definity.

Q4-2023 Supplementary Information

Unaudited

Definity Financial Corporation (TSX : DFY)

INDEX

Financial highlights	3
Financial results	
Operating income (loss)	
Underwriting ratios	
Return on equity (for the last 12 months)	
Financial position	
Per share and share data	
Consolidated results of operations	4
Comprehensive income (loss)	
Net investment income	
Non-operating gains (losses)	
Underwriting performance	5
Underwriting results	
Net claims and adjustment expenses	
Net underwriting expenses	
Personal insurance	6
Personal insurance	
Personal auto	
Personal property	
Commercial insurance	7
Commercial insurance	
Catastrophe losses by line of business	8
Historical prior year claims development	8
Investment portfolio	9
Total portfolio	
Region of issuer	
Credit quality	
Investment portfolio sector mix	
Investment portfolio (continued)	10
Sector mix by asset class	
Consolidated balance sheet	11
Balance sheet	
Capital and liquidity resources	12
Capital management	
Liquidity	
Shareholder information	13
Number of shares outstanding	
Common share performance	
Dividends	
Rating information	
Non-GAAP financial measures and non-GAAP ratios	14
ROE	
Operating net income, Operating EPS, and Operating ROE	
Underwriting income (loss)	
Net underwriting revenue	
Net claims and adjustment expenses	
Net commissions	
Prior year claims development	
Net underwriting expenses	
Non-GAAP financial measures and non-GAAP ratios (continued)	15
Distribution income	
Other operating (expenses) income	
Underwriting expenses (net of other underwriting revenues)	
Operating expenses (net of other underwriting revenues)	
Additional information	16
Claims development table, net of reinsurance	
Unpaid and unreported claims, net of reinsurance	
Supplementary financial measures and non-GAAP financial measures and ratios	17
Glossary	17
Terms and definitions	

Note:

This supplementary information package has been updated to reflect the adoption of IFRS 17 - Insurance Contracts and IFRS 9 - Financial Instruments on January 1, 2023. This document contains 2022 results restated under IFRS 17 and IFRS 9, as applicable. Headings have been added in each tab, as applicable, to distinguish amounts reported under IFRS 17 and IFRS 9 and those reported under the previous accounting standards: IFRS 4 – Insurance Contracts and IAS 39 - Financial Instruments: Recognition and Measurement. Financial measures that have been added or renamed as a result of the adoption of IFRS 17 and IFRS 9 have been denoted in blue font. The glossary within this supplementary information package has been updated to include updated definitions, as applicable, to reflect the adoption of the new standards.

FINANCIAL HIGHLIGHTS

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

	IFRS 17 / IFRS 9										IFRS 4 / IAS 39							
	2023				2022				2023	2022	2022				2022	2021	2020	2019
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Annual	Annual	Q4	Q3	Q2	Q1	Annual	Annual	Annual	Annual
Financial results																		
Insurance revenue	1,003.8	984.1	954.9	907.5	911.7	895.9	863.8	814.3	3,850.3	3,485.7								
Insurance service expenses	(857.3)	(932.2)	(805.3)	(782.3)	(777.8)	(835.7)	(751.2)	(664.2)	(3,377.1)	(3,028.9)								
Net income (expenses) from reinsurance contracts held	1.4	(1.5)	(17.4)	(31.3)	(0.7)	30.9	(11.0)	(34.1)	(48.8)	(14.9)								
Insurance service result	**147.9**	**50.4**	**132.2**	**93.9**	**133.2**	**91.1**	**101.6**	**116.0**	**424.4**	**441.9**								
Net earned premiums											850.6	830.0	799.6	768.4	3,248.6	2,833.6	2,508.7	2,343.2
Net claims and adjustment expenses											500.1	530.9	501.1	455.8	1,987.9	1,721.5	1,562.3	1,713.9
Underwriting expenses (net of other underwriting revenues)[1]											280.3	271.2	264.5	252.4	1,068.4	917.6	810.0	747.6
Underwriting income (loss)											**70.2**	**27.9**	**34.0**	**60.2**	**192.3**	**194.5**	**136.4**	**(118.3)**
Impact of discounting											2.8	15.5	61.3	83.0	162.6	44.7	(114.0)	(29.0)
Underwriting income (loss) after the impact of discounting											**73.0**	**43.4**	**95.3**	**143.2**	**354.9**	**239.2**	**22.4**	**(147.3)**
Net investment income	49.4	46.3	42.8	41.0	39.5	36.0	31.8	25.8	179.5	133.1	39.5	36.0	31.8	25.8	133.1	96.8	100.3	105.4
Recognized gains (losses) on FVTPL investments / Recognized (losses) gains on investments	222.6	(99.8)	(62.7)	91.7	18.1	(39.2)	(227.2)	(197.8)	151.8	(446.1)	(4.9)	(23.6)	(97.5)	(102.3)	(228.3)	(20.8)	79.8	68.3
Finance (expenses) income from insurance contracts issued	(79.0)	(27.5)	18.6	(64.5)	16.5	(2.7)	29.8	52.7	(152.4)	96.3								
Finance income (expenses) from reinsurance contracts held	7.5	1.8	(1.6)	5.6	(0.6)	0.5	(1.9)	(3.2)	13.3	(5.2)								
Distribution revenues	35.8	34.1	32.0	25.5	19.9	-	-	-	127.4	19.9	19.9	-	-	-	19.9	-	-	-
Other (expenses) income	(78.7)	(67.9)	(65.5)	(59.4)	(0.8)	(41.9)	(41.8)	(41.0)	(271.5)	(125.5)	39.6	(4.7)	(4.8)	(3.9)	26.2	(34.0)	(1.9)	(6.0)
Interest expense	(1.7)	(1.7)	(1.3)	(0.6)	(0.6)	-	-	-	(5.3)	(0.6)	(0.6)	-	-	-	(0.6)	-	-	-
Restructuring recovery	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.8
Income (loss) before income taxes	**303.8**	**(64.3)**	**94.5**	**133.2**	**225.2**	**43.8**	**(107.7)**	**(47.5)**	**467.2**	**113.8**	**166.5**	**51.1**	**24.8**	**62.8**	**305.2**	**281.2**	**200.6**	**21.2**
Income tax (expense) recovery	(77.4)	18.1	(22.3)	(31.1)	(39.6)	(8.1)	30.5	14.9	(112.7)	(2.3)	(24.3)	(10.0)	(3.8)	(14.5)	(52.6)	(68.0)	(46.7)	(3.8)
Effective tax rate	*25.5%*	*28.1%*	*23.6%*	*23.5%*	*17.6%*	*18.5%*	*28.3%*	*31.4%*	*24.1%*	*2.0%*	*14.6%*	*19.4%*	*15.5%*	*23.1%*	*17.2%*	*24.2%*	*23.3%*	*18.0%*
Net income (loss)	**226.4**	**(46.2)**	**72.2**	**102.1**	**185.6**	**35.7**	**(77.2)**	**(32.6)**	**354.5**	**111.5**	**142.2**	**41.1**	**21.0**	**48.3**	**252.6**	**213.2**	**153.9**	**17.4**
Net income (loss) attributable to common shareholders	**225.9**	**(48.3)**	**71.6**	**100.9**	**185.0**	**35.7**	**(77.2)**	**(32.6)**	**350.1**	**110.9**	**141.6**	**41.1**	**21.0**	**48.3**	**252.0**	**213.2**	**153.9**	**17.4**
Net income attributable to non-controlling interests	**0.5**	**2.1**	**0.6**	**1.2**	**0.6**	**-**	**-**	**-**	**4.4**	**0.6**	**0.6**	**-**	**-**		**0.6**	**-**	**-**	**-**
Gross written premiums[1]	**1,033.2**	**1,040.0**	**1,085.1**	**846.9**	**951.9**	**954.5**	**995.8**	**760.1**	**4,005.2**	**3,662.3**	**951.9**	**954.5**	**995.8**	**760.1**	**3,662.3**	**3,258.1**	**2,829.2**	**2,533.9**
Change YOY	*8.5%*	*9.0%*	*9.0%*	*11.4%*	*11.0%*	*11.5%*	*13.4%*	*14.1%*	*9.4%*	*12.4%*	*11.0%*	*11.5%*	*13.4%*	*14.1%*	*12.4%*	*15.2%*	*11.7%*	*1.5%*
Net underwriting revenue[1] / Net earned premiums	**922.4**	**903.6**	**877.5**	**839.1**	**850.4**	**832.4**	**803.1**	**765.3**	**3,542.6**	**3,251.2**	**850.6**	**830.0**	**799.6**	**768.4**	**3,248.6**	**2,833.6**	**2,508.7**	**2,343.2**
Change YOY	*8.5%*	*8.6%*	*9.3%*	*9.6%*	*N/A*	*N/A*	*N/A*	*N/A*	*9.0%*	*N/A*	*14.2%*	*14.5%*	*14.7%*	*15.3%*	*14.6%*	*13.0%*	*7.1%*	*4.4%*
Operating income (loss)																		
Underwriting income (loss)[1]	87.0	(22.8)	41.2	39.5	66.7	27.1	37.8	57.8	144.9	189.4	70.2	27.9	34.0	60.2	192.3	194.5	136.4	(118.3)
Net investment income	49.4	46.3	42.8	41.0	39.5	36.0	31.8	25.8	179.5	133.1	39.5	36.0	31.8	25.8	133.1	96.8	100.3	105.4
Distribution income[1]	8.8	11.2	9.8	9.5	4.8	1.7	2.9	4.7	39.3	14.1	4.8	1.7	2.9	4.7	14.1	8.0	4.1	3.5
Interest expense	(1.7)	(1.7)	(1.3)	(0.6)	(0.6)	-	-	-	(5.3)	(0.6)	(0.6)	-	-	-	(0.6)	-	-	-
Other operating (expenses) income	(8.6)	(12.1)	(7.5)	(8.8)	(9.2)	(7.2)	(6.2)	(5.7)	(37.0)	(28.3)	(9.2)	(7.3)	(6.1)	(5.8)	(28.4)	(8.4)	1.3	(0.5)
Operating income (loss)[1]	**134.9**	**20.9**	**85.0**	**80.6**	**101.2**	**57.6**	**66.3**	**82.6**	**321.4**	**307.7**	**104.7**	**58.3**	**62.6**	**84.9**	**310.5**	**290.9**	**242.1**	**(9.9)**
Operating income tax (expense) recovery	(34.2)	(3.3)	(20.2)	(17.2)	(24.6)	(11.8)	(15.2)	(19.3)	(74.9)	(70.9)	(25.7)	(11.8)	(13.8)	(20.3)	(71.6)	(70.5)	(57.7)	4.5
Operating effective tax rate	*25.3%*	*15.9%*	*23.8%*	*21.3%*	*24.4%*	*20.3%*	*23.0%*	*23.4%*	*23.2%*	*23.1%*	*24.5%*	*20.2%*	*22.0%*	*23.9%*	*23.1%*	*24.2%*	*23.8%*	*45.5%*
Operating net income (loss)[1]	**100.7**	**17.6**	**64.8**	**63.4**	**76.6**	**45.8**	**51.1**	**63.3**	**246.5**	**236.8**	**79.0**	**46.5**	**48.8**	**64.6**	**238.9**	**220.4**	**184.4**	**(5.4)**
Underwriting ratios																		
Claims ratio[1]	61.1%	72.9%	63.7%	62.6%	59.5%	64.7%	63.3%	59.1%	65.1%	61.7%	58.8%	64.0%	62.7%	59.3%	61.2%	60.8%	62.3%	73.1%
Expense ratio[1]	29.5%	29.6%	31.6%	32.7%	32.7%	32.0%	32.0%	33.3%	30.8%	32.5%	32.9%	32.6%	33.1%	32.9%	32.9%	32.3%	32.3%	31.9%
Combined ratio[1]	**90.6%**	**102.5%**	**95.3%**	**95.3%**	**92.2%**	**96.7%**	**95.3%**	**92.4%**	**95.9%**	**94.2%**	**91.7%**	**96.6%**	**95.8%**	**92.2%**	**94.1%**	**93.1%**	**94.6%**	**105.0%**
Return on equity (for the last 12 months)																		
ROE[1]	13.0%	12.3%	15.5%	9.5%	4.3%				13.0%	4.3%	10.6%	6.8%	7.6%	8.8%	10.6%	10.7%	9.0%	1.1%
Operating ROE[1]	9.2%	8.8%	9.8%	9.3%	9.4%				9.2%	9.4%	10.0%	9.7%	10.7%	11.2%	10.0%	11.5%	11.0%	(0.3%)
Financial position																		
Total investments	4,931.0	4,604.3	4,758.2	4,881.5	4,897.2	4,854.3	4,914.6	5,141.8	4,931.0	4,897.2	4,897.9	4,854.9	4,915.5	5,142.9	4,897.9	5,365.8	4,366.3	4,191.0
Total assets	7,259.5	6,928.2	6,863.0	6,739.5	6,819.7	6,478.2	6,351.2	6,252.5	7,259.5	6,819.7	8,316.8	7,943.4	7,770.5	7,519.0	8,316.8	7,891.4	6,620.3	5,956.5
Total equity	3,006.9	2,789.7	2,850.3	2,746.8	2,658.3	2,392.4	2,389.9	2,506.9	3,006.9	2,658.3	2,480.4	2,240.9	2,244.7	2,359.7	2,480.4	2,396.3	1,818.0	1,611.0
Minimum capital test (MCT) ratio[2]	205%	201%	213%	219%					205%		204%	204%	206%	215%	204%	275%	268%	239%
Financial capacity[1]	1,269.6	585.9	665.4	845.9					1,269.6		658.5	884.4	909.5	1,020.9	658.5	1,057.8	n/a	n/a
Per share (in $) and share data (in 000's)																		
Earnings (loss) per common share, basic	$ 1.96	$ (0.42)	$ 0.62	$ 0.88	$ 1.60	$ 0.31	$ (0.67)	$ (0.28)	$ 3.04	$ 0.96	$ 1.23	$ 0.36	$ 0.18	$ 0.42	$ 2.19	$ 2.03	$ 1.48	$ 0.17
Earnings (loss) per common share, diluted	$ 1.94	$ (0.42)	$ 0.61	$ 0.87	$ 1.59	$ 0.31	$ (0.67)	$ (0.28)	$ 3.00	$ 0.95	$ 1.21	$ 0.35	$ 0.18	$ 0.41	$ 2.15	$ 2.02	$ 1.48	$ 0.17
Operating earnings (loss) per common share[1]	$ 0.86	$ 0.15	$ 0.56	$ 0.54	$ 0.66	$ 0.39	$ 0.44	$ 0.54	$ 2.11	$ 2.03	$ 0.67	$ 0.40	$ 0.42	$ 0.55	$ 2.04	$ 2.09	$ 1.77	$ (0.05)
Book value per share[1]	$ 24.78	$ 22.87	$ 23.42	$ 22.90	$ 22.30	$ 20.86	$ 20.78	$ 21.68	$ 24.78	$ 22.30	$ 20.74	$ 19.54	$ 19.51	$ 20.41	$ 20.74	$ 20.68	$ 17.48	$ 15.49
Dividends paid per share	$ 0.138	$ 0.138	$ 0.138	$ 0.138	$ 0.125	$ 0.125	$ 0.125	$ 0.175	$ 0.550	$ 0.550	$ 0.125	$ 0.125	$ 0.125	$ 0.175	$ 0.550	n/a	n/a	n/a
Weighted average common shares outstanding, diluted	116,638	116,735	116,736	116,443	116,357	116,774	117,241	117,523	116,638	116,929	116,357	116,774	117,241	117,523	116,929	105,405	103,976	103,976

[1] This is a supplementary financial measure, non-GAAP financial measure, or a non-GAAP ratio. Refer to Section 13 – Supplementary financial measures and non-GAAP financial measures and ratios in the Q4-2023 Management's Discussion and Analysis dated February 15, 2024 for further details, which is available on the Company's website at www.definityfinancial.com and on SEDAR+ at www.sedarplus.ca. Refer to Section 12 – Supplementary financial measures and non-GAAP financial measures and ratios in the Q4-2022 Management's Discussion and Analysis dated February 9, 2023 for further details of non-GAAP financial measures and ratios prior to the adoption of IFRS 17 and IFRS 9. For non-GAAP financial measures, refer to tabs 14 and 15 for the composition and reconciliation to the most directly comparable GAAP measure.

[2] Consolidated Definity Insurance Company.

CONSOLIDATED RESULTS OF OPERATIONS

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

		IFRS 17 / IFRS 9										IFRS 4 / IAS 39							
		2023				2022				2023	2022	2022				2022	2021	2020	2019
		Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Annual	Annual	Q4	Q3	Q2	Q1	Annual	Annual	Annual	Annual
Comprehensive income (loss)																			
Net Income (loss)	1	**226.4**	**(46.2)**	**72.2**	**102.1**	**185.6**	**35.7**	**(77.2)**	**(32.6)**	**354.5**	**111.5**	**142.2**	**41.1**	**21.0**	**48.3**	**252.6**	**213.2**	**153.9**	**17.4**
Net unrealized gains (losses) on AFS investments	2											5.7	(49.1)	(186.9)	(110.4)	(340.7)	96.6	76.8	73.7
Reclassification to net income (loss) of net recognized losses (gains) on AFS investments	3											7.7	13.4	35.3	10.5	66.9	(49.2)	5.0	(39.2)
Foreign exchange (loss) gains on investments in associates	4	(0.9)	0.8	(0.8)	-	(0.4)	2.1	0.9	(0.4)	(0.9)	2.2	(0.5)	2.1	0.9	(0.4)	2.1	(0.3)	(0.5)	(1.5)
Income tax (expense) recovery	5											(3.4)	9.3	39.4	26.6	71.9	(11.2)	(21.6)	(9.6)
Items that may be reclassified subsequently to net income (loss)	6	**(0.9)**	**0.8**	**(0.8)**	**-**	**(0.4)**	**2.1**	**0.9**	**(0.4)**	**(0.9)**	**2.2**	**9.5**	**(24.3)**	**(111.3)**	**(73.7)**	**(199.8)**	**35.9**	**59.7**	**23.4**
Recognized gains (losses) on FVTOCI investments	7	11.7	(3.3)	(2.0)	2.1	(9.6)	(19.9)	(21.8)	(4.5)	8.5	(55.8)								
Post-employment benefit obligation (loss) gain	8	(1.1)	(1.6)	(0.2)	1.6	2.3	-	6.6	17.5	(1.3)	26.4	2.3	-	6.6	17.5	26.4	29.3	(8.8)	4.2
Income tax (expense) recovery	9	(2.8)	1.3	0.6	(1.0)	1.8	5.2	4.1	(3.4)	(1.9)	7.7	(0.7)	-	(1.7)	(4.6)	(7.0)	(7.6)	2.2	(1.3)
Items that will not be reclassified subsequently to net income (loss)	10	**7.8**	**(3.6)**	**(1.6)**	**2.7**	**(5.5)**	**(14.7)**	**(11.1)**	**9.6**	**5.3**	**(21.7)**	**1.6**	**-**	**4.9**	**12.9**	**19.4**	**21.7**	**(6.6)**	**2.9**
Other comprehensive income (loss)	11	**6.9**	**(2.8)**	**(2.4)**	**2.7**	**(5.9)**	**(12.6)**	**(10.2)**	**9.2**	**4.4**	**(19.5)**	**11.1**	**(24.3)**	**(106.4)**	**(60.8)**	**(180.4)**	**57.6**	**53.1**	**26.3**
Comprehensive income (loss)	12	**233.3**	**(49.0)**	**69.8**	**104.8**	**179.7**	**23.1**	**(87.4)**	**(23.4)**	**358.9**	**92.0**	**153.3**	**16.8**	**(85.4)**	**(12.5)**	**72.2**	**270.8**	**207.0**	**43.7**
Comprehensive income (loss) attributable to common shareholders	13	**232.8**	**(51.1)**	**69.2**	**103.6**	**179.1**	**23.1**	**(87.4)**	**(23.4)**	**354.5**	**91.4**	**152.7**	**16.8**	**(85.4)**	**(12.5)**	**71.6**	**270.8**	**207.0**	**43.7**
Comprehensive income attributable to non-controlling interests	14	**0.5**	**2.1**	**0.6**	**1.2**	**0.6**	**-**	**-**	**-**	**4.4**	**0.6**	**0.6**	**-**	**-**	**-**	**0.6**	**-**	**-**	**-**
Net investment income																			
Total interest income	15	**41.5**	**38.8**	**35.0**	**34.3**	**32.3**	**28.5**	**24.8**	**19.7**	**149.6**	**105.3**	**32.3**	**28.5**	**24.8**	**19.7**	**105.3**	**71.5**	**75.3**	**82.5**
Preferred shares	16	4.9	4.6	4.7	4.5	4.2	4.4	4.3	4.3	18.7	17.2	4.2	4.4	4.3	4.3	17.2	18.2	18.6	17.1
Common shares	17	4.6	4.2	4.4	3.9	4.6	4.3	3.9	3.4	17.1	16.2	4.6	4.3	3.9	3.4	16.2	12.5	10.5	9.9
Total dividend income	18	**9.5**	**8.8**	**9.1**	**8.4**	**8.8**	**8.7**	**8.2**	**7.7**	**35.8**	**33.4**	**8.8**	**8.7**	**8.2**	**7.7**	**33.4**	**30.7**	**29.1**	**27.0**
Investment income, before expenses	19	**51.0**	**47.6**	**44.1**	**42.7**	**41.1**	**37.2**	**33.0**	**27.4**	**185.4**	**138.7**	**41.1**	**37.2**	**33.0**	**27.4**	**138.7**	**102.2**	**104.4**	**109.5**
Investment expenses	20	(1.6)	(1.3)	(1.3)	(1.7)	(1.6)	(1.2)	(1.2)	(1.6)	(5.9)	(5.6)	(1.6)	(1.2)	(1.2)	(1.6)	(5.6)	(5.4)	(4.1)	(4.1)
Net investment income	21	**49.4**	**46.3**	**42.8**	**41.0**	**39.5**	**36.0**	**31.8**	**25.8**	**179.5**	**133.1**	**39.5**	**36.0**	**31.8**	**25.8**	**133.1**	**96.8**	**100.3**	**105.4**
Non-operating gains (losses)																			
Recognized gains (losses) on FVTPL investments / Total recognized gains (losses) on investments	22	222.6	(99.8)	(62.7)	91.7	18.1	(39.2)	(227.2)	(197.8)	151.8	(446.1)	(4.9)	(23.6)	(97.5)	(102.3)	(228.3)	(20.8)	79.8	68.3
Discounting in insurance service result / Impact of discounting	23	31.7	40.3	52.0	16.4	36.9	27.8	25.8	16.9	140.4	107.4	2.8	15.5	61.3	83.0	162.6	44.7	(114.0)	(29.0)
Risk adjustment	24	(0.7)	0.5	3.7	2.3	(10.7)	(1.1)	1.1	4.1	5.8	(6.6)								
Finance (expenses) income from insurance contracts issued	25	(79.0)	(27.5)	18.6	(64.5)	16.5	(2.7)	29.8	52.7	(152.4)	96.3								
Finance income (expenses) from reinsurance contracts held	26	7.5	1.8	(1.6)	5.6	(0.6)	0.5	(1.9)	(3.2)	13.3	(5.2)								
Interest on restricted cash, less demutualization and IPO-related expenses	27	2.8	2.8	2.9	2.5	1.7	1.3	(0.4)	(1.9)	11.0	0.7	1.7	1.3	(0.4)	(1.9)	0.7	(30.1)	(3.8)	(4.8)
Amortization of intangible assets recognized in business combinations	28	(5.2)	(4.4)	(3.9)	(3.2)	(3.5)	(0.7)	(0.7)	(0.6)	(16.7)	(5.4)	(3.5)	(0.7)	(0.7)	(0.6)	(5.4)	(3.5)	(4.5)	(4.4)
Restructuring (expenses) recovery	29	(11.1)	-	-	-	-	-	-	-	(11.1)	-	-	-	-	-	-	-	-	0.8
Revaluation gain on acquisition of McDougall Insurance Brokers Limited	30	-	-	-	-	67.0	-	-	-	-	67.0	67.0	-	-	-	67.0	-	-	-
Other	31	0.3	(1.6)	(0.2)	0.1	(2.2)	0.3	(0.5)	(0.3)	(1.4)	(2.8)	(2.2)	0.3	(0.5)	(0.3)	(2.8)	-	1.0	0.2
Total non-operating gains (losses)[1]	32	**168.9**	**(87.9)**	**8.8**	**50.9**	**123.2**	**(13.8)**	**(174.0)**	**(130.1)**	**140.7**	**(194.7)**	**60.9**	**(7.2)**	**(37.8)**	**(22.1)**	**(6.2)**	**(9.7)**	**(41.5)**	**31.1**

[1] This is a supplementary financial measure, non-GAAP financial measure, or a non-GAAP ratio. Refer to Section 13 – Supplementary financial measures and non-GAAP financial measures and ratios in the Q4-2023 Management's Discussion and Analysis dated February 15, 2024 for further details, which is available on the Company's website at www.definityfinancial.com and on SEDAR+ at www.sedarplus.ca. Refer to Section 12 – Supplementary financial measures and non-GAAP financial measures and ratios in the Q4-2022 Management's Discussion and Analysis dated February 9, 2023 for further details of non-GAAP financial measures and ratios prior to the adoption of IFRS 17 and IFRS 9. For non-GAAP financial measures, refer to tabs 14 and 15 for the composition and reconciliation to the most directly comparable GAAP measure.

UNDERWRITING PERFORMANCE

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

		IFRS 17										IFRS 4							
		2023				2022				2023	2022	2022				2022	2021	2020	2019
		Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Annual	Annual	Q4	Q3	Q2	Q1	Annual	Annual	Annual	Annual
Underwriting results																			
Net underwriting revenue[1] / Net earned premiums	1	922.4	903.6	877.5	839.1	850.4	832.4	803.1	765.3	3,542.6	3,251.2	850.6	830.0	799.6	768.4	3,248.6	2,833.6	2,508.7	2,343.2
Net claims and adjustment expenses[1]	2	563.1	658.4	559.1	525.1	506.4	538.1	508.0	452.0	2,305.7	2,004.5	500.1	530.9	501.1	455.8	1,987.9	1,721.5	1,562.3	1,713.9
Net underwriting expenses[1] / Underwriting expenses (net of other underwriting revenues)[1]	3	272.3	268.0	277.2	274.5	277.3	267.2	257.3	255.5	1,092.0	1,057.3	280.3	271.2	264.5	252.4	1,068.4	917.6	810.0	747.6
Underwriting income (loss)[1]	4	**87.0**	**(22.8)**	**41.2**	**39.5**	**66.7**	**27.1**	**37.8**	**57.8**	**144.9**	**189.4**	**70.2**	**27.9**	**34.0**	**60.2**	**192.3**	**194.5**	**136.4**	**(118.3)**
Claims ratio[1]	5	61.1%	72.9%	63.7%	62.6%	59.5%	64.7%	63.3%	59.1%	65.1%	61.7%	58.8%	64.0%	62.7%	59.3%	61.2%	60.8%	62.3%	73.1%
Expense ratio[1]	6	29.5%	29.6%	31.6%	32.7%	32.7%	32.0%	32.0%	33.3%	30.8%	32.5%	32.9%	32.6%	33.1%	32.9%	32.9%	32.3%	32.3%	31.9%
Combined ratio[1]	7	**90.6%**	**102.5%**	**95.3%**	**95.3%**	**92.2%**	**96.7%**	**95.3%**	**92.4%**	**95.9%**	**94.2%**	**91.7%**	**96.6%**	**95.8%**	**92.2%**	**94.1%**	**93.1%**	**94.6%**	**105.0%**
Net claims and adjustment expenses																			
Core accident year claims and adjustment expenses[1]	8	547.6	556.2	533.9	512.8	522.2	511.7	480.4	456.6	2,150.5	1,970.9	519.6	510.3	480.8	460.8	1,971.5	1,705.8	1,498.8	1,685.4
Catastrophe losses[1]	9	28.3	122.3	47.6	20.0	5.1	48.1	49.4	17.3	218.2	119.9	4.3	45.8	41.5	17.3	108.9	91.7	93.1	66.4
Prior year favourable claims development[1]	10	(12.8)	(20.1)	(22.4)	(7.7)	(20.9)	(21.7)	(21.8)	(21.9)	(63.0)	(86.3)	(23.8)	(25.2)	(21.2)	(22.3)	(92.5)	(76.0)	(29.6)	(37.9)
Net claims and adjustment expenses[1]	11	**563.1**	**658.4**	**559.1**	**525.1**	**506.4**	**538.1**	**508.0**	**452.0**	**2,305.7**	**2,004.5**	**500.1**	**530.9**	**501.1**	**455.8**	**1,987.9**	**1,721.5**	**1,562.3**	**1,713.9**
Core accident year claims ratio[1]	12	59.4%	61.6%	60.9%	61.1%	61.4%	61.5%	59.8%	59.7%	60.7%	60.7%	61.1%	61.3%	59.5%	59.9%	60.4%	60.2%	59.8%	71.9%
Catastrophe losses ratio[1,2]	13	3.1%	13.5%	5.4%	2.4%	0.6%	5.8%	6.2%	2.3%	6.2%	3.7%	0.5%	5.7%	5.8%	2.3%	3.6%	3.3%	3.7%	2.8%
Prior year favourable claims development ratio[1]	14	(1.4%)	(2.2%)	(2.6%)	(0.9%)	(2.5%)	(2.6%)	(2.7%)	(2.9%)	(1.8%)	(2.7%)	(2.8%)	(3.0%)	(2.6%)	(2.9%)	(2.8%)	(2.7%)	(1.2%)	(1.6%)
Claims ratio[1]	15	**61.1%**	**72.9%**	**63.7%**	**62.6%**	**59.5%**	**64.7%**	**63.3%**	**59.1%**	**65.1%**	**61.7%**	**58.8%**	**64.0%**	**62.7%**	**59.3%**	**61.2%**	**60.8%**	**62.3%**	**73.1%**
Net underwriting expenses																			
Net commissions[1]	16	128.1	125.4	127.4	124.8	132.9	125.1	121.3	122.9	505.7	502.2	136.3	130.3	127.2	126.6	520.4	426.5	379.6	361.3
Operating expenses[1] / Operating expenses (net of other underwriting revenues)[1]	17	109.7	108.6	116.0	118.4	112.6	110.9	105.8	104.2	452.7	433.5	112.4	110.0	107.6	97.6	427.6	384.2	337.3	300.1
Premium taxes	18	34.5	34.0	33.8	31.3	31.8	31.2	30.2	28.4	133.6	121.6	31.6	30.9	29.7	28.2	120.4	106.9	93.1	86.2
Net underwriting expenses[1] / Underwriting expenses (net of other underwriting revenues)[1]	19	**272.3**	**268.0**	**277.2**	**274.5**	**277.3**	**267.2**	**257.3**	**255.5**	**1,092.0**	**1,057.3**	**280.3**	**271.2**	**264.5**	**252.4**	**1,068.4**	**917.6**	**810.0**	**747.6**
Net commissions ratio[1]	20	13.9%	13.9%	14.5%	14.9%	15.6%	15.0%	15.1%	16.1%	14.3%	15.4%	16.0%	15.7%	15.9%	16.5%	16.0%	15.0%	15.1%	15.4%
Operating expenses ratio[1] / Operating expenses (net of other underwriting revenues) ratio[1]	21	11.9%	11.9%	13.2%	14.1%	13.4%	13.2%	13.1%	13.5%	12.7%	13.4%	13.2%	13.2%	13.5%	12.7%	13.2%	13.5%	13.5%	12.8%
Premium taxes ratio[1]	22	3.7%	3.8%	3.9%	3.7%	3.7%	3.8%	3.8%	3.7%	3.8%	3.7%	3.7%	3.7%	3.7%	3.7%	3.7%	3.8%	3.7%	3.7%
Expense ratio[1]	23	**29.5%**	**29.6%**	**31.6%**	**32.7%**	**32.7%**	**32.0%**	**32.0%**	**33.3%**	**30.8%**	**32.5%**	**32.9%**	**32.6%**	**33.1%**	**32.9%**	**32.9%**	**32.3%**	**32.3%**	**31.9%**

[1] This is a supplementary financial measure, non-GAAP financial measure, or a non-GAAP ratio. Refer to Section 13 – Supplementary financial measures and non-GAAP financial measures and ratios in the Q4-2023 Management's Discussion and Analysis dated February 15, 2024 for further details, which is available on the Company's website at www.definityfinancial.com and on SEDAR+ at www.sedarplus.ca. Refer to Section 12 – Supplementary financial measures and non-GAAP financial measures and ratios in the Q4-2022 Management's Discussion and Analysis dated February 9, 2023 for further details of non-GAAP financial measures and ratios prior to the adoption of IFRS 17 and IFRS 9. For non-GAAP financial measures, refer to tabs 14 and 15 for the composition and reconciliation to the most directly comparable GAAP measure.

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

PERSONAL INSURANCE

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

	IFRS 17										IFRS 4							
	2023				2022				2023	2022	2022				2022	2021	2020	2019
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Annual	Annual	Q4	Q3	Q2	Q1	Annual	Annual	Annual	Annual
Personal insurance																		
Policies in force (in '000)	1,598.7	1,619.3	1,630.1	1,626.7	1,622.6	1,611.1	1,596.0	1,576.4	1,598.7	1,622.6	1,622.6	1,611.1	1,596.0	1,576.4	1,622.6	1,550.7	1,416.1	1,341.8
Change YOY	*(1.5%)*	*0.5%*	*2.1%*	*3.2%*	*4.6%*	*5.5%*	*7.4%*	*9.4%*	*(1.5%)*	*4.6%*	*4.6%*	*5.5%*	*7.4%*	*9.4%*	*4.6%*	*9.5%*	*5.5%*	*0.6%*
Gross written premiums [1]	694.0	749.2	743.9	583.1	654.6	697.2	699.8	540.2	2,770.2	2,591.8	654.6	697.2	699.8	540.2	2,591.8	2,347.8	2,100.6	1,917.1
Change YOY	*6.0%*	*7.5%*	*6.3%*	*7.9%*	*8.4%*	*9.7%*	*11.6%*	*12.3%*	*6.9%*	*10.4%*	*8.4%*	*9.7%*	*11.6%*	*12.3%*	*10.4%*	*11.8%*	*9.6%*	*5.5%*
Broker channel gross written premiums [1]	582.6	629.2	642.1	488.8	544.8	578.6	592.7	452.0	2,342.7	2,168.1	544.8	578.6	592.7	452.0	2,168.1	1,974.2	1,795.3	1,652.4
Change YOY	*7.0%*	*8.7%*	*8.3%*	*8.1%*	*8.4%*	*9.3%*	*11.0%*	*10.6%*	*8.1%*	*9.8%*	*8.4%*	*9.3%*	*11.0%*	*10.6%*	*9.8%*	*10.0%*	*8.6%*	*2.1%*
Direct channel gross written premiums [1]	111.4	120.0	101.8	94.3	109.8	118.6	107.1	88.2	427.5	423.7	109.8	118.6	107.1	88.2	423.7	373.6	305.3	264.7
Change YOY	*1.5%*	*1.2%*	*(4.9%)*	*6.9%*	*8.4%*	*11.5%*	*14.7%*	*21.7%*	*0.9%*	*13.4%*	*8.4%*	*11.5%*	*14.7%*	*21.7%*	*13.4%*	*22.4%*	*15.3%*	*32.8%*
Net underwriting revenue [1] **/ Net earned premiums**	659.5	650.7	632.8	606.7	617.4	607.4	587.2	561.7	2,549.7	2,373.7	619.5	607.3	585.3	565.6	2,377.7	2,093.7	1,892.9	1,747.4
Change YOY	*6.8%*	*7.1%*	*7.8%*	*8.0%*	*N/A*	*N/A*	*N/A*	*N/A*	*7.4%*	*N/A*	*13.0%*	*14.0%*	*13.1%*	*14.2%*	*13.6%*	*10.6%*	*8.3%*	*9.6%*
Underwriting income (loss) [1]	69.3	(56.7)	2.8	18.3	40.7	13.4	19.7	29.0	33.7	102.8	45.4	13.6	18.0	30.7	107.7	127.6	114.2	(108.4)
Combined ratio [1]	89.5%	108.7%	99.6%	97.0%	93.4%	97.8%	96.7%	94.8%	98.7%	95.7%	92.7%	97.7%	96.9%	94.6%	95.5%	93.9%	94.0%	106.2%
Personal auto																		
Policies in force (in '000)	763.5	772.2	782.6	784.2	785.0	785.1	778.6	770.5	763.5	785.0	785.0	785.1	778.6	770.5	785.0	761.6	727.0	718.8
Change YOY	*(2.7%)*	*(1.6%)*	*0.5%*	*1.8%*	*3.1%*	*3.4%*	*4.0%*	*5.1%*	*(2.7%)*	*3.4%*	*3.1%*	*3.4%*	*4.0%*	*5.1%*	*3.1%*	*4.8%*	*1.1%*	*(4.4%)*
Gross written premiums [1]	416.0	441.2	442.1	357.8	386.6	421.6	431.1	339.8	1,657.1	1,579.1	386.6	421.6	431.1	339.8	1,579.1	1,453.2	1,349.9	1,284.8
Change YOY	*7.6%*	*4.6%*	*2.6%*	*5.3%*	*5.4%*	*9.1%*	*10.5%*	*9.6%*	*4.9%*	*8.7%*	*5.4%*	*9.1%*	*10.5%*	*9.6%*	*8.7%*	*7.7%*	*5.1%*	*1.7%*
Net underwriting revenue [1] **/ Net earned premiums**	392.4	389.1	382.0	365.7	375.8	373.1	362.7	346.2	1,529.2	1,457.8	379.4	375.5	366.7	349.1	1,470.7	1,332.5	1,251.2	1,195.6
Change YOY	*4.4%*	*4.3%*	*5.3%*	*5.6%*	*N/A*	*N/A*	*N/A*	*N/A*	*4.9%*	*N/A*	*10.2%*	*11.4%*	*10.5%*	*9.3%*	*10.4%*	*6.5%*	*4.7%*	*8.8%*
Core accident year claims [1]	280.7	290.6	271.5	266.4	270.6	261.4	245.5	234.4	1,109.2	1,011.9	267.5	259.3	244.9	237.9	1,009.6	895.6	847.4	1,015.3
Catastrophe losses [1]	4.2	7.9	1.9	0.3	(0.1)	1.3	3.8	0.4	14.3	5.4	(0.1)	1.3	3.0	0.4	4.6	6.1	11.0	3.5
Prior year favourable claims development [1]	(5.5)	(11.8)	(6.4)	(2.0)	(18.5)	(8.8)	(13.9)	(3.9)	(25.7)	(45.1)	(20.9)	(12.1)	(15.0)	(6.6)	(54.6)	(72.6)	(11.3)	(25.7)
Net claims and adjustment expenses [1]	279.4	286.7	267.0	264.7	252.0	253.9	235.4	230.9	1,097.8	972.2	246.5	248.5	232.9	231.7	959.6	829.1	847.1	993.1
Net underwriting expenses [1] / Underwriting expenses (net of other underwriting revenues) [1]	96.8	98.1	105.8	104.2	107.1	105.5	101.0	102.3	404.9	415.9	110.6	111.5	107.1	104.2	433.4	386.6	358.9	341.9
Underwriting income (loss) [1]	16.2	4.3	9.2	(3.2)	16.7	13.7	26.3	13.0	26.5	69.7	22.3	15.5	26.7	13.2	77.7	116.8	45.2	(139.4)
Core accident year claims ratio [1]	71.5%	74.7%	71.1%	72.9%	72.0%	70.1%	67.7%	67.7%	72.6%	69.4%	70.5%	69.1%	66.8%	68.2%	68.6%	67.1%	67.7%	84.9%
Catastrophe losses ratio [1,2]	1.1%	2.0%	0.5%	0.1%	-	0.3%	1.0%	0.1%	0.9%	0.4%	-	0.3%	0.8%	0.1%	0.3%	0.5%	0.9%	0.3%
Prior year favourable claims development ratio [1]	(1.4%)	(3.0%)	(1.7%)	(0.6%)	(4.9%)	(2.3%)	(3.8%)	(1.1%)	(1.7%)	(3.1%)	(5.5%)	(3.2%)	(4.1%)	(1.9%)	(3.7%)	(5.4%)	(0.9%)	(2.1%)
Claims ratio [1]	71.2%	73.7%	69.9%	72.4%	67.1%	68.1%	64.9%	66.7%	71.8%	66.7%	65.0%	66.2%	63.5%	66.4%	65.2%	62.2%	67.7%	83.1%
Net commissions ratio [1]	9.7%	9.9%	10.5%	11.2%	11.8%	11.4%	11.0%	12.6%	10.3%	11.7%	12.6%	12.7%	12.5%	13.5%	12.8%	11.8%	11.8%	12.1%
Operating expenses ratio [1] / Operating expenses (net of other underwriting revenues) ratio [1]	11.7%	12.0%	13.7%	14.0%	13.3%	13.4%	13.4%	13.6%	12.8%	13.4%	13.3%	13.7%	13.4%	13.0%	13.4%	13.8%	13.5%	13.1%
Premium taxes ratio [1]	3.3%	3.3%	3.5%	3.3%	3.4%	3.4%	3.5%	3.3%	3.4%	3.4%	3.3%	3.3%	3.3%	3.3%	3.3%	3.4%	3.4%	3.4%
Expense ratio [1]	24.7%	25.2%	27.7%	28.5%	28.5%	28.2%	27.9%	29.5%	26.5%	28.5%	29.2%	29.7%	29.2%	29.8%	29.5%	29.0%	28.7%	28.6%
Combined ratio [1]	95.9%	98.9%	97.6%	100.9%	95.6%	96.3%	92.8%	96.2%	98.3%	95.2%	94.2%	95.9%	92.7%	96.2%	94.7%	91.2%	96.4%	111.7%
Personal property [3]																		
Policies in force (in '000)	835.2	847.1	847.5	842.5	837.6	826.0	817.4	805.9	835.2	837.6	837.6	826.0	817.4	805.9	837.6	789.1	689.1	623.0
Change YOY	*(0.3%)*	*2.6%*	*3.7%*	*4.5%*	*6.1%*	*7.7%*	*10.9%*	*13.9%*	*(0.3%)*	*6.1%*	*6.1%*	*7.7%*	*10.9%*	*13.9%*	*6.1%*	*14.5%*	*10.6%*	*7.0%*
Gross written premiums [1]	278.0	308.0	301.8	225.3	268.0	275.6	268.7	200.4	1,113.1	1,012.7	268.0	275.6	268.7	200.4	1,012.7	894.6	750.7	632.3
Change YOY	*3.7%*	*11.8%*	*12.3%*	*12.4%*	*13.0%*	*10.5%*	*13.4%*	*17.1%*	*9.9%*	*13.2%*	*13.0%*	*10.5%*	*13.4%*	*17.1%*	*13.2%*	*19.2%*	*18.7%*	*14.1%*
Net underwriting revenue [1] **/ Net earned premiums**	267.1	261.6	250.8	241.0	241.6	234.3	224.5	215.5	1,020.5	915.9	240.1	231.8	218.6	216.5	907.0	761.2	641.7	551.8
Change YOY	*10.6%*	*11.7%*	*11.7%*	*11.8%*	*N/A*	*N/A*	*N/A*	*N/A*	*11.4%*	*N/A*	*17.9%*	*18.4%*	*17.7%*	*23.0%*	*19.2%*	*18.6%*	*16.3%*	*11.6%*
Core accident year claims and adjustment expenses [1]	125.5	135.5	127.2	122.1	122.1	130.3	125.2	113.7	510.3	491.3	121.4	129.9	124.8	113.2	489.2	406.4	322.8	299.6
Catastrophe losses [1]	3.3	103.8	42.7	9.2	8.8	26.2	30.4	15.4	159.0	80.8	8.1	24.5	24.0	15.4	72.1	69.9	28.8	37.0
Prior year (favourable) adverse claims development [1]	(4.3)	(4.8)	(1.1)	(0.7)	(2.4)	(4.5)	(4.4)	(9.5)	(10.9)	(20.8)	(2.7)	(4.6)	(3.4)	(7.8)	(18.5)	3.5	(6.7)	(6.9)
Net claims and adjustment expenses [1]	124.5	234.5	168.8	130.6	128.5	152.0	151.2	119.6	658.4	551.3	126.8	149.8	145.4	120.8	542.8	479.8	344.9	329.7
Net underwriting expenses [1] / Underwriting expenses (net of other underwriting revenues) [1]	89.5	88.1	88.4	88.9	89.1	82.6	79.9	79.9	354.9	331.5	90.2	83.9	81.9	78.2	334.2	270.6	227.8	191.1
Underwriting income (loss) [1]	53.1	(61.0)	(6.4)	21.5	24.0	(0.3)	(6.6)	16.0	7.2	33.1	23.1	(1.9)	(8.7)	17.5	30.0	10.8	69.0	31.0
Core accident year claims ratio [1]	47.0%	51.7%	50.7%	50.7%	50.5%	55.7%	55.8%	52.7%	50.0%	53.7%	50.5%	55.7%	55.5%	52.3%	53.4%	53.1%	50.2%	54.4%
Catastrophe losses ratio [1,2]	1.2%	39.7%	17.0%	3.8%	3.7%	11.1%	13.5%	7.2%	15.6%	8.8%	3.4%	10.9%	12.5%	7.1%	8.4%	9.4%	4.5%	6.7%
Prior year (favourable) adverse claims development ratio [1]	(1.6%)	(1.8%)	(0.4%)	(0.3%)	(1.0%)	(1.9%)	(2.0%)	(4.4%)	(1.1%)	(2.3%)	(1.1%)	(2.0%)	(1.5%)	(3.6%)	(2.0%)	0.5%	(1.0%)	(1.3%)
Claims ratio [1]	46.6%	89.6%	67.3%	54.2%	53.2%	64.9%	67.3%	55.5%	64.5%	60.2%	52.8%	64.6%	66.5%	55.8%	59.8%	63.0%	53.7%	59.8%
Net commissions ratio [1]	18.1%	18.8%	19.3%	19.7%	20.6%	19.4%	19.7%	20.3%	19.0%	20.0%	20.7%	19.6%	20.2%	20.2%	20.2%	18.6%	18.3%	18.1%
Operating expenses ratio [1] / Operating expenses (net of other underwriting revenues) ratio [1]	11.3%	10.8%	11.7%	13.4%	12.3%	11.8%	11.9%	12.8%	11.8%	12.2%	12.8%	12.5%	13.2%	11.9%	12.6%	12.8%	13.1%	12.4%
Premium taxes ratio [1]	4.1%	4.1%	4.2%	3.9%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.1%	4.1%	4.1%	4.0%	4.1%	4.2%	4.1%	4.1%
Expense ratio [1]	33.5%	33.7%	35.2%	36.9%	36.9%	35.2%	35.6%	37.1%	34.8%	36.2%	37.6%	36.2%	37.5%	36.1%	36.9%	35.6%	35.5%	34.6%
Combined ratio [1]	80.1%	123.3%	102.5%	91.1%	90.1%	100.1%	102.9%	92.6%	99.3%	96.4%	90.4%	100.8%	104.0%	91.9%	96.7%	98.6%	89.2%	94.4%

[1] This is a supplementary financial measure, non-GAAP financial measure, or a non-GAAP ratio. Refer to Section 13 – Supplementary financial measures and non-GAAP financial measures and ratios in the Q4-2023 Management's Discussion and Analysis dated February 15, 2024 for further details, which is available on the Company's website at www.definityfinancial.com and on SEDAR+ at www.sedarplus.ca. Refer to Section 12 – Supplementary financial measures and non-GAAP financial measures and ratios in the Q4-2022 Management's Discussion and Analysis dated February 9, 2023 for further details of non-GAAP financial measures and ratios prior to the adoption of IFRS 17 and IFRS 9. For non-GAAP financial measures, refer to tabs 14 and 15 for the composition and reconciliation to the most directly comparable GAAP measure.

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

[3] Includes Petline

COMMERCIAL INSURANCE

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

		IFRS 17										IFRS 4							
		2023				2022				2023	2022	2022				2022	2021	2020	2019
		Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Annual	Annual	Q4	Q3	Q2	Q1	Annual	Annual	Annual	Annual
Commercial insurance																			
Gross written premiums[1]	1	**339.2**	**290.8**	**341.2**	**263.8**	**297.3**	**257.3**	**296.0**	**219.9**	**1,235.0**	**1,070.5**	**297.3**	**257.3**	**296.0**	**219.9**	**1,070.5**	**910.3**	**728.6**	**616.8**
Change YOY	2	*14.1%*	*13.0%*	*15.3%*	*20.0%*	*17.0%*	*16.7%*	*17.9%*	*19.0%*	*15.4%*	*17.6%*	*17.0%*	*16.7%*	*17.9%*	*19.0%*	*17.6%*	*24.9%*	*18.1%*	*(9.0%)*
Net underwriting revenue[1] / **Net earned premiums**	3	**262.9**	**252.9**	**244.7**	**232.4**	**233.0**	**225.0**	**215.9**	**203.6**	**992.9**	**877.5**	**231.1**	**222.7**	**214.3**	**202.8**	**870.9**	**739.9**	**615.8**	**595.8**
Change YOY	4	*12.8%*	*12.4%*	*13.3%*	*14.1%*	*N/A*	*N/A*	*N/A*	*N/A*	*13.2%*	*N/A*	*17.3%*	*15.7%*	*19.3%*	*18.7%*	*17.7%*	*20.2%*	*3.4%*	*(8.5%)*
Core accident year claims and adjustment expenses[1]	5	141.4	130.1	135.2	124.3	129.5	120.0	109.7	108.5	531.0	467.7	130.7	121.1	111.1	109.7	472.7	403.8	328.6	370.5
Catastrophe losses[1]	6	20.8	10.6	3.0	10.5	(3.6)	20.6	15.2	1.5	44.9	33.7	(3.7)	20.0	14.5	1.5	32.2	15.7	53.3	25.9
Prior year favourable claims development[1]	7	(3.0)	(3.5)	(14.9)	(5.0)	-	(8.4)	(3.5)	(8.5)	(26.4)	(20.4)	(0.2)	(8.5)	(2.8)	(7.9)	(19.4)	(6.9)	(11.6)	(5.3)
Net claims and adjustment expenses[1]	8	**159.2**	**137.2**	**123.3**	**129.8**	**125.9**	**132.2**	**121.4**	**101.5**	**549.5**	**481.0**	**126.8**	**132.6**	**122.8**	**103.3**	**485.5**	**412.6**	**370.3**	**391.1**
Net underwriting expenses[1] / Underwriting expenses (net of other underwriting revenues)[1]	9	86.0	81.8	83.0	81.4	81.1	79.1	76.4	73.3	332.2	309.9	79.5	75.8	75.5	70.0	300.8	260.4	223.3	214.6
Underwriting income (loss)[1]	10	**17.7**	**33.9**	**38.4**	**21.2**	**26.0**	**13.7**	**18.1**	**28.8**	**111.2**	**86.6**	**24.8**	**14.3**	**16.0**	**29.5**	**84.6**	**66.9**	**22.2**	**(9.9)**
Core accident year claims ratio[1]	11	53.7%	51.5%	55.3%	53.5%	55.5%	53.4%	50.8%	53.4%	53.5%	53.3%	56.6%	54.3%	51.7%	54.1%	54.2%	54.4%	53.3%	62.2%
Catastrophe losses ratio[1,2]	12	7.9%	4.2%	1.2%	4.5%	(1.5%)	9.2%	7.0%	0.7%	4.5%	3.8%	(1.6%)	9.1%	6.9%	0.7%	3.7%	2.3%	8.7%	4.3%
Prior year favourable claims development ratio[1]	13	(1.1%)	(1.4%)	(6.1%)	(2.1%)	-	(3.8%)	(1.6%)	(4.2%)	(2.7%)	(2.3%)	(0.1%)	(3.8%)	(1.3%)	(3.9%)	(2.2%)	(0.9%)	(1.9%)	(0.9%)
Claims ratio[1]	14	**60.5%**	**54.3%**	**50.4%**	**55.9%**	**54.0%**	**58.8%**	**56.2%**	**49.9%**	**55.3%**	**54.8%**	**54.9%**	**59.6%**	**57.3%**	**50.9%**	**55.7%**	**55.8%**	**60.1%**	**65.6%**
Net commissions ratio[1]	15	15.8%	14.8%	16.0%	15.8%	16.7%	16.5%	17.2%	17.6%	15.6%	17.0%	16.8%	16.6%	17.4%	17.7%	17.1%	17.3%	18.6%	19.5%
Operating expenses ratio[1] / Operating expenses (net of other underwriting revenues) ratio[1]	16	12.9%	13.4%	13.8%	15.2%	14.1%	14.6%	14.2%	14.5%	13.8%	14.3%	13.5%	13.3%	13.8%	12.9%	13.5%	13.9%	13.8%	12.8%
Premium taxes ratio[1]	17	4.1%	4.1%	4.1%	4.0%	4.0%	4.0%	4.0%	3.9%	4.1%	4.0%	4.0%	4.1%	4.0%	4.0%	4.0%	4.0%	3.9%	3.8%
Expense ratio[1]	18	**32.8%**	**32.3%**	**33.9%**	**35.0%**	**34.8%**	**35.1%**	**35.4%**	**36.0%**	**33.5%**	**35.3%**	**34.3%**	**34.0%**	**35.2%**	**34.6%**	**34.6%**	**35.2%**	**36.3%**	**36.1%**
Combined ratio[1]	19	**93.3%**	**86.6%**	**84.3%**	**90.9%**	**88.8%**	**93.9%**	**91.6%**	**85.9%**	**88.8%**	**90.1%**	**89.2%**	**93.6%**	**92.5%**	**85.5%**	**90.3%**	**91.0%**	**96.4%**	**101.7%**

[1] This is a supplementary financial measure, non-GAAP financial measure, or a non-GAAP ratio. Refer to Section 13 – Supplementary financial measures and non-GAAP financial measures and ratios in the Q4-2023 Management's Discussion and Analysis dated February 15, 2024 for further details, which is available on the Company's website at www.definityfinancial.com and on SEDAR+ at www.sedarplus.ca. Refer to Section 12 – Supplementary financial measures and non-GAAP financial measures and ratios in the Q4-2022 Management's Discussion and Analysis dated February 9, 2023 for further details of non-GAAP financial measures and ratios prior to the adoption of IFRS 17 and IFRS 9. For non-GAAP financial measures, refer to tabs 14 and 15 for the composition and reconciliation to the most directly comparable GAAP measure.

[2] 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)

		IFRS 17										IFRS 4							
		2023				2022				2023	2022	2022				2022	2021	2020	2019
		Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Annual	Annual	Q4	Q3	Q2	Q1	Annual	Annual	Annual	Annual
By line of business																			
Personal auto	1	4.2	7.9	1.9	0.3	(0.1)	1.3	3.8	0.4	14.3	5.4	(0.1)	1.3	3.0	0.4	4.6	6.1	11.0	3.5
Personal property	2	3.3	103.8	42.7	9.2	8.8	26.2	30.4	15.4	159.0	80.8	8.1	24.5	24.0	15.4	72.1	69.9	28.8	37.0
Commercial lines	3	20.8	10.6	3.0	10.5	(3.6)	20.6	15.2	1.5	44.9	33.7	(3.7)	20.0	14.5	1.5	32.2	15.7	53.3	25.9
Total catastrophe losses	4	**28.3**	**122.3**	**47.6**	**20.0**	**5.1**	**48.1**	**49.4**	**17.3**	**218.2**	**119.9**	**4.3**	**45.8**	**41.5**	**17.3**	**108.9**	**91.7**	**93.1**	**66.4**
By line of business, as % of net underwriting revenue[1]/net earned premiums[2]																			
Personal auto	5	1.1%	2.0%	0.5%	0.1%	-	0.3%	1.0%	0.1%	0.9%	0.4%	-	0.3%	0.8%	0.1%	0.3%	0.5%	0.9%	0.3%
Personal property	6	1.2%	39.7%	17.0%	3.8%	3.7%	11.1%	13.5%	7.2%	15.6%	8.8%	3.4%	10.9%	12.5%	7.1%	8.4%	9.4%	4.5%	6.7%
Commercial lines	7	7.9%	4.2%	1.2%	4.5%	(1.5%)	9.2%	7.0%	0.7%	4.5%	3.8%	(1.6%)	9.1%	6.9%	0.7%	3.7%	2.3%	8.7%	4.3%
Total catastrophe losses	8	**3.1%**	**13.5%**	**5.4%**	**2.4%**	**0.6%**	**5.8%**	**6.2%**	**2.3%**	**6.2%**	**3.7%**	**0.5%**	**5.7%**	**5.8%**	**2.3%**	**3.6%**	**3.3%**	**3.7%**	**2.8%**

HISTORICAL PRIOR YEAR CLAIMS DEVELOPMENT

By line of business																			
Personal auto	9	(5.5)	(11.8)	(6.4)	(2.0)	(18.5)	(8.8)	(13.9)	(3.9)	(25.7)	(45.1)	(20.9)	(12.1)	(15.0)	(6.6)	(54.6)	(72.6)	(11.3)	(25.7)
Personal property	10	(4.3)	(4.8)	(1.1)	(0.7)	(2.4)	(4.5)	(4.4)	(9.5)	(10.9)	(20.8)	(2.7)	(4.6)	(3.4)	(7.8)	(18.5)	3.5	(6.7)	(6.9)
Commercial lines	11	(3.0)	(3.5)	(14.9)	(5.0)	-	(8.4)	(3.5)	(8.5)	(26.4)	(20.4)	(0.2)	(8.5)	(2.8)	(7.9)	(19.4)	(6.9)	(11.6)	(5.3)
Total favourable claims development[1]	12	**(12.8)**	**(20.1)**	**(22.4)**	**(7.7)**	**(20.9)**	**(21.7)**	**(21.8)**	**(21.9)**	**(63.0)**	**(86.3)**	**(23.8)**	**(25.2)**	**(21.2)**	**(22.3)**	**(92.5)**	**(76.0)**	**(29.6)**	**(37.9)**
By line of business, as % of net underwriting revenue[1]/net earned premiums																			
Personal auto	13	(1.4%)	(3.0%)	(1.7%)	(0.6%)	(4.9%)	(2.3%)	(3.8%)	(1.1%)	(1.7%)	(3.1%)	(5.5%)	(3.2%)	(4.1%)	(1.9%)	(3.7%)	(5.4%)	(0.9%)	(2.1%)
Personal property	14	(1.6%)	(1.8%)	(0.4%)	(0.3%)	(1.0%)	(1.9%)	(2.0%)	(4.4%)	(1.1%)	(2.3%)	(1.1%)	(2.0%)	(1.5%)	(3.6%)	(2.0%)	0.5%	(1.0%)	(1.3%)
Commercial lines	15	(1.1%)	(1.4%)	(6.1%)	(2.1%)	-	(3.8%)	(1.6%)	(4.2%)	(2.7%)	(2.3%)	(0.1%)	(3.8%)	(1.3%)	(3.9%)	(2.2%)	(0.9%)	(1.9%)	(0.9%)
Total favourable claims development[1]	16	**(1.4%)**	**(2.2%)**	**(2.6%)**	**(0.9%)**	**(2.5%)**	**(2.6%)**	**(2.7%)**	**(2.9%)**	**(1.8%)**	**(2.7%)**	**(2.8%)**	**(3.0%)**	**(2.6%)**	**(2.9%)**	**(2.8%)**	**(2.7%)**	**(1.2%)**	**(1.6%)**

[1] This is a supplementary financial measure, non-GAAP financial measure, or a non-GAAP ratio. Refer to Section 13 – Supplementary financial measures and non-GAAP financial measures and ratios in the Q4-2023 Management's Discussion and Analysis dated February 15, 2024 for further details, which is available on the Company's website at www.definityfinancial.com and on SEDAR+ at www.sedarplus.ca. Refer to Section 12 – Supplementary financial measures and non-GAAP financial measures and ratios in the Q4-2022 Management's Discussion and Analysis dated February 9, 2023 for further details of non-GAAP financial measures and ratios prior to the adoption of IFRS 17 and IFRS 9. For non-GAAP financial measures, refer to tabs 14 and 15 for the composition and reconciliation to the most directly comparable GAAP measure.

[2] The impact of reinsurance reinstatement premiums on the claims ratio is fully reflected in catastrophe losses. Prior to the adoption of IFRS 17, reinstatement premiums were included in net earned premiums.

INVESTMENT PORTFOLIO

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

		IFRS 9										IAS 39							
		2023				2022				2023	2022	2022				2022	2021	2020	2019
		Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Annual	Annual	Q4	Q3	Q2	Q1	Annual	Annual	Annual	Annual
Total portfolio																			
By class																			
Short-term investments	1	137.0	96.6	144.7	58.6	89.3	175.2	112.9	74.5	137.0	89.3	89.3	175.2	112.9	74.5	89.3	88.8	218.2	228.1
Bonds	2	3,773.0	3,570.1	3,679.1	3,906.3	3,923.7	3,808.8	3,897.6	4,033.7	3,773.0	3,923.7	3,923.7	3,808.8	3,897.6	4,033.7	3,923.7	4,233.8	3,400.7	3,223.8
Preferred stocks	3	332.8	300.2	299.9	305.2	298.0	327.4	349.6	390.9	332.8	298.0	298.0	327.4	349.6	390.9	298.0	405.7	336.6	345.1
Common stocks	4	595.5	549.5	559.1	544.2	517.7	488.6	492.5	570.1	595.5	517.7	517.7	488.6	492.5	570.1	517.7	570.5	329.8	296.8
Pooled funds	5	74.7	69.4	64.9	56.3	57.2	40.3	40.3	45.3	74.7	57.2	57.2	40.3	40.3	45.3	57.2	42.7	43.4	44.4
Commercial loans	6	18.0	18.5	10.5	10.9	11.3	14.0	21.7	27.3	18.0	11.3	12.0	14.6	22.6	28.4	12.0	24.3	37.6	52.8
Total	7	**4,931.0**	**4,604.3**	**4,758.2**	**4,881.5**	**4,897.2**	**4,854.3**	**4,914.6**	**5,141.8**	**4,931.0**	**4,897.2**	**4,897.9**	**4,854.9**	**4,915.5**	**5,142.9**	**4,897.9**	**5,365.8**	**4,366.3**	**4,191.0**
Region of issuer																			
Canada	8	4,648.9	4,341.0	4,445.3	4,642.5	4,669.9	4,645.4	4,700.4	4,895.9	4,648.9	4,669.9	4,669.9	4,645.4	4,700.4	4,895.9	4,669.9	5,112.6	4,205.5	4,034.2
United States	9	197.4	181.7	236.5	162.2	152.8	141.6	139.5	158.2	197.4	152.8	152.8	141.6	139.5	158.2	152.8	164.6	86.2	69.0
Europe	10	39.5	37.6	40.0	42.9	36.9	31.6	30.3	35.3	39.5	36.9	36.9	31.6	30.3	35.3	36.9	37.0	25.2	25.6
Other	11	27.2	25.5	25.9	23.0	26.3	21.7	22.7	25.1	27.2	26.3	26.3	21.7	22.7	25.1	26.3	27.3	11.8	9.4
Total	12	**4,913.0**	**4,585.8**	**4,747.7**	**4,870.6**	**4,885.9**	**4,840.3**	**4,892.9**	**5,114.5**	**4,913.0**	**4,885.9**	**4,885.9**	**4,840.3**	**4,892.9**	**5,114.5**	**4,885.9**	**5,341.5**	**4,328.7**	**4,138.2**
Credit quality																			
Fixed-income securities																			
AAA	13	1,475.0	1,321.0	1,299.8	1,303.2	1,325.4	1,346.0	1,139.2	1,157.7	1,475.0	1,325.4	1,325.4	1,346.0	1,139.2	1,157.7	1,325.4	1,072.6	1,102.9	1,189.3
AA	14	1,031.3	990.6	1,089.7	1,125.8	1,034.1	1,139.0	1,322.0	1,509.7	1,031.3	1,034.1	1,034.1	1,139.0	1,322.0	1,509.7	1,034.1	1,800.5	1,170.3	980.5
A	15	749.8	782.2	784.7	870.9	926.9	1,048.0	1,140.0	1,059.8	749.8	926.9	926.9	1,048.0	1,140.0	1,059.8	926.9	1,080.1	854.3	767.8
BBB	16	487.2	447.3	475.8	570.4	606.0	275.3	296.4	306.5	487.2	606.0	606.0	275.3	296.4	306.5	606.0	280.6	273.2	286.2
BB	17	29.7	29.0	29.1	36.0	31.3	0.5	-	-	29.7	31.3	31.3	0.5	-	-	31.4	-	-	-
Total	18	**3,773.0**	**3,570.1**	**3,679.1**	**3,906.3**	**3,923.7**	**3,808.8**	**3,897.6**	**4,033.7**	**3,773.0**	**3,923.7**	**3,923.7**	**3,808.8**	**3,897.6**	**4,033.7**	**3,923.8**	**4,233.8**	**3,400.7**	**3,223.8**
Preferred shares																			
P1	19	-	-	-	3.8	5.4	5.5	6.0	12.5	-	5.4	5.4	5.5	6.0	12.5	5.4	11.9	-	-
P2	20	254.8	222.0	238.7	247.5	236.0	250.2	273.0	308.4	254.8	236.0	236.0	250.2	273.0	308.4	236.0	305.4	272.9	288.5
P3 or not rated	21	78.0	78.2	61.2	53.9	56.6	71.7	70.6	70.0	78.0	56.6	56.6	71.7	70.6	70.0	56.6	88.4	63.7	56.6
Total	22	**332.8**	**300.2**	**299.9**	**305.2**	**298.0**	**327.4**	**349.6**	**390.9**	**332.8**	**298.0**	**298.0**	**327.4**	**349.6**	**390.9**	**298.0**	**405.7**	**336.6**	**345.1**
Investment portfolio sector mix																			
Government	23	51%	51%	50%	48%	48%	49%	49%	48%	51%	48%	48%	49%	49%	48%	48%	49%	49%	46%
Financials	24	22%	22%	22%	23%	24%	28%	28%	28%	22%	24%	24%	28%	28%	28%	24%	29%	29%	32%
Energy	25	6%	5%	6%	6%	6%	4%	4%	4%	6%	6%	6%	4%	4%	4%	6%	4%	4%	5%
Communication services	26	5%	5%	5%	5%	6%	3%	3%	3%	5%	6%	6%	3%	3%	3%	6%	2%	2%	3%
Industrials	27	4%	4%	5%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%
Utilities	28	4%	4%	3%	4%	4%	5%	5%	5%	4%	4%	4%	5%	5%	5%	4%	4%	5%	4%
Consumer discretionary	29	2%	3%	2%	3%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	1%
Materials	30	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%
Consumer staples	31	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%
Information technology	32	2%	2%	2%	2%	1%	1%	1%	2%	2%	1%	1%	1%	1%	2%	1%	2%	1%	1%
Health care	33	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%
Real estate	34	1%	1%	2%	2%	2%	1%	1%	1%	1%	2%	2%	1%	1%	1%	2%	1%	1%	1%
Total	35	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**

INVESTMENT PORTFOLIO (continued)

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

		2023				2022				2023	2022	2021	2020	2019
		Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Annual	Annual	Annual	Annual	Annual
Sector mix by asset class														
Short-term investments and bonds														
Government	1	65%	64%	62%	59%	59%	60%	60%	61%	65%	59%	61%	60%	56%
Financials	2	16%	18%	18%	20%	20%	25%	25%	24%	16%	20%	25%	25%	29%
Energy	3	4%	3%	4%	4%	4%	2%	2%	2%	4%	4%	2%	2%	2%
Communication services	4	5%	5%	4%	5%	5%	2%	2%	2%	5%	5%	2%	1%	2%
Industrials	5	3%	3%	4%	3%	3%	3%	3%	3%	3%	3%	3%	4%	4%
Utilities	6	3%	3%	3%	3%	4%	5%	4%	5%	3%	4%	4%	5%	3%
Consumer discretionary	7	2%	2%	2%	3%	2%	1%	2%	1%	2%	2%	1%	1%	1%
Materials	8	-	-	-	-	-	-	-	-	-	-	-	-	-
Consumer staples	9	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%
Information technology	10	-	-	-	-	-	-	-	-	-	-	-	-	-
Health care	11	-	-	-	-	-	-	-	-	-	-	-	-	1%
Real estate	12	1%	1%	2%	2%	2%	1%	1%	1%	1%	2%	1%	1%	1%
Total	13	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**
Preferred stocks														
Government	14	-	-	-	-	-	-	-	-	-	-	-	-	-
Financials	15	71%	69%	66%	68%	68%	67%	67%	71%	71%	68%	70%	75%	77%
Energy	16	12%	14%	17%	17%	17%	17%	17%	16%	12%	17%	16%	14%	15%
Communication services	17	5%	5%	5%	4%	4%	4%	4%	4%	5%	4%	4%	2%	2%
Industrials	18	-	-	-	-	-	-	-	-	-	-	-	-	-
Utilities	19	12%	12%	11%	10%	10%	10%	10%	7%	12%	10%	8%	7%	6%
Consumer discretionary	20	-	-	-	-	-	-	-	-	-	-	-	-	-
Materials	21	-	-	-	-	-	-	-	-	-	-	-	-	-
Consumer staples	22	-	-	-	-	-	-	-	-	-	-	-	-	-
Information technology	23	-	-	-	-	-	-	-	-	-	-	-	-	-
Health care	24	-	-	-	-	-	-	-	-	-	-	-	-	-
Real estate	25	-	-	1%	1%	1%	2%	2%	2%	-	1%	2%	2%	-
Total	26	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**
Common stocks														
Government	27	-	-	-	-	-	-	-	-	-	-	-	-	-
Financials	28	28%	27%	29%	29%	29%	29%	30%	32%	28%	29%	29%	27%	28%
Energy	29	14%	15%	13%	14%	15%	15%	15%	13%	14%	15%	11%	10%	18%
Communication services	30	5%	6%	7%	7%	6%	6%	6%	6%	5%	6%	6%	6%	7%
Industrials	31	13%	13%	13%	12%	12%	12%	11%	11%	13%	12%	11%	11%	10%
Utilities	32	2%	3%	3%	3%	3%	3%	3%	3%	2%	3%	3%	3%	3%
Consumer discretionary	33	6%	6%	6%	6%	5%	5%	5%	5%	6%	5%	6%	6%	6%
Materials	34	8%	8%	8%	8%	8%	9%	8%	9%	8%	8%	8%	11%	11%
Consumer staples	35	5%	5%	5%	6%	6%	6%	6%	5%	5%	6%	5%	4%	5%
Information technology	36	13%	11%	11%	10%	10%	10%	10%	11%	13%	10%	15%	16%	7%
Health care	37	4%	4%	4%	4%	4%	4%	5%	4%	4%	4%	5%	5%	5%
Real estate	38	2%	2%	1%	1%	2%	1%	1%	1%	2%	2%	1%	1%	-
Total	39	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**
Pooled funds														
Government	40	-	-	-	-	-	-	-	-	-	-	-	-	-
Financials	41	7%	7%	8%	9%	9%	10%	10%	10%	7%	9%	11%	14%	16%
Energy	42	2%	2%	3%	3%	3%	3%	3%	3%	2%	3%	3%	3%	7%
Communication services	43	6%	6%	6%	7%	7%	8%	8%	8%	6%	7%	10%	10%	6%
Industrials	44	5%	5%	16%	6%	6%	7%	7%	7%	5%	6%	8%	9%	9%
Utilities	45	21%	21%	12%	15%	15%	2%	2%	2%	21%	15%	2%	10%	15%
Consumer discretionary	46	8%	8%	8%	9%	9%	10%	10%	11%	8%	9%	13%	7%	6%
Materials	47	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	3%	5%	4%
Consumer staples	48	4%	4%	4%	5%	5%	5%	5%	5%	4%	5%	6%	11%	12%
Information technology	49	34%	34%	30%	31%	31%	38%	38%	37%	34%	31%	28%	16%	8%
Health care	50	9%	9%	9%	11%	11%	12%	12%	12%	9%	11%	13%	12%	13%
Real estate	51	2%	2%	2%	2%	2%	3%	3%	3%	2%	2%	3%	3%	4%
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)

		IFRS 17 / IFRS 9						IFRS 4 / IAS 39							
		2023				2023	2022	2022				2022	2021	2020	2019
		Q4	Q3	Q2	Q1	Annual	Annual	Q4	Q3	Q2	Q1	Annual	Annual	Annual	Annual
Balance sheet															
Cash and investments															
Cash and cash equivalents	1	197.5	405.1	185.7	164.2	197.5	200.5	200.5	193.9	268.3	252.5	200.5	387.3	510.3	94.7
Short-term investments	2	137.0	96.6	144.7	58.6	137.0	89.3	89.3	175.2	112.9	74.5	89.3	88.8	218.2	228.1
Bonds	3	3,773.0	3,570.1	3,679.1	3,906.3	3,773.0	3,923.7	3,923.7	3,808.8	3,897.6	4,033.7	3,923.7	4,233.8	3,400.7	3,223.8
Preferred stocks	4	332.8	300.2	299.9	305.2	332.8	298.0	298.0	327.4	349.6	390.9	298.0	405.7	336.6	345.1
Common stocks	5	595.5	549.5	559.1	544.2	595.5	517.7	517.7	488.6	492.5	570.1	517.7	570.5	329.8	296.8
Pooled funds	6	74.7	69.4	64.9	56.3	74.7	57.2	57.2	40.3	40.3	45.3	57.2	42.7	43.4	44.4
Commercial loans	7	18.0	18.5	10.5	10.9	18.0	11.3	12.0	14.6	22.6	28.4	12.0	24.3	37.6	52.8
Total cash and investments	8	**5,128.5**	**5,009.4**	**4,943.9**	**5,045.7**	**5,128.5**	**5,097.7**	**5,098.4**	**5,048.8**	**5,183.8**	**5,395.4**	**5,098.4**	**5,753.1**	**4,876.6**	**4,285.7**
Restricted cash	9	244.0	257.3	268.8	286.7	244.0	302.1	302.1	310.3	319.1	116.8	302.1	110.8	-	-
Cash held in escrow	10	-	-	-	-	-	-	-	203.1	-	-	-	-	-	-
Premiums receivable	11							1,188.8	1,160.1	1,133.9	1,018.4	1,188.8	1,075.9	958.7	850.7
Income taxes receivable	12	-	22.0	21.3	45.8	-	81.7	81.7	103.4	103.1	46.8	81.7	0.2	2.1	3.0
Reinsurance receivable and recoverable	13							255.8	247.7	185.9	147.6	255.8	179.2	95.6	95.1
Reinsurance contract assets	14	330.4	305.9	302.2	315.0	330.4	305.1								
Deferred policy acquisition expenses	15							327.0	319.1	307.9	282.5	327.0	295.1	260.2	235.6
Property and equipment	16	103.1	105.0	104.6	82.8	103.1	83.8	83.8	62.1	62.4	56.1	83.8	57.0	56.9	61.1
Deferred income tax assets	17	23.6	21.9	22.2	22.5	23.6	25.2	55.0	59.3	56.8	56.8	55.0	62.5	40.2	89.8
Goodwill and intangible assets	18	1,229.9	1,005.2	1,005.5	771.1	1,229.9	771.6	771.6	234.5	229.0	227.2	771.6	219.7	211.6	210.9
Other assets	19	200.0	201.5	194.5	169.9	200.0	152.5	152.6	195.0	188.6	171.4	152.6	137.9	118.4	124.6
Total assets	20	**7,259.5**	**6,928.2**	**6,863.0**	**6,739.5**	**7,259.5**	**6,819.7**	**8,316.8**	**7,943.4**	**7,770.5**	**7,519.0**	**8,316.8**	**7,891.4**	**6,620.3**	**5,956.5**
Unearned premiums	21							1,765.4	1,725.2	1,665.7	1,533.5	1,765.4	1,599.2	1,433.1	1,294.5
Claim liabilities	22							3,254.3	3,323.2	3,246.8	3,239.4	3,254.3	3,336.1	3,026.3	2,808.2
Insurance contract liabilities	23	3,493.8	3,527.9	3,381.6	3,463.6	3,493.8	3,577.7								
Accounts payable and other liabilities	24	131.9	115.7	124.8	109.1	131.9	139.0	405.7	343.8	294.2	269.6	405.7	393.4	324.2	240.6
Income taxes payable	25	117.9	3.6	2.7	0.6	117.9	-	-	-	-	-	-	55.6	18.7	2.2
Deferred income tax liabilities	26	150.7	119.7	120.5	94.6	150.7	103.5	69.8	-	-	-	69.8	-	-	-
Debt outstanding	27	114.3	114.3	114.3	38.1	114.3	39.1	39.1	-	-	-	39.1	-	-	-
Demutualization amounts outstanding	28	244.0	257.3	268.8	286.7	244.0	302.1	302.1	310.3	319.1	116.8	302.1	110.8	-	-
Total liabilities	29	**4,252.6**	**4,138.5**	**4,012.7**	**3,992.7**	**4,252.6**	**4,161.4**	**5,836.4**	**5,702.5**	**5,525.8**	**5,159.3**	**5,836.4**	**5,495.1**	**4,802.3**	**4,345.5**
Share capital	30	2,273.0	2,281.6	2,281.6	2,281.6	2,273.0	2,254.2	2,254.2	2,267.4	2,279.9	2,299.7	2,254.2	2,307.8	-	-
Contributed surplus	31	40.4	34.7	30.1	24.4	40.4	40.2	40.2	34.4	28.2	23.6	40.2	19.3	-	-
Retained earnings (deficit)	32	561.3	352.3	417.7	362.1	561.3	287.8	179.3	50.4	23.6	12.1	179.3	(28.8)	1,755.9	1,608.6
Accumulated other comprehensive (loss) income (AOCI)	33	(27.0)	(34.8)	(33.2)	(30.9)	(27.0)	(32.4)	(101.8)	(111.3)	(87.0)	24.3	(101.8)	98.0	62.1	2.4
Equity attributable to common shareholders	34	2,847.7	2,633.8	2,696.2	2,637.2	2,847.7	2,549.8	2,371.9	2,240.9	2,244.7	2,359.7	2,371.9	2,396.3	1,818.0	1,611.0
Non-controlling interests	35	159.2	155.9	154.1	109.6	159.2	108.5	108.5	-	-	-	108.5	-	-	-
Total equity	36	**3,006.9**	**2,789.7**	**2,850.3**	**2,746.8**	**3,006.9**	**2,658.3**	**2,480.4**	**2,240.9**	**2,244.7**	**2,359.7**	**2,480.4**	**2,396.3**	**1,818.0**	**1,611.0**
Total liabilities and equity	37	**7,259.5**	**6,928.2**	**6,863.0**	**6,739.5**	**7,259.5**	**6,819.7**	**8,316.8**	**7,943.4**	**7,770.5**	**7,519.0**	**8,316.8**	**7,891.4**	**6,620.3**	**5,956.5**

CAPITAL AND LIQUIDITY RESOURCES

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

		IFRS 17/9					IFRS 4 / IAS 39							
		2023				2023	2022				2022	2021	2020	2019
		Q4	Q3	Q2	Q1	Annual	Q4	Q3	Q2	Q1	Annual	Annual	Annual	Annual
Capital management[3]														
Capital available[2]	1	1,484.7	1,405.2	1,459.7	1,489.1	1,484.7	1,323.6	1,285.5	1,278.7	1,368.1	1,323.6	1,789.1	1,477.8	1,217.3
Capital required[2]	2	725.1	698.6	684.2	680.3	725.1	647.5	629.7	621.0	636.1	647.5	651.6	550.8	509.2
Minimum capital test (MCT) ratio[2]	3	205%	201%	213%	219%	205%	204%	204%	206%	215%	204%	275%	268%	239%
Excess capital at 190% MCT for Definity Insurance Company (200% in 2022 and prior)	4	107.0	77.8	159.8	196.5	107.0	28.7	26.1	36.7	95.8	28.7	485.9	376.3	198.8
Additional capital at Definity Financial Corporation	5	274.6	287.4	283.5	357.9	274.6	357.5	567.0	585.0	636.5	357.5	273.4	n/a	n/a
Total excess capital	6	**381.6**	**365.2**	**443.3**	**554.4**	**381.6**	**386.2**	**593.1**	**621.7**	**732.3**	**386.2**	**759.3**	**376.3**	**198.8**
Leverage capacity[1,4]	7	888.0	220.7	222.1	291.5	888.0	272.3	291.3	287.8	288.6	272.3	298.5	n/a	n/a
Financial capacity[1]	8	**1,269.6**	**585.9**	**665.4**	**845.9**	**1,269.6**	**658.5**	**884.4**	**909.5**	**1,020.9**	**658.5**	**1,057.8**	**n/a**	**n/a**
Liquidity														
Net cash provided by (used in) operating activities	9	**128.0**	**217.1**	**97.3**	**(90.6)**	**351.8**	**112.5**	**173.0**	**113.7**	**(93.4)**	**305.8**	**655.2**	**490.2**	**138.5**
Investments purchased, net of investments sold	10	(86.9)	64.5	61.7	112.2	151.5	(35.6)	(7.1)	(30.6)	19.1	(54.2)	(1,008.1)	(47.0)	(204.5)
Commercial loans collected, net of commercial loans advanced	11	0.4	(8.3)	0.9	0.4	(6.6)	2.6	8.0	5.8	(4.1)	12.3	13.3	15.2	48.7
Purchases of intangible assets and property and equipment	12	(17.4)	(26.1)	(15.7)	(28.3)	(87.5)	(20.4)	(18.5)	(23.9)	(28.0)	(90.8)	(49.4)	(42.8)	(23.3)
Business acquisitions, net of cash acquired	13	(206.7)	(11.6)	(182.8)	(8.2)	(409.3)	(227.0)	-	(15.0)	-	(242.0)	-	-	-
Net cash (used in) provided by investing activities	14	**(310.6)**	**18.5**	**(135.9)**	**76.1**	**(351.9)**	**(280.4)**	**(17.6)**	**(63.7)**	**(13.0)**	**(374.7)**	**(1,044.2)**	**(74.6)**	**(179.1)**
Net proceeds from the issuance of common shares	15	-	-	-	-	-	-	-	-	-	-	2,285.7	-	-
Dividends paid on common shares	16	(15.7)	(15.9)	(15.8)	(15.8)	(63.2)	(14.3)	(14.3)	(14.4)	(20.3)	(63.3)	-	-	-
Dividends paid to non-controlling interests	17	(0.3)	(0.3)	(0.3)	(0.1)	(1.0)	-	-	-	-	-	-	-	-
Common shares purchased and held in trust	18	(9.0)	-	-	(4.9)	(13.9)	(13.2)	(12.5)	(19.8)	(8.1)	(53.6)	-	-	-
Change in demutualization amounts outstanding	19	(13.3)	(11.5)	(17.9)	(15.4)	(58.1)	(8.3)	(8.7)	202.3	6.0	191.3	(1,908.9)	-	-
Borrowing on credit facility	20	-	-	114.3	-	114.3	-	-	-	-	-	-	-	-
Repayment of demand loans	21	-	-	(38.1)	(1.0)	(39.1)	(1.0)	-	-	-	(1.0)	-	-	-
Net cash (used in) provided by financing activities	22	**(38.3)**	**(27.7)**	**42.2**	**(37.2)**	**(61.0)**	**(36.8)**	**(35.5)**	**168.1**	**(22.4)**	**73.4**	**376.8**	**-**	**-**
Net (decrease) increase in cash and cash equivalents, restricted cash, and cash held in escrow	23	**(220.9)**	**207.9**	**3.6**	**(51.7)**	**(61.1)**	**(204.7)**	**119.9**	**218.1**	**(128.8)**	**4.5**	**(12.2)**	**415.6**	**(40.6)**
Balance, beginning of the period	24	662.4	454.5	450.9	502.6	502.6	707.3	587.4	369.3	498.1	498.1	510.3	94.7	135.3
Balance, end of the period	25	441.5	662.4	454.5	450.9	441.5	502.6	707.3	587.4	369.3	502.6	498.1	510.3	94.7

[1]This is a supplementary financial measure, non-GAAP financial measure, or a non-GAAP ratio. Refer to Section 13 – Supplementary financial measures and non-GAAP financial measures and ratios in the Q4-2023 Management's Discussion and Analysis dated February 15, 2024 for further details, which is available on the Company's website at www.definityfinancial.com and on SEDAR+ at www.sedarplus.ca. Refer to Section 12 – Supplementary financial measures and non-GAAP financial measures and ratios in the Q4-2022 Management's Discussion and Analysis dated February 9, 2023 for further details of non-GAAP financial measures and ratios prior to the adoption of IFRS 17 and IFRS 9. For non-GAAP financial measures, refer to tabs 14 and 15 for the composition and reconciliation to the most directly comparable GAAP measure.

[2] Consolidated Definity Insurance Company.

[3] Results prior to 2023 do not reflect the adoption of IFRS 17 and IFRS 9, and have not been restated for OSFI's MCT 2023 guidelines.

[4]Leverage capacity as at December 31, 2023 is shown pro forma for the CBCA continuance effective January 1, 2024.

SHAREHOLDER INFORMATION

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

		2023				2022				2023	2022	2021
		Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Annual	Annual	Annual
Number of shares outstanding (in 000's)												
Common shares												
End of period	1	115,893	115,893	115,893	115,893	115,893	115,893	115,893	115,893	115,893	115,893	115,893
Weighted average common shares outstanding (Basic)	2	115,033	115,141	115,139	114,659	114,455	114,855	115,317	115,855	114,994	115,123	105,249
Weighted average common shares outstanding (Diluted)	3	116,638	116,735	116,736	116,443	116,357	116,774	115,317	117,523	116,638	116,929	105,405
Common share performance												
Common share price (in $)												
High	4	39.68	39.13	37.90	39.05	40.42	40.84	35.56	33.18	39.68	40.84	30.27
Low	5	35.48	32.09	33.78	33.34	37.72	32.35	30.60	27.00	32.09	27.00	26.00
Close	6	37.54	37.50	35.15	35.27	38.48	38.82	33.27	31.93	37.54	38.48	29.53
Market capitalization ($ millions)	7	4,351	4,346	4,074	4,088	4,460	4,499	3,856	3,700	4,351	4,460	3,422
Dividends												
Common shares												
Dividends declared per share (in $)	8	0.138	0.138	0.138	0.138	0.125	0.125	0.125	0.175	0.550	0.550	n/a
Dividends paid per share (in $)	9	0.138	0.138	0.138	0.138	0.125	0.125	0.125	0.175	0.550	0.550	n/a
Rating information												
Financial strength ratings (FSR)[1]												
AM Best	10	A- (Excellent)	A- (Excellent)	A- (Excellent)	A- (Excellent)	A- (Excellent)	A- (Excellent)	A- (Excellent)	A- (Excellent)	A- (Excellent)	A- (Excellent)	A- (Excellent)
DBRS	11	A	A	A	A (low)	A (low)	A (low)	A (low)	A (low)	A	A (low)	A (low)
Issuer rating[2]												
DBRS	12	BBB (high)	BBB (high)	BBB (high)	BBB	BBB	BBB	BBB	BBB	BBB (high)	BBB	BBB

[1] Definity Insurance Company.

[2] Definity Financial Corporation.

NON-GAAP FINANCIAL MEASURES AND NON-GAAP RATIOS

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

		IFRS 17 / IFRS 9										IFRS 4 / IAS 39							
		2023				2022				2023	2022	2022				2022	2021	2020	2019
		Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Annual	Annual	Q4	Q3	Q2	Q1	Annual	Annual	Annual	Annual
ROE																			
Net income (loss) attributable to common shareholders	1	**225.9**	**(48.3)**	**71.6**	**100.9**	**185.0**	**35.7**	**(77.2)**	**(32.6)**	**350.1**	**110.9**	**141.6**	**41.1**	**21.0**	**48.3**	**252.0**	**213.2**	**153.9**	**17.4**
Net income - last 12 months	2	**350.1**	**309.2**	**393.2**	**244.4**	**110.9**				**350.1**	**110.9**	**252.0**	**144.1**	**156.3**	**179.2**	**252.0**	**213.2**	**153.9**	**17.4**
Average adjusted equity attributable to common shareholders	3	2,698.7	2,513.1	2,543.1	2,572.0	2,552.1				2,698.7	2,552.1	2,384.1	2,116.8	2,052.2	2,037.1	2,384.1	1,993.3	1,714.5	1,589.2
ROE for the last 12 months	4	**13.0%**	**12.3%**	**15.5%**	**9.5%**	**4.3%**				**13.0%**	**4.3%**	**10.6%**	**6.8%**	**7.6%**	**8.8%**	**10.6%**	**10.7%**	**9.0%**	**1.1%**
Operating net income, Operating EPS, and Operating ROE																			
Net income (loss) attributable to common shareholders	5	**225.9**	**(48.3)**	**71.6**	**100.9**	**185.0**	**35.7**	**(77.2)**	**(32.6)**	**350.1**	**110.9**	**141.6**	**41.1**	**21.0**	**48.3**	**252.0**	**213.2**	**153.9**	**17.4**
Remove: income tax expense (recovery)	6	77.9	(18.7)	22.2	30.6	39.4	8.1	(30.5)	(14.9)	112.0	2.1	24.0	10.0	3.8	14.5	52.3	68.0	46.7	3.8
Remove: non-operating gains (losses)																			
Recognized gains (losses) on FVTPL investments / Total recognized gains (losses) on investments	7	222.6	(99.8)	(62.7)	91.7	18.1	(39.2)	(227.2)	(197.8)	151.8	(446.1)	**(4.9)**	**(23.6)**	**(97.5)**	**(102.3)**	**(228.3)**	**(20.8)**	**79.8**	**68.3**
Discounting in insurance service result / Impact of discounting	8	31.7	40.3	52.0	16.4	36.9	27.8	25.8	16.9	140.4	107.4	2.8	15.5	61.3	83.0	162.6	44.7	(114.0)	(29.0)
Risk adjustment	9	(0.7)	0.5	3.7	2.3	(10.7)	(1.1)	1.1	4.1	5.8	(6.6)								
Finance (expenses) income from insurance contracts issued	10	(79.0)	(27.5)	18.6	(64.5)	16.5	(2.7)	29.8	52.7	(152.4)	96.3								
Finance income (expenses) from reinsurance contracts held	11	7.5	1.8	(1.6)	5.6	(0.6)	0.5	(1.9)	(3.2)	13.3	(5.2)								
Interest on restricted cash, less demutualization and IPO-related expenses	12	2.8	2.8	2.9	2.5	1.7	1.3	(0.4)	(1.9)	11.0	0.7	1.7	1.3	(0.4)	(1.9)	0.7	(30.1)	(3.8)	(4.8)
Amortization of intangible assets recognized in business combinations	13	(5.2)	(4.4)	(3.9)	(3.2)	(3.5)	(0.7)	(0.7)	(0.6)	(16.7)	(5.4)	(3.5)	(0.7)	(0.7)	(0.6)	(5.4)	(3.5)	(4.5)	(4.4)
Restructuring (expenses) recovery	14	(11.1)	-	-	-	-	-	-	-	(11.1)	-	-	-	-	-	-	-	-	0.8
Revaluation gain on acquisition of McDougall	15	-	-	-	-	67.0	-	-	-	-	67.0	67.0	-	-	-	67.0			
Other	16	0.3	(1.6)	(0.2)	0.1	(2.2)	0.3	(0.5)	(0.3)	(1.4)	(2.8)	(2.2)	0.3	(0.5)	(0.3)	(2.8)	-	1.0	0.2
Non-operating gains (losses)	17	168.9	(87.9)	8.8	50.9	123.2	(13.8)	(174.0)	(130.1)	140.7	(194.7)	60.9	(7.2)	(37.8)	(22.1)	(6.2)	(9.7)	(41.5)	31.1
Operating income (loss)	18	**134.9**	**20.9**	**85.0**	**80.6**	**101.2**	**57.6**	**66.3**	**82.6**	**321.4**	**307.7**	**104.7**	**58.3**	**62.6**	**84.9**	**310.5**	**290.9**	**242.1**	**(9.9)**
Operating income tax (expense) recovery	19	(34.2)	(3.3)	(20.2)	(17.2)	(24.6)	(11.8)	(15.2)	(19.3)	(74.9)	(70.9)	(25.7)	(11.8)	(13.8)	(20.3)	(71.6)	(70.5)	(57.7)	4.5
Operating net income (loss)	20	**100.7**	**17.6**	**64.8**	**63.4**	**76.6**	**45.8**	**51.1**	**63.3**	**246.5**	**236.8**	**79.0**	**46.5**	**48.8**	**64.6**	**238.9**	**220.4**	**184.4**	**(5.4)**
Weighted average common shares outstanding, diluted (in millions)	21	116.6	116.7	116.7	116.4	116.4	116.8	117.2	117.5	116.6	116.9	116.4	116.8	117.2	117.5	116.9	105.4	104.0	104.0
Operating EPS, diluted (in $)	22	**0.86**	**0.15**	**0.56**	**0.54**	**0.66**	**0.39**	**0.44**	**0.54**	**2.11**	**2.03**	**0.67**	**0.40**	**0.42**	**0.55**	**2.04**	**2.09**	**1.77**	**(0.05)**
Operating net income (loss) - last 12 months	23	**246.5**	**222.4**	**250.6**	**236.9**	**236.8**				**246.5**	**236.8**	**238.9**	**206.3**	**220.6**	**224.4**	**238.9**	**220.4**	**184.4**	**(5.4)**
Average adjusted equity attributable to common shareholders, excluding AOCI	24	2,690.2	2,531.8	2,549.0	2,536.1	2,515.3				2,690.2	2,515.3	2,386.0	2,132.2	2,056.4	2,004.4	2,386.0	1,913.3	1,682.3	1,598.5
Operating ROE for the last 12 months	25	**9.2%**	**8.8%**	**9.8%**	**9.3%**	**9.4%**				**9.2%**	**9.4%**	**10.0%**	**9.7%**	**10.7%**	**11.2%**	**10.0%**	**11.5%**	**11.0%**	**(0.3%)**
Underwriting income (loss)																			
Net underwriting revenue	26	922.4	903.6	877.5	839.1	850.4	832.4	803.1	765.3	3,542.6	3,251.2								
Net claims and adjustment expenses	27	563.1	658.4	559.1	525.1	506.4	538.1	508.0	452.0	2,305.7	2,004.5								
Net commissions	28	128.1	125.4	127.4	124.8	132.9	125.1	121.3	122.9	505.7	502.2								
Operating expenses	29	109.7	108.6	116.0	118.4	112.6	110.9	105.8	104.2	452.7	433.5								
Premium taxes	30	34.5	34.0	33.8	31.3	31.8	31.2	30.2	28.4	133.6	121.6								
Underwriting income (loss)	31	**87.0**	**(22.8)**	**41.2**	**39.5**	**66.7**	**27.1**	**37.8**	**57.8**	**144.9**	**189.4**								
Net underwriting revenue																			
Insurance revenue	32	1,003.8	984.1	954.9	907.5	911.7	895.9	863.8	814.3	3,850.3	3,485.7								
Earned reinsurance premiums ceded	33	(81.4)	(80.5)	(77.4)	(68.4)	(61.3)	(63.5)	(60.7)	(49.0)	(307.7)	(234.5)								
Net underwriting revenue	34	**922.4**	**903.6**	**877.5**	**839.1**	**850.4**	**832.4**	**803.1**	**765.3**	**3,542.6**	**3,251.2**								
Net claims and adjustment expenses																			
Claims and adjustment expenses	35	637.8	727.4	613.5	557.5	563.2	626.0	548.3	460.7	2,536.2	2,198.2								
Impact of onerous insurance contracts	36	(2.5)	0.4	(1.3)	(1.2)	-	1.0	1.1	(0.7)	(4.6)	1.4								
Claims recoverable from reinsurers for incurred claims	37	(72.2)	(69.4)	(53.1)	(31.2)	(56.8)	(88.9)	(41.4)	(8.0)	(225.9)	(195.1)								
Net claims and adjustment expenses	38	**563.1**	**658.4**	**559.1**	**525.1**	**506.4**	**538.1**	**508.0**	**452.0**	**2,305.7**	**2,004.5**								
Net commissions																			
Commissions	39	141.0	137.9	140.6	136.5	141.6	134.1	131.4	131.6	556.0	538.7								
Commissions earned on ceded reinsurance	40	(12.9)	(12.5)	(13.2)	(11.7)	(8.7)	(9.0)	(10.1)	(8.7)	(50.3)	(36.5)								
Net commissions	41	**128.1**	**125.4**	**127.4**	**124.8**	**132.9**	**125.1**	**121.3**	**122.9**	**505.7**	**502.2**								
Prior year claims development																			
Changes in fulfilment cash flows relating to the liabilities for incurred claims	42	(8.4)	(32.4)	(32.7)	(10.8)	(17.1)	(24.8)	(49.4)	(50.8)	(84.3)	(142.1)								
Changes to amounts recoverable for incurred claims	43	(13.8)	3.4	(9.3)	3.1	(6.7)	(9.4)	9.6	10.5	(16.6)	4.0								
Remove: discounting included above	44	0.8	(2.5)	4.9	(16.0)	8.4	3.4	6.0	(0.7)	(12.8)	17.1								
Remove: risk adjustment included above	45	8.6	11.4	14.7	16.0	(5.5)	9.1	12.0	19.1	50.7	34.7								
Prior year claims development	46	**(12.8)**	**(20.1)**	**(22.4)**	**(7.7)**	**(20.9)**	**(21.7)**	**(21.8)**	**(21.9)**	**(63.0)**	**(86.3)**								
Net underwriting expenses																			
Net commissions	47	128.1	125.4	127.4	124.8	132.9	125.1	121.3	122.9	505.7	502.2								
Operating expenses	48	109.7	108.6	116.0	118.4	112.6	110.9	105.8	104.2	452.7	433.5								
Premium taxes	49	34.5	34.0	33.8	31.3	31.8	31.2	30.2	28.4	133.6	121.6								
Net underwriting expenses	50	**272.3**	**268.0**	**277.2**	**274.5**	**277.3**	**267.2**	**257.3**	**255.5**	**1,092.0**	**1,057.3**								

NON-GAAP FINANCIAL MEASURES AND NON-GAAP RATIOS (continued)

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

	IFRS 17 / IFRS 9										IFRS 4 / IAS 39							
	2023				2022				2023	2022	2022				2022	2021	2020	2019
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Annual	Annual	Q4	Q3	Q2	Q1	Annual	Annual	Annual	Annual
Distribution income																		
Distribution revenues	35.8	34.1	32.0	25.5	19.9	-	-	-	127.4	19.9	19.9	-	-	-	19.9	-	-	-
Distribution business expenses	(27.0)	(22.9)	(22.2)	(16.0)	(15.1)	-	-	-	(88.1)	(15.1)	(15.1)	-	-	-	(15.1)	-	-	-
Share of distribution profit from investments in associates	-	-	-	-	-	1.3	2.2	3.4	-	6.9	-	1.3	2.2	3.4	6.9	6.4	3.8	3.4
Remove: Income taxes included in share of distribution profit from investments in associates	-	-	-	-	-	0.4	0.7	1.3	-	2.4	-	0.4	0.7	1.3	2.4	1.6	0.3	0.1
Distribution income	**8.8**	**11.2**	**9.8**	**9.5**	**4.8**	**1.7**	**2.9**	**4.7**	**39.3**	**14.1**	**4.8**	**1.7**	**2.9**	**4.7**	**14.1**	**8.0**	**4.1**	**3.5**
Other operating (expenses) income																		
Public company expenses	(7.5)	(6.7)	(5.5)	(6.8)	(8.2)	(6.5)	(5.3)	(6.5)	(26.5)	(26.5)	(8.2)	(6.5)	(5.3)	(6.5)	(26.5)	(7.3)	-	-
Share of operating (loss) profit from investments in other associates	(0.3)	(0.9)	0.1	1.0	(1.7)	0.5	(0.5)	1.1	(0.1)	(0.5)	(1.7)	0.5	(0.5)	1.1	(0.5)	(0.4)	2.8	(0.5)
Other	1.2	(1.1)	0.8	(0.4)	2.5	(1.2)	(0.4)	(0.3)	0.5	0.5	2.5	(1.2)	(0.4)	(0.3)	0.5	(0.7)	(1.5)	-
Less: NCI	(2.0)	(3.4)	(2.9)	(2.6)	(1.8)	-	-	-	(10.9)	(1.8)	(1.8)	-	-	-	(1.8)	-	-	-
Other operating (expenses) income	**(8.6)**	**(12.1)**	**(7.5)**	**(8.8)**	**(9.2)**	**(7.2)**	**(6.2)**	**(5.7)**	**(37.0)**	**(28.3)**	**(9.2)**	**(7.2)**	**(6.2)**	**(5.7)**	**(28.3)**	**(8.4)**	**1.3**	**(0.5)**
Underwriting expenses (net of other underwriting revenues)																		
Net claims and underwriting expenses											781.1	804.5	767.8	710.4	3,063.7	2,647.3	2,379.8	2,471.6
Remove: net claims and adjustment expenses											500.1	530.9	501.1	455.8	1,987.9	1,721.5	1,562.3	1,713.9
Remove: other underwriting revenues											0.7	2.4	2.2	2.2	7.4	8.2	7.5	10.1
Underwriting expenses (net of other underwriting revenues)											**280.3**	**271.2**	**264.5**	**252.4**	**1,068.4**	**917.6**	**810.0**	**747.6**
Operating expenses (net of other underwriting revenues)																		
Operating expenses											113.1	112.4	109.8	99.8	435.0	392.4	344.8	310.2
Remove: other underwriting revenues											0.7	2.4	2.2	2.2	7.4	8.2	7.5	10.1
Operating expenses (net of other underwriting revenues)											**112.4**	**110.0**	**107.6**	**97.6**	**427.6**	**384.2**	**337.3**	**300.1**

ADDITIONAL INFORMATION

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

Claims development table, net of reinsurance

		2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Total
Estimate of ultimate claims (net of reinsurance)												
At end of accident year	1	1,258.5	1,273.5	1,425.5	1,602.6	1,686.9	1,704.0	1,550.6	1,758.0	2,036.4	2,290.9	
1 year later	2	1,241.1	1,248.0	1,445.0	1,586.3	1,672.1	1,681.0	1,507.4	1,638.5	2,114.8		
2 years later	3	1,238.1	1,278.9	1,448.9	1,581.3	1,664.9	1,669.7	1,427.6	1,617.1			
3 years later	4	1,245.2	1,277.0	1,446.7	1,549.3	1,658.4	1,678.8	1,373.8				
4 years later	5	1,252.7	1,273.6	1,430.1	1,564.4	1,681.6	1,652.9					
5 years later	6	1,252.9	1,281.1	1,426.1	1,602.9	1,664.1						
6 years later	7	1,264.8	1,289.0	1,449.6	1,586.7							
7 years later	8	1,262.4	1,301.5	1,442.6								
8 years later	9	1,261.7	1,295.4									
9 years later	10	1,256.0										
(Favourable) adverse development recognized in the year	11	**(5.7)**	**(6.1)**	**(7.0)**	**(16.2)**	**(17.5)**	**(25.9)**	**(53.8)**	**(21.4)**	**78.4**		**(75.2)**
Adverse development recognized from 2013 and prior accident years	12											5.4
Adverse development recognized from FARM and RSP/PRR ceded and assumed in the year	13											6.8
Total favourable development recognized in the year	14											**(63.0)**

Unpaid and unreported claims, net of reinsurance

		2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Total
Current estimate of net ultimate claims	15	1,256.0	1,295.4	1,442.6	1,586.7	1,664.1	1,652.9	1,373.8	1,617.1	2,114.8	2,290.9	16,294.3
Cumulative net claims paid	16	1,221.8	1,255.2	1,374.4	1,457.8	1,481.5	1,429.9	1,132.2	1,289.4	1,622.4	1,228.6	13,493.2
Current net unpaid and unreported claims	17	**34.2**	**40.2**	**68.2**	**128.9**	**182.6**	**223.0**	**241.6**	**327.7**	**492.4**	**1,062.3**	**2,801.1**
Current net unpaid and unreported claims pertaining to 2013 and prior accident years	18											74.8
FARM and RSP/PRR ceded and assumed claims, unpaid and unreported	19											98.0
Impact of discounting	20											(355.1)
Impact of risk adjustment	21											157.8
Impact of other incurred insurance expenses	22											120.9
Receivables net of payables included in the LIC and AIC	23											(48.1)
Net liabilities for incurred claims	24											**2,849.4**
LIC	25											**3,134.5**
AIC	26											**(285.1)**

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 13 – Supplementary financial measures and non-GAAP financial measures and ratios in the Q4-2023 Management's Discussion and Analysis dated February 15, 2024, which is available on our website at www.definityfinancial.com and on SEDAR+ at www.sedarplus.ca. Refer to Section 12 – Supplementary financial measures and non-GAAP financial measures and ratios in the Q4-2022 Management's Discussion and Analysis dated February 9, 2023 for further details of non-GAAP financial measures and ratios prior to the adoption of IFRS 17 and IFRS 9.

GLOSSARY

Terms		Definitions
Book value per share[1]	*1*	The Company's equity attributable to common shareholders divided by the total common shares outstanding, net of shares held in trust, as at the balance sheet date.
Catastrophe losses[1]	*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. Catastrophe losses are presented net of reinsurance recoveries.
Claims ratio[1]	*3*	Net claims and adjustment expenses during a defined period expressed as a percentage of net underwriting revenue for the same period.
Combined ratio[1]	*4*	The total of our net claims and adjustment expenses and net underwriting expenses during a defined period expressed as a percentage of net underwriting revenue for the same period.
Core accident year claims and adjustment expenses[1]	*5*	Net claims and adjustment expenses less catastrophe losses and prior year claims development.
Discounting	*6*	To reflect the time value of money, the expected future payments of claim liabilities are discounted back to present value using risk-free yield curves adjusted to reflect the characteristics of the cash flows and the liquidity of the insurance contracts. The risk-free yield curves are adjusted by an illiquidity premium using a reference portfolio to reflect the liquidity characteristics of the insurance contracts.
Distribution income[1]	*7*	Income (loss) before taxes, amortization of intangible assets recognized in business combinations from our consolidated brokers and broker associates, acquisition-related expenses, and interest expense on debt. Distribution income is calculated as distribution revenue earned on commissions from external insurance companies, less distribution business expenses and share of distribution profit from investments in associates (both of which are included in other (expenses) income).
Excess capital	*8*	The sum of capital above 190% MCT in regulated insurance subsidiaries and available cash and investments in unregulated entities.
Expense ratio[1]	*9*	The total of our net commissions, operating expenses, and premium taxes during a defined period, expressed as a percentage of net underwriting revenue for the same period.
Financial capacity[1]	*10*	The sum of excess capital and leverage capacity.
Gross written premiums (GWP)[1]	*11*	The total premiums from the sale of insurance during a specified period including premiums assumed.
Leverage capacity (under the CBCA)[1]	*12*	The amount of financial leverage that can be assumed, comprised of a target capitalization level of 20% debt and 5% in preferred shares and hybrids.
Leverage capacity (under the ICA)[1]	*13*	The amount of financial leverage that can be assumed, comprised of the Company's current debt limit as an entity established under the ICA (2.5% of total assets) and a target capitalization level of 5% in preferred shares and hybrids.
Minimum capital test (MCT)	*14*	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 claims and adjustment expenses[1]	*15*	Claims and adjustment expenses (excluding the impact of discounting and risk adjustment) and gains or losses on onerous insurance contracts, net of amounts recoverable from reinsurers for incurred claims.
Net commissions[1]	*16*	Commissions expense less commissions earned on ceded reinsurance.
Net underwriting expenses[1]	*17*	Net underwriting expenses consist of net commissions, operating expenses, and premium taxes.
Net underwriting revenue[1]	*18*	Insurance revenue less earned reinsurance premiums.
Non-operating gains (losses)[1]	*19*	Recognized gains or losses on FVTPL investments, discounting income or expense, risk adjustment income or expense, interest on restricted cash, less 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 share[1]	*20*	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 income[1]	*21*	Net income (loss) attributable to common shareholders less (or plus) income tax expense (recovery) and non-operating gains (losses). This financial measure is used to calculate operating net income.
Operating net income[1]	*22*	Net income (loss) attributable to common shareholders less (or plus) non-operating gains (losses) net of applicable income taxes.
Operating return on equity (Operating ROE)[1]	*23*	Operating net income for the 12 months ended at a specified date divided by the average of equity attributable to common shareholders, excluding accumulated OCI and excluding unrealized gains or losses on FVTPL equity instruments, adjusted for significant capital transactions or other unusual adjustments to equity, if applicable, over the same 12-month period.
Policies in force (PIF)	*24*	The number of insurance policies that are in effect at a specified date.
Prior year claims development[1]	*25*	The difference between prior year-end estimates of ultimate claim costs excluding the effects of discounting and the risk adjustment for non-financial risk, 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.
Return on equity (ROE)[1]	*26*	Net income (loss) attributable to common shareholders for the 12 months ended at a specified date divided by the average equity attributable to common shareholders, adjusted for significant capital transactions or other unusual adjustments to equity, if applicable, over the same 12-month period.
Risk adjustment	*27*	The risk adjustment for non-financial risk is applied to the present value of the estimated future cash flows, and reflects the compensation that the Company requires for bearing the uncertainty about the amount and timing of the cash flows arising from non-financial risk as the Company fulfils insurance contracts.
Underwriting income[1]	*28*	Net underwriting revenue for a defined period less the sum of net claims and adjustment expenses, net commissions, operating expenses, and premium taxes during the same period.

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