



Q3-2022 Supplementary Information

Unaudited

Definity Financial Corporation (TSX : DFY)

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FINANCIAL HIGHLIGHTS

(in millions of Canadian dollars, except as otherwise noted - unaudited)

Financial results

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2022			2021				2020		2022	2021	2021	2020	2019	2018
Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	YTD	YTD	Annual	Annual	Annual	Annual

944.1	984.7	742.5	846.6	851.5	874.6	658.7	755.9	753.9	2,671.3	2,384.8	3,231.4	2,814.7	2,511.0	2,456.3
10.9%	12.6%	12.7%	12.0%	12.9%	20.0%	14.3%	13.3%	11.7%	12.0%	15.8%	14.8%	12.1%	2.2%	7.4%
888.7	929.3	747.7	777.1	788.7	815.0	610.5	702.6	708.3	2,565.7	2,214.2	2,991.3	2,639.8	2,331.0	2,380.7
12.7%	14.0%	22.5%	10.6%	11.4%	18.4%	13.0%	12.4%	11.2%	15.9%	14.3%	13.3%	13.2%	(2.1%)	7.3%
830.0	799.6	768.4	745.0	725.1	697.2	666.3	665.5	645.0	2,398.0	2,088.6	2,833.6	2,508.7	2,343.2	2,244.6
14.5%	14.7%	15.3%	11.9%	12.4%	14.7%	12.8%	13.7%	8.6%	14.8%	13.3%	13.0%	7.1%	4.4%	3.6%

530.9	501.1	455.8	470.2	439.0	422.5	389.8	379.9	398.3	1,487.8	1,251.2	1,721.5	1,562.3	1,713.9	1,694.7
271.2	264.5	252.4	234.5	231.0	233.5	218.5	212.9	207.6	788.1	683.2	917.6	810.0	747.6	815.5
27.9	34.0	60.2	40.3	55.1	41.2	58.0	72.7	39.1	122.1	154.2	194.5	136.4	(118.3)	(265.6)
15.5	61.3	83.0	9.4	1.9	(10.1)	43.4	(10.1)	(13.7)	159.8	35.2	44.7	(114.0)	(29.0)	4.3
43.4	95.3	143.2	49.7	57.0	31.1	101.4	62.6	25.4	281.9	189.4	239.2	22.4	(147.3)	(261.3)
36.0	31.8	25.8	25.1	24.6	24.2	22.9	23.7	25.0	93.6	71.8	96.8	100.3	105.4	102.6
(23.6)	(97.5)	(102.3)	(9.2)	(7.1)	5.0	(9.5)	4.0	7.7	(223.4)	(11.6)	(20.8)	79.8	68.3	58.9
(4.7)	(4.8)	(3.9)	(20.5)	(5.0)	(3.6)	(4.9)	(1.5)	-	(13.4)	(13.5)	(34.0)	(1.9)	(6.0)	(0.4)
-	-	-	-	-	-	-	-	-	-	-	-	-	0.8	(17.3)
51.1	24.8	62.8	45.1	69.5	56.7	109.9	88.8	58.1	138.7	236.1	281.2	200.6	21.2	(117.5)
(10.0)	(3.8)	(14.5)	(11.4)	(16.2)	(12.8)	(27.5)	(22.1)	(12.5)	(28.3)	(56.5)	(68.0)	(46.7)	(3.8)	44.5
19.4%	15.5%	23.1%	25.3%	23.3%	22.6%	25.1%	24.8%	21.6%	20.4%	23.9%	24.2%	23.3%	18.0%	37.9%
41.1	21.0	48.3	33.7	53.3	43.9	82.4	66.7	45.6	110.4	179.6	213.2	153.9	17.4	(73.0)

(7.2)	(37.8)	(22.1)	(17.3)	(10.1)	(11.8)	29.6	(9.1)	(7.8)	(67.1)	7.6	(9.7)	(41.5)	31.1	37.6
58.3	62.6	84.9	62.4	79.6	68.5	80.3	97.9	65.9	205.8	228.5	290.9	242.1	(9.9)	(155.1)
46.5	48.8	64.6	46.5	60.7	52.6	60.6	73.4	51.3	159.9	174.0	220.4	184.4	(5.4)	(100.5)

64.0%	62.7%	59.3%	63.1%	60.5%	60.6%	58.5%	57.1%	61.8%	62.0%	59.9%	60.8%	62.3%	73.1%	75.5%
32.6%	33.1%	32.9%	31.5%	31.9%	33.5%	32.8%	32.0%	32.1%	32.9%	32.7%	32.3%	32.3%	31.9%	36.3%
96.6%	95.8%	92.2%	94.6%	92.4%	94.1%	91.3%	89.1%	93.9%	94.9%	92.6%	93.1%	94.6%	105.0%	111.8%

6.8%	7.6%	8.8%	10.7%	13.1%	13.2%	14.1%	9.0%	5.7%	6.8%	13.1%	10.7%	9.0%	1.1%	(4.4%)
9.7%	10.7%	11.2%	11.5%	13.6%	13.5%	13.5%	11.0%	7.0%	9.7%	13.6%	11.5%	11.0%	(0.3%)	(6.2%)

4,854.9	4,915.5	5,142.9	5,365.8	4,969.8	4,828.6	4,601.0	4,366.3	4,430.9	4,854.9	4,969.8	5,365.8	4,366.3	4,191.0	3,940.7
7,943.4	7,770.5	7,519.0	7,891.4	7,251.6	6,941.1	6,547.9	6,620.3	6,432.8	7,943.4	7,251.6	7,891.4	6,620.3	5,956.5	5,710.4
2,240.9	2,244.7	2,359.7	2,396.3	2,029.8	1,961.0	1,879.2	1,818.0	1,722.7	2,240.9	2,029.8	2,396.3	1,818.0	1,611.0	1,567.3
204%	206%	215%	275%	272%	272%	275%	268%	253%	204%	272%	275%	268%	239%	227%
884.4	909.5	1,020.9	1,057.8	n/a	n/a	n/a	n/a	n/a	884.4	n/a	1,057.8	n/a	n/a	n/a

\$ 0.36	\$ 0.18	\$ 0.42	\$ 0.31	\$ 0.51	\$ 0.42	\$ 0.79	\$ 0.64	\$ 0.44	\$ 0.96	\$ 1.72	\$ 2.03	\$ 1.48	\$ 0.17	\$ (0.70)
\$ 0.35	\$ 0.18	\$ 0.41	\$ 0.31	\$ 0.51	\$ 0.42	\$ 0.79	\$ 0.64	\$ 0.44	\$ 0.94	\$ 1.72	\$ 2.02	\$ 1.48	\$ 0.17	\$ (0.70)
\$ 0.40	\$ 0.42	\$ 0.55	\$ 0.42	\$ 0.58	\$ 0.51	\$ 0.58	\$ 0.71	\$ 0.49	\$ 1.37	\$ 1.67	\$ 2.09	\$ 1.77	\$ (0.05)	\$ (0.97)
\$ 19.54	\$ 19.51	\$ 20.41	\$ 20.68	\$ 19.52	\$ 18.86	\$ 18.07	\$ 17.48	\$ 16.57	\$ 19.54	\$ 19.52	\$ 20.68	\$ 17.48	\$ 15.49	\$ 15.07
\$ 0.125	\$ 0.125	\$ 0.175	n/a	n/a	n/a	n/a	n/a	n/a	\$ 0.425	n/a	n/a	n/a	n/a	n/a
116,774	117,241	117,523	109,647	103,976	103,976	103,976	103,976	103,976	117,149	103,976	105,405	103,976	103,976	103,976

¹ Consolidated Definity Insurance Company.

CONSOLIDATED RESULTS OF OPERATIONS

(in millions of Canadian dollars, except as otherwise noted - unaudited)

Comprehensive income (loss)

Net income (loss)	1	41.1	21.0	48.3	33.7	53.3	43.9	82.4	66.7	45.6	110.4	179.6	213.2	153.9	17.4	(73.0)
Net unrealized (losses) gains on AFS investments	2	(49.1)	(186.9)	(110.4)	24.8	3.9	53.3	14.6	51.9	48.6	(346.4)	71.7	96.6	76.8	73.7	(90.3)
Reclassification to net income (loss) of net recognized losses (gains) on AFS investments	3	13.4	35.3	10.5	(2.8)	(2.2)	(1.1)	(43.0)	(2.5)	(0.2)	59.2	(46.3)	(49.2)	5.0	(39.2)	(58.9)
Foreign exchange gain (loss) on investments in associates	4	2.1	0.9	(0.4)	(0.1)	0.6	(0.4)	(0.5)	(1.2)	(0.6)	2.6	(0.2)	(0.3)	(0.5)	(1.5)	2.4
Income tax recovery (expense)	5	9.3	39.4	26.6	(4.6)	(0.4)	(13.9)	7.7	(13.0)	(13.3)	75.3	(6.6)	(11.2)	(21.6)	(9.6)	40.2
Items that may be reclassified subsequently to net income (loss)	6	(24.3)	(111.3)	(73.7)	17.3	1.9	37.9	(21.2)	35.2	34.5	(209.3)	18.6	35.9	59.7	23.4	(106.6)
Post-employment benefit obligation gain (loss)	7	-	6.6	17.5	10.9	18.4	-	-	(8.8)	-	24.1	18.4	29.3	(8.8)	4.2	22.6
Income tax (expense) recovery	8	-	(1.7)	(4.6)	(2.9)	(4.8)	-	-	2.2	-	(6.3)	(4.8)	(7.6)	2.2	(1.3)	(6.1)
Items that may not be reclassified subsequently to net income (loss)	9	-	4.9	12.9	8.0	13.6	-	-	(6.6)	-	17.8	13.6	21.7	(6.6)	2.9	16.5
Other comprehensive (loss) income	10	(24.3)	(106.4)	(60.8)	25.3	15.5	37.9	(21.2)	28.6	34.5	(191.5)	32.2	57.6	53.1	26.3	(90.1)
Comprehensive income (loss)	11	16.8	(85.4)	(12.5)	59.0	68.8	81.8	61.2	95.3	80.1	(81.1)	211.8	270.8	207.0	43.7	(163.1)

Net investment income

Total interest income	12	28.5	24.8	19.7	18.5	18.0	17.6	17.4	17.7	18.4	73.0	53.0	71.5	75.3	82.5	71.8
Preferred shares	13	4.4	4.3	4.3	4.6	4.5	4.6	4.5	4.6	4.7	13.0	13.6	18.2	18.6	17.1	16.5
Common shares	14	4.3	3.9	3.4	3.9	3.2	3.0	2.4	2.8	2.6	11.6	8.6	12.5	10.5	9.9	18.9
Total dividend income	15	8.7	8.2	7.7	8.5	7.7	7.6	6.9	7.4	7.3	24.6	22.2	30.7	29.1	27.0	35.4
Investment income, before expenses	16	37.2	33.0	27.4	27.0	25.7	25.2	24.3	25.1	25.7	97.6	75.2	102.2	104.4	109.5	107.2
Investment expenses	17	(1.2)	(1.2)	(1.6)	(1.9)	(1.1)	(1.0)	(1.4)	(1.4)	(0.7)	(4.0)	(3.4)	(5.4)	(4.1)	(4.1)	(4.6)
Net investment income	18	36.0	31.8	25.8	25.1	24.6	24.2	22.9	23.7	25.0	93.6	71.8	96.8	100.3	105.4	102.6

Recognized gains (losses) on investments

Realized (losses) gains on AFS investments	19	(12.2)	(16.0)	(10.5)	3.3	2.2	1.1	43.0	4.5	2.1	(38.7)	46.3	49.7	12.6	39.5	74.6
Realized (losses) gains on FVTPL investments	20	(6.8)	(17.5)	(3.8)	(2.5)	0.9	(0.8)	(2.9)	(1.0)	(0.7)	(28.1)	(2.7)	(5.3)	0.2	12.6	(22.4)
Unrealized (losses) gains on FVTPL investments	21	(3.4)	(44.7)	(88.0)	(9.5)	(10.2)	4.7	(49.6)	2.5	8.2	(136.1)	(55.2)	(64.7)	84.6	16.5	22.4
Impairment losses on AFS investments	22	(1.2)	(19.3)	-	(0.5)	-	-	-	(2.0)	(1.9)	(20.5)	-	(0.5)	(17.6)	(0.3)	(15.7)
Total recognized (losses) gains on investments	23	(23.6)	(97.5)	(102.3)	(9.2)	(7.1)	5.0	(9.5)	4.0	7.7	(223.4)	(11.6)	(20.8)	79.8	68.3	58.9

Non-operating gains (losses)

Recognized (losses) gains on investments																
Realized (losses) gains on sale of AFS investments	24	(12.2)	(16.0)	(10.5)	3.3	2.2	1.1	43.0	4.5	2.1	(38.7)	46.3	49.7	12.6	39.5	74.6
Net (losses) gains on FVTPL investments	25	(10.2)	(62.2)	(91.8)	(12.0)	(9.3)	3.9	(52.5)	1.5	7.5	(164.2)	(57.9)	(70.0)	84.8	29.1	-
Impairment losses on AFS investments	26	(1.2)	(19.3)	-	(0.5)	-	-	-	(2.0)	(1.9)	(20.5)	-	(0.5)	(17.6)	(0.3)	(15.7)
Impact of discounting	27	15.5	61.3	83.0	9.4	1.9	(10.1)	43.4	(10.1)	(13.7)	159.8	35.2	44.7	(114.0)	(29.0)	4.3
Demutualization and IPO-related expenses	28	1.3	(0.4)	(1.9)	(16.7)	(4.7)	(5.2)	(3.5)	(1.6)	(0.5)	(1.0)	(13.4)	(30.1)	(3.8)	(4.8)	(9.7)
Amortization of intangible assets recognized in business combinations	29	(0.7)	(0.7)	(0.6)	(0.6)	(0.8)	(1.1)	(1.0)	(1.2)	(1.1)	(1.9)	(2.9)	(3.5)	(4.5)	(4.4)	(4.3)
Gain on sale of investments in associates	30	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5.5
Restructuring recovery (expenses)	31	-	-	-	-	-	-	-	-	-	-	-	-	-	0.8	(17.3)
Other	32	0.3	(0.5)	(0.3)	(0.2)	0.6	(0.4)	0.2	(0.2)	(0.2)	(0.6)	0.3	-	1.0	0.2	0.2
Total non-operating (losses) gains	33	(7.2)	(37.8)	(22.1)	(17.3)	(10.1)	(11.8)	29.6	(9.1)	(7.8)	(67.1)	7.6	(9.7)	(41.5)	31.1	37.6

UNDERWRITING PERFORMANCE

(in millions of Canadian dollars, except as otherwise noted - unaudited)

Underwriting results

Net earned premiums	
Net claims and adjustment expenses	
Underwriting expenses (net of other underwriting revenues)	
Underwriting income (loss)	
Claims ratio	
Expense ratio	
Combined ratio	

Net claims and adjustment expenses

Core accident year claims	
Catastrophe losses	
Prior year (favourable) adverse claims development	
Net claims and adjustment expenses	
Core accident year claims ratio	
Catastrophe losses ratio ¹	
Prior year (favourable) adverse claims development ratio	
Claims ratio	

Underwriting expenses (net of other underwriting revenues)

Net commissions	
Operating expenses (net of other underwriting revenues)	
Premium taxes	
Underwriting expenses (net of other underwriting revenues)	
Net commissions ratio	
Operating expenses (net of other underwriting revenues) ratio	
Premium taxes ratio	
Expense ratio	

¹ The impact of reinsurance reinstatement premiums on the claims ratio is fully reflected in catastrophe losses.

2022			2021				2020		2022	2021	2021	2020	2019	2018	
Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	YTD	YTD	Annual	Annual	Annual	Annual	
830.0	799.6	768.4	745.0	725.1	697.2	666.3	665.5	645.0	2,398.0	2,088.6	2,833.6	2,508.7	2,343.2	2,244.6	
530.9	501.1	455.8	470.2	439.0	422.5	389.8	379.9	398.3	1,487.8	1,251.2	1,721.5	1,562.3	1,713.9	1,694.7	
271.2	264.5	252.4	234.5	231.0	233.5	218.5	212.9	207.6	788.1	683.2	917.6	810.0	747.6	815.5	
27.9	34.0	60.2	40.3	55.1	41.2	58.0	72.7	39.1	122.1	154.2	194.5	136.4	(118.3)	(265.6)	
64.0%	62.7%	59.3%	63.1%	60.5%	60.6%	58.5%	57.1%	61.8%	62.0%	59.9%	60.8%	62.3%	73.1%	75.5%	
32.6%	33.1%	32.9%	31.5%	31.9%	33.5%	32.8%	32.0%	32.1%	32.9%	32.7%	32.3%	32.3%	31.9%	36.3%	
96.6%	95.8%	92.2%	94.6%	92.4%	94.1%	91.3%	89.1%	93.9%	94.9%	92.6%	93.1%	94.6%	105.0%	111.8%	
510.3	480.8	460.8	469.3	416.9	417.7	401.8	369.1	387.1	1,451.9	1,236.3	1,705.8	1,498.8	1,685.4	1,608.4	
45.8	41.5	17.3	33.8	37.0	12.6	8.3	19.5	9.8	104.6	57.9	91.7	93.1	66.4	105.1	
(25.2)	(21.2)	(22.3)	(32.9)	(14.9)	(7.8)	(20.3)	(8.7)	1.4	(68.7)	(43.0)	(76.0)	(29.6)	(37.9)	(18.8)	
530.9	501.1	455.8	470.2	439.0	422.5	389.8	379.9	398.3	1,487.8	1,251.2	1,721.5	1,562.3	1,713.9	1,694.7	
61.3%	59.5%	59.9%	62.7%	57.5%	59.9%	60.4%	55.5%	60.1%	60.3%	59.2%	60.2%	59.8%	71.9%	71.6%	
5.7%	5.8%	2.3%	4.8%	5.1%	1.8%	1.2%	2.9%	1.5%	4.6%	2.8%	3.3%	3.7%	2.8%	4.7%	
(3.0%)	(2.6%)	(2.9%)	(4.4%)	(2.1%)	(1.1%)	(3.1%)	(1.3%)	0.2%	(2.9%)	(2.1%)	(2.7%)	(1.2%)	(1.6%)	(0.8%)	
64.0%	62.7%	59.3%	63.1%	60.5%	60.6%	58.5%	57.1%	61.8%	62.0%	59.9%	60.8%	62.3%	73.1%	75.5%	
130.3	127.2	126.6	100.8	109.3	110.8	105.5	97.9	100.8	384.1	325.7	426.5	379.6	361.3	381.0	
110.0	107.6	97.6	105.4	94.3	96.5	88.0	90.1	82.9	315.2	278.9	384.2	337.3	300.1	353.8	
30.9	29.7	28.2	28.3	27.4	26.2	25.0	24.9	23.9	88.8	78.6	106.9	93.1	86.2	80.7	
271.2	264.5	252.4	234.5	231.0	233.5	218.5	212.9	207.6	788.1	683.2	917.6	810.0	747.6	815.5	
15.7%	15.9%	16.5%	13.5%	15.1%	15.9%	15.8%	14.7%	15.6%	16.0%	15.6%	15.0%	15.1%	15.4%	17.0%	
13.2%	13.5%	12.7%	14.2%	13.0%	13.8%	13.2%	13.6%	12.8%	13.2%	13.3%	13.5%	13.5%	12.8%	15.7%	
3.7%	3.7%	3.7%	3.8%	3.8%	3.8%	3.8%	3.7%	3.7%	3.7%	3.8%	3.8%	3.7%	3.7%	3.6%	
32.6%	33.1%	32.9%	31.5%	31.9%	33.5%	32.8%	32.0%	32.1%	32.9%	32.7%	32.3%	32.3%	31.9%	36.3%	

PERSONAL INSURANCE

(in millions of Canadian dollars, except as otherwise noted - unaudited)

Personal insurance

Policies in force (in '000)

Change YOY

Gross written premiums

Change YOY

Broker channel gross written premiums

Change YOY

Direct channel gross written premiums¹

Change YOY

Net written premiums

Change YOY

Net earned premiums

Change YOY

Underwriting income (loss)

Combined ratio

Personal auto

Policies in force (in '000)

Change YOY

Gross written premiums

Change YOY

Net written premiums

Change YOY

Net earned premiums

Change YOY

Core accident year claims

Catastrophe losses

Prior year (favourable) adverse claims development

Net claims and adjustment expenses

Underwriting expenses (net of other underwriting revenues)

Underwriting income (loss)

Core accident year claims ratio

Catastrophe losses ratio

Prior year (favourable) adverse claims development ratio

Claims ratio

Net commissions ratio

Operating expenses (net of other underwriting revenues) ratio

Premium taxes ratio

Expense ratio

Combined ratio

Personal property¹

Policies in force (in '000)

Change YOY

Gross written premiums

Change YOY

Net written premiums

Change YOY

Net earned premiums

Change YOY

Core accident year claims

Catastrophe losses

Prior year (favourable) adverse claims development

Net claims and adjustment expenses

Underwriting expenses (net of other underwriting revenues)

Underwriting (loss) income

Core accident year claims ratio

Catastrophe losses ratio²

Prior year (favourable) adverse claims development ratio

Claims ratio

Net commissions ratio

Operating expenses (net of other underwriting revenues) ratio

Premium taxes ratio

Expense ratio

Combined ratio

¹ Includes Petline.

² The impact of reinsurance reinstatement premiums on the claims ratio is fully reflected in catastrophe losses.

2022			2021				2020		2022	2021	2021	2020	2019	2018	
Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	YTD	YTD	Annual	Annual	Annual	Annual	
1,611.1	1,596.0	1,576.4	1,550.7	1,526.4	1,485.4	1,441.2	1,416.1	1,390.4	1,611.1	1,526.4	1,550.7	1,416.1	1,341.8	1,334.0	
5.5%	7.4%	9.4%	9.5%	9.8%	8.9%	7.1%	5.5%	3.2%	5.5%	9.8%	9.5%	5.5%	0.6%	7.5%	
686.8	688.7	522.6	592.6	631.0	623.6	473.9	540.3	578.5	1,898.1	1,728.5	2,321.1	2,086.1	1,894.2	1,778.5	
8.8%	10.4%	10.3%	9.7%	9.1%	16.7%	9.4%	9.7%	9.0%	9.8%	11.8%	11.3%	10.1%	6.5%	15.7%	
572.1	584.7	439.8	497.0	526.0	531.6	405.4	458.4	492.5	1,596.6	1,463.0	1,960.1	1,787.2	1,632.8	1,595.3	
8.8%	10.0%	8.5%	8.4%	6.8%	16.0%	7.2%	9.2%	8.6%	9.1%	10.1%	9.7%	9.5%	2.4%	13.4%	
114.7	104.0	82.8	95.6	105.0	92.0	68.5	81.9	86.0	301.5	265.5	361.0	298.9	261.4	183.2	
9.2%	13.0%	20.9%	16.7%	22.1%	21.1%	24.5%	12.5%	11.6%	13.6%	22.3%	20.8%	14.3%	42.7%	41.1%	
672.4	670.1	555.2	559.1	597.6	593.0	448.9	513.5	550.7	1,897.7	1,639.5	2,198.5	1,982.2	1,764.9	1,752.5	
12.5%	13.0%	23.7%	8.9%	8.5%	16.8%	9.4%	10.0%	8.9%	15.7%	11.6%	10.9%	12.3%	0.7%	16.3%	
607.3	585.3	565.6	548.0	532.7	517.6	495.4	500.7	486.9	1,758.2	1,545.6	2,093.7	1,892.9	1,747.4	1,593.8	
14.0%	13.1%	14.2%	9.4%	9.4%	13.2%	10.6%	13.0%	8.5%	13.8%	11.0%	10.6%	8.3%	9.6%	11.4%	
13.6	18.0	30.7	31.5	28.9	21.2	46.1	54.2	32.2	62.3	96.1	127.6	114.2	(108.4)	(173.3)	
97.7%	96.9%	94.6%	94.3%	94.6%	95.9%	90.7%	89.2%	93.4%	96.5%	93.8%	93.9%	94.0%	106.2%	110.9%	
785.1	778.6	770.5	761.6	759.4	748.6	733.4	727.0	719.1	785.1	759.5	761.6	727.0	718.8	751.8	
3.4%	4.0%	5.1%	4.8%	5.6%	5.2%	3.3%	1.1%	(2.1%)	3.4%	5.6%	4.8%	1.1%	(4.4%)	8.4%	
411.2	420.0	322.2	355.5	381.7	386.6	302.7	339.2	369.2	1,153.4	1,071.0	1,426.5	1,335.4	1,261.9	1,224.4	
7.7%	8.6%	6.4%	4.8%	3.4%	14.7%	4.4%	5.1%	3.6%	7.7%	7.5%	6.8%	5.8%	3.1%	17.6%	
409.6	417.6	347.8	341.0	366.2	370.9	290.1	325.5	354.5	1,175.0	1,027.2	1,368.1	1,280.8	1,183.5	1,219.9	
11.8%	12.6%	19.9%	4.8%	3.3%	14.9%	4.4%	5.5%	3.7%	14.4%	7.5%	6.8%	8.2%	(3.0%)	17.6%	
375.5	366.7	349.1	344.3	337.0	331.8	319.4	327.4	321.7	1,091.3	988.2	1,332.5	1,251.2	1,195.6	1,099.2	
11.4%	10.5%	9.3%	5.2%	4.8%	9.8%	6.5%	9.9%	4.2%	10.4%	7.0%	6.5%	4.7%	8.8%	12.1%	
259.3	244.9	237.9	260.5	217.8	207.3	209.7	215.0	207.9	742.1	634.9	895.6	847.4	1,015.3	905.3	
1.3	3.0	0.4	0.3	5.0	0.6	0.2	3.0	-	4.7	5.8	6.1	11.0	3.5	12.7	
(12.1)	(15.0)	(6.6)	(31.4)	(10.8)	(15.7)	(14.6)	-	2.1	(33.7)	(41.2)	(72.6)	(11.3)	(25.7)	(44.9)	
248.5	232.9	231.7	229.4	212.0	192.2	195.3	218.0	210.0	713.1	599.5	829.1	847.1	993.1	873.1	
111.5	107.1	104.2	97.2	95.5	101.1	92.9	93.3	90.8	322.8	289.6	386.6	358.9	341.9	381.3	
15.5	26.7	13.2	17.7	29.5	38.5	31.2	16.1	20.9	55.4	99.1	116.8	45.2	(139.4)	(155.2)	
69.1%	66.8%	68.2%	75.7%	64.6%	62.5%	65.7%	65.7%	64.7%	68.0%	64.3%	67.1%	67.7%	84.9%	82.3%	
0.3%	0.8%	0.1%	0.1%	1.5%	0.2%	-	0.9%	-	0.4%	0.6%	0.5%	0.9%	0.3%	1.2%	
(3.2%)	(4.1%)	(1.9%)	(9.1%)	(3.2%)	(4.7%)	(4.6%)	-	0.6%	(3.1%)	(4.2%)	(5.4%)	(0.9%)	(2.1%)	(4.1%)	
66.2%	63.5%	66.4%	66.7%	62.9%	58.0%	61.1%	66.6%	65.3%	65.3%	60.7%	62.2%	67.7%	83.1%	79.4%	
12.7%	12.5%	13.5%	10.3%	11.8%	12.5%	12.5%	11.6%	12.3%	12.9%	12.3%	11.8%	11.8%	12.1%	13.7%	
13.7%	13.4%	13.0%	14.5%	13.2%	14.5%	13.2%	13.5%	12.5%	13.4%	13.6%	13.8%	13.5%	13.1%	17.7%	
3.3%	3.3%	3.3%	3.4%	3.4%	3.4%	3.4%	3.4%	3.4%	3.3%	3.4%	3.4%	3.4%	3.4%	3.3%	
29.7%	29.2%	29.8%	28.2%	28.4%	30.4%	29.1%	28.5%	28.2%	29.6%	29.3%	29.0%	28.7%	28.6%	34.7%	
95.9%	92.7%	96.2%	94.9%	91.3%	88.4%	90.2%	95.1%	93.5%	94.9%	90.0%	91.2%	96.4%	111.7%	114.1%	
826.0	817.4	805.9	789.1	767.0	736.8	707.8	689.1	671.3	826.0	767.0	789.1	689.1	623.0	582.2	
7.7%	10.9%	13.9%	14.5%	14.3%	13.0%	11.4%	10.6%	9.5%	7.7%	14.3%	14.5%	10.6%	7.0%	6.3%	
275.6	268.7	200.4	237.1	249.3	237.0	171.2	201.1	209.3	744.7	657.5	894.6	750.7	632.3	554.1	
10.5%	13.4%	17.1%	17.9%	19.1%	20.2%	19.6%	18.4%	20.0%	13.3%	19.6%	19.2%	18.7%	14.1%	11.8%	
262.8	252.5	207.4	218.1	231.4	222.1	158.8	188.0	196.2	722.7	612.3	830.4	701.4	581.4	532.7	
13.6%	13.7%	30.6%	16.0%	17.9%	20.3%	19.8%	18.7%	19.9%	18.0%	19.3%	18.4%	20.6%	9.1%	13.2%	
231.8	218.6	216.5	203.7	195.7	185.8	176.0	173.3	165.2	666.9	557.4	761.2	641.7	551.8	494.6	
18.4%	17.7%	23.0%	17.5%	18.5%	19.9%	18.8%	19.4%	17.8%	19.6%	19.0%	18.6%	16.3%	11.6%	10.0%	
129.9	124.8	113.2	95.6	100.1	116.0	94.8	71.4	93.2	367.8	310.8	406.4	322.8	299.6	268.2	
24.5	24.0	15.4	24.5	30.4	12.0	3.0	4.1	0.7	64.0	45.4	69.9	28.8	37.0	54.6	
(4.6)	(3.4)	(7.8)	1.4	(3.1)	6.2	(1.0)	(1.6)	1.0	(15.8)	2.2	3.5	(6.7)	(6.9)	(7.6)	
149.8	145.4	120.8	121.5	127.4	134.2	96.8	73.9	94.9	416.0	358.4	479.8	344.9	329.7	315.2	
83.9	81.9	78.2	68.4	68.9	68.9	64.3	61.3	59.0	244.0	202.0	270.6	227.8	191.1	197.5	
(1.9)	(8.7)	17.5	13.8	(0.6)	(17.3)	14.9	38.1	11.3	6.9	(3.0)	10.8	69.0	31.0	(18.1)	
55.7%	55.5%	52.3%	46.2%	51.2%	62.3%	53.9%	41.3%	56.4%	54.6%	55.7%	53.1%	50.2%	54.4%	54.2%	
10.9%	12.5%	7.1%	12.7%	15.5%	6.5%	1.7%	2.4%	0.4%	10.2%	8.2%	9.4%	4.5%	6.7%	11.0%	
(2.0%)	(1.5%)	(3.6%)	0.7%	(1.6%)	3.4%	(0.6%)	(1.0%)	0.6%	(2.4%)	0.4%	0.5%	(1.0%)	(1.3%)	(1.5%)	
64.6%	66.5%	55.8%	59.6%	65.1%	72.2%	55.0%	42.7%	57.4%	62.4%	64.3%	63.0%	53.7%	59.8%	63.7%	
19.6%	20.2%	20.2%	16.4%	18.9%	20.0%	19.4%	17.6%	19.3%	20.0%	19.4%	18.6%	18.3%	18.1%	20.5%	
12.5%	13.2%	11.9%	13.0%	12.1%	13.0%	13.0%	13.6%	12.4%	12.5%	12.7%	12.8%	13.1%	12.4%	15.5%	
4.1%	4.1%	4.0%	4.2%	4.2%	4.1%	4.1%	4.1%	4.1%	4.1%	4.1%	4.2%	4.1%	4.1%	4.0%	
36.2%	37.5%	36.1%	33.6%	35.2%	37.1%	36.5%	35.3%	35.8%	36.6%	36.2%	35.6%	35.5%	34.6%	40.0%	
100.8%	104.0%	91.9%	93.2%	100.3%	109.3%	91.5%	78.0%	93.2%	99.0%	100.5%	98.6%	89.2%	94.4%	103.7%	

COMMERCIAL INSURANCE

(in millions of Canadian dollars, except as otherwise noted - unaudited)

Commercial insurance

Gross written premiums	1
Change YOY	2
Net written premiums	3
Change YOY	4
Net earned premiums	5
Change YOY	6
Core accident year claims	7
Catastrophe losses	8
Prior year (favourable) adverse claims development	9
Net claims and adjustment expenses	10
Underwriting expenses (net of other underwriting revenues)	11
Underwriting income (loss)	12
Core accident year claims ratio	13
Catastrophe losses ratio ¹	14
Prior year (favourable) adverse claims development ratio	15
Claims ratio	16
Net commissions ratio	17
Operating expenses (net of other underwriting revenues) ratio	18
Premium taxes ratio	19
Expense ratio	20
Combined ratio	21

2022				2021				2020		2022	2021	2021	2020	2019	2018
Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	YTD	YTD	YTD	Annual	Annual	Annual	Annual
257.3	296.0	219.9	254.0	220.5	251.0	184.8	215.6	175.4	773.2	656.3	910.3	728.6	616.8	677.8	
16.7%	17.9%	19.0%	17.8%	25.7%	29.0%	29.1%	23.6%	21.8%	17.8%	27.9%	24.9%	18.1%	(9.0%)	(9.6%)	
216.3	259.2	192.5	218.0	191.2	222.0	161.6	189.1	157.7	668.0	574.8	792.8	657.5	566.1	628.2	
13.1%	16.8%	19.1%	15.3%	21.2%	22.8%	24.4%	19.5%	19.9%	16.2%	22.7%	20.6%	16.1%	(9.9%)	(11.6%)	
222.7	214.3	202.8	197.0	192.4	179.6	170.9	164.8	158.1	639.8	543.0	739.9	615.8	595.8	650.8	
15.7%	19.3%	18.7%	19.5%	21.7%	19.3%	20.0%	15.6%	8.8%	17.8%	20.4%	20.2%	3.4%	(8.5%)	(11.5%)	
121.1	111.1	109.7	113.2	99.0	94.4	97.3	82.7	86.0	342.0	290.6	403.8	328.6	370.5	434.9	
20.0	14.5	1.5	9.0	1.6	-	5.1	12.4	9.1	35.9	6.7	15.7	53.3	25.9	37.8	
(8.5)	(2.8)	(7.9)	(2.9)	(1.0)	1.7	(4.7)	(7.1)	(1.7)	(19.2)	(4.0)	(6.9)	(11.6)	(5.3)	33.7	
132.6	122.8	103.3	119.3	99.6	96.1	97.7	88.0	93.4	358.7	293.3	412.6	370.3	391.1	506.4	
75.8	75.5	70.0	68.9	66.6	63.5	61.3	58.3	57.8	221.3	191.6	260.4	223.3	214.6	236.7	
14.3	16.0	29.5	8.8	26.2	20.0	11.9	18.5	6.9	59.8	58.1	66.9	22.2	(9.9)	(92.3)	
54.3%	51.7%	54.1%	57.0%	51.5%	52.4%	57.0%	50.2%	54.4%	53.4%	53.5%	54.4%	53.3%	62.2%	66.8%	
9.1%	6.9%	0.7%	5.0%	0.8%	-	3.0%	7.5%	5.8%	5.7%	1.2%	2.3%	8.7%	4.3%	5.8%	
(3.8%)	(1.3%)	(3.9%)	(1.5%)	(0.5%)	1.0%	(2.8%)	(4.3%)	(1.1%)	(3.0%)	(0.7%)	(0.9%)	(1.9%)	(0.9%)	5.2%	
59.6%	57.3%	50.9%	60.5%	51.8%	53.4%	57.2%	53.4%	59.1%	56.1%	54.0%	55.8%	60.1%	65.6%	77.8%	
16.6%	17.4%	17.7%	16.2%	17.0%	17.9%	18.4%	17.8%	18.5%	17.2%	17.7%	17.3%	18.6%	19.5%	19.9%	
13.3%	13.8%	12.9%	14.8%	13.6%	13.6%	13.4%	13.6%	14.2%	13.4%	13.6%	13.9%	13.8%	12.8%	12.7%	
4.1%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	3.8%	4.0%	4.0%	4.0%	3.9%	3.8%	3.8%	
34.0%	35.2%	34.6%	35.0%	34.6%	35.5%	35.8%	35.4%	36.5%	34.6%	35.3%	35.2%	36.3%	36.1%	36.4%	
93.6%	92.5%	85.5%	95.5%	86.4%	88.9%	93.0%	88.8%	95.6%	90.7%	89.3%	91.0%	96.4%	101.7%	114.2%	

¹ The impact of reinsurance reinstatement premiums on the claims ratio is fully reflected in catastrophe losses.

CATASTROPHE LOSSES BY LINE OF BUSINESS

(in millions of Canadian dollars, except as otherwise noted - unaudited)

By line of business	
Personal auto	
Personal property	
Commercial lines	
Total catastrophe losses (excluding reinstatement premiums)	

By line of business, as % of NEP ¹	
Personal auto	
Personal property	
Commercial lines	
Total catastrophe losses	

HISTORICAL PRIOR YEAR CLAIMS DEVELOPMENT

By line of business	
Personal auto	
Personal property	
Commercial lines	
Total (favourable) adverse claims development	

By line of business, as % of NEP	
Personal auto	
Personal property	
Commercial lines	
Total (favourable) adverse claims development	

Total YTD favourable claims development as % of prior year closing unpaid claim liabilities, undiscounted	
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2022				2021				2020		2022	2021	2021	2020	2019	2018
Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	YTD	YTD	YTD	Annual	Annual	Annual	Annual
1	1.3	3.0	0.4	0.3	5.0	0.6	0.2	3.0	-	4.7	5.8	6.1	11.0	3.5	12.7
2	24.5	24.0	15.4	24.5	30.4	12.0	3.0	4.1	0.7	64.0	45.4	69.9	28.8	37.0	54.6
3	20.0	14.5	1.5	9.0	1.6	-	5.1	12.4	9.1	35.9	6.7	15.7	53.3	25.9	37.8
4	45.8	41.5	17.3	33.8	37.0	12.6	8.3	19.5	9.8	104.6	57.9	91.7	93.1	66.4	105.1
5	0.3%	0.8%	0.1%	0.1%	1.5%	0.2%	-	0.9%	-	0.4%	0.6%	0.5%	0.9%	0.3%	1.2%
6	10.9%	12.5%	7.1%	12.7%	15.5%	6.5%	1.7%	2.4%	0.4%	10.2%	8.2%	9.4%	4.5%	6.7%	11.0%
7	9.1%	6.9%	0.7%	5.0%	0.8%	-	3.0%	7.5%	5.8%	5.7%	1.2%	2.3%	8.7%	4.3%	5.8%
8	5.7%	5.8%	2.3%	4.8%	5.1%	1.8%	1.2%	2.9%	1.5%	4.6%	2.8%	3.3%	3.7%	2.8%	4.7%

9	(12.1)	(15.0)	(6.6)	(31.4)	(10.8)	(15.7)	(14.6)	-	2.1	(33.7)	(41.2)	(72.6)	(11.3)	(25.7)	(44.9)
10	(4.6)	(3.4)	(7.8)	1.4	(3.1)	6.2	(1.0)	(1.6)	1.0	(15.8)	2.2	3.5	(6.7)	(6.9)	(7.6)
11	(8.5)	(2.8)	(7.9)	(2.9)	(1.0)	1.7	(4.7)	(7.1)	(1.7)	(19.2)	(4.0)	(6.9)	(11.6)	(5.3)	33.7
12	(25.2)	(21.2)	(22.3)	(32.9)	(14.9)	(7.8)	(20.3)	(8.7)	1.4	(68.7)	(43.0)	(76.0)	(29.6)	(37.9)	(18.8)
13	(3.2%)	(4.1%)	(1.9%)	(9.1%)	(3.2%)	(4.7%)	(4.6%)	-	0.6%	(3.1%)	(4.2%)	(5.4%)	(0.9%)	(2.1%)	(4.1%)
14	(2.0%)	(1.5%)	(3.6%)	0.7%	(1.6%)	3.4%	(0.6%)	(1.0%)	0.6%	(2.4%)	0.4%	0.5%	(1.0%)	(1.3%)	(1.5%)
15	(3.8%)	(1.3%)	(3.9%)	(1.5%)	(0.5%)	1.0%	(2.8%)	(4.3%)	(1.1%)	(3.0%)	(0.7%)	(0.9%)	(1.9%)	(0.9%)	5.2%
16	(3.0%)	(2.6%)	(2.9%)	(4.4%)	(2.1%)	(1.1%)	(3.1%)	(1.3%)	0.2%	(2.9%)	(2.1%)	(2.7%)	(1.2%)	(1.6%)	(0.8%)
17	(2.3%)	(1.4%)	(0.7%)	(2.8%)	(1.6%)	(1.0%)	(0.7%)	(1.1%)	(0.8%)	(2.3%)	(1.6%)	(2.8%)	(1.1%)	(1.5%)	(0.8%)

¹ The impact of reinsurance reinstatement premiums on the claims ratio is fully reflected in catastrophe losses.

INVESTMENT PORTFOLIO

(in millions of Canadian dollars, except as otherwise noted - unaudited)

Total portfolio

By class

Short-term investments	1	175.2	112.9	74.5	88.8	148.1	173.1	153.9	218.2	266.1	88.8	218.2	228.1	329.7
Bonds	2	3,808.8	3,897.6	4,033.7	4,233.8	3,826.6	3,744.8	3,598.6	3,400.7	3,442.2	4,233.8	3,400.7	3,223.8	2,792.4
Preferred stocks	3	327.4	349.6	390.9	405.7	404.1	384.4	388.1	336.6	338.6	405.7	336.6	345.1	334.0
Common stocks	4	488.6	492.5	570.1	570.5	522.2	487.6	420.9	329.8	304.1	570.5	329.8	296.8	329.9
Pooled funds	5	40.3	40.3	45.3	42.7	34.2	3.1	2.9	43.4	40.9	42.7	43.4	44.4	53.2
Commercial loans	6	14.6	22.6	28.4	24.3	34.6	35.6	36.6	37.6	39.0	24.3	37.6	52.8	101.5
Total	7	4,854.9	4,915.5	5,142.9	5,365.8	4,969.8	4,828.6	4,601.0	4,366.3	4,430.9	5,365.8	4,366.3	4,191.0	3,940.7

Region of issuer

Canada	8	4,645.4	4,700.4	4,895.9	5,112.6	4,729.3	4,621.7	4,421.2	4,205.5	4,276.6	5,112.6	4,205.5	4,034.2	3,636.5
United States	9	141.6	139.5	158.2	164.6	145.0	123.4	103.1	86.2	79.5	164.6	86.2	69.0	142.2
Europe	10	31.6	30.3	35.3	37.0	34.1	31.7	26.2	25.2	24.1	37.0	25.2	25.6	35.1
Other	11	21.7	22.7	25.1	27.3	26.8	16.2	13.9	11.8	11.7	27.3	11.8	9.4	25.4
Total	12	4,840.3	4,892.9	5,114.5	5,341.5	4,935.2	4,793.0	4,564.4	4,328.7	4,391.9	5,341.5	4,328.7	4,138.2	3,839.2

Credit quality

Fixed-income securities

AAA	13	1,346.0	1,139.2	1,157.7	1,072.6	1,034.2	1,125.2	1,027.3	1,102.9	1,180.3	1,072.6	1,102.9	1,189.3	1,642.5
AA	14	1,139.0	1,322.0	1,509.7	1,800.5	1,578.4	1,416.1	1,381.0	1,170.3	1,028.5	1,800.5	1,170.3	980.5	358.7
A	15	1,048.0	1,140.0	1,059.8	1,080.1	974.9	948.1	916.3	854.3	960.7	1,080.1	854.3	767.8	589.3
BBB	16	275.3	296.4	306.5	280.6	239.1	255.4	274.0	273.2	272.7	280.6	273.2	286.2	201.9
BB	17	0.5	-	-	-	-	-	-	-	-	-	-	-	-
Total	18	3,808.8	3,897.6	4,033.7	4,233.8	3,826.6	3,744.8	3,598.6	3,400.7	3,442.2	4,233.8	3,400.7	3,223.8	2,792.4

Preferred shares

P1	19	5.5	6.0	12.5	11.9	12.3	8.6	4.2	-	-	11.9	-	-	3.2
P2	20	250.2	273.0	308.4	305.4	304.4	294.8	297.1	272.9	281.6	305.4	272.9	288.5	278.3
P3 or not rated	21	71.7	70.6	70.0	88.4	87.4	81.0	86.8	63.7	57.0	88.4	63.7	56.6	52.5
Total	22	327.4	349.6	390.9	405.7	404.1	384.4	388.1	336.6	338.6	405.7	336.6	345.1	334.0

Unrealized gains (losses) on AFS securities

Short-term investments	23	0.4	-	-	0.1	0.1	0.1	0.2	0.3	0.8	0.1	0.3	1.9	0.8
Bonds	24	(115.0)	(115.8)	(65.9)	9.3	12.3	17.6	8.7	54.8	56.6	9.3	54.8	(0.2)	(5.6)
Preferred stocks	25	(60.9)	(34.2)	(1.0)	10.9	14.6	4.6	(11.9)	(48.2)	(77.1)	10.9	(48.2)	(58.6)	(56.1)
Common stocks	26	24.0	34.0	97.0	106.8	77.8	79.9	53.3	71.9	53.4	106.8	71.9	53.7	27.0
Pooled funds	27	(8.5)	(8.3)	(2.8)	0.1	0.4	1.3	1.1	1.0	(3.4)	0.1	1.0	1.2	(2.6)
Total	28	(160.0)	(124.3)	27.3	127.2	105.2	103.5	51.4	79.8	30.3	127.2	79.8	(2.0)	(36.5)

Investment portfolio sector mix

Government	29	49%	49%	48%	49%	49%	48%	48%	49%	51%	49%	49%	46%	45%
Financials	30	28%	28%	28%	29%	28%	29%	31%	29%	29%	29%	29%	32%	34%
Energy	31	4%	4%	4%	4%	4%	4%	3%	4%	3%	4%	4%	5%	6%
Communication services	32	3%	3%	3%	2%	2%	2%	2%	2%	2%	2%	2%	3%	2%
Industrials	33	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	2%
Utilities	34	5%	5%	5%	4%	5%	5%	5%	5%	5%	4%	5%	4%	3%
Consumer discretionary	35	2%	2%	2%	2%	2%	2%	2%	2%	1%	2%	2%	1%	1%
Materials	36	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%
Consumer staples	37	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	3%
Information technology	38	1%	1%	2%	2%	2%	2%	1%	1%	1%	2%	1%	1%	1%
Health care	39	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%
Real estate	40	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%
Total	41	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

INVESTMENT PORTFOLIO (cont'd)

(in millions of Canadian dollars, except as otherwise noted - unaudited)

Sector mix by asset class

Short-term investments and bonds

Government	1	60%	60%	61%	61%	62%	59%	59%	60%	60%	61%	60%	56%	56%
Financials	2	25%	25%	24%	25%	24%	26%	27%	25%	25%	25%	25%	29%	32%
Energy	3	2%	2%	2%	2%	2%	2%	1%	2%	2%	2%	2%	2%	4%
Communication services	4	2%	2%	2%	2%	1%	2%	2%	1%	1%	2%	1%	2%	1%
Industrials	5	3%	3%	3%	3%	3%	3%	3%	4%	4%	3%	4%	4%	1%
Utilities	6	5%	4%	5%	4%	5%	5%	5%	5%	4%	4%	5%	3%	2%
Consumer discretionary	7	1%	2%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	-
Materials	8	-	-	-	-	-	-	-	-	-	-	-	-	-
Consumer staples	9	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	3%
Information technology	10	-	-	-	-	-	-	-	-	-	-	-	-	1%
Health care	11	-	-	-	-	-	-	-	-	1%	-	-	1%	-
Real estate	12	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	-
Total	13	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

Preferred stocks

Government	14	-	-	-	-	-	-	-	-	-	-	-	-	-
Financials	15	67%	67%	71%	70%	69%	70%	72%	75%	77%	70%	75%	77%	71%
Energy	16	17%	17%	16%	16%	16%	16%	15%	14%	13%	16%	14%	15%	16%
Communication services	17	4%	4%	4%	4%	4%	4%	4%	2%	2%	4%	2%	2%	2%
Industrials	18	-	-	-	-	-	-	-	-	-	-	-	-	-
Utilities	19	10%	10%	7%	8%	9%	8%	7%	7%	7%	8%	7%	6%	9%
Consumer discretionary	20	-	-	-	-	-	-	-	-	-	-	-	-	-
Materials	21	-	-	-	-	-	-	-	-	-	-	-	-	-
Consumer staples	22	-	-	-	-	-	-	-	-	-	-	-	-	-
Information technology	23	-	-	-	-	-	-	-	-	-	-	-	-	-
Health care	24	-	-	-	-	-	-	-	-	-	-	-	-	-
Real estate	25	2%	2%	2%	2%	2%	2%	2%	2%	1%	2%	2%	-	2%
Total	26	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

Common stocks

Government	27	-	-	-	-	-	-	-	-	-	-	-	-	-
Financials	28	29%	30%	32%	29%	30%	28%	28%	27%	24%	29%	27%	28%	30%
Energy	29	15%	15%	13%	11%	11%	11%	11%	10%	10%	11%	10%	18%	20%
Communication services	30	6%	6%	6%	6%	6%	7%	7%	6%	6%	6%	6%	7%	6%
Industrials	31	12%	11%	11%	11%	11%	10%	11%	11%	12%	11%	11%	10%	11%
Utilities	32	3%	3%	3%	3%	3%	3%	3%	3%	4%	3%	3%	3%	1%
Consumer discretionary	33	5%	5%	5%	6%	6%	6%	6%	6%	6%	6%	6%	6%	7%
Materials	34	9%	8%	9%	8%	8%	8%	9%	11%	12%	8%	11%	11%	11%
Consumer staples	35	6%	6%	5%	5%	4%	4%	4%	4%	6%	5%	4%	5%	3%
Information technology	36	10%	10%	11%	15%	15%	16%	15%	16%	14%	15%	16%	7%	6%
Health care	37	4%	5%	4%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%
Real estate	38	1%	1%	1%	1%	1%	2%	1%	1%	1%	1%	1%	-	-
Total	39	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

Pooled funds

Government	40	-	-	-	-	-	-	-	-	-	-	-	-	-
Financials	41	10%	10%	10%	11%	11%	14%	15%	14%	12%	11%	14%	16%	15%
Energy	42	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	7%	8%
Communication services	43	8%	8%	8%	10%	11%	9%	9%	10%	8%	10%	10%	6%	12%
Industrials	44	7%	7%	7%	8%	8%	10%	10%	9%	9%	8%	9%	9%	6%
Utilities	45	2%	2%	2%	2%	2%	3%	3%	10%	12%	2%	10%	15%	16%
Consumer discretionary	46	10%	10%	11%	13%	12%	13%	13%	7%	7%	13%	7%	6%	4%
Materials	47	2%	2%	2%	3%	3%	5%	5%	5%	3%	3%	5%	4%	3%
Consumer staples	48	5%	5%	5%	6%	6%	7%	7%	11%	13%	6%	11%	12%	13%
Information technology	49	38%	38%	37%	28%	28%	22%	21%	16%	15%	28%	16%	8%	7%
Health care	50	12%	12%	12%	13%	13%	11%	11%	12%	15%	13%	12%	13%	11%
Real estate	51	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	4%	5%
Total	52	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

CONSOLIDATED BALANCE SHEET

(in millions of Canadian dollars, except as otherwise noted - unaudited)

Balance sheet

Cash and investments

Cash and cash equivalents	1	193.9	268.3	252.5	387.3	339.9	257.4	231.9	510.3	251.3	387.3	510.3	94.7	135.3
Short-term investments	2	175.2	112.9	74.5	88.8	148.1	173.1	153.9	218.2	266.1	88.8	218.2	228.1	329.7
Bonds	3	3,808.8	3,897.6	4,033.7	4,233.8	3,826.6	3,744.8	3,598.6	3,400.7	3,442.2	4,233.8	3,400.7	3,223.8	2,792.4
Preferred stocks	4	327.4	349.6	390.9	405.7	404.1	384.4	388.1	336.6	338.6	405.7	336.6	345.1	334.0
Common stocks	5	488.6	492.5	570.1	570.5	522.2	487.6	420.9	329.8	304.1	570.5	329.8	296.8	329.9
Pooled funds	6	40.3	40.3	45.3	42.7	34.2	3.1	2.9	43.4	40.9	42.7	43.4	44.4	53.2
Commercial loans	7	14.6	22.6	28.4	24.3	34.6	35.6	36.6	37.6	39.0	24.3	37.6	52.8	101.5
Total cash and investments	8	5,048.8	5,183.8	5,395.4	5,753.1	5,309.7	5,086.0	4,832.9	4,876.6	4,682.2	5,753.1	4,876.6	4,285.7	4,076.0
Restricted cash	9	310.3	319.1	116.8	110.8	-	-	-	-	-	110.8	-	-	-
Cash held in escrow	10	203.1	-	-	-	-	-	-	-	-	-	-	-	-
Accrued investment income	11	28.0	23.6	25.4	21.3	23.3	18.1	23.0	16.8	23.2	21.3	16.8	18.8	15.5
Premiums receivable	12	1,160.1	1,133.9	1,018.4	1,075.9	1,052.0	1,014.1	908.0	958.7	920.9	1,075.9	958.7	850.7	837.0
Income taxes receivable	13	103.4	103.1	46.8	0.2	0.9	2.6	3.6	2.1	2.8	0.2	2.1	3.0	13.0
Reinsurance receivable and recoverable	14	247.7	185.9	147.6	179.2	140.4	127.9	115.1	95.6	111.3	179.2	95.6	95.1	64.7
Deferred policy acquisition expenses	15	319.1	307.9	282.5	295.1	288.4	275.2	250.8	260.2	253.9	295.1	260.2	235.6	230.1
Property and equipment	16	62.1	62.4	56.1	57.0	54.8	56.6	57.4	56.9	58.0	57.0	56.9	61.1	38.9
Deferred income tax assets	17	59.3	56.8	56.8	62.5	42.5	43.3	39.7	40.2	55.1	62.5	40.2	89.8	105.0
Goodwill and intangible assets	18	234.5	229.0	227.2	219.7	213.6	210.5	216.1	211.6	215.5	219.7	211.6	210.9	225.6
Other assets	19	167.0	165.0	146.0	116.6	126.0	106.8	101.3	101.6	109.9	116.6	101.6	105.8	104.6
Total assets	20	7,943.4	7,770.5	7,519.0	7,891.4	7,251.6	6,941.1	6,547.9	6,620.3	6,432.8	7,891.4	6,620.3	5,956.5	5,710.4
Unearned premiums	21	1,725.2	1,665.7	1,533.5	1,599.2	1,564.0	1,498.6	1,374.9	1,433.1	1,394.6	1,599.2	1,433.1	1,294.5	1,268.5
Claim liabilities	22	3,323.2	3,246.8	3,239.4	3,336.1	3,246.5	3,124.8	3,023.3	3,026.3	3,024.1	3,336.1	3,026.3	2,808.2	2,670.6
Accounts payable and other liabilities	23	343.8	294.2	269.6	393.4	363.8	322.1	257.3	324.2	288.4	393.4	324.2	240.6	204.0
Income taxes payable	24	-	-	-	55.6	47.5	34.6	13.2	18.7	3.0	55.6	18.7	2.2	-
Demutualization amounts outstanding	25	310.3	319.1	116.8	110.8	-	-	-	-	-	110.8	-	-	-
Total liabilities	26	5,702.5	5,525.8	5,159.3	5,495.1	5,221.8	4,980.1	4,668.7	4,802.3	4,710.1	5,495.1	4,802.3	4,345.5	4,143.1
Share capital	27	2,267.4	2,279.9	2,299.7	2,307.8	-	-	-	-	-	2,307.8	-	-	-
Contributed surplus	28	34.4	28.2	23.6	19.3	-	-	-	-	-	19.3	-	-	-
Retained earnings (deficit)	29	50.4	23.6	12.1	(28.8)	1,949.1	1,882.2	1,838.3	1,755.9	1,695.8	(28.8)	1,755.9	1,608.6	1,588.3
Accumulated other comprehensive (loss) income (AOCI)	30	(111.3)	(87.0)	24.3	98.0	80.7	78.8	40.9	62.1	26.9	98.0	62.1	2.4	(21.0)
Total equity	31	2,240.9	2,244.7	2,359.7	2,396.3	2,029.8	1,961.0	1,879.2	1,818.0	1,722.7	2,396.3	1,818.0	1,611.0	1,567.3
Total liabilities and equity	32	7,943.4	7,770.5	7,519.0	7,891.4	7,251.6	6,941.1	6,547.9	6,620.3	6,432.8	7,891.4	6,620.3	5,956.5	5,710.4

CAPITAL AND LIQUIDITY RESOURCES

(in millions of Canadian dollars, except as otherwise noted - unaudited)

Capital management

Capital available ¹	1	1,285.5	1,278.7	1,368.1	1,789.1	1,711.4	1,652.6	1,555.3	1,477.8	1,356.3	1,789.1	1,477.8	1,217.3	1,146.4
Capital required ¹	2	629.7	621.0	636.1	651.6	629.1	607.9	566.5	550.8	535.6	651.6	550.8	509.2	504.9
Minimum capital test (MCT) ratio ¹	3	204%	206%	215%	275%	272%	272%	275%	268%	253%	275%	268%	239%	227%
Excess capital at 200% for Definity Insurance Company	4	26.1	36.7	95.8	485.9	453.2	436.8	422.3	376.3	285.1	485.9	376.3	198.8	136.5
Additional capital at Definity Financial Corporation	5	567.0	585.0	636.5	273.4	n/a	n/a	n/a	n/a	n/a	273.4	n/a	n/a	n/a
Total excess capital	6	593.1	621.7	732.3	759.3	453.2	436.8	422.3	376.3	285.1	759.3	376.3	198.8	136.5
Leverage capacity ²	7	291.3	287.8	288.6	298.5	n/a	n/a	n/a	n/a	n/a	298.5	n/a	n/a	n/a
Financial capacity	8	884.4	909.5	1,020.9	1,057.8	n/a	n/a	n/a	n/a	n/a	1,057.8	n/a	n/a	n/a

Liquidity

Cash provided by (used in) operating activities	9	173.0	113.7	(93.4)	176.7	256.2	206.8	15.5	158.3	186.0	655.2	490.2	138.5	44.6
Investments purchased, net of investments sold	10	(7.1)	(30.6)	19.1	(399.3)	(152.7)	(177.0)	(279.1)	111.1	(101.2)	(1,008.1)	(47.0)	(204.5)	(38.9)
Commercial loans collected, net of commercial loans advanced	11	8.0	5.8	(4.1)	10.3	1.0	1.0	1.0	1.4	7.0	13.3	15.2	48.7	(5.3)
Other assets purchased	12	(18.5)	(23.9)	(28.0)	(6.3)	(22.0)	(5.3)	(15.8)	(11.8)	(12.1)	(49.4)	(42.8)	(23.3)	(49.5)
Business acquisitions	13	-	(15.0)	-	-	-	-	-	-	-	-	-	-	18.0
Cash (used in) provided by investing activities	14	(17.6)	(63.7)	(13.0)	(395.3)	(173.7)	(181.3)	(293.9)	100.7	(106.3)	(1,044.2)	(74.6)	(179.1)	(75.7)
Net proceeds from the issuance of common shares	15	-	-	-	2,285.7	-	-	-	-	-	2,285.7	-	-	-
Dividends paid on common shares	16	(14.3)	(14.4)	(20.3)	-	-	-	-	-	-	-	-	-	-
Common shares purchased and held in trust	17	(12.5)	(19.8)	(8.1)	-	-	-	-	-	-	-	-	-	-
Change in demutualization amounts outstanding	18	(8.7)	202.3	6.0	(1,908.9)	-	-	-	-	-	(1,908.9)	-	-	-
Cash (used in) provided by financing activities	19	(35.5)	168.1	(22.4)	376.8	-	-	-	-	-	376.8	-	-	-
Net increase (decrease) in cash and cash equivalents, restricted cash, and cash held in escrow	20	119.9	218.1	(128.8)	158.2	82.5	25.5	(278.4)	259.0	79.7	(12.2)	415.6	(40.6)	(31.1)
Balance, beginning of the period	21	587.4	369.3	498.1	339.9	257.4	231.9	510.3	251.3	171.6	510.3	94.7	135.3	166.4
Balance, end of the period	22	707.3	587.4	369.3	498.1	339.9	257.4	231.9	510.3	251.3	498.1	510.3	94.7	135.3

¹ Consolidated Definity Insurance Company.

² Leverage capacity is monitored prospectively from the date of the IPO. Of this amount, approximately \$83.7 million of the 2% debt limit under the ICA was utilized as at September 30, 2022.

SHAREHOLDER INFORMATION

(in millions of Canadian dollars, except as otherwise noted - unaudited)

Number of shares outstanding (in 000's)

Common shares	
End of period	
Weighted average common shares outstanding (Basic)	
Weighted average common shares outstanding (Diluted)	

Common share performance

Common share price (in \$)	
High	
Low	
Close	
Market capitalization (\$ millions)	

Dividends

Common shares	
Dividends declared per share (in \$)	
Dividends paid per share (in \$)	

Rating information

Financial strength ratings (FSR) ¹	
AM Best	
DBRS	
Issuer rating ²	
DBRS	

¹ Definity Insurance Company.

² Definity Financial Corporation.

2022			2021	2021
Q3	Q2	Q1	Q4	Annual

1	115,893	115,893	115,893	115,893	115,893
2	114,855	115,317	115,855	109,028	105,249
3	116,774	117,241	117,523	109,647	105,405

4	40.84	35.56	33.18	30.27	30.27
5	32.35	30.60	27.00	26.00	26.00
6	38.82	33.27	31.93	29.53	29.53
7	4,499	3,856	3,700	3,422	3,422

8	0.125	0.125	0.175	n/a	n/a
9	0.125	0.125	0.175	n/a	n/a

10	A- (Excellent)	A- (Excellent)	A- (Excellent)	A- (Excellent)	A- (Excellent)
11	A (low)	A (low)	A (low)	A (low)	A (low)
12	BBB	BBB	BBB	BBB	BBB

NON-GAAP FINANCIAL MEASURES AND NON-GAAP RATIOS

(in millions of Canadian dollars, except as otherwise noted - unaudited)

ROE

Net income (loss)	1
Net income (loss) - last 12 months	2
Average adjusted total equity	3
ROE for the last 12 months	4

Operating net income, Operating EPS, and Operating ROE

Net income (loss)	5
Remove: income tax (expense) recovery	6
Remove: non-operating gains (losses)	
Recognized (losses) gains on investments	
Realized (losses) gains on sale of AFS investments	7
Net (losses) gains on FVTPL investments	8
Impairment losses on AFS investmtns	9
Impact of discounting	10
Demutualization and IPO-related expenses	11
Amortization of intangible assets recognized in business combinations	12
Gain on sale of investments in associates	13
Restructuring recovery (expenses)	14
Other	15
Non-operating (losses) gains	16
Operating income (loss)	17
Operating income tax (expense) recovery	18
Operating net income (loss)	19
Weighted average common shares outstanding, diluted (in millions)	20
Operating EPS, diluted (in \$)	21
Operating net income (loss) - last 12 months	22
Average adjusted total equity, excluding AOCI	23
Operating ROE for the last 12 months	24

Underwriting expenses (net of other underwriting revenues)

Net claims and underwriting expenses	25
Remove: net claims and adjustment expenses	26
Remove: other underwriting revenues	27
Underwriting expenses (net of other underwriting revenues)	28

Operating expenses (net of other underwriting revenues)

Operating expenses	29
Remove: other underwriting revenues	30
Operating expenses (net of other underwriting revenues)	31

2022				2021				2020		2022	2021	2021	2020	2019	2018
Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3		YTD	YTD	Annual	Annual	Annual	Annual
41.1	21.0	48.3	33.7	53.3	43.9	82.4	66.7	45.6		110.4	179.6	213.2	153.9	17.4	(73.0)
144.1	156.3	179.2	213.2	246.3	238.5	239.5	153.9	94.0		144.1	246.3	213.2	153.9	17.4	(73.0)
2,116.8	2,052.2	2,037.1	1,993.3	1,876.2	1,801.8	1,702.2	1,714.5	1,661.5		2,116.8	1,876.2	1,993.3	1,714.5	1,589.2	1,648.9
6.8%	7.6%	8.8%	10.7%	13.1%	13.2%	14.1%	9.0%	5.7%		6.8%	13.1%	10.7%	9.0%	1.1%	(4.4%)
41.1	21.0	48.3	33.7	53.3	43.9	82.4	66.7	45.6		110.4	179.6	213.2	153.9	17.4	(73.0)
(10.0)	(3.8)	(14.5)	(11.4)	(16.2)	(12.8)	(27.5)	(22.1)	(12.5)		(28.3)	(56.5)	(68.0)	(46.7)	(3.8)	44.5
(12.2)	(16.0)	(10.5)	3.3	2.2	1.1	43.0	4.5	2.1		(38.7)	46.3	49.7	12.6	39.5	74.6
(10.2)	(62.2)	(91.8)	(12.0)	(9.3)	3.9	(52.5)	1.5	7.5		(164.2)	(57.9)	(70.0)	84.8	29.1	-
(1.2)	(19.3)	-	(0.5)	-	-	-	(2.0)	(1.9)		(20.5)	-	(0.5)	(17.6)	(0.3)	(15.7)
15.5	61.3	83.0	9.4	1.9	(10.1)	43.4	(10.1)	(13.7)		159.8	35.2	44.7	(114.0)	(29.0)	4.3
1.3	(0.4)	(1.9)	(16.7)	(4.7)	(5.2)	(3.5)	(1.6)	(0.5)		(1.0)	(13.4)	(30.1)	(3.8)	(4.8)	(9.7)
(0.7)	(0.7)	(0.6)	(0.6)	(0.8)	(1.1)	(1.0)	(1.2)	(1.1)		(1.9)	(2.9)	(3.5)	(4.5)	(4.4)	(4.3)
-	-	-	-	-	-	-	-	-		-	-	-	-	-	5.5
-	-	-	-	-	-	-	-	-		-	-	-	-	0.8	(17.3)
0.3	(0.5)	(0.3)	(0.2)	0.6	(0.4)	0.2	(0.2)	(0.2)		(0.6)	0.3	-	1.0	0.2	0.2
(7.2)	(37.8)	(22.1)	(17.3)	(10.1)	(11.8)	29.6	(9.1)	(7.8)		(67.1)	7.6	(9.7)	(41.5)	31.1	37.6
58.3	62.6	84.9	62.4	79.6	68.5	80.3	97.9	65.9		205.8	228.5	290.9	242.1	(9.9)	(155.1)
(11.8)	(13.8)	(20.3)	(15.9)	(18.9)	(15.9)	(19.7)	(24.5)	(14.6)		(45.9)	(54.5)	(70.5)	(57.7)	4.5	54.6
46.5	48.8	64.6	46.5	60.7	52.6	60.6	73.4	51.3		159.9	174.0	220.4	184.4	(5.4)	(100.5)
116.8	117.2	117.5	109.6	104.0	104.0	104.0	104.0	104.0		117.1	104.0	105.4	104.0	104.0	104.0
0.40	0.42	0.55	0.42	0.58	0.51	0.58	0.71	0.49		1.37	1.67	2.09	1.77	(0.05)	(0.97)
206.3	220.6	224.4	220.4	247.4	237.9	232.3	184.4	115.6		206.3	247.4	220.4	184.4	(5.4)	(100.5)
2,132.2	2,056.4	2,004.4	1,913.3	1,822.4	1,766.2	1,721.9	1,682.3	1,647.3		2,132.2	1,822.4	1,913.3	1,682.3	1,598.5	1,616.6
9.7%	10.7%	11.2%	11.5%	13.6%	13.5%	13.5%	11.0%	7.0%		9.7%	13.6%	11.5%	11.0%	(0.3%)	(6.2%)

Underwriting expenses (net of other underwriting revenues)

804.5	767.8	710.4	706.7	672.1	658.0	610.4	594.8	607.7		2,282.7	1,940.6	2,647.3	2,379.8	2,471.6	2,525.6
530.9	501.1	455.8	470.2	439.0	422.5	389.8	379.9	398.3		1,487.8	1,251.2	1,721.5	1,562.3	1,713.9	1,694.7
2.4	2.2	2.2	2.0	2.1	2.0	2.1	2.0	1.8		6.8	6.2	8.2	7.5	10.1	15.4
271.2	264.5	252.4	234.5	231.0	233.5	218.5	212.9	207.6		788.1	683.2	917.6	810.0	747.6	815.5

Operating expenses (net of other underwriting revenues)

112.4	109.8	99.8	107.4	96.4	98.5	90.1	92.1	84.7		322.0	285.1	392.4	344.8	310.2	369.2
2.4	2.2	2.2	2.0	2.1	2.0	2.1	2.0	1.8		6.8	6.2	8.2	7.5	10.1	15.4
110.0	107.6	97.6	105.4	94.3	96.5	88.0	90.1	82.9		315.2	278.9	384.2	337.3	300.1	353.8

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 supplementary information 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.

GLOSSARY

Terms	Definitions
Book value per share¹	¹ The Company’s total equity divided by the total common shares outstanding, net of shares held in trust, as at the balance sheet date.
Catastrophe losses¹	² An event causing gross losses in excess of \$2 million, and generally greater than 100 claims, or a single claim with a gross loss in excess of \$3 million.
Claims development	³ The difference between prior year-end estimates of ultimate undiscounted claim costs and the current estimates for the same block of claims. A favourable development represents a reduction in the estimated ultimate claim costs during the period for that block of claims.
Claims ratio¹	⁴ Net claims and adjustment expenses during a defined period expressed as a percentage of net earned premiums for the same period.
Combined ratio¹	⁵ The total of our net claims and adjustment expenses and underwriting expenses (net of other underwriting revenues) during a defined period expressed as a percentage of net earned premiums for the same period.
Core accident year claims ratio¹	⁶ Net claims and adjustment expenses less catastrophe losses and prior year claims development during a defined period expressed as a percentage of net earned premiums for the same period.
Discounting	⁷ To reflect the time value of money, the expected future payments of claim liabilities are discounted back to present value using the market yield rate of the investments used to support those liabilities. Provisions for adverse deviation are also included when determining the discounted value.
Expense ratio¹	⁸ The total of our net commissions, operating expenses (net of other underwriting revenues), and premium taxes during a defined period, expressed as a percentage of net earned premiums for the same period.
Financial capacity¹	⁹ The sum of excess capital at 200% and leverage capacity.
Gross written premiums (GWP)	¹⁰ The total premiums from the sale of insurance during a specific period.
Leverage capacity¹	¹¹ The amount of financial leverage that can be assumed, comprised of the Company’s current debt limit as an ICA (2% of total assets) and a target capitalization level of 5% in preferred shares and hybrids.
Minimum capital test (MCT)	¹² A regulatory formula defined by the Office of the Superintendent of Financial Institutions, that is a risk-based test of capital available relative to capital required.
Net earned premiums (NEP)	¹³ The portion of NWP equal to the expired period of time an insurance policy is in effect in the current period presented.
Net written premiums (NWP)	¹⁴ GWP less the cost of reinsurance coverage.
Non-operating gains (losses)¹	¹⁵ Recognized gains (losses) on investments, impact of discounting, demutualization and IPO-related expenses, amortization of intangible assets recognized in business combinations, transaction costs in business combinations, restructuring costs, and other expenses or revenues that in the view of management are not part of our insurance operations.
Operating earnings per share¹	¹⁶ Operating net income for the 12 months ended at a specified date divided by the Company’s weighted average diluted common shares outstanding during the period.
Operating net income¹	¹⁷ Net income less (or plus) non-operating gains (losses) net of applicable income taxes.
Operating return on equity (Operating ROE)¹	¹⁸ Operating net income for the 12 months ended at a specified date divided by the average of total equity, excluding accumulated OCI, adjusted for significant capital transactions if applicable, over the same 12-month period.
Policies in force (PIF)	¹⁹ The number of insurance policies that are in effect at a specified date.
Provision for adverse deviation (PfAD)	²⁰ An amount that is added to claim liabilities to reduce the uncertainty of potential adverse effects that are inherent in the assumptions and data used to estimate such liabilities.
Return on equity (ROE)¹	²¹ Net income (loss) for the 12 months ended at a specific date divided by the average total equity, adjusted for significant capital transactions if applicable, over the same 12-month period.
Underwriting income (loss)	²² Net earned premiums for a defined period less the sum of net claims and adjustment expenses, net commissions, operating expenses (net of other underwriting revenues), and premium taxes during the same period.
Underwriting expenses (net of other underwriting revenues) / Operating expenses (net of other underwriting revenues)¹	²³ Underwriting expenses consist of net commissions, operating expenses (net of other underwriting revenues), and premium taxes. When calculating our combined ratio and expense ratio, we deduct other underwriting revenues (which consist of various customer service fees).

¹ This is a supplementary financial measure, non-GAAP financial measure, or a non-GAAP ratio.