core accident year claims ratio. These impacts were partially offset by higher favourable prior year claims development. Catastrophe losses impacted the combined ratio by 4.6 percentage points, compared to only 2.8 percentage points in 2021.

- **Net investment income** increased $11.4 million in the third quarter of 2022 and $21.8 million year to date, driven primarily by higher fixed income yields, as well as the investment of funds generated from our underwriting results and business growth, and net proceeds retained by the Company from the initial public offering ("IPO") and related transactions.

Net Income and Operating Net Income

- **Net income** was $41.1 million in the third quarter of 2022 compared to $53.3 million in the third quarter of 2021. Net income decreased due primarily to lower underwriting income, partially offset by higher net investment income.

  Year to date, net income was $110.4 million compared to $179.6 million in 2021 due primarily to the same factors that impacted the third quarter, and investment impairment charges of $20.5 million in 2022 reflective of the significant volatility in equity markets. 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 third 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 $46.5 million in the third quarter of 2022 compared to $60.7 million in the third quarter of 2021 driven by lower underwriting income, partly offset by an increase in net investment income. Year to date, operating net income was $159.9 million compared to $174.0 million in 2021.

- **Operating ROE** was 9.7% for the twelve-month period ended September 30, 2022 compared to 13.6% in 2021. Operating ROE was lower due to the dilutive impact of higher average equity as well as lower operating net income generated during the twelve-month period ended September 30, 2022.

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Line of Business Results

(in millions of dollars, except as otherwise noted)	Q3 2022	Q3 2021	*Change*	2022 YTD	2021 YTD	*Change*
Personal insurance						
Gross written premiums						
Auto	411.2	381.7	*7.7%*	1,153.4	1,071.0	*7.7%*
Property	275.6	249.3	*10.5%*	744.7	657.5	*13.3%*
Total	**686.8**	**631.0**	***8.8%***	**1,898.1**	**1,728.5**	***9.8%***
Combined ratio[1]						
Auto	95.9%	91.3%	*4.6 pts*	94.9%	90.0%	*4.9 pts*
Property	100.8%	100.3%	*0.5 pts*	99.0%	100.5%	*(1.5) pts*
Total	**97.7%**	**94.6%**	***3.1 pts***	**96.5%**	**93.8%**	***2.7 pts***
Commercial insurance						
Gross written premiums	**257.3**	**220.5**	***16.7%***	**773.2**	**656.3**	***17.8%***
Combined ratio[1]	**93.6%**	**86.4%**	***7.2 pts***	**90.7%**	**89.3%**	***1.4 pts***

Personal Insurance

- Overall, **personal lines** GWP increased 8.8% in the third quarter of 2022 (9.8% year to date). Sonnet GWP was $95.6 million in the third quarter of 2022, an increase of 9.0% compared to $87.7 million in the third quarter of 2021. Sonnet GWP was $245.2 million year to date, an increase of 13.7% compared to $215.6 million in 2021. Personal lines underwriting income was $13.6 million in the quarter compared to $28.9 million in the same quarter a year ago. Year to date, personal lines underwriting income was $62.3 million compared to $96.1 million in 2021.
- **Personal auto** GWP increased 7.7% in the quarter (7.7% year to date), driven by improved retention in our broker business, an increase in average written premiums, and the growth in Sonnet. Customer relief related to the COVID-19 pandemic ended in May 2022. The impact of customer relief was nil in the quarter versus a reduction in GWP of approximately $11 million in the third quarter of 2021. The combined ratio of 95.9% in the quarter (Q3 2021: 91.3%) increased due primarily to an increase in the core accident year claims ratio driven by higher claims frequency combined with inflationary cost pressures, largely within the auto physical damage coverage. Year to date, the personal auto combined ratio was impacted by an increase in the core accident year claims ratio and a decrease in favourable prior year claims development.
- **Personal property** GWP increased 10.5% in the quarter (13.3% year to date), benefitting from continued firm market conditions and the growth in Sonnet. The combined ratio was 100.8% in the quarter, as an increase in the core accident year claims ratio from an unusually strong third quarter of 2021 was offset by a decrease in catastrophe losses. Catastrophe losses accounted for 10.9 percentage points to the combined ratio in the third quarter of 2022 compared to 15.5 percentage points in 2021. Year to date, the personal property combined ratio improved due to an increase in favourable prior year claims development and a decrease in the core accident year claims ratio.

Commercial Insurance

- Growth in **commercial lines** continued in the third quarter of 2022. GWP increased 16.7% in the quarter (17.8% year to date), as we benefitted from continued strong broker support, higher retention levels, strong rate achievement in a firm market environment, and continued scaling of specialty capabilities.
- **Commercial lines** combined ratio was 93.6% and underwriting income was $14.3 million in the quarter compared to the unusually strong combined ratio of 86.4% and underwriting income of $26.2 million in the same quarter a year ago. The decrease in underwriting income was largely driven by the impact of catastrophe losses. Catastrophe losses accounted for 9.1 percentage points to the combined ratio in the third quarter of 2022 compared to only 0.8 percentage points in 2021. Year to date, the commercial lines combined ratio was 90.7% and underwriting income was $59.8 million compared to 89.3% and underwriting income of $58.1 million in 2021. The year-to-date commercial lines combined ratio increased due to an increase in catastrophe losses, partially offset by higher favourable prior year claims development.

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Financial Position

(in millions of dollars, except as otherwise noted)	As at September 30, 2022	As at December 31, 2021	*Change*
Financial position			
Investments	4,854.9	5,365.8	*(510.9)*
Total equity	2,240.9	2,396.3	*(155.4)*
Consolidated excess capital at 200% MCT	593.1	759.3	*(166.2)*

- Total equity decreased by $155.4 million since December 31, 2021 driven by market value declines in our available for sale 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 $211.1 million since September 30, 2021 and our capital position remains strong, well in excess of both internal and regulatory minimum capital requirements as of September 30, 2022, with a consolidated excess capital position exceeding $590 million and an unlevered balance sheet.

Dividend

- On November 10, 2022, the Board of Directors declared a $0.125 per share dividend, payable on December 28, 2022 to shareholders of record at the close of business on December 15, 2022.

Conference Call

Definity will conduct a conference call to review information included in this news release and related matters at 10:00 a.m. ET on November 11, 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 $3.5 billion in gross written premiums for the 12 months ended September 30, 2022 and over $7.9 billion in assets as at September 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 people;
- 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 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;
- management's estimates and expectations in relation to interests in the broker distribution channel and the resulting impact on growth, income, and accretion in various financial metrics; 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 Q3-2022 Management's Discussion and Analysis dated November 10, 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 interim 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 gains (losses) to net income for the three months and nine months ended September 30, 2022 and 2021:

(in millions of dollars)	Q3 2022	Q3 2021	2022 YTD	2021 YTD
Net income	41.1	53.3	110.4	179.6
Remove: income tax expense	(10.0)	(16.2)	(28.3)	(56.5)
Income before income taxes	**51.1**	**69.5**	**138.7**	**236.1**
Remove: non-operating gains (losses)				
Recognized (losses) gains on investments				
Realized (losses) gains on sale of AFS investments	(12.2)	2.2	(38.7)	46.3
Net losses on FVTPL investments	(10.2)	(9.3)	(164.2)	(57.9)
Impairment losses on AFS investments	(1.2)	-	(20.5)	-
Impact of discounting	15.5	1.9	159.8	35.2
Demutualization and IPO-related expenses[1]	1.3	(4.7)	(1.0)	(13.4)
Amortization of intangible assets recognized in business combinations[1]	(0.7)	(0.8)	(1.9)	(2.9)
Other[1,2]	0.3	0.6	(0.6)	0.3
Non-operating (losses) gains	**(7.2)**	**(10.1)**	**(67.1)**	**7.6**
Operating income	**58.3**	**79.6**	**205.8**	**228.5**
Operating income tax expense	(11.8)	(18.9)	(45.9)	(54.5)
Operating net income	**46.5**	**60.7**	**159.9**	**174.0**

[1] Included in Other (expenses) income in our consolidated financial statements.
[2] Other represents foreign currency translation of an insurtech venture capital fund, acquisition-related expenses, 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 September 30:

	For the 12 months ended September 30,	
(in millions of dollars, except as otherwise noted)	2022	2021
Net income	144.1	246.3
Total equity[1]	2,240.9	2,029.8
Adjustment for Over-Allotment option and Anti-Dilution Adjustment[2]	(37.0)	-
Adjusted total equity	2,203.9	2,029.8
Average adjusted total equity[3]	2,116.8	1,876.2
ROE	6.8%	13.1%

[1] Total equity is as at September 30, 2022 and 2021.
[2] Over-Allotment option and Anti-Dilution Adjustment were prorated for the 53 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 September 30, 2020 was $1,722.7 million.

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

(in millions of dollars, except as otherwise noted)	For the 12 months ended September 30, 2022	2021
Operating net income[1]	206.3	247.4
Total equity, excluding AOCI[2]	2,352.2	1,949.1
Adjustment for Over-Allotment option and Anti-Dilution Adjustment[3]	(37.0)	-
Adjusted total equity, excluding AOCI	2,315.2	1,949.1
Average adjusted total equity, excluding AOCI[4]	2,132.2	1,822.4
Operating ROE	9.7%	13.6%

[1] Operating net income is a non-GAAP financial measure.
[2] Total equity, excluding accumulated other comprehensive income ("AOCI") is as at September 30, 2022 and 2021.
[3] Over-Allotment option and Anti-Dilution Adjustment were prorated for the 53 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 September 30, 2020 was $1,695.8 million.