

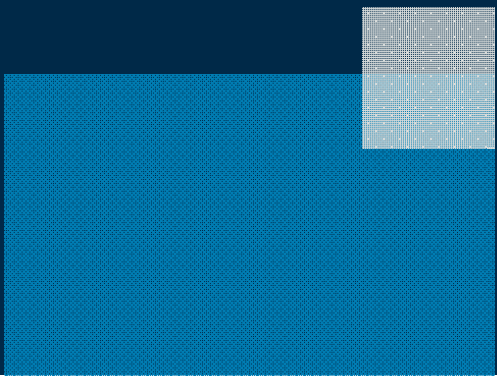
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Q1-2024 Supplementary Information

Unaudited

Definity Financial Corporation (TSX : DFY)



INDEX

Financial highlights	<u>3</u>
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	<u>4</u>
Comprehensive income (loss)	
Net investment income	
Non-operating gains (losses)	
Underwriting performance	<u>5</u>
Underwriting results	
Net claims and adjustment expenses	
Net underwriting expenses	
Personal insurance	<u>6</u>
Personal insurance	
Personal auto	
Personal property	
Commercial insurance	<u>7</u>
Commercial insurance	
Catastrophe losses by line of business	<u>8</u>
Historical prior year claims development	<u>8</u>
Investment portfolio	<u>9</u>
Total portfolio	
Region of issuer	
Credit quality	
Investment portfolio sector mix	
Investment portfolio (continued)	<u>10</u>
Sector mix by asset class	

Consolidated balance sheet	<u>11</u>
Balance sheet	
Capital and liquidity resources	<u>12</u>
Capital management	
Liquidity	
Shareholder information	<u>13</u>
Number of shares outstanding	
Common share performance	
Dividends	
Rating information	
Non-GAAP financial measures and non-GAAP ratios	<u>14</u>
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	
Non-GAAP financial measures and non-GAAP ratios (continued)	<u>15</u>
Net underwriting expenses	
Distribution income	
Other operating (expenses) income	
Underwriting expenses (net of other underwriting revenues)	
Operating expenses (net of other underwriting revenues)	
Supplementary financial measures and non-GAAP financial measures and ratios	<u>16</u>
Glossary	<u>16</u>
Terms and definitions	

Note:

Headings are included in each tab, as applicable, to distinguish amounts reported under IFRS 17 - Insurance Contracts and IFRS 9 - Financial Instruments 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 includes updated definitions, as applicable, to reflect the adoption of the new standards.

FINANCIAL HIGHLIGHTS

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

Financial results

Insurance revenue

Insurance service expenses

Net (expenses) income from reinsurance contracts held

Insurance service result

Net earned premiums

Net claims and adjustment expenses

Underwriting expenses (net of other underwriting revenues)¹

Underwriting income (loss)

Impact of discounting

Underwriting income (loss) after the impact of discounting

Net investment income

Recognized gains (losses) on FVTPL investments Recognized (losses) gains on investments

Finance (expenses) income from insurance contracts issued

Finance income (expenses) from reinsurance contracts held

Distribution revenues

Other (expenses) income

Interest expense

Restructuring recovery

Income (loss) before income taxes

Income tax (expense) recovery

Effective tax rate

Net income (loss)

Net income (loss) attributable to common shareholders

Net income attributable to non-controlling interests

Gross written premiums¹

Change YOY

Net underwriting revenue¹ / Net earned premiums

Change YOY

Operating income (loss)

Underwriting income (loss)
Net investment income
Distribution income³
Interest expense
Other operating (expenses) income
Operating income (loss)⁴
Operating income tax (expense) recovery
Operating effective tax rate
Operating net income (loss)⁵

Underwriting ratios

Claims ratio ¹	
Expense ratio ¹	
Combined ratio¹	

Return on equity (for the last 12 months)

ROE ¹
Operating ROE ¹

Financial position

Total investments
Total assets
Total equity
Minimum capital test (MCT) ratio ²
Financial capacity ¹

Per share (in \$) and share data (in 000's)

Earnings (loss) per common share, basic	
Earnings (loss) per common share, diluted	
Operating earnings per common share ^d	
Book value per share ^f	
Dividends paid per share	
Weighted average common shares outstanding, diluted	

IFRS 17 / IFRS 9										
2024	2023				2022				2023	2022
Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Annual	Annual
991.9 (858.7)	1,003.8 (857.3)	984.1 (932.2)	954.9 (805.3)	907.5 (782.3)	911.7 (777.8)	895.9 (835.7)	863.8 (751.2)	814.3 (664.2)	3,850.3 (3,377.1)	3,485.7 (3,028.9)
(9.6)	1.4	(1.5)	(17.4)	(31.3)	(0.7)	30.9	(11.0)	(34.1)	(48.8)	(14.9)
123.6	147.9	50.4	132.2	93.9	133.2	91.1	101.6	116.0	424.4	441.9
48.2	49.4	46.3	42.8	41.0	39.5	36.0	31.8	25.8	179.5	133.1
25.0 (16.8)	222.6 (79.0)	(99.8) (27.5)	(62.7) 18.6	91.7 (64.5)	18.1 16.5	(39.2) (2.7)	(227.2) 29.8	(197.8) 52.7	151.8 (152.4)	(446.1) 96.3
1.4	7.5	1.8	(1.6)	5.6	(0.6)	0.5	(1.9)	(3.2)	13.3	(5.2)
40.4	35.8	34.1	32.0	25.5	19.9	-	-	-	127.4	19.9
(79.7)	(78.7)	(67.9)	(65.5)	(59.4)	(0.8)	(41.9)	(41.8)	(41.0)	(271.5)	(125.5)
(1.9)	(1.7)	(1.7)	(1.3)	(0.6)	(0.6)	-	-	-	(5.3)	(0.6)
-	-	-	-	-	-	-	-	-	-	-
140.2 (34.5)	303.8 (77.4)	(64.3) 18.1	94.5 (22.3)	133.2 (31.1)	225.2 (39.6)	43.8 (8.1)	(107.7) 30.5	(47.5) 14.9	467.2 (112.7)	113.8 (2.3)
24.6%	25.5%	28.1%	23.6%	23.5%	17.6%	18.5%	28.3%	31.4%	24.1%	2.0%
105.7	226.4	(46.2)	72.2	102.1	185.6	35.7	(77.2)	(32.6)	354.5	111.5
105.2	225.9	(48.3)	71.6	100.9	185.0	35.7	(77.2)	(32.6)	350.1	110.9
0.5	0.5	2.1	0.6	1.2	0.6	-	-	-	4.4	0.6

955.6	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
12.8%	8.5%	9.0%	9.0%	11.4%	11.0%	11.5%	13.4%	14.1%	9.4%	12.4%
905.3	922.4	903.6	877.5	839.1	850.4	832.4	803.1	765.3	3,542.6	3,251.2
7.9%	8.5%	8.6%	9.3%	9.6%	N/A	N/A	N/A	N/A	9.0%	N/A

54.8	87.0	(22.8)	41.2	39.5	66.7	27.1	37.8	57.8	144.9	169.4
48.2	49.4	46.3	42.8	41.0	39.5	36.0	31.8	25.8	179.5	133.1
10.0	8.8	11.2	9.8	9.5	4.8	1.7	2.9	4.7	39.3	14.1
(1.9)	(1.7)	(1.7)	(1.3)	(0.6)	(0.6)	-	-	-	(5.3)	(0.6)
(12.0)	(8.6)	(12.1)	(7.5)	(8.8)	(9.2)	(7.2)	(6.2)	(5.7)	(37.0)	(28.3)
99.1	134.9	20.9	85.0	80.6	101.2	57.6	66.3	82.6	321.4	307.7
(23.9)	(34.2)	(3.3)	(20.2)	(17.2)	(24.6)	(11.8)	(15.2)	(19.3)	(74.9)	(70.9)
25.2	25.3%	15.9%	23.8%	21.3%	24.4%	20.3%	23.0%	23.4%	23.2%	23.1%
74.1%	100.7	17.6	64.8	63.4	76.6	45.8	51.1	63.3	246.5	236.8

62.6%	61.1%	72.9%	63.7%	62.6%	59.5%	64.7%	63.3%	59.1%	65.1%	61.7%
31.3%	29.5%	29.6%	31.6%	32.7%	32.7%	32.0%	32.0%	33.3%	30.8%	32.5%
93.9%	90.6%	102.5%	95.3%	95.3%	92.2%	96.7%	95.3%	92.4%	95.9%	94.2%

12.7%	13.0%	12.3%	15.5%	9.5%	4.3%			13.0%	4.3%
9.4%	9.2%	8.8%	9.8%	9.3%	9.4%			9.2%	9.4%

4,793.5	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
7,212.6	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
3,088.0	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
206%	205%	201%	213%	219%					205%	
1,313.6	1,269.6	585.9	665.4	845.9					1,269.6	

\$	0.92	\$	1.96	\$	(0.42)	\$	0.62	\$	0.88	\$	1.60	\$	0.31	\$	(0.67)	\$	(0.28)	\$	3.04	\$	0.96
\$	0.90	\$	1.94	\$	(0.42)	\$	0.61	\$	0.87	\$	1.59	\$	0.31	\$	(0.67)	\$	(0.28)	\$	3.00	\$	0.95
\$	0.65	\$	0.86	\$	0.15	\$	0.56	\$	0.54	\$	0.66	\$	0.39	\$	0.44	\$	0.54	\$	2.11	\$	2.03
\$	25.40	\$	24.78	\$	22.87	\$	23.42	\$	22.90	\$	22.30	\$	20.86	\$	20.78	\$	21.68	\$	24.78	\$	22.30
\$	0.160	\$	0.138	\$	0.138	\$	0.138	\$	0.138	\$	0.125	\$	0.125	\$	0.125	\$	0.175	\$	0.550	\$	0.550
116,521	116,638	116,735	116,736	116,736	116,443	116,357	116,774	117,241	117,523	116,638	116,929										

IFRS 4 / IAS 39

2021 Annual	2020 Annual	2019 Annual
2,833.6	2,508.7	2,343.2
1,721.5	1,562.3	1,713.9
917.6	810.0	747.6
194.5	136.4	(118.3)
44.7	(114.0)	(29.0)
239.2	22.4	(147.9)
96.8	100.3	105.4
(20.8)	79.8	68.3
-	-	-
(34.0)	(1.9)	(6.0)
-	-	-
-	-	0.8
281.2	200.6	21.2
(68.0)	(46.7)	(3.8)
24.2%	23.3%	18.0%
213.2	153.9	17.4
213.2	153.9	17.4
-	-	-
3,258.1	2,829.2	2,533.9
15.2%	11.7%	1.5%
2,833.6	2,508.7	2,343.2
13.0%	7.1%	4.4%

194.5	136.4	(118.3)
96.8	100.3	105.4
8.0	4.1	3.5
-	-	-
(8.4)	1.3	(0.5)
290.9	242.1	(9.9)
(70.5)	(57.7)	4.5
24.2%	23.8%	45.5%
220.4	184.4	(5.4)

60.8%	62.3%	73.1%
32.3%	32.3%	31.9%
93.1%	94.6%	105.0%

10.7%	9.0%	1.1%
11.5%	11.0%	(0.3%)

5,365.8	4,366.3	4,191.0
7,891.4	6,620.3	5,956.5
2,396.3	1,818.0	1,611.0
275%	268%	239%
1,057.8	n/a	n/a

\$	2.03	\$	1.48	\$	0.17
\$	2.02	\$	1.48	\$	0.17
\$	2.09	\$	1.77	\$	(0.05)
\$	20.68	\$	17.48	\$	15.49
	n/a		n/a		n/a
	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 11 – Supplementary financial measures and non-GAAP financial measures and ratios in the Q1 2024 Management's Discussion and Analysis dated May 9, 2024 for further details, which is available on the Company's website at www.definitivfinancial.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)

Comprehensive income (loss)

IFRS 17 / IFRS 9											
2024	2023				2022				2023	2022	
Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Annual	Annual	
Net Income (loss)	105.7	226.4	(46.2)	72.2	102.1	185.6	35.7	(77.2)	(32.6)	354.5	111.5
Net unrealized (losses) gains on AFS investments											
Reclassification to net income (loss) of net recognized losses (gains) on AFS investments											
Foreign exchange gain (loss) on investments in associates	0.8	(0.9)	0.8	(0.8)	-	(0.4)	2.1	0.9	(0.4)	(0.9)	2.2
Income tax recovery (expense)											
Items that may be reclassified subsequently to net income (loss)	0.8	(0.9)	0.8	(0.8)	-	(0.4)	2.1	0.9	(0.4)	(0.9)	2.2
Recognized gains (losses) on FVTOCI investments	14.8	11.7	(3.3)	(2.0)	2.1	(9.6)	(19.9)	(21.8)	(4.5)	8.5	(55.8)
Post-employment benefit obligation gain (loss)	4.4	(1.1)	(1.6)	(0.2)	1.6	2.3	-	6.6	17.5	(1.3)	26.4
Income tax (expense) recovery	(5.0)	(2.8)	1.3	0.6	(1.0)	1.8	5.2	4.1	(3.4)	(1.9)	7.7
Items that will not be reclassified subsequently to net income (loss)	14.2	7.8	(3.6)	(1.6)	2.7	(5.5)	(14.7)	(11.1)	9.6	5.3	(21.7)
Other comprehensive income (loss)	15.0	6.9	(2.8)	(2.4)	2.7	(5.9)	(12.6)	(10.2)	9.2	4.4	(19.5)
Comprehensive income (loss)	120.7	233.3	(49.0)	69.8	104.8	179.7	23.1	(87.4)	(23.4)	358.9	92.0
Comprehensive income (loss) attributable to common shareholders	120.2	232.8	(51.1)	69.2	103.6	179.1	23.1	(87.4)	(23.4)	354.5	91.4
Comprehensive income attributable to non-controlling interests	0.5	0.5	2.1	0.6	1.2	0.6	-	-	-	4.4	0.6

Net investment income

Total interest income	41.0	41.5	38.8	35.0	34.3	32.3	28.5	24.8	19.7	149.6	105.3
Preferred shares	4.5	4.9	4.6	4.7	4.5	4.2	4.4	4.3	4.3	18.7	17.2
Common shares	4.3	4.6	4.2	4.4	3.9	4.6	4.3	3.9	3.4	17.1	16.2
Total dividend income	8.8	9.5	8.8	9.1	8.4	8.8	8.7	8.2	7.7	35.8	33.4
Investment income, before expenses	49.8	51.0	47.6	44.1	42.7	41.1	37.2	33.0	27.4	185.4	138.7
Investment expenses	(1.6)	(1.6)	(1.3)	(1.3)	(1.7)	(1.6)	(1.2)	(1.2)	(1.6)	(5.9)	(5.6)
Net investment income	48.2	49.4	46.3	42.8	41.0	39.5	36.0	31.8	25.8	179.5	133.1

Non-operating gains (losses)

Recognized gains (losses) on FVTPL investments / Total recognized gains (losses) on investments	25.0	222.6	(99.8)	(62.7)	91.7	18.1	(39.2)	(227.2)	(197.8)	151.8	(446.1)
Discounting in insurance service result / Impact of discounting	28.7	31.7	40.3	52.0	16.4	36.9	27.8	25.8	16.9	140.4	107.4
Risk adjustment	5.0	(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	(16.8)	(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	1.4	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	2.4	2.8	2.8	2.9	2.5	1.7	1.3	(0.4)	(1.9)	11.0	0.7
Amortization of intangible assets recognized in business combinations	(6.5)	(5.2)	(4.4)	(3.9)	(3.2)	(3.5)	(0.7)	(0.7)	(0.6)	(16.7)	(5.4)
Restructuring (expenses) recovery	-	(11.1)	-	-	-	-	-	-	-	(11.1)	-
Revaluation gain on acquisition of McDougall Insurance Brokers Limited	-	-	-	-	-	67.0	-	-	-	-	67.0
Other	1.6	0.3	(1.6)	(0.2)	0.1	(2.2)	0.3	(0.5)	(0.3)	(1.4)	(2.8)
Total non-operating gains (losses)¹	40.8	168.9	(87.9)	8.8	50.9	123.2	(13.8)	(174.0)	(130.1)	140.7	(194.7)

¹ This is a supplementary financial measure, non-GAAP financial measure, or a non-GAAP ratio. Refer to Section 11 – Supplementary financial measures and non-GAAP financial measures and ratios in the Q1 2024 Management's Discussion and Analysis dated May 9, 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.

IFRS 4 / IAS 39

2021	2020	2019
Annual	Annual	Annual

213.2	153.9	17.4
96.6	76.8	73.7
(49.2)	5.0	(39.2)
(0.3)	(0.5)	(1.5)
(11.2)	(21.6)	(9.6)
35.9	59.7	23.4
29.3	(8.8)	4.2
(7.6)	2.2	(1.3)
21.7	(6.6)	2.9
57.6	53.1	26.3
270.8	207.0	43.7
270.8	207.0	43.7
-	-	-

71.5	75.3	82.5
18.2	18.6	17.1
12.5	10.5	9.9
30.7	29.1	27.0
102.2	104.4	109.5
(5.4)	(4.1)	(4.1)
96.8	100.3	105.4

(20.8)	79.8	68.3
44.7	(114.0)	(29.0)
(30.1)	(3.8)	(4.8)
(3.5)	(4.5)	(4.4)
-	-	0.8
-	-	-
-	1.0	0.2
(9.7)	(41.5)	31.1

UNDERWRITING PERFORMANCE

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

Underwriting results

$\text{Net underwriting revenue}^1 / \text{Net earned premiums}$
 Net claims and adjustment expenses¹
 $\text{Net underwriting expenses}^1 / \text{Underwriting expenses (net of other underwriting revenues)}^1$
Underwriting income (loss)¹

Claims ratio¹
 Expense ratio¹
Combined ratio¹

Net claims and adjustment expenses

Core accident year claims and adjustment expenses ¹
Catastrophe losses ¹
Prior year favourable claims development ¹
Net claims and adjustment expenses¹
Core accident year claims ratio ¹
Catastrophe losses ratio ^{1,2}
Prior year favourable claims development ratio ¹
Claims ratio¹

Net underwriting expenses

Net commissions ¹	
Operating expenses / Operating expenses (net of other underwriting revenues) ¹	
Premium taxes	
Net underwriting expenses ¹ / Underwriting expenses (net of other underwriting revenues) ¹	
Net commissions ratio ¹	
Operating expenses ratio ¹ / Operating expenses (net of other underwriting revenues) ratio ¹	
Premium taxes ratio ¹	
Expense ratio ¹	

IFRS 17										
2024	2023				2022				2023	2022
Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Annual	Annual
905.3	922.4	903.6	877.5	839.1	850.4	832.4	803.1	765.3	3,542.6	3,251.2
566.4	563.1	658.4	559.1	525.1	506.4	538.1	508.0	452.0	2,305.7	2,004.5
284.1	272.3	268.0	277.2	274.5	277.3	267.2	257.3	255.5	1,092.0	1,057.3
54.8	87.0	(22.8)	41.2	39.5	66.7	27.1	37.8	57.8	144.9	189.4
62.6%	61.1%	72.9%	63.7%	62.6%	59.5%	64.7%	63.3%	59.1%	65.1%	61.7%
31.3%	29.5%	29.6%	31.6%	32.7%	32.7%	32.0%	32.0%	33.3%	30.8%	32.5%
93.9%	90.6%	102.5%	95.3%	95.3%	92.2%	96.7%	95.3%	92.4%	95.9%	94.2%
544.4	547.6	556.2	533.9	512.8	522.2	511.7	480.4	456.6	2,150.5	1,970.9
33.4	28.3	122.3	47.6	20.0	5.1	48.1	49.4	17.3	218.2	119.9
(11.4)	(12.8)	(20.1)	(22.4)	(7.7)	(20.9)	(21.7)	(21.8)	(21.9)	(63.0)	(86.3)
566.4	563.1	658.4	559.1	525.1	506.4	538.1	508.0	452.0	2,305.7	2,004.5
60.2%	59.4%	61.6%	60.9%	61.1%	61.4%	61.5%	59.8%	59.7%	60.7%	60.7%
3.7%	3.1%	13.5%	5.4%	2.4%	0.6%	5.8%	6.2%	2.3%	6.2%	3.7%
(1.3%)	(1.4%)	(2.2%)	(2.6%)	(0.9%)	(2.5%)	(2.6%)	(2.7%)	(2.9%)	(1.8%)	(2.7%)
62.6%	61.1%	72.9%	63.7%	62.6%	59.5%	64.7%	63.3%	59.1%	65.1%	61.7%
133.8	128.1	125.4	127.4	124.8	132.9	125.1	121.3	122.9	505.7	502.2
116.4	109.7	108.6	116.0	118.4	112.6	110.9	105.8	104.2	452.7	433.5
33.9	34.5	34.0	33.8	31.3	31.8	31.2	30.2	28.4	133.6	121.6
284.1	272.3	268.0	277.2	274.5	277.3	267.2	257.3	255.5	1,092.0	1,057.3
14.8%	13.9%	13.9%	14.5%	14.9%	15.6%	15.0%	15.1%	16.1%	14.3%	15.4%
12.8%	11.9%	11.9%	13.2%	14.1%	13.4%	13.2%	13.1%	13.5%	12.7%	13.4%
3.7%	3.7%	3.8%	3.9%	3.7%	3.7%	3.8%	3.8%	3.7%	3.8%	3.7%
31.3%	29.5%	29.6%	31.6%	32.7%	32.7%	32.0%	32.0%	33.3%	30.8%	32.5%

IFRS 4		
2021 Annual	2020 Annual	2019 Annual
2,833.6	2,508.7	2,343.2
1,721.5	1,562.3	1,713.9
917.6	810.0	747.6
194.5	136.4	(118.3)
60.8%	62.3%	73.1%
32.3%	32.3%	31.9%
93.1%	94.6%	105.0%
1,705.8	1,498.8	1,685.4
91.7	93.1	66.4
(76.0)	(29.6)	(37.9)
1,721.5	1,562.3	1,713.9
60.2%	59.8%	71.9%
3.3%	3.7%	2.8%
(2.7%)	(1.2%)	(1.6%)
60.8%	62.3%	73.1%
426.5	379.6	361.3
384.2	337.3	300.1
106.9	93.1	86.2
917.6	810.0	747.6
15.0%	15.1%	15.4%
13.5%	13.5%	12.8%
3.8%	3.7%	3.7%
32.3%	32.3%	31.9%

This is a supplementary financial measure, non-GAAP financial measure, or a non-GAAP ratio. Refer to Section 11 – Supplementary financial measures and non-GAAP financial measures and ratios in the Q1 2024 Management’s Discussion and Analysis dated May 9, 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)

Personal insurance

Policies in force (in '000)
Change YOY
Gross written premiums ¹
Change YOY
Broker channel gross written premiums ²
Change YOY
Direct channel gross written premiums ³
Change YOY
Net underwriting revenue ¹ / Net earned premiums
Change YOY
Underwriting income (loss) ¹
Combined ratio ¹

Personal auto

Policies in force (in '000)
Change YOY
Gross written premiums ¹
Change YOY
Net underwriting revenue ¹ / Net earned premiums
Change YOY
Core accident year claims ¹
Catastrophe losses ²
Prior year favourable claims development ¹
Net claims and adjustment expenses ¹
Net underwriting expenses ¹ / Underwriting expenses (net of other underwriting revenues)
Underwriting income (loss) ¹
Core accident year claims ratio ¹
Catastrophe losses ratio ²
Prior year favourable claims development ratio
Claims ratio ¹
Net commissions ratio ¹
Operating expenses ratio ¹ / Operating expenses (net of other underwriting revenues) ratio
Premium taxes ratio ¹
Expense ratio ¹
Combined ratio ¹

Personal property³

Policies in force (in '000)
Change YOY
Gross written premiums ¹
Change YOY
Net underwriting revenue ¹ / Net earned premiums
Change YOY
Core accident year claims and adjustment expenses ¹
Catastrophe losses ²
Prior year (favourable) adverse claims development ¹
Net claims and adjustment expenses ¹
Net underwriting expenses ¹ / Underwriting expenses (net of other underwriting revenues)
Underwriting income (loss) ¹
Core accident year claims ratio ¹
Catastrophe losses ratio ²
Prior year (favourable) adverse claims development ratio
Claims ratio ¹
Net commissions ratio ¹
Operating expenses ratio ¹ / Operating expenses (net of other underwriting revenues) ratio
Premium taxes ratio ¹
Expense ratio ¹
Combined ratio ¹

IFRS 17										
2024	2023			2022			2023	2022		
Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Annual	Annual
1	1,593.8	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
2	(2.0%)	(1.5%)	0.5%	2.1%	3.2%	4.6%	5.5%	7.4%	9.4%	(1.5%)
3	650.0	694.0	749.2	743.9	583.1	654.6	697.2	699.8	540.2	2,770.2
4	11.5%	6.0%	7.5%	6.3%	7.9%	8.4%	9.7%	11.6%	12.3%	6.9%
5	554.0	582.6	629.2	642.1	488.8	544.8	578.6	592.7	452.0	2,342.7
6	13.3%	7.0%	8.7%	8.3%	8.1%	8.4%	9.3%	11.0%	10.6%	8.1%
7	96.0	111.4	120.0	101.8	94.3	109.8	118.6	107.1	88.2	427.5
8	1.8%	1.5%	1.2%	(4.9%)	6.9%	8.4%	11.5%	14.7%	21.7%	0.9%
9	646.4	659.5	650.7	632.8	606.7	617.4	607.4	587.2	561.7	2,549.7
10	6.5%	6.8%	7.1%	7.8%	8.0%	N/A	N/A	N/A	N/A	7.4%
11	34.4	69.3	(56.7)	2.8	18.3	40.7	13.4	19.7	29.0	33.7
12	94.7%	89.5%	108.7%	99.6%	97.0%	93.4%	97.8%	96.7%	94.8%	98.7%

13	764.9	763.5	772.2	782.6	784.2	785.0	785.1	778.6	770.5	763.5
14	(2.5%)	(2.7%)	(1.6%)	0.5%	1.8%	3.1%	3.4%	4.0%	5.1%	(2.7%)
15	413.5	416.0	441.2	442.1	357.8	386.6	421.6	431.1	339.8	1,657.1
16	15.6%	7.6%	4.6%	2.6%	5.3%	5.4%	9.1%	10.5%	9.6%	4.9%
17	385.7	392.4	389.1	382.0	365.7	375.8	373.1	362.7	346.2	1,529.2
18	5.5%	4.4%	4.3%	5.3%	5.6%	N/A	N/A	N/A	N/A	4.9%
19	275.9	280.7	290.6	271.5	266.4	270.6	261.4	245.5	234.4	1,109.2
20	0.4	4.2	7.9	1.9	0.3	(0.1)	1.3	3.8	0.4	14.3
21	(3.2)	(5.5)	(11.8)	(6.4)	(2.0)	(18.5)	(8.8)	(13.9)	(3.9)	(25.7)
22	273.1	279.4	286.7	267.0	264.7	252.0	253.9	235.4	230.9	1,097.8
23	101.7	96.8	98.1	105.8	104.2	107.1	105.5	101.0	102.3	404.9
24	10.9	16.2	4.3	9.2	(3.2)	16.7	13.7	26.3	13.0	26.5
25	71.5%	71.5%	74.7%	71.1%	72.9%	72.0%	70.1%	67.7%	67.7%	72.6%
26	0.1%	1.1%	2.0%	0.5%	0.1%	-	0.3%	1.0%	0.1%	0.9%
27	(0.8%)	(1.4%)	(3.0%)	(1.7%)	(0.6%)	(4.9%)	(2.3%)	(3.8%)	(1.1%)	(1.7%)
28	70.8%	71.2%	73.7%	69.9%	72.4%	67.1%	68.1%	64.9%	66.7%	71.8%
29	10.9%	9.7%	9.9%	10.5%	11.2%	11.8%	11.4%	11.0%	12.6%	10.3%
30	12.1%	11.7%	12.0%	13.7%	14.0%	13.3%	13.4%	13.4%	13.6%	12.8%
31	3.3%	3.3%	3.3%	3.5%	3.3%	3.4%	3.4%	3.5%	3.3%	3.4%
32	26.3%	24.7%	25.2%	27.7%	28.5%	28.5%	27.9%	29.5%	26.5%	28.5%
33	97.1%	95.9%	98.9%	97.6%	100.9%	95.6%	96.3%	92.8%	96.2%	98.3%

34	828.9	835.2	847.1	847.5	842.5	837.6	826.0	817.4	805.9	835.2
35	(1.6%)	(0.3%)	2.6%	3.7%	4.5%	6.1%	7.7%	10.9%	13.9%	(0.3%)
36	236.5	278.0	308.0	301.8	225.3	268.0	275.6	268.7	200.4	1,113.1
37	5.0%	3.7%	11.8%	12.3%	12.4%	13.0%	10.5%	13.4%	17.1%	9.9%
38	260.7	267.1	261.6	250.8	241.0	241.6	234.3	224.5	215.5	1,020.5
39	8.2%	10.6%	11.7%	11.7%	11.8%	N/A	N/A	N/A	N/A	11.4%
40	133.7	125.5	135.5	127.2	122.1	122.1	130.3	125.2	113.7	510.3
41	15.5	3.3	103.8	42.7	9.2	8.8	26.2	30.4	15.4	159.0
42	(5.3)	(4.3)	(4.8)	(1.1)	(0.7)	(2.4)	(4.5)	(4.4)	(9.5)	(10.9)
43	143.9	124.5	234.5	168.8	130.6	128.5	152.0	151.2	119.6	658.4
44	93.3	89.5	88.1	88.4	88.9	89.1	82.6	79.9	79.9	354.9
45	23.5	53.1	(61.0)	(6.4)	21.5	24.0	(0.3)	(6.6)	16.0	7.2
46	51.3%	47.0%	51.7%	50.7%	50.7%	50.5%	55.7%	55.8%	52.7%	50.0%
47	5.9%	1.2%	39.7%	17.0%	3.8%	3.7%	11.1%	13.5%	7.2%	15.6%
48	(2.0%)	(1.6%)	(1.8%)	(0.4%)	(0.3%)	(1.0%)	(1.9%)	(2.0%)	(4.4%)	(1.1%)
49	55.2%	46.6%	89.6%	67.3%	54.2%	53.2%	64.9%	67.3%	55.5%	64.5%
50	19.8%	18.1%	18.8%	19.3%	19.7%	20.6%	19.4%	19.7%	20.3%	19.0%
51	12.0%	11.3%	10.8%	11.7%	13.4%	12.3%	11.8%	11.9%	12.8%	11.8%
52	4.0%	4.1%	4.1%	4.2%	3.9%	4.0%	4.0%	4.0%	4.0%	4.0%
53	35.8%	33.5%	33.7%	35.2%	36.9%	36.9%	35.2%	35.6%	37.1%	34.8%
54	91.0%	80.1%	123.3%	102.5%	91.1%	90.1%	100.1%	102.9%	92.6%	99.3%

IFRS 4		
2021	2020	2019
Annual	Annual	Annual
1,550.7	1,416.1	1,341.8
9.5%	5.5%	0.6%
2,347.8	2,100.6	1,917.1
11.8%	9.6%	5.5%
1,974.2	1,795.3	1,652.4
10.0%	8.6%	2.1%
373.6	305.3	264.7
22.4%	15.3%	32.8%
2,093.7	1,892.9	1,747.4
10.6%	8.3%	9.6%
127.6	114.2	(108.4)
93.9%	94.0%	106.2%

761.6	727.0	718.8
4.8%	1.1%	(4.4%)
1,453.2	1,349.9	1,284.8
7.7%	5.1%	1.7%
1,332.5	1,251.2	1,195.6
6.5%	4.7%	8.8%
895.6	847.4	1,015.3
6.1	11.0	3.5
(72.6)	(11.3)	(25.7)
829.1	847.1	993.1
386.6	358.9	341.9
116.8	45.2	(139.4)
67.1%	67.7%	84.9%
0.5%	0.9%	0.3%
(5.4%)	(0.9%)	(2.1%)
62.2%	67.7%	83.1%
11.8%	11.8%	12.1%
13.8%	13.5%	13.1%
3.4%	3.4%	3.4%
29.0%	28.7%	28.6%
91.2%	96.4%	111.7%

789.1	689.1	623.0
14.5%	10.6%	7.0%
894.6	750.7	632.3
19.2%	18.7%	14.1%
761.2	641.7	551.8
18.6%	16.3%	11.6%
406.4	322.8	299.6
69.9	28.8	37.0
3.5	(6.7)	(6.9)
479.8	344.9	329.7
270.6	227.8	191.1
10.8	69.0	31.0
53.1%	50.2%	54.4%
9.4%	4.5%	6.7%
0.5%	(1.0%)	(1.3%)
63.0%	53.7%	59.8%
18.6%	18.3%	18.1%
12.8%	13.1%	12.4%
4.2%	4.1%	4.1%
35.6%	35.5%	34.6%
98.6%	89.2%	94.4%

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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)

Commercial insurance

		IFRS 17									
		2024	2023				2022			2023	2022
		Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Annual
											Annual
Gross written premiums ¹	1	305.6	339.2	290.8	341.2	263.8	297.3	257.3	296.0	219.9	1,235.0
Change YOY	2	15.8%	14.1%	13.0%	15.3%	20.0%	17.0%	16.7%	17.9%	19.0%	15.4%
Net underwriting revenue ¹ / Net earned premiums	3	258.9	262.9	252.9	244.7	232.4	233.0	225.0	215.9	203.6	992.9
Change YOY	4	11.4%	12.8%	12.4%	13.3%	14.1%	N/A	N/A	N/A	N/A	13.2%
Core accident year claims and adjustment expenses ¹	5	134.8	141.4	130.1	135.2	124.3	129.5	120.0	109.7	108.5	531.0
Catastrophe losses ¹	6	17.5	20.8	10.6	3.0	10.5	(3.6)	20.6	15.2	1.5	44.9
Prior year favourable claims development ¹	7	(2.9)	(3.0)	(3.5)	(14.9)	(5.0)	-	(8.4)	(3.5)	(8.5)	(26.4)
Net claims and adjustment expenses ¹	8	149.4	159.2	137.2	123.3	129.8	125.9	132.2	121.4	101.5	549.5
Net underwriting expenses ¹ / Underwriting expenses (net of other underwriting revenues) ¹	9	89.1	86.0	81.8	83.0	81.4	81.1	79.1	76.4	73.3	332.2
Underwriting income (loss) ¹	10	20.4	17.7	33.9	38.4	21.2	26.0	13.7	18.1	28.8	111.2
Core accident year claims ratio ¹	11	52.0%	53.7%	51.5%	55.3%	53.5%	55.5%	53.4%	50.8%	53.4%	53.5%
Catastrophe losses ratio ^{1,2}	12	6.8%	7.9%	4.2%	1.2%	4.5%	(1.5%)	9.2%	7.0%	0.7%	4.5%
Prior year favourable claims development ratio ¹	13	(1.1%)	(1.1%)	(1.4%)	(6.1%)	(2.1%)	-	(3.8%)	(1.6%)	(4.2%)	(2.7%)
Claims ratio ¹	14	57.7%	60.5%	54.3%	50.4%	55.9%	54.0%	58.8%	56.2%	49.9%	55.3%
Net commissions ratio ¹	15	15.5%	15.8%	14.8%	16.0%	15.8%	16.7%	16.5%	17.2%	17.6%	15.6%
Operating expenses ratio ¹ / Operating expenses (net of other underwriting revenues) ratio ¹	16	14.7%	12.9%	13.4%	13.8%	15.2%	14.1%	14.6%	14.2%	14.5%	13.8%
Premium taxes ratio ¹	17	4.2%	4.1%	4.1%	4.1%	4.0%	4.0%	4.0%	4.0%	3.9%	4.1%
Expense ratio ¹	18	34.4%	32.8%	32.3%	33.9%	35.0%	34.8%	35.1%	35.4%	36.0%	33.5%
Combined ratio ¹	19	92.1%	93.3%	86.6%	84.3%	90.9%	88.8%	93.9%	91.6%	85.9%	88.8%

IFRS 4		
2021	2020	2019
Annual	Annual	Annual
910.3	728.6	616.8
24.9%	18.1%	(9.0%)
739.9	615.8	595.8
20.2%	3.4%	(8.5%)
403.8	328.6	370.5
15.7	53.3	25.9
(6.9)	(11.6)	(5.3)
412.6	370.3	391.1
260.4	223.3	214.6
66.9	22.2	(9.9)
54.4%	53.3%	62.2%
2.3%	8.7%	4.3%
(0.9%)	(1.9%)	(0.9%)
55.8%	60.1%	65.6%
17.3%	18.6%	19.5%
13.9%	13.8%	12.8%
4.0%	3.9%	3.8%
35.2%	36.3%	36.1%
91.0%	96.4%	101.7%

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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)

By line of business

Personal auto
Personal property
Commercial lines
Total catastrophe losses

By line of business, as % of net underwriting revenue¹/net earned premiums²

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 claims development¹

By line of business, as % of net underwriting revenue¹/net earned premiums²

Personal auto
Personal property
Commercial lines
Total favourable claims development¹

IFRS 17											
2024	2023					2022				2023	2022
Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Annual	Annual	
1	0.4	4.2	7.9	1.9	0.3	(0.1)	1.3	3.8	0.4	14.3	5.4
2	15.5	3.3	103.8	42.7	9.2	8.8	26.2	30.4	15.4	159.0	80.8
3	17.5	20.8	10.6	3.0	10.5	(3.6)	20.6	15.2	1.5	44.9	33.7
4	33.4	28.3	122.3	47.6	20.0	5.1	48.1	49.4	17.3	218.2	119.9

5	0.1%	1.1%	2.0%	0.5%	0.1%	-	0.3%	1.0%	0.1%	0.9%	0.4%
6	5.9%	1.2%	39.7%	17.0%	3.8%	3.7%	11.1%	13.5%	7.2%	15.6%	8.8%
7	6.8%	7.9%	4.2%	1.2%	4.5%	(1.5%)	9.2%	7.0%	0.7%	4.5%	3.8%
8	3.7%	3.1%	13.5%	5.4%	2.4%	0.6%	5.8%	6.2%	2.3%	6.2%	3.7%

9	(3.2)	(5.5)	(11.8)	(6.4)	(2.0)	(18.5)	(8.8)	(13.9)	(3.9)	(25.7)	(45.1)
10	(5.3)	(4.3)	(4.8)	(1.1)	(0.7)	(2.4)	(4.5)	(4.4)	(9.5)	(10.9)	(20.8)
11	(2.9)	(3.0)	(3.5)	(14.9)	(5.0)	-	(8.4)	(3.5)	(8.5)	(26.4)	(20.4)
12	(11.4)	(12.8)	(20.1)	(22.4)	(7.7)	(20.9)	(21.7)	(21.8)	(21.9)	(63.0)	(86.3)

13	(0.8%)	(1.4%)	(3.0%)	(1.7%)	(0.6%)	(4.9%)	(2.3%)	(3.8%)	(1.1%)	(1.7%)	(3.1%)
14	(2.0%)	(1.6%)	(1.8%)	(0.4%)	(0.3%)	(1.0%)	(1.9%)	(2.0%)	(4.4%)	(1.1%)	(2.3%)
15	(1.1%)	(1.1%)	(1.4%)	(6.1%)	(2.1%)	-	(3.8%)	(1.6%)	(4.2%)	(2.7%)	(2.3%)
16	(1.3%)	(1.4%)	(2.2%)	(2.6%)	(0.9%)	(2.5%)	(2.6%)	(2.7%)	(2.9%)	(1.8%)	(2.7%)

IFRS 4		
2021	2020	2019
Annual	Annual	Annual
6.1	11.0	3.5
69.9	28.8	37.0
15.7	53.3	25.9
91.7	93.1	66.4

0.5%	0.9%	0.3%
9.4%	4.5%	6.7%
2.3%	8.7%	4.3%
3.3%	3.7%	2.8%

(72.6)	(11.3)	(25.7)
3.5	(6.7)	(6.9)
(6.9)	(11.6)	(5.3)
(76.0)	(29.6)	(37.9)

(5.4%)	(0.9%)	(2.1%)
0.5%	(1.0%)	(1.3%)
(0.9%)	(1.9%)	(0.9%)
(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 11 – Supplementary financial measures and non-GAAP financial measures and ratios in the Q1 2024 Management's Discussion and Analysis dated May 9, 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)

Total portfolio

By class

		2024	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2023	2022
		Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Annual	Annual
Short-term investments	1	87.2	137.0	96.6	144.7	58.6	89.3	175.2	112.9	74.5	137.0	89.3
Bonds	2	3,610.3	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
Preferred stocks	3	355.2	332.8	300.2	299.9	305.2	298.0	327.4	349.6	390.9	332.8	298.0
Common stocks	4	642.5	595.5	549.5	559.1	544.2	517.7	488.6	492.5	570.1	595.5	517.7
Pooled funds	5	70.7	74.7	69.4	64.9	56.3	57.2	40.3	40.3	45.3	74.7	57.2
Commercial loans	6	17.6	18.0	18.5	10.5	10.9	11.3	14.0	21.7	27.3	18.0	11.3
Total	7	4,783.5	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

Region of issuer

		2024	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2023	2022
		Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Annual	Annual
Canada	8	4,489.8	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
United States	9	209.3	197.4	181.7	236.5	162.2	152.8	141.6	139.5	158.2	197.4	152.8
Europe	10	39.8	39.5	37.6	40.0	42.9	36.9	31.6	30.3	35.3	39.5	36.9
Other	11	27.0	27.2	25.5	25.9	23.0	26.3	21.7	22.7	25.1	27.2	26.3
Total	12	4,765.9	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

Credit quality

Fixed-income securities

		2024	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2023	2022
		Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Annual	Annual
AAA	13	1,265.8	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
AA	14	1,060.1	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
A	15	731.4	749.8	782.2	784.7	870.9	926.9	1,048.0	1,140.0	1,059.8	749.8	926.9
BBB	16	514.0	487.2	447.3	475.8	570.4	606.0	275.3	296.4	306.5	487.2	606.0
BB	17	39.0	29.7	29.0	29.1	36.0	31.3	0.5	-	-	29.7	31.3
Total	18	3,610.3	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

Preferred shares

		2024	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2023	2022
		Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Annual	Annual
P1	19	12.8	-	-	-	3.8	5.4	5.5	6.0	12.5	-	5.4
P2	20	262.3	254.8	222.0	238.7	247.5	236.0	250.2	273.0	308.4	254.8	236.0
P3 or not rated	21	80.1	78.0	78.2	61.2	53.9	56.6	71.7	70.6	70.0	78.0	56.6
Total	22	355.2	332.8	300.2	299.9	305.2	298.0	327.4	349.6	390.9	332.8	298.0

Investment portfolio sector mix

		2024	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2023	2022
		Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Annual	Annual
Government	23	47%	51%	51%	50%	48%	48%	49%	49%	48%	51%	48%
Financials	24	23%	22%	22%	22%	23%	24%	28%	28%	28%	22%	24%
Energy	25	6%	6%	5%	6%	6%	6%	4%	4%	4%	6%	6%
Communication services	26	5%	5%	5%	5%	5%	6%	3%	3%	3%	5%	6%
Industrials	27	4%	4%	4%	5%	4%	4%	4%	4%	4%	4%	4%
Utilities	28	5%	4%	4%	3%	4%	4%	5%	5%	5%	4%	4%
Consumer discretionary	29	4%	2%	3%	2%	3%	2%	2%	2%	2%	2%	2%
Materials	30	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%
Information technology	32	2%	2%	2%	2%	2%	1%	1%	1%	2%	2%	1%
Health care	33	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%
Real estate	34	1%	1%	1%	2%	2%	2%	1%	1%	1%	1%	2%
Total	35	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

IAS 39

2021	2020	2019
Annual	Annual	Annual

Total portfolio

88.8	218.2	228.1
4,233.8	3,400.7	3,223.8
405.7	336.6	345.1
570.5	329.8	296.8
42.7	43.4	44.4
24.3	37.6	52.8
5,365.8	4,366.3	4,191.0

Region of issuer

5,112.6	4,205.5	4,034.2
164.6	86.2	69.0
37.0	25.2	25.6
27.3	11.8	9.4
5,341.5	4,328.7	4,138.2

Credit quality

1,072.6	1,102.9	1,189.3
1,800.5	1,170.3	980.5
1,080.1	854.3	767.8
280.6	273.2	286.2
-	-	-
4,233.8	3,400.7	3,223.8

Preferred shares

11.9	-	-
305.4	272.9	288.5
88.4	63.7	56.6
405.7	336.6	345.1

INVESTMENT PORTFOLIO (continued)

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

Sector mix by asset class
Short-term investments and bonds

		2024	2023				2022				2023	2022	2021	2020	2019
		Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Annual	Annual	Annual	Annual	Annual
Government	1	62%	65%	64%	62%	59%	59%	60%	60%	61%	65%	59%	61%	60%	56%
Financials	2	17%	16%	18%	18%	20%	20%	25%	25%	24%	16%	20%	25%	25%	29%
Energy	3	4%	4%	3%	4%	4%	4%	2%	2%	2%	4%	4%	2%	2%	2%
Communication services	4	5%	5%	5%	4%	5%	5%	2%	2%	2%	5%	5%	2%	1%	2%
Industrials	5	2%	3%	3%	4%	3%	3%	3%	3%	3%	3%	3%	3%	4%	4%
Utilities	6	4%	3%	3%	3%	3%	4%	5%	4%	5%	3%	4%	4%	5%	3%
Consumer discretionary	7	4%	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%	1%
Information technology	10	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Health care	11	-	-	-	-	-	-	-	-	-	-	-	-	-	1%
Real estate	12	1%	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%	100%

Preferred stocks

Government	14	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Financials	15	75%	71%	69%	66%	68%	68%	67%	67%	71%	71%	68%	70%	75%	77%
Energy	16	7%	12%	14%	17%	17%	17%	17%	17%	16%	12%	17%	16%	14%	15%
Communication services	17	5%	5%	5%	5%	4%	4%	4%	4%	4%	5%	4%	4%	2%	2%
Industrials	18	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Utilities	19	13%	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%	100%

Common stocks

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

Pooled funds

Government	40	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Financials	41	6%	7%	7%	8%	9%	9%	10%	10%	10%	7%	9%	11%	14%	16%
Energy	42	2%	2%	2%	3%	3%	3%	3%	3%	3%	2%	3%	3%	3%	7%
Communication services	43	5%	6%	6%	6%	7%	7%	8%	8%	8%	6%	7%	10%	10%	6%
Industrials	44	12%	5%	5%	16%	6%	6%	7%	7%	7%	5%	6%	8%	9%	9%
Utilities	45	22%	21%	21%	12%	15%	15%	2%	2%	2%	21%	15%	2%	10%	15%
Consumer discretionary	46	7%	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%	2%	3%	5%	4%
Consumer staples	48	3%	4%	4%	4%	5%	5%	5%	5%	5%	4%	5%	6%	11%	12%
Information technology	49	32%	34%	34%	30%	31%	31%	38%	38%	37%	34%	31%	28%	16%	8%
Health care	50	7%	9%	9%	9%	11%	11%	12%	12%	12%	9%	11%	13%	12%	13%
Real estate	51	2%	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%	100%

CONSOLIDATED BALANCE SHEET

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

Balance sheet

Cash and investments

Cash and cash equivalents	1	230.6	197.5	405.1	185.7	164.2	197.5	200.5
Short-term investments	2	87.2	137.0	96.6	144.7	58.6	137.0	89.3
Bonds	3	3,610.3	3,773.0	3,570.1	3,679.1	3,906.3	3,773.0	3,923.7
Preferred stocks	4	355.2	332.8	300.2	299.9	305.2	332.8	298.0
Common stocks	5	642.5	595.5	549.5	559.1	544.2	595.5	517.7
Pooled funds	6	70.7	74.7	69.4	64.9	56.3	74.7	57.2
Commercial loans	7	17.6	18.0	18.5	10.5	10.9	18.0	11.3
Total cash and investments	8	5,014.1	5,128.5	5,009.4	4,943.9	5,045.7	5,128.5	5,097.7
Restricted cash	9	229.5	244.0	257.3	268.8	286.7	244.0	302.1
Cash held in escrow	10	-	-	-	-	-	-	-
Premiums receivable	11							
Income taxes receivable	12	4.8	-	22.0	21.3	45.8	-	81.7
Reinsurance receivable and recoverable	13							
Reinsurance contract assets	14	326.6	330.4	305.9	302.2	315.0	330.4	305.1
Deferred policy acquisition expenses	15							
Property and equipment	16	105.3	103.1	105.0	104.6	82.8	103.1	83.8
Deferred income tax assets	17	21.9	23.6	21.9	22.2	22.5	23.6	25.2
Goodwill and intangible assets	18	1,297.8	1,229.9	1,005.2	1,005.5	771.1	1,229.9	771.6
Other assets	19	212.6	200.0	201.5	194.5	169.9	200.0	152.5
Total assets	20	7,212.6	7,259.5	6,928.2	6,863.0	6,739.5	7,259.5	6,819.7
Unearned premiums	21							
Claim liabilities	22							
Insurance contract liabilities	23	3,375.5	3,493.8	3,527.9	3,381.6	3,463.6	3,493.8	3,577.7
Accounts payable and other liabilities	24	127.2	131.9	115.7	124.8	109.1	131.9	139.0
Income taxes payable	25	23.8	117.9	3.6	2.7	0.6	117.9	-
Deferred income tax liabilities	26	153.8	150.7	119.7	120.5	94.6	150.7	103.5
Securities sold under repurchase agreements	27	100.5	-	-	-	-	-	-
Debt outstanding	28	114.3	114.3	114.3	114.3	38.1	114.3	39.1
Demutualization amounts outstanding	29	229.5	244.0	257.3	268.8	286.7	244.0	302.1
Total liabilities	30	4,124.6	4,252.6	4,138.5	4,012.7	3,992.7	4,252.6	4,161.4
Share capital	31	2,284.4	2,273.0	2,281.6	2,281.6	2,281.6	2,273.0	2,254.2
Contributed surplus	32	22.7	40.4	34.7	30.1	24.4	40.4	40.2
Retained earnings (deficit)	33	634.9	561.3	352.3	417.7	362.1	561.3	287.8
Accumulated other comprehensive (loss) income (AOCI)	34	(15.3)	(27.0)	(34.8)	(33.2)	(30.9)	(27.0)	(32.4)
Equity attributable to common shareholders	35	2,926.7	2,847.7	2,633.8	2,696.2	2,637.2	2,847.7	2,549.8
Non-controlling interests	36	161.3	159.2	155.9	154.1	109.6	159.2	108.5
Total equity	37	3,088.0	3,006.9	2,789.7	2,850.3	2,746.8	3,006.9	2,658.3
Total liabilities and equity	38	7,212.6	7,259.5	6,928.2	6,863.0	6,739.5	7,259.5	6,819.7

IFRS 17 / IFRS 9

2024	2023				2023	2022
Q1	Q4	Q3	Q2	Q1	Annual	Annual

IFRS 4 / IAS 39

2021	2020	2019
Annual	Annual	Annual

CAPITAL AND LIQUIDITY RESOURCES

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

Capital management³

Minimum capital test (MCT) ratio ²	1	206%	205%	201%	213%	219%	205%
Excess capital at 190% MCT for Definity Insurance Company (200% in 2022 and prior)	2	117.3	107.0	77.8	159.8	196.5	107.0
Additional capital at Definity Financial Corporation	3	281.3	274.6	287.4	283.5	357.9	274.6
Total excess capital	4	398.6	381.6	365.2	443.3	554.4	381.6
Leverage capacity at target ⁴	5	1,029.3	1,002.3	335.0	336.4	329.6	1,002.3
Less: debt outstanding	6	(114.3)	(114.3)	(114.3)	(114.3)	(38.1)	(114.3)
Leverage capacity ^{1,4}	7	915.0	888.0	220.7	222.1	291.5	888.0
Financial capacity¹	8	1,313.6	1,269.6	585.9	665.4	845.9	1,269.6

Liquidity

Net cash (used in) provided by operating activities	9	(149.2)	128.0	217.1	97.3	(90.6)	351.8
Investments sold, net of investments purchased	10	194.4	(86.9)	64.5	61.7	112.2	151.5
Commercial loans collected, net of commercial loans advanced	11	0.4	0.4	(8.3)	0.9	0.4	(6.6)
Purchases of intangible assets and property and equipment	12	(30.2)	(17.4)	(26.1)	(15.7)	(28.3)	(87.5)
Business acquisitions, net of cash acquired	13	(59.0)	(206.7)	(11.6)	(182.8)	(8.2)	(409.3)
Net cash provided by (used in) investing activities	14	105.6	(310.6)	18.5	(135.9)	76.1	(351.9)
Net proceeds from the issuance of common shares	15	-	-	-	-	-	-
Dividends paid on common shares	16	(18.5)	(15.7)	(15.9)	(15.8)	(15.8)	(63.2)
Dividends paid to non-controlling interests	17	(0.9)	(0.3)	(0.3)	(0.3)	(0.1)	(1.0)
Common shares purchased and held in trust	18	(4.1)	(9.0)	-	-	(4.9)	(13.9)
Change in demutualization amounts outstanding	19	(14.5)	(13.3)	(11.5)	(17.9)	(15.4)	(58.1)
Borrowing on credit facility	20	-	-	-	114.3	-	114.3
Repayment of demand loans	21	-	-	-	(38.1)	(1.0)	(39.1)
Proceeds from securities sold under repurchase agreements	22	100.2	-	-	-	-	-
Net cash provided by (used in) financing activities	23	62.2	(38.3)	(27.7)	42.2	(37.2)	(61.0)
Net increase (decrease) in cash and cash equivalents, restricted cash, and cash held in escrow	24	18.6	(220.9)	207.9	3.6	(51.7)	(61.1)
Balance, beginning of the period	25	441.5	662.4	454.5	450.9	502.6	502.6
Balance, end of the period	26	460.1	441.5	662.4	454.5	450.9	441.5

¹ This is a supplementary financial measure, non-GAAP financial measure, or a non-GAAP ratio. Refer to Section 11 – Supplementary financial measures and non-GAAP financial measures and ratios in the Q1 2024 Management's Discussion and Analysis dated May 9, 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 at target was limited by the *Insurance Companies Act* ("ICA") restrictions prior to Definity Financial Corporation's continuance to the *Canada Business Corporations Act* ("CBCA") on January 1, 2024. Leverage capacity as at December 31, 2023 is shown pro forma for the CBCA continuance.

SHAREHOLDER INFORMATION

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

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	115,020	115,033	115,141	115,139	114,659	114,455	114,855	115,317	115,855	114,994	115,123
Weighted average common shares outstanding (Diluted)	3	116,521	116,638	116,735	116,736	116,443	116,357	116,774	115,317	117,523	116,638	116,929

Common share performance

Common share price (in \$)

High	4	47.50	39.68	39.13	37.90	39.05	40.42	40.84	35.56	33.18	39.68	40.84
Low	5	37.01	35.48	32.09	33.78	33.34	37.72	32.35	30.60	27.00	32.09	27.00
Close	6	43.14	37.54	37.50	35.15	35.27	38.48	38.82	33.27	31.93	37.54	38.48
Market capitalization (\$ millions)	7	5,000	4,351	4,346	4,074	4,088	4,460	4,499	3,856	3,700	4,351	4,460

Dividends

Common shares

Dividends declared per share (in \$)	8	0.160	0.138	0.138	0.138	0.138	0.125	0.125	0.125	0.175	0.550	0.550
Dividends paid per share (in \$)	9	0.160	0.138	0.138	0.138	0.138	0.125	0.125	0.125	0.175	0.550	0.550

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	A (low)	A (low)	A (low)	A (low)	A (low)	A	A (low)

Issuer rating²

DBRS	12	BBB (high)	BBB (high)	BBB (high)	BBB (high)	BBB	BBB	BBB	BBB	BBB	BBB (high)	BBB
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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)

ROE

Net income (loss) attributable to common shareholders	1
Net income - last 12 months	2
Average adjusted equity attributable to common shareholders	3
ROE for the last 12 months	4

Operating net income, Operating EPS, and Operating ROE

Net income (loss) attributable to common shareholders	5
Remove: income tax expense (recovery)	6
Remove: non-operating gains (losses)	
Recognized gains (losses) on FVTPL investments / Total recognized gains (losses) on investments	7
Discounting in insurance service result / Impact of discounting	8
Risk adjustment	9
Finance (expenses) income from insurance contracts issued	10
Finance income (expenses) from reinsurance contracts held	11
Interest on restricted cash, less demutualization and IPO-related expenses	12
Amortization of intangible assets recognized in business combinations	13
Restructuring (expenses) recovery	14
Revaluation gain on acquisition of McDougall	15
Other	16
Non-operating gains (losses)	17
Operating income (loss)	18
Operating income tax (expense) recovery	19
Operating net income (loss)	20
Weighted average common shares outstanding, diluted (in millions)	21
Operating EPS, diluted (in \$)	22
Operating net income (loss) - last 12 months	23
Average adjusted equity attributable to common shareholders, excluding AOCI	24
Operating ROE for the last 12 months	25

Underwriting income (loss)

Net underwriting revenue	26
Net claims and adjustment expenses	27
Net commissions	28
Operating expenses	29
Premium taxes	30
Underwriting income (loss)	31

Net underwriting revenue

Insurance revenue	32
Earned reinsurance premiums ceded	33
Net underwriting revenue	34

Net claims and adjustment expenses

Claims and adjustment expenses	35
Impact of onerous insurance contracts	36
Claims recoverable from reinsurers for incurred claims	37
Net claims and adjustment expenses	38

Net commissions

Commissions	39
Commissions earned on ceded reinsurance	40
Net commissions	41

Prior year claims development

Changes in fulfilment cash flows relating to the liabilities for incurred claims	42
Changes to amounts recoverable for incurred claims	43
Remove: discounting included above	44
Remove: risk adjustment included above	45
Prior year claims development	46

IFRS 17 / IFRS 9										
2024	2023				2022				2023	2022
Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Annual	Annual
105.2	225.9	(48.3)	71.6	100.9	185.0	35.7	(77.2)	(32.6)	350.1	110.9
354.5	350.1	309.2	393.2	244.4	110.9				350.1	110.9
2,781.9	2,698.7	2,513.1	2,543.1	2,572.0	2,552.1				2,698.7	2,552.1
12.7%	13.0%	12.3%	15.5%	9.5%	4.3%				13.0%	4.3%
105.2	225.9	(48.3)	71.6	100.9	185.0	35.7	(77.2)	(32.6)	350.1	110.9
34.7	77.9	(18.7)	22.2	30.6	39.4	8.1	(30.5)	(14.9)	112.0	2.1
25.0	222.6	(99.8)	(62.7)	91.7	18.1	(39.2)	(227.2)	(197.8)	151.8	(446.1)
28.7	31.7	40.3	52.0	16.4	36.9	27.8	25.8	16.9	140.4	107.4
5.0	(0.7)	0.5	3.7	2.3	(10.7)	(1.1)	1.1	4.1	5.8	(6.6)
(16.8)	(79.0)	(27.5)	18.6	(64.5)	16.5	(2.7)	29.8	52.7	(152.4)	96.3
1.4	7.5	1.8	(1.6)	5.6	(0.6)	0.5	(1.9)	(3.2)	13.3	(5.2)
2.4	2.8	2.8	2.9	2.5	1.7	1.3	(0.4)	(1.9)	11.0	0.7
(6.5)	(5.2)	(4.4)	(3.9)	(3.2)	(3.5)	(0.7)	(0.7)	(0.6)	(16.7)	(5.4)
-	(11.1)	-	-	-	-	-	-	-	(11.1)	-
-	-	-	-	-	67.0	-	-	-	-	67.0
1.6	0.3	(1.6)	(0.2)	0.1	(2.2)	0.3	(0.5)	(0.3)	(1.4)	(2.8)
40.8	168.9	(87.9)	8.8	50.9	123.2	(13.8)	(174.0)	(130.1)	140.7	(194.7)
99.1	134.9	20.9	85.0	80.6	101.2	57.6	66.3	82.6	321.4	307.7
(23.9)	(34.2)	(3.3)	(20.2)	(17.2)	(24.6)	(11.8)	(15.2)	(19.3)	(74.9)	(70.9)
75.2	100.7	17.6	64.8	63.4	76.6	45.8	51.1	63.3	246.5	236.8
116.5	116.6	116.7	116.7	116.4	116.4	116.8	117.2	117.5	116.6	116.9
0.65	0.86	0.15	0.56	0.54	0.66	0.39	0.44	0.54	2.11	2.03
258.3	246.5	222.4	250.6	236.9	236.8				246.5	236.8
2,738.1	2,690.2	2,531.8	2,549.0	2,536.1	2,515.3				2,690.2	2,515.3
9.4%	9.2%	8.8%	9.8%	9.3%	9.4%				9.2%	9.4%

905.3	922.4	903.6	877.5	839.1	850.4	832.4	803.1	765.3	3,542.6	3,251.2
566.4	563.1	658.4	559.1	525.1	506.4	538.1	508.0	452.0	2,305.7	2,004.5
133.8	128.1	125.4	127.4	124.8	132.9	125.1	121.3	122.9	505.7	502.2
116.4	109.7	108.6	116.0	118.4	112.6	110.9	105.8	104.2	452.7	433.5
33.9	34.5	34.0	33.8	31.3	31.8	31.2	30.2	28.4	133.6	121.6
54.8	87.0	(22.8)	41.2	39.5	66.7	27.1	37.8	57.8	144.9	189.4

991.9	1,003.8	984.1	954.9	907.5	911.7	895.9	863.8	814.3	3,850.3	3,485.7
(86.6)	(81.4)	(80.5)	(77.4)	(68.4)	(61.3)	(63.5)	(60.7)	(49.0)	(307.7)	(234.5)
905.3	922.4	903.6	877.5	839.1	850.4	832.4	803.1	765.3	3,542.6	3,251.2

634.8	637.8	727.4	613.5	557.5	563.2	626.0	548.3	460.7	2,536.2	2,198.2
(1.8)	(2.5)	0.4	(1.3)	(1.2)	-	1.0	1.1	(0.7)	(4.6)	1.4
(66.6)	(72.2)	(69.4)	(53.1)	(31.2)	(56.8)	(88.9)	(41.4)	(8.0)	(225.9)	(195.1)
566.4	563.1	658.4	559.1	525.1	506.4	538.1	508.0	452.0	2,305.7	2,004.5

148.1	141.0	137.9	140.6	136.5	141.6	134.1	131.4	131.6	556.0	538.7
(14.3)	(12.9)	(12.5)	(13.2)	(11.7)	(8.7)	(9.0)	(10.1)	(8.7)	(50.3)	(36.5)
133.8	128.1	125.4	127.4	124.8	132.9	125.1	121.3	122.9	505.7	502.2

6.5	(8.4)	(32.4)	(32.7)	(10.8)	(17.1)	(24.8)	(49.4)	(50.8)	(84.3)	(142.1)
(19.7)	(13.8)	3.4	(9.3)	3.1	(6.7)	(9.4)	9.6	10.5	(16.6)	4.0
(17.0)	0.8	(2.5)	4.9	(16.0)	8.4	3.4	6.0	(0.7)	(12.8)	17.1
18.8	8.6	11.4	14.7	16.0	(5.5)	9.1	12.0	19.1	50.7	34.7
(11.4)	(12.8)	(20.1)	(22.4)	(7.7)	(20.9)	(21.7)	(21.8)	(21.9)	(63.0)	(86.3)

IFRS 4 / IAS 39		
2021	2020	2019
Annual	Annual	Annual
213.2	153.9	17.4
213.2	153.9	17.4
1,993.3	1,714.5	1,589.2
10.7%	9.0%	1.1%
213.2	153.9	17.4
68.0	46.7	3.8
(20.8)	79.8	68.3
44.7	(114.0)	(29.0)
(30.1)	(3.8)	(4.8)
(3.5)	(4.5)	(4.4)
-	-	0.8
-	1.0	0.2
(9.7)	(41.5)	31.1
290.9	242.1	(9.9)
(70.5)	(57.7)	4.5
220.4	184.4	(5.4)
105.4	104.0	104.0
2.09	1.77	(0.05)
220.4	184.4	(5.4)
1,913.3	1,682.3	1,598.5
11.5%	11.0%	(0.3%)

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

Net commissions	1	133.8	128.1	125.4	127.4	124.8	132.9	125.1	121.3	122.9	505.7	502.2
Operating expenses	2	116.4	109.7	108.6	116.0	118.4	112.6	110.9	105.8	104.2	452.7	433.5
Premium taxes	3	33.9	34.5	34.0	33.8	31.3	31.8	31.2	30.2	28.4	133.6	121.6
Net underwriting expenses	4	284.1	272.3	268.0	277.2	274.5	277.3	267.2	257.3	255.5	1,092.0	1,057.3

Distribution revenues	5	40.4	35.8	34.1	32.0	25.5	19.9	-	-	-	127.4	19.9
Distribution business expenses	6	(30.4)	(27.0)	(22.9)	(22.2)	(16.0)	(15.1)	-	-	-	(88.1)	(15.1)
Share of distribution profit from investments in associates	7	-	-	-	-	-	-	1.3	2.2	3.4	-	6.9
Remove: Income taxes included in share of distribution profit from investments in associates	8	-	-	-	-	-	-	0.4	0.7	1.3	-	2.4
Distribution income	9	10.0	8.8	11.2	9.8	9.5	4.8	1.7	2.9	4.7	39.3	14.1

Public company expenses	10	(6.9)	(7.5)	(6.7)	(5.5)	(6.8)	(8.2)	(6.5)	(5.3)	(6.5)	(26.5)	(26.5)
Share of operating (loss) profit from investments in other associates	11	(2.2)	(0.3)	(0.9)	0.1	1.0	(1.7)	0.5	(0.5)	1.1	(0.1)	(0.5)
Other	12	(0.7)	1.2	(1.1)	0.8	(0.4)	2.5	(1.2)	(0.4)	(0.3)	0.5	0.5
Less: NCI	13	(2.2)	(2.0)	(3.4)	(2.9)	(2.6)	(1.8)	-	-	-	(10.9)	(1.8)
Other operating (expenses) income	14	(12.0)	(8.6)	(12.1)	(7.5)	(8.8)	(9.2)	(7.2)	(6.2)	(5.7)	(37.0)	(28.3)

Net claims and underwriting expenses	15	
Remove: net claims and adjustment expenses	16	
Remove: other underwriting revenues	17	
Underwriting expenses (net of other underwriting revenues)	18	

Operating expenses	19	
Remove: other underwriting revenues	20	
Operating expenses (net of other underwriting revenues)	21	

IFRS 4 / IAS 39		
2021 Annual	2020 Annual	2019 Annual
-	-	-
-	-	-
6.4	3.8	3.4
1.6	0.3	0.1
8.0	4.1	3.5
(7.3)	-	-
(0.4)	2.8	(0.5)
(0.7)	(1.5)	-
-	-	-
(8.4)	1.3	(0.5)
2,647.3	2,379.8	2,471.6
1,721.5	1,562.3	1,713.9
8.2	7.5	10.1
917.6	810.0	747.6
392.4	344.8	310.2
8.2	7.5	10.1
384.2	337.3	300.1

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 11 – Supplementary financial measures and non-GAAP financial measures and ratios in the Q1 2024 Management's Discussion and Analysis dated May 9, 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 share¹	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 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. Catastrophe losses are presented net of reinsurance recoveries.
Claims ratio¹	3 Net claims and adjustment expenses during a defined period expressed as a percentage of net underwriting revenue for the same period.
Combined ratio¹	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 expenses¹	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 income¹	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 revenues 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 ratio¹	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 capacity¹	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 expenses¹	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 commissions¹	16 Commissions expense less commissions earned on ceded reinsurance.
Net underwriting expenses¹	17 Net underwriting expenses consist of net commissions, operating expenses, and premium taxes.
Net underwriting revenue¹	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 share¹	20 Operating net income for the period divided by the Company's weighted average diluted common shares outstanding during the period.
Operating income¹	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 income¹	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 development¹	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 income¹	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.