definity.

Q2-2024 Supplementary Information

Unaudited

Definity Financial Corporation (TSX : DFY)

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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.

Certain prior period comparative figures have been reclassified to conform to the current quarter's presentation.

FINANCIAL HIGHLIGHTS

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

	IFRS 17 / IFRS 9													IFRS 4 / IAS 39		
	2024		2023				2022			2024	2023	2023	2022	2021	2020	2019
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	YTD	YTD	Annual	Annual	Annual	Annual	Annual
Financial results																
Insurance revenue	1,046.1	991.9	1,003.8	984.1	954.9	907.5	911.7	895.9	863.8	2,038.0	1,862.4	3,850.3	3,485.7			
Insurance service expenses	(839.9)	(858.7)	(857.3)	(932.2)	(805.3)	(782.3)	(777.8)	(835.7)	(751.2)	(1,698.6)	(1,587.6)	(3,377.1)	(3,028.9)			
Net (expenses) income from reinsurance contracts held	(40.0)	(9.6)	1.4	(1.5)	(17.4)	(31.3)	(0.7)	30.9	(11.0)	(49.6)	(48.7)	(48.8)	(14.9)			
Insurance service result	**166.2**	**123.6**	**147.9**	**50.4**	**132.2**	**93.9**	**133.2**	**91.1**	**101.6**	**289.8**	**226.1**	**424.4**	**441.9**			
Net earned premiums														**2,833.6**	**2,508.7**	**2,343.2**
Net claims and adjustment expenses														1,721.5	1,562.3	1,713.9
Underwriting expenses (net of other underwriting revenues)[1]														917.6	810.0	747.6
Underwriting income (loss)														**194.5**	**136.4**	**(118.3)**
Impact of discounting														44.7	(114.0)	(29.0)
Underwriting income (loss) after the impact of discounting														**239.2**	**22.4**	**(147.3)**
Net investment income	49.9	48.2	49.4	46.3	42.8	41.0	39.5	36.0	31.8	98.1	83.8	179.5	133.1	96.8	100.3	105.4
Recognized gains (losses) on FVTPL investments Recognized (losses) gains on investments	8.9	25.0	222.6	(99.8)	(62.7)	91.7	18.1	(39.2)	(227.2)	33.9	29.0	151.8	(446.1)	(20.8)	79.8	68.3
Finance (expenses) income from insurance contracts issued	(54.2)	(16.8)	(79.0)	(27.5)	18.6	(64.5)	16.5	(2.7)	29.8	(71.0)	(45.9)	(152.4)	96.3			
Finance income (expenses) from reinsurance contracts held	4.7	1.4	7.5	1.8	(1.6)	5.6	(0.6)	0.5	(1.9)	6.1	4.0	13.3	(5.2)			
Distribution revenues	48.4	40.4	35.8	34.1	32.0	25.5	19.9	-	-	88.8	57.5	127.4	19.9	-	-	-
Other (expenses) income	(79.5)	(79.7)	(78.7)	(67.9)	(65.5)	(59.4)	(0.8)	(41.9)	(41.8)	(159.2)	(124.9)	(271.5)	(125.5)	(34.0)	(1.9)	(6.0)
Interest expense	(3.1)	(1.9)	(1.7)	(1.7)	(1.3)	(0.6)	(0.6)	-	-	(5.0)	(1.9)	(5.3)	(0.6)	-	-	-
Restructuring recovery	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.8
Income (loss) before income taxes	**141.3**	**140.2**	**303.8**	**(64.3)**	**94.5**	**133.2**	**225.2**	**43.8**	**(107.7)**	**281.5**	**227.7**	**467.2**	**113.8**	**281.2**	**200.6**	**21.2**
Income tax (expense) recovery	(35.9)	(34.5)	(77.4)	18.1	(22.3)	(31.1)	(39.6)	(8.1)	30.5	(70.4)	(53.4)	(112.7)	(2.3)	(68.0)	(46.7)	(3.8)
Effective tax rate	*25.4%*	*24.6%*	*25.5%*	*28.1%*	*23.6%*	*23.5%*	*17.6%*	*18.5%*	*28.3%*	*25.0%*	*23.5%*	*24.1%*	*2.0%*	*24.2%*	*23.3%*	*18.0%*
Net income (loss)	**105.4**	**105.7**	**226.4**	**(46.2)**	**72.2**	**102.1**	**185.6**	**35.7**	**(77.2)**	**211.1**	**174.3**	**354.5**	**111.5**	**213.2**	**153.9**	**17.4**
Net income (loss) attributable to common shareholders	**103.8**	**105.2**	**225.9**	**(48.3)**	**71.6**	**100.9**	**185.0**	**35.7**	**(77.2)**	**209.0**	**172.5**	**350.1**	**110.9**	**213.2**	**153.9**	**17.4**
Net income attributable to non-controlling interests	**1.6**	**0.5**	**0.5**	**2.1**	**0.6**	**1.2**	**0.6**	**-**	**-**	**2.1**	**1.8**	**4.4**	**0.6**	**-**	**-**	**-**
Gross written premiums[1]	**1,239.7**	**955.6**	**1,033.2**	**1,040.0**	**1,085.1**	**846.9**	**951.9**	**954.5**	**995.8**	**2,195.3**	**1,932.0**	**4,005.2**	**3,662.3**	**3,258.1**	**2,829.2**	**2,533.9**
Change YOY	*14.2%*	*12.8%*	*8.5%*	*9.0%*	*9.0%*	*11.4%*	*11.0%*	*11.5%*	*13.4%*	*13.6%*	*10.0%*	*9.4%*	*12.4%*	*15.2%*	*11.7%*	*1.5%*
Net underwriting revenue[1] / **Net earned premiums**	**949.4**	**905.3**	**922.4**	**903.6**	**877.5**	**839.1**	**850.4**	**832.4**	**803.1**	**1,854.7**	**1,716.6**	**3,542.6**	**3,251.2**	**2,833.6**	**2,508.7**	**2,343.2**
Change YOY	*8.2%*	*7.9%*	*8.5%*	*8.6%*	*9.3%*	*9.6%*	*N/A*	*N/A*	*N/A*	*8.0%*	*9.4%*	*9.0%*	*N/A*	*13.0%*	*7.1%*	*4.4%*
Operating income (loss)																
Underwriting income (loss)[1]	93.7	54.8	87.0	(22.8)	41.2	39.5	66.7	27.1	37.8	148.5	80.7	144.9	189.4	194.5	136.4	(118.3)
Net investment income	49.9	48.2	49.4	46.3	42.8	41.0	39.5	36.0	31.8	98.1	83.8	179.5	133.1	96.8	100.3	105.4
Distribution income[1]	17.2	10.0	8.8	11.2	9.8	9.5	4.8	1.7	2.9	27.2	19.3	39.3	14.1	8.0	4.1	3.5
Interest expense	(3.1)	(1.9)	(1.7)	(1.7)	(1.3)	(0.6)	(0.6)	-	-	(5.0)	(1.9)	(5.3)	(0.6)	-	-	-
Other operating (expenses) income	(11.5)	(10.8)	(8.2)	(11.5)	(7.1)	(7.9)	(9.2)	(6.1)	(5.9)	(22.3)	(15.0)	(34.7)	(26.9)	(8.4)	1.3	(0.5)
Operating income (loss)[1]	**146.2**	**100.3**	**135.3**	**21.5**	**85.4**	**81.5**	**101.2**	**58.7**	**66.6**	**246.5**	**166.9**	**323.7**	**309.1**	**290.9**	**242.1**	**(9.9)**
Operating income tax (expense) recovery	(37.1)	(24.2)	(34.3)	(3.5)	(20.3)	(17.4)	(24.7)	(12.0)	(15.3)	(61.3)	(37.7)	(75.5)	(71.3)	(70.5)	(57.7)	4.5
Operating effective tax rate	*25.4%*	*24.1%*	*25.4%*	*16.3%*	*23.8%*	*21.3%*	*24.4%*	*20.4%*	*23.0%*	*24.9%*	*22.6%*	*23.3%*	*23.1%*	*24.2%*	*23.8%*	*45.5%*
Operating net income (loss)[1]	**109.1**	**76.1**	**101.0**	**18.0**	**65.1**	**64.1**	**76.5**	**46.7**	**51.3**	**185.2**	**129.2**	**248.2**	**237.8**	**220.4**	**184.4**	**(5.4)**
Underwriting ratios																
Claims ratio[1]	60.0%	62.6%	61.1%	72.9%	63.7%	62.6%	59.5%	64.7%	63.3%	61.2%	63.2%	65.1%	61.7%	60.8%	62.3%	73.1%
Expense ratio[1]	30.1%	31.3%	29.5%	29.6%	31.6%	32.7%	32.7%	32.0%	32.0%	30.8%	32.1%	30.8%	32.5%	32.3%	32.3%	31.9%
Combined ratio[1]	**90.1%**	**93.9%**	**90.6%**	**102.5%**	**95.3%**	**95.3%**	**92.2%**	**96.7%**	**95.3%**	**92.0%**	**95.3%**	**95.9%**	**94.2%**	**93.1%**	**94.6%**	**105.0%**
Return on equity (for the last 12 months)																
ROE[1]	13.6%	12.7%	13.0%	12.3%	15.5%	9.5%	4.3%			13.6%	15.5%	13.0%	4.3%	10.7%	9.0%	1.1%
Operating ROE[1]	10.8%	9.5%	9.2%	8.8%	9.9%	9.3%	9.5%			10.8%	9.9%	9.2%	9.5%	11.5%	11.0%	(0.3%)
Financial position																
Total investments	4,828.4	4,783.5	4,931.0	4,604.3	4,758.2	4,881.5	4,897.2	4,854.3	4,914.6	4,828.4	4,758.2	4,931.0	4,897.2	5,365.8	4,366.3	4,191.0
Total assets	7,259.9	7,212.6	7,259.5	6,928.2	6,863.0	6,739.5	6,819.7	6,478.2	6,351.2	7,259.9	6,863.0	7,259.5	6,819.7	7,891.4	6,620.3	5,956.5
Total equity	3,170.9	3,088.0	3,006.9	2,789.7	2,850.3	2,746.8	2,658.3	2,392.4	2,389.9	3,170.9	2,850.3	3,006.9	2,658.3	2,396.3	1,818.0	1,611.0
Minimum capital test (MCT) ratio[2]	212%	206%	205%	201%	213%	219%				212%	213%	205%		275%	268%	239%
Financial capacity[1]	1,351.6	1,313.6	1,269.6	585.9	665.4	845.9				1,351.6	665.4	1,269.6		1,057.8	n/a	n/a
Per share (in $) and share data (in 000's)																
Earnings (loss) per common share, basic	$ 0.90	$ 0.92	$ 1.96	$ (0.42)	$ 0.62	$ 0.88	$ 1.60	$ 0.31	$ (0.67)	$ 1.82	$ 1.50	$ 3.04	$ 0.96	$ 2.03	$ 1.48	$ 0.17
Earnings (loss) per common share, diluted	$ 0.89	$ 0.90	$ 1.94	$ (0.42)	$ 0.61	$ 0.87	$ 1.59	$ 0.31	$ (0.67)	$ 1.79	$ 1.48	$ 3.00	$ 0.95	$ 2.02	$ 1.48	$ 0.17
Operating earnings per common share[1]	$ 0.94	$ 0.65	$ 0.87	$ 0.15	$ 0.56	$ 0.55	$ 0.66	$ 0.40	$ 0.44	$ 1.59	$ 1.11	$ 2.13	$ 2.03	$ 2.09	$ 1.77	$ (0.05)
Book value per share[1]	$ 26.17	$ 25.40	$ 24.78	$ 22.87	$ 23.42	$ 22.90	$ 22.30	$ 20.86	$ 20.78	$ 26.17	$ 23.42	$ 24.78	$ 22.30	$ 20.68	$ 17.48	$ 15.49
Dividends paid per share	$ 0.160	$ 0.160	$ 0.138	$ 0.138	$ 0.138	$ 0.138	$ 0.125	$ 0.125	$ 0.125	$ 0.320	$ 0.275	$ 0.550	$ 0.550	n/a	n/a	n/a
Weighted average common shares outstanding, diluted	116,534	116,521	116,638	116,735	116,736	116,443	116,357	116,774	117,241	116,527	116,591	116,638	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 11 – Supplementary financial measures and non-GAAP financial measures and ratios in the Q2 2024 Management's Discussion and Analysis dated August 1, 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		
		2024		2023				2022			2024	2023	2023	2022	2021	2020	2019
		Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	YTD	YTD	Annual	Annual	Annual	Annual	Annual
Comprehensive income (loss)																	
Net income (loss)	1	**105.4**	105.7	226.4	(46.2)	72.2	102.1	185.6	35.7	(77.2)	**211.1**	174.3	354.5	111.5	213.2	153.9	17.4
Net unrealized gains on AFS investments	2														96.6	76.8	73.7
Reclassification to net income (loss) of net recognized losses (gains) on AFS investments	3														(49.2)	5.0	(39.2)
Foreign exchange gain (loss) on investments in associates	4	0.5	0.8	(0.9)	0.8	(0.8)	-	(0.4)	2.1	0.9	1.3	(0.8)	(0.9)	2.2	(0.3)	(0.5)	(1.5)
Income tax expense	5														(11.2)	(21.6)	(9.6)
Items that may be reclassified subsequently to net income (loss)	6	**0.5**	**0.8**	**(0.9)**	**0.8**	**(0.8)**	**-**	**(0.4)**	**2.1**	**0.9**	**1.3**	**(0.8)**	**(0.9)**	**2.2**	**35.9**	**59.7**	**23.4**
Recognized gains (losses) on FVTOCI investments	7	3.8	14.8	11.7	(3.3)	(2.0)	2.1	(9.6)	(19.9)	(21.8)	18.6	0.1	8.5	(55.8)			
Post-employment benefit obligation gain (loss)	8	1.2	4.4	(1.1)	(1.6)	(0.2)	1.6	2.3	-	6.6	5.6	1.4	(1.3)	26.4	29.3	(8.8)	4.2
Income tax (expense) recovery	9	(1.4)	(5.0)	(2.8)	1.3	0.6	(1.0)	1.8	5.2	4.1	(6.4)	(0.4)	(1.9)	7.7	(7.6)	2.2	(1.3)
Items that will not be reclassified subsequently to net income (loss)	10	**3.6**	**14.2**	**7.8**	**(3.6)**	**(1.6)**	**2.7**	**(5.5)**	**(14.7)**	**(11.1)**	**17.8**	**1.1**	**5.3**	**(21.7)**	**21.7**	**(6.6)**	**2.9**
Other comprehensive income (loss)	11	**4.1**	**15.0**	**6.9**	**(2.8)**	**(2.4)**	**2.7**	**(5.9)**	**(12.6)**	**(10.2)**	**19.1**	**0.3**	**4.4**	**(19.5)**	**57.6**	**53.1**	**26.3**
Comprehensive income (loss)	12	**109.5**	**120.7**	**233.3**	**(49.0)**	**69.8**	**104.8**	**179.7**	**23.1**	**(87.4)**	**230.2**	**174.6**	**358.9**	**92.0**	**270.8**	**207.0**	**43.7**
Comprehensive income (loss) attributable to common shareholders	13	**107.9**	**120.2**	**232.8**	**(51.1)**	**69.2**	**103.6**	**179.1**	**23.1**	**(87.4)**	**228.1**	**172.8**	**354.5**	**91.4**	**270.8**	**207.0**	**43.7**
Comprehensive income attributable to non-controlling interests	14	**1.6**	**0.5**	**0.5**	**2.1**	**0.6**	**1.2**	**0.6**	**-**	**-**	**2.1**	**1.8**	**4.4**	**0.6**	**-**	**-**	**-**
Net investment income																	
Total interest income	15	**41.5**	**41.0**	**41.5**	**38.8**	**35.0**	**34.3**	**32.3**	**28.5**	**24.8**	**82.5**	**69.3**	**149.6**	**105.3**	**71.5**	**75.3**	**82.5**
Preferred shares	16	5.2	4.5	4.9	4.6	4.7	4.5	4.2	4.4	4.3	9.7	9.2	18.7	17.2	18.2	18.6	17.1
Common shares	17	4.8	4.3	4.6	4.2	4.4	3.9	4.6	4.3	3.9	9.1	8.3	17.1	16.2	12.5	10.5	9.9
Total dividend income	18	**10.0**	**8.8**	**9.5**	**8.8**	**9.1**	**8.4**	**8.8**	**8.7**	**8.2**	**18.8**	**17.5**	**35.8**	**33.4**	**30.7**	**29.1**	**27.0**
Investment income, before expenses	19	**51.5**	**49.8**	**51.0**	**47.6**	**44.1**	**42.7**	**41.1**	**37.2**	**33.0**	**101.3**	**86.8**	**185.4**	**138.7**	**102.2**	**104.4**	**109.5**
Investment expenses	20	(1.6)	(1.6)	(1.6)	(1.3)	(1.3)	(1.7)	(1.6)	(1.2)	(1.2)	(3.2)	(3.0)	(5.9)	(5.6)	(5.4)	(4.1)	(4.1)
Net investment income	21	**49.9**	**48.2**	**49.4**	**46.3**	**42.8**	**41.0**	**39.5**	**36.0**	**31.8**	**98.1**	**83.8**	**179.5**	**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	8.9	25.0	222.6	(99.8)	(62.7)	91.7	18.1	(39.2)	(227.2)	33.9	29.0	151.8	(446.1)	(20.8)	79.8	68.3
Discounting in insurance service result / Impact of discounting	23	36.7	28.7	31.7	40.3	52.0	16.4	36.9	27.8	25.8	65.4	68.4	140.4	107.4	44.7	(114.0)	(29.0)
Risk adjustment	24	(1.3)	5.0	(0.7)	0.5	3.7	2.3	(10.7)	(1.1)	1.1	3.7	6.0	5.8	(6.6)			
Finance (expenses) income from insurance contracts issued	25	(54.2)	(16.8)	(79.0)	(27.5)	18.6	(64.5)	16.5	(2.7)	29.8	(71.0)	(45.9)	(152.4)	96.3			
Finance income (expenses) from reinsurance contracts held	26	4.7	1.4	7.5	1.8	(1.6)	5.6	(0.6)	0.5	(1.9)	6.1	4.0	13.3	(5.2)			
Interest on restricted cash, less demutualization and IPO-related expenses	27	1.2	1.2	2.4	2.2	2.5	1.6	1.7	0.2	(0.7)	2.4	4.1	8.7	(0.7)	(30.1)	(3.8)	(4.8)
Amortization of intangible assets recognized in business combinations	28	(6.2)	(6.5)	(5.2)	(4.4)	(3.9)	(3.2)	(3.5)	(0.7)	(0.7)	(12.7)	(7.1)	(16.7)	(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	-	-	-
Other	31	2.7	1.6	0.3	(1.6)	(0.2)	0.1	(2.2)	0.3	(0.5)	4.3	(0.1)	(1.4)	(2.8)	-	1.0	0.2
Total non-operating (losses) gains[1]	32	**(7.5)**	**39.6**	**168.5**	**(88.5)**	**8.4**	**50.0**	**123.2**	**(14.9)**	**(174.3)**	**32.1**	**58.4**	**138.4**	**(196.1)**	**(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 11 – Supplementary financial measures and non-GAAP financial measures and ratios in the Q2 2024 Management's Discussion and Analysis dated August 1, 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		
	2024		2023				2022			2024	2023	2023	2022	2021	2020	2019
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	YTD	YTD	Annual	Annual	Annual	Annual	Annual
Underwriting results																
Net underwriting revenue[1] / Net earned premiums	1	949.4	905.3	922.4	903.6	877.5	839.1	850.4	832.4	803.1	1,854.7	1,716.6	3,542.6	3,251.2	2,833.6	2,508.7	2,343.2
Net claims and adjustment expenses[1]	2	569.4	566.4	563.1	658.4	559.1	525.1	506.4	538.1	508.0	1,135.8	1,084.2	2,305.7	2,004.5	1,721.5	1,562.3	1,713.9
Net underwriting expenses[1] / Underwriting expenses (net of other underwriting revenues)[1]	3	286.3	284.1	272.3	268.0	277.2	274.5	277.3	267.2	257.3	570.4	551.7	1,092.0	1,057.3	917.6	810.0	747.6
Underwriting income (loss)[1]	4	**93.7**	**54.8**	**87.0**	**(22.8)**	**41.2**	**39.5**	**66.7**	**27.1**	**37.8**	**148.5**	**80.7**	**144.9**	**189.4**	**194.5**	**136.4**	**(118.3)**
Claims ratio[1]	5	60.0%	62.6%	61.1%	72.9%	63.7%	62.6%	59.5%	64.7%	63.3%	61.2%	63.2%	65.1%	61.7%	60.8%	62.3%	73.1%
Expense ratio[1]	6	30.1%	31.3%	29.5%	29.6%	31.6%	32.7%	32.7%	32.0%	32.0%	30.8%	32.1%	30.8%	32.5%	32.3%	32.3%	31.9%
Combined ratio[1]	7	**90.1%**	**93.9%**	**90.6%**	**102.5%**	**95.3%**	**95.3%**	**92.2%**	**96.7%**	**95.3%**	**92.0%**	**95.3%**	**95.9%**	**94.2%**	**93.1%**	**94.6%**	**105.0%**
Net claims and adjustment expenses																
Core accident year claims and adjustment expenses[1]	8	569.7	544.4	547.6	556.2	533.9	512.8	522.2	511.7	480.4	1,114.1	1,046.7	2,150.5	1,970.9	1,705.8	1,498.8	1,685.4
Catastrophe losses[1]	9	14.8	33.4	28.3	122.3	47.6	20.0	5.1	48.1	49.4	48.2	67.6	218.2	119.9	91.7	93.1	66.4
Prior year favourable claims development[1]	10	(15.1)	(11.4)	(12.8)	(20.1)	(22.4)	(7.7)	(20.9)	(21.7)	(21.8)	(26.5)	(30.1)	(63.0)	(86.3)	(76.0)	(29.6)	(37.9)
Net claims and adjustment expenses[1]	11	**569.4**	**566.4**	**563.1**	**658.4**	**559.1**	**525.1**	**506.4**	**538.1**	**508.0**	**1,135.8**	**1,084.2**	**2,305.7**	**2,004.5**	**1,721.5**	**1,562.3**	**1,713.9**
Core accident year claims ratio[1]	12	60.0%	60.2%	59.4%	61.6%	60.9%	61.1%	61.4%	61.5%	59.8%	60.0%	61.1%	60.7%	60.7%	60.2%	59.8%	71.9%
Catastrophe losses ratio[1,2]	13	1.6%	3.7%	3.1%	13.5%	5.4%	2.4%	0.6%	5.8%	6.2%	2.6%	3.9%	6.2%	3.7%	3.3%	3.7%	2.8%
Prior year favourable claims development ratio[1]	14	(1.6%)	(1.3%)	(1.4%)	(2.2%)	(2.6%)	(0.9%)	(2.5%)	(2.6%)	(2.7%)	(1.4%)	(1.8%)	(1.8%)	(2.7%)	(2.7%)	(1.2%)	(1.6%)
Claims ratio[1]	15	**60.0%**	**62.6%**	**61.1%**	**72.9%**	**63.7%**	**62.6%**	**59.5%**	**64.7%**	**63.3%**	**61.2%**	**63.2%**	**65.1%**	**61.7%**	**60.8%**	**62.3%**	**73.1%**
Net underwriting expenses																
Net commissions[1]	16	136.6	133.8	128.1	125.4	127.4	124.8	132.9	125.1	121.3	270.4	252.2	505.7	502.2	426.5	379.6	361.3
Operating expenses / Operating expenses (net of other underwriting revenues)[1]	17	113.1	116.4	109.7	108.6	116.0	118.4	112.6	110.9	105.8	229.5	234.4	452.7	433.5	384.2	337.3	300.1
Premium taxes	18	36.6	33.9	34.5	34.0	33.8	31.3	31.8	31.2	30.2	70.5	65.1	133.6	121.6	106.9	93.1	86.2
Net underwriting expenses[1] / Underwriting expenses (net of other underwriting revenues)[1]	19	**286.3**	**284.1**	**272.3**	**268.0**	**277.2**	**274.5**	**277.3**	**267.2**	**257.3**	**570.4**	**551.7**	**1,092.0**	**1,057.3**	**917.6**	**810.0**	**747.6**
Net commissions ratio[1]	20	14.4%	14.8%	13.9%	13.9%	14.5%	14.9%	15.6%	15.0%	15.1%	14.6%	14.7%	14.3%	15.4%	15.0%	15.1%	15.4%
Operating expenses ratio[1] / Operating expenses (net of other underwriting revenues) ratio[1]	21	11.8%	12.8%	11.9%	11.9%	13.2%	14.1%	13.4%	13.2%	13.1%	12.4%	13.6%	12.7%	13.4%	13.5%	13.5%	12.8%
Premium taxes ratio[1]	22	3.9%	3.7%	3.7%	3.8%	3.9%	3.7%	3.7%	3.8%	3.8%	3.8%	3.8%	3.8%	3.7%	3.8%	3.7%	3.7%
Expense ratio[1]	23	**30.1%**	**31.3%**	**29.5%**	**29.6%**	**31.6%**	**32.7%**	**32.7%**	**32.0%**	**32.0%**	**30.8%**	**32.1%**	**30.8%**	**32.5%**	**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 11 – Supplementary financial measures and non-GAAP financial measures and ratios in the Q2 2024 Management's Discussion and Analysis dated August 1, 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		
	2024		2023				2022			2024	2023	2023	2022	2021	2020	2019
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	YTD	YTD	Annual	Annual	Annual	Annual	Annual
Personal insurance																
Policies in force (in '000)	**1,607.0**	**1,593.8**	**1,598.7**	**1,619.3**	**1,630.1**	**1,626.7**	**1,622.6**	**1,611.1**	**1,596.0**	**1,607.0**	**1,630.1**	**1,598.7**	**1,622.6**	**1,550.7**	**1,416.1**	**1,341.8**
Change YOY	*(1.4%)*	*(2.0%)*	*(1.5%)*	*0.5%*	*2.1%*	*3.2%*	*4.6%*	*5.5%*	*7.4%*	*(1.4%)*	*2.1%*	*(1.5%)*	*4.6%*	*9.5%*	*5.5%*	*0.6%*
Gross written premiums[1]	**851.5**	**650.0**	**694.0**	**749.2**	**743.9**	**583.1**	**654.6**	**697.2**	**699.8**	**1,501.5**	**1,327.0**	**2,770.2**	**2,591.8**	**2,347.8**	**2,100.6**	**1,917.1**
Change YOY	*14.5%*	*11.5%*	*6.0%*	*7.5%*	*6.3%*	*7.9%*	*8.4%*	*9.7%*	*11.6%*	*13.1%*	*7.0%*	*6.9%*	*10.4%*	*11.8%*	*9.6%*	*5.5%*
Broker channel gross written premiums[3]	**747.7**	**554.0**	**582.6**	**629.2**	**642.1**	**488.8**	**544.8**	**578.6**	**592.7**	**1,301.7**	**1,130.9**	**2,342.7**	**2,168.1**	**1,974.2**	**1,795.3**	**1,652.4**
Change YOY	*16.4%*	*13.3%*	*7.0%*	*8.7%*	*8.3%*	*8.1%*	*8.4%*	*9.3%*	*11.0%*	*15.1%*	*8.2%*	*8.1%*	*9.8%*	*10.0%*	*8.6%*	*2.1%*
Direct channel gross written premiums[1]	**103.8**	**96.0**	**111.4**	**120.0**	**101.8**	**94.3**	**109.8**	**118.6**	**107.1**	**199.8**	**196.1**	**427.5**	**423.7**	**373.6**	**305.3**	**264.7**
Change YOY	*2.0%*	*1.8%*	*1.5%*	*1.2%*	*(4.9%)*	*6.9%*	*8.4%*	*11.5%*	*14.7%*	*1.9%*	*0.5%*	*0.9%*	*13.4%*	*22.4%*	*15.3%*	*32.8%*
Net underwriting revenue[1] / **Net earned premiums**	**680.1**	**646.4**	**659.5**	**650.7**	**632.8**	**606.7**	**617.4**	**607.4**	**587.2**	**1,326.5**	**1,239.5**	**2,549.7**	**2,373.7**	**2,093.7**	**1,892.9**	**1,747.4**
Change YOY	*7.5%*	*6.5%*	*6.8%*	*7.1%*	*7.8%*	*8.0%*	*N/A*	*N/A*	*N/A*	*7.0%*	*7.9%*	*7.4%*	*N/A*	*10.6%*	*8.3%*	*9.6%*
Underwriting income (loss)[1]	**57.5**	**34.4**	**69.3**	**(56.7)**	**2.8**	**18.3**	**40.7**	**13.4**	**19.7**	**91.9**	**21.1**	**33.7**	**102.8**	**127.6**	**114.2**	**(108.4)**
Combined ratio[1]	**91.6%**	**94.7%**	**89.5%**	**108.7%**	**99.6%**	**97.0%**	**93.4%**	**97.8%**	**96.7%**	**93.1%**	**98.3%**	**98.7%**	**95.7%**	**93.9%**	**94.0%**	**106.2%**
Personal auto																
Policies in force (in '000)	**778.8**	**764.9**	**763.5**	**772.2**	**782.6**	**784.2**	**785.0**	**785.1**	**778.6**	**778.8**	**782.6**	**763.5**	**785.0**	**761.6**	**727.0**	**718.8**
Change YOY	*(0.5%)*	*(2.5%)*	*(2.7%)*	*(1.6%)*	*0.5%*	*1.8%*	*3.1%*	*3.4%*	*4.0%*	*(0.5%)*	*0.5%*	*(2.7%)*	*3.1%*	*4.8%*	*1.1%*	*(4.4%)*
Gross written premiums[1]	**528.4**	**413.5**	**416.0**	**441.2**	**442.1**	**357.8**	**386.6**	**421.6**	**431.1**	**941.9**	**799.9**	**1,657.1**	**1,579.1**	**1,453.2**	**1,349.9**	**1,284.8**
Change YOY	*19.5%*	*15.6%*	*7.6%*	*4.6%*	*2.6%*	*5.3%*	*5.4%*	*9.1%*	*10.5%*	*17.8%*	*3.8%*	*4.9%*	*8.7%*	*7.7%*	*5.1%*	*1.7%*
Net underwriting revenue[1] / **Net earned premiums**	**413.4**	**385.7**	**392.4**	**389.1**	**382.0**	**365.7**	**375.8**	**373.1**	**362.7**	**799.1**	**747.7**	**1,529.2**	**1,457.8**	**1,332.5**	**1,251.2**	**1,195.6**
Change YOY	*8.2%*	*5.5%*	*4.4%*	*4.3%*	*5.3%*	*5.6%*	*N/A*	*N/A*	*N/A*	*6.9%*	*5.5%*	*4.9%*	*N/A*	*6.5%*	*4.7%*	*8.8%*
Core accident year claims[1]	289.0	275.9	280.7	290.6	271.5	266.4	270.6	261.4	245.5	564.9	537.9	1,109.2	1,011.9	895.6	847.4	1,015.3
Catastrophe losses[1]	0.2	0.4	4.2	7.9	1.9	0.3	(0.1)	1.3	3.8	0.6	2.2	14.3	5.4	6.1	11.0	3.5
Prior year favourable claims development[1]	(2.2)	(3.2)	(5.5)	(11.8)	(6.4)	(2.0)	(18.5)	(8.8)	(13.9)	(5.4)	(8.4)	(25.7)	(45.1)	(72.6)	(11.3)	(25.7)
Net claims and adjustment expenses[1]	**287.0**	**273.1**	**279.4**	**286.7**	**267.0**	**264.7**	**252.0**	**253.9**	**235.4**	**560.1**	**531.7**	**1,097.8**	**972.2**	**829.1**	**847.1**	**993.1**
Net underwriting expenses[1] / Underwriting expenses (net of other underwriting revenues[1])	106.3	101.7	96.8	98.1	105.8	104.2	107.1	105.5	101.0	208.0	210.0	404.9	415.9	386.6	358.9	341.9
Underwriting income (loss)[1]	**20.1**	**10.9**	**16.2**	**4.3**	**9.2**	**(3.2)**	**16.7**	**13.7**	**26.3**	**31.0**	**6.0**	**26.5**	**69.7**	**116.8**	**45.2**	**(139.4)**
Core accident year claims ratio[1]	69.9%	71.5%	71.5%	74.7%	71.1%	72.9%	72.0%	70.1%	67.7%	70.7%	71.9%	72.6%	69.4%	67.1%	67.7%	84.9%
Catastrophe losses ratio[1,2]	-	0.1%	1.1%	2.0%	0.5%	0.1%	-	0.3%	1.0%	0.1%	0.3%	0.9%	0.4%	0.5%	0.9%	0.3%
Prior year favourable claims development ratio[1]	(0.5%)	(0.8%)	(1.4%)	(3.0%)	(1.7%)	(0.6%)	(4.9%)	(2.3%)	(3.8%)	(0.7%)	(1.1%)	(1.7%)	(3.1%)	(5.4%)	(0.9%)	(2.1%)
Claims ratio[1]	**69.4%**	**70.8%**	**71.2%**	**73.7%**	**69.9%**	**72.4%**	**67.1%**	**68.1%**	**64.9%**	**70.1%**	**71.1%**	**71.8%**	**66.7%**	**62.2%**	**67.7%**	**83.1%**
Net commissions ratio[1]	10.8%	10.9%	9.7%	9.9%	10.5%	11.2%	11.8%	11.4%	11.0%	10.9%	10.8%	10.3%	11.7%	11.8%	11.8%	12.1%
Operating expenses ratio[1] / Operating expenses (net of other underwriting revenues) ratio[1]	11.7%	12.1%	11.7%	12.0%	13.7%	14.0%	13.3%	13.4%	13.4%	11.8%	13.9%	12.8%	13.4%	13.8%	13.5%	13.1%
Premium taxes ratio[1]	3.3%	3.3%	3.3%	3.3%	3.5%	3.3%	3.4%	3.4%	3.5%	3.3%	3.4%	3.4%	3.4%	3.4%	3.4%	3.4%
Expense ratio[1]	**25.8%**	**26.3%**	**24.7%**	**25.2%**	**27.7%**	**28.5%**	**28.5%**	**28.2%**	**27.9%**	**26.0%**	**28.1%**	**26.5%**	**28.5%**	**29.0%**	**28.7%**	**28.6%**
Combined ratio[1]	**95.2%**	**97.1%**	**95.9%**	**98.9%**	**97.6%**	**100.9%**	**95.6%**	**96.3%**	**92.8%**	**96.1%**	**99.2%**	**98.3%**	**95.2%**	**91.2%**	**96.4%**	**111.7%**
Personal property[3]																
Policies in force (in '000)	**828.2**	**828.9**	**835.2**	**847.1**	**847.5**	**842.5**	**837.6**	**826.0**	**817.4**	**828.2**	**847.5**	**835.2**	**837.6**	**789.1**	**689.1**	**623.0**
Change YOY	*(2.3%)*	*(1.6%)*	*(0.3%)*	*2.6%*	*3.7%*	*4.5%*	*6.1%*	*7.7%*	*10.9%*	*(2.3%)*	*3.7%*	*(0.3%)*	*6.1%*	*14.5%*	*10.6%*	*7.0%*
Gross written premiums[1]	**323.1**	**236.5**	**278.0**	**308.0**	**301.8**	**225.3**	**268.0**	**275.6**	**268.7**	**559.6**	**527.1**	**1,113.1**	**1,012.7**	**894.6**	**750.7**	**632.3**
Change YOY	*7.1%*	*5.0%*	*3.7%*	*11.8%*	*12.3%*	*12.4%*	*13.0%*	*10.5%*	*13.4%*	*6.2%*	*12.4%*	*9.9%*	*13.2%*	*19.2%*	*18.7%*	*14.1%*
Net underwriting revenue[1] / **Net earned premiums**	**266.7**	**260.7**	**267.1**	**261.6**	**250.8**	**241.0**	**241.6**	**234.3**	**224.5**	**527.4**	**491.8**	**1,020.5**	**915.9**	**761.2**	**641.7**	**551.8**
Change YOY	*6.3%*	*8.2%*	*10.6%*	*11.7%*	*11.7%*	*11.8%*	*N/A*	*N/A*	*N/A*	*7.2%*	*11.8%*	*11.4%*	*N/A*	*18.6%*	*16.3%*	*11.6%*
Core accident year claims and adjustment expenses[1]	139.3	133.7	125.5	135.5	127.2	122.1	122.1	130.3	125.2	273.0	249.3	510.3	491.3	406.4	322.8	299.6
Catastrophe losses[1]	6.8	15.5	3.3	103.8	42.7	9.2	8.8	26.2	30.4	22.3	51.9	159.0	80.8	69.9	28.8	37.0
Prior year (favourable) adverse claims development[1]	(7.7)	(5.3)	(4.3)	(4.8)	(1.1)	(0.7)	(2.4)	(4.5)	(4.4)	(13.0)	(1.8)	(10.9)	(20.8)	3.5	(6.7)	(6.9)
Net claims and adjustment expenses[1]	**138.4**	**143.9**	**124.5**	**234.5**	**168.8**	**130.6**	**128.5**	**152.0**	**151.2**	**282.3**	**299.4**	**658.4**	**551.3**	**479.8**	**344.9**	**329.7**
Net underwriting expenses[1] / Underwriting expenses (net of other underwriting revenues[1])	90.9	93.3	89.5	88.1	88.4	88.9	89.1	82.6	79.9	184.2	177.3	354.9	331.5	270.6	227.8	191.1
Underwriting income (loss)[1]	**37.4**	**23.5**	**53.1**	**(61.0)**	**(6.4)**	**21.5**	**24.0**	**(0.3)**	**(6.6)**	**60.9**	**15.1**	**7.2**	**33.1**	**10.8**	**69.0**	**31.0**
Core accident year claims ratio[1]	52.2%	51.3%	47.0%	51.7%	50.7%	50.7%	50.5%	55.7%	55.8%	51.8%	50.7%	50.0%	53.7%	53.1%	50.2%	54.4%
Catastrophe losses ratio[1,2]	2.6%	5.9%	1.2%	39.7%	17.0%	3.8%	3.7%	11.1%	13.5%	4.2%	10.6%	15.6%	8.8%	9.4%	4.5%	6.7%
Prior year (favourable) adverse claims development ratio[1]	(2.9%)	(2.0%)	(1.6%)	(1.8%)	(0.4%)	(0.3%)	(1.0%)	(1.9%)	(2.0%)	(2.5%)	(0.4%)	(1.1%)	(2.3%)	0.5%	(1.0%)	(1.3%)
Claims ratio[1]	**51.9%**	**55.2%**	**46.6%**	**89.6%**	**67.3%**	**54.2%**	**53.2%**	**64.9%**	**67.3%**	**53.5%**	**60.9%**	**64.5%**	**60.2%**	**63.0%**	**53.7%**	**59.8%**
Net commissions ratio[1]	19.1%	19.8%	18.1%	18.8%	19.3%	19.7%	20.6%	19.4%	19.7%	19.4%	19.5%	19.0%	20.0%	18.6%	18.3%	18.1%
Operating expenses ratio[1] / Operating expenses (net of other underwriting revenues) ratio[1]	10.8%	12.0%	11.3%	10.8%	11.7%	13.4%	12.3%	11.8%	11.9%	11.4%	12.5%	11.8%	12.2%	12.8%	13.1%	12.4%
Premium taxes ratio[1]	4.2%	4.0%	4.1%	4.1%	4.2%	3.9%	4.0%	4.0%	4.0%	4.1%	4.0%	4.0%	4.0%	4.2%	4.1%	4.1%
Expense ratio[1]	**34.1%**	**35.8%**	**33.5%**	**33.7%**	**35.2%**	**36.9%**	**36.9%**	**35.2%**	**35.6%**	**34.9%**	**36.0%**	**34.8%**	**36.2%**	**35.6%**	**35.5%**	**34.6%**
Combined ratio[1]	**86.0%**	**91.0%**	**80.1%**	**123.3%**	**102.5%**	**91.1%**	**90.1%**	**100.1%**	**102.9%**	**88.4%**	**96.9%**	**99.3%**	**96.4%**	**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 11 – Supplementary financial measures and non-GAAP financial measures and ratios in the Q2 2024 Management's Discussion and Analysis dated August 1, 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		
		2024		2023				2022			2024	2023	2023	2022	2021	2020	2019
		Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	YTD	YTD	Annual	Annual	Annual	Annual	Annual
Commercial insurance																	
Gross written premiums[1]	1	**388.2**	**305.6**	**339.2**	**290.8**	**341.2**	**263.8**	**297.3**	**257.3**	**296.0**	**693.8**	**605.0**	**1,235.0**	**1,070.5**	**910.3**	**728.6**	**616.8**
Change YOY	2	*13.8%*	*15.8%*	*14.1%*	*13.0%*	*15.3%*	*20.0%*	*17.0%*	*16.7%*	*17.9%*	*14.7%*	*17.3%*	*15.4%*	*17.6%*	*24.9%*	*18.1%*	*(9.0%)*
Net underwriting revenue[1] / **Net earned premiums**	3	**269.3**	**258.9**	**262.9**	**252.9**	**244.7**	**232.4**	**233.0**	**225.0**	**215.9**	**528.2**	**477.1**	**992.9**	**877.5**	**739.9**	**615.8**	**595.8**
Change YOY	4	*10.1%*	*11.4%*	*12.8%*	*12.4%*	*13.3%*	*14.1%*	*N/A*	*N/A*	*N/A*	*10.7%*	*13.7%*	*13.2%*	*N/A*	*20.2%*	*3.4%*	*(8.5%)*
Core accident year claims and adjustment expenses[1]	5	141.4	134.8	141.4	130.1	135.2	124.3	129.5	120.0	109.7	276.2	259.5	531.0	467.7	403.8	328.6	370.5
Catastrophe losses[1]	6	7.8	17.5	20.8	10.6	3.0	10.5	(3.6)	20.6	15.2	25.3	13.5	44.9	33.7	15.7	53.3	25.9
Prior year favourable claims development[1]	7	(5.2)	(2.9)	(3.0)	(3.5)	(14.9)	(5.0)	-	(8.4)	(3.5)	(8.1)	(19.9)	(26.4)	(20.4)	(6.9)	(11.6)	(5.3)
Net claims and adjustment expenses[1]	8	**144.0**	**149.4**	**159.2**	**137.2**	**123.3**	**129.8**	**125.9**	**132.2**	**121.4**	**293.4**	**253.1**	**549.5**	**481.0**	**412.6**	**370.3**	**391.1**
Net underwriting expenses[1] / Underwriting expenses (net of other underwriting revenues)[1]	9	89.1	89.1	86.0	81.8	83.0	81.4	81.1	79.1	76.4	178.2	164.4	332.2	309.9	260.4	223.3	214.6
Underwriting income (loss)[1]	10	**36.2**	**20.4**	**17.7**	**33.9**	**38.4**	**21.2**	**26.0**	**13.7**	**18.1**	**56.6**	**59.6**	**111.2**	**86.6**	**66.9**	**22.2**	**(9.9)**
Core accident year claims ratio[1]	11	52.6%	52.0%	53.7%	51.5%	55.3%	53.5%	55.5%	53.4%	50.8%	52.2%	54.5%	53.5%	53.3%	54.4%	53.3%	62.2%
Catastrophe losses ratio[1,2]	12	2.9%	6.8%	7.9%	4.2%	1.2%	4.5%	(1.5%)	9.2%	7.0%	4.8%	2.8%	4.5%	3.8%	2.3%	8.7%	4.3%
Prior year favourable claims development ratio[1]	13	(2.0%)	(1.1%)	(1.1%)	(1.4%)	(6.1%)	(2.1%)	-	(3.8%)	(1.6%)	(1.5%)	(4.2%)	(2.7%)	(2.3%)	(0.9%)	(1.9%)	(0.9%)
Claims ratio[1]	14	**53.5%**	**57.7%**	**60.5%**	**54.3%**	**50.4%**	**55.9%**	**54.0%**	**58.8%**	**56.2%**	**55.5%**	**53.1%**	**55.3%**	**54.8%**	**55.8%**	**60.1%**	**65.6%**
Net commissions ratio[1]	15	15.2%	15.5%	15.8%	14.8%	16.0%	15.8%	16.7%	16.5%	17.2%	15.4%	15.9%	15.6%	17.0%	17.3%	18.6%	19.5%
Operating expenses ratio[1] / Operating expenses (net of other underwriting revenues) ratio[1]	16	13.6%	14.7%	12.9%	13.4%	13.8%	15.2%	14.1%	14.6%	14.2%	14.2%	14.4%	13.8%	14.3%	13.9%	13.8%	12.8%
Premium taxes ratio[1]	17	4.3%	4.2%	4.1%	4.1%	4.1%	4.0%	4.0%	4.0%	4.0%	4.2%	4.1%	4.1%	4.0%	4.0%	3.9%	3.8%
Expense ratio[1]	18	**33.1%**	**34.4%**	**32.8%**	**32.3%**	**33.9%**	**35.0%**	**34.8%**	**35.1%**	**35.4%**	**33.8%**	**34.4%**	**33.5%**	**35.3%**	**35.2%**	**36.3%**	**36.1%**
Combined ratio[1]	19	**86.6%**	**92.1%**	**93.3%**	**86.6%**	**84.3%**	**90.9%**	**88.8%**	**93.9%**	**91.6%**	**89.3%**	**87.5%**	**88.8%**	**90.1%**	**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 11 – Supplementary financial measures and non-GAAP financial measures and ratios in the Q2 2024 Management's Discussion and Analysis dated August 1, 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		
		2024		2023				2022			2024	2023	2023	2022	2021	2020	2019
		Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	YTD	YTD	Annual	Annual	Annual	Annual	Annual
By line of business																	
Personal auto	1	0.2	0.4	4.2	7.9	1.9	0.3	(0.1)	1.3	3.8	0.6	2.2	14.3	5.4	6.1	11.0	3.5
Personal property	2	6.8	15.5	3.3	103.8	42.7	9.2	8.8	26.2	30.4	22.3	51.9	159.0	80.8	69.9	28.8	37.0
Commercial lines	3	7.8	17.5	20.8	10.6	3.0	10.5	(3.6)	20.6	15.2	25.3	13.5	44.9	33.7	15.7	53.3	25.9
Total catastrophe losses	4	**14.8**	**33.4**	**28.3**	**122.3**	**47.6**	**20.0**	**5.1**	**48.1**	**49.4**	**48.2**	**67.6**	**218.2**	**119.9**	**91.7**	**93.1**	**66.4**
By line of business, as % of net underwriting revenue[1]/net earned premiums[2]																	
Personal auto	5	-	0.1%	1.1%	2.0%	0.5%	0.1%	-	0.3%	1.0%	0.1%	0.3%	0.9%	0.4%	0.5%	0.9%	0.3%
Personal property	6	2.6%	5.9%	1.2%	39.7%	17.0%	3.8%	3.7%	11.1%	13.5%	4.2%	10.6%	15.6%	8.8%	9.4%	4.5%	6.7%
Commercial lines	7	2.9%	6.8%	7.9%	4.2%	1.2%	4.5%	(1.5%)	9.2%	7.0%	4.8%	2.8%	4.5%	3.8%	2.3%	8.7%	4.3%
Total catastrophe losses	8	**1.6%**	**3.7%**	**3.1%**	**13.5%**	**5.4%**	**2.4%**	**0.6%**	**5.8%**	**6.2%**	**2.6%**	**3.9%**	**6.2%**	**3.7%**	**3.3%**	**3.7%**	**2.8%**

HISTORICAL PRIOR YEAR CLAIMS DEVELOPMENT

By line of business																	
Personal auto	9	(2.2)	(3.2)	(5.5)	(11.8)	(6.4)	(2.0)	(18.5)	(8.8)	(13.9)	(5.4)	(8.4)	(25.7)	(45.1)	(72.6)	(11.3)	(25.7)
Personal property	10	(7.7)	(5.3)	(4.3)	(4.8)	(1.1)	(0.7)	(2.4)	(4.5)	(4.4)	(13.0)	(1.8)	(10.9)	(20.8)	3.5	(6.7)	(6.9)
Commercial lines	11	(5.2)	(2.9)	(3.0)	(3.5)	(14.9)	(5.0)	-	(8.4)	(3.5)	(8.1)	(19.9)	(26.4)	(20.4)	(6.9)	(11.6)	(5.3)
Total favourable claims development[1]	12	**(15.1)**	**(11.4)**	**(12.8)**	**(20.1)**	**(22.4)**	**(7.7)**	**(20.9)**	**(21.7)**	**(21.8)**	**(26.5)**	**(30.1)**	**(63.0)**	**(86.3)**	**(76.0)**	**(29.6)**	**(37.9)**
By line of business, as % of net underwriting revenue[1]/net earned premiums[2]																	
Personal auto	13	(0.5%)	(0.8%)	(1.4%)	(3.0%)	(1.7%)	(0.6%)	(4.9%)	(2.3%)	(3.8%)	(0.7%)	(1.1%)	(1.7%)	(3.1%)	(5.4%)	(0.9%)	(2.1%)
Personal property	14	(2.9%)	(2.0%)	(1.6%)	(1.8%)	(0.4%)	(0.3%)	(1.0%)	(1.9%)	(2.0%)	(2.5%)	(0.4%)	(1.1%)	(2.3%)	0.5%	(1.0%)	(1.3%)
Commercial lines	15	(2.0%)	(1.1%)	(1.1%)	(1.4%)	(6.1%)	(2.1%)	-	(3.8%)	(1.6%)	(1.5%)	(4.2%)	(2.7%)	(2.3%)	(0.9%)	(1.9%)	(0.9%)
Total favourable claims development[1]	16	**(1.6%)**	**(1.3%)**	**(1.4%)**	**(2.2%)**	**(2.6%)**	**(0.9%)**	**(2.5%)**	**(2.6%)**	**(2.7%)**	**(1.4%)**	**(1.8%)**	**(1.8%)**	**(2.7%)**	**(2.7%)**	**(1.2%)**	**(1.6%)**

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[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		
	2024		2023				2022			2023	2022	2021	2020	2019
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Annual	Annual	Annual	Annual	Annual
Total portfolio														
By class														
Short-term investments	1	91.2	87.2	137.0	96.6	144.7	58.6	89.3	175.2	112.9	137.0	89.3	88.8	218.2	228.1
Bonds	2	3,688.2	3,610.3	3,773.0	3,570.1	3,679.1	3,906.3	3,923.7	3,808.8	3,897.6	3,773.0	3,923.7	4,233.8	3,400.7	3,223.8
Preferred stocks	3	331.2	355.2	332.8	300.2	299.9	305.2	298.0	327.4	349.6	332.8	298.0	405.7	336.6	345.1
Common stocks	4	627.9	642.5	595.5	549.5	559.1	544.2	517.7	488.6	492.5	595.5	517.7	570.5	329.8	296.8
Pooled funds	5	72.7	70.7	74.7	69.4	64.9	56.3	57.2	40.3	40.3	74.7	57.2	42.7	43.4	44.4
Commercial loans	6	17.2	17.6	18.0	18.5	10.5	10.9	11.3	14.0	21.7	18.0	11.3	24.3	37.6	52.8
Total	7	**4,828.4**	**4,783.5**	**4,931.0**	**4,604.3**	**4,758.2**	**4,881.5**	**4,897.2**	**4,854.3**	**4,914.6**	**4,931.0**	**4,897.2**	**5,365.8**	**4,366.3**	**4,191.0**
Region of issuer														
Canada	8	4,533.8	4,489.8	4,648.9	4,341.0	4,445.3	4,642.5	4,669.9	4,645.4	4,700.4	4,648.9	4,669.9	5,112.6	4,205.5	4,034.2
United States	9	209.0	209.3	197.4	181.7	236.5	162.2	152.8	141.6	139.5	197.4	152.8	164.6	86.2	69.0
Europe	10	40.7	39.8	39.5	37.6	40.0	42.9	36.9	31.6	30.3	39.5	36.9	37.0	25.2	25.6
Other	11	27.7	27.0	27.2	25.5	25.9	23.0	26.3	21.7	22.7	27.2	26.3	27.3	11.8	9.4
Total	12	**4,811.2**	**4,765.9**	**4,913.0**	**4,585.8**	**4,747.7**	**4,870.6**	**4,885.9**	**4,840.3**	**4,892.9**	**4,913.0**	**4,885.9**	**5,341.5**	**4,328.7**	**4,138.2**
Credit quality														
Fixed-income securities														
AAA	13	1,403.5	1,265.8	1,475.0	1,321.0	1,299.8	1,303.2	1,325.4	1,346.0	1,139.2	1,475.0	1,325.4	1,072.6	1,102.9	1,189.3
AA	14	907.4	1,060.1	1,031.3	990.6	1,089.7	1,125.8	1,034.1	1,139.0	1,322.0	1,031.3	1,034.1	1,800.5	1,170.3	980.5
A	15	835.3	731.4	749.8	782.2	784.7	870.9	926.9	1,048.0	1,140.0	749.8	926.9	1,080.1	854.3	767.8
BBB	16	532.4	514.0	487.2	447.3	475.8	570.4	606.0	275.3	296.4	487.2	606.0	280.6	273.2	286.2
BB	17	9.6	39.0	29.7	29.0	29.1	36.0	31.3	0.5	-	29.7	31.3	-	-	-
Total	18	**3,688.2**	**3,610.3**	**3,773.0**	**3,570.1**	**3,679.1**	**3,906.3**	**3,923.7**	**3,808.8**	**3,897.6**	**3,773.0**	**3,923.7**	**4,233.8**	**3,400.7**	**3,223.8**
Preferred shares														
P1	19	-	12.8	-	-	-	3.8	5.4	5.5	6.0	-	5.4	11.9	-	-
P2	20	282.5	262.3	254.8	222.0	238.7	247.5	236.0	250.2	273.0	254.8	236.0	305.4	272.9	288.5
P3 or not rated	21	48.7	80.1	78.0	78.2	61.2	53.9	56.6	71.7	70.6	78.0	56.6	88.4	63.7	56.6
Total	22	**331.2**	**355.2**	**332.8**	**300.2**	**299.9**	**305.2**	**298.0**	**327.4**	**349.6**	**332.8**	**298.0**	**405.7**	**336.6**	**345.1**
Investment portfolio sector mix														
Government	23	46%	47%	51%	51%	50%	48%	48%	49%	49%	51%	48%	49%	49%	46%
Financials	24	25%	23%	22%	22%	22%	23%	24%	28%	28%	22%	24%	29%	29%	32%
Energy	25	6%	6%	6%	5%	6%	6%	6%	4%	4%	6%	6%	4%	4%	5%
Communication services	26	5%	5%	5%	5%	5%	5%	6%	3%	3%	5%	6%	2%	2%	3%
Industrials	27	4%	4%	4%	4%	5%	4%	4%	4%	4%	4%	4%	4%	4%	4%
Utilities	28	4%	5%	4%	4%	3%	4%	4%	5%	5%	4%	4%	4%	5%	4%
Consumer discretionary	29	4%	4%	2%	3%	2%	3%	2%	2%	2%	2%	2%	2%	2%	1%
Materials	30	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%
Information technology	32	2%	2%	2%	2%	2%	2%	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%
Real estate	34	1%	1%	1%	1%	2%	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%**

INVESTMENT PORTFOLIO (continued)

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

		2024		2023				2022			2023	2022	2021	2020	2019
		Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Annual	Annual	Annual	Annual	Annual
Sector mix by asset class															
Short-term investments and bonds															
Government	1	58%	62%	65%	64%	62%	59%	59%	60%	60%	65%	59%	61%	60%	56%
Financials	2	20%	17%	16%	18%	18%	20%	20%	25%	25%	16%	20%	25%	25%	29%
Energy	3	5%	4%	4%	3%	4%	4%	4%	2%	2%	4%	4%	2%	2%	2%
Communication services	4	5%	5%	5%	5%	4%	5%	5%	2%	2%	5%	5%	2%	1%	2%
Industrials	5	3%	2%	3%	3%	4%	3%	3%	3%	3%	3%	3%	3%	4%	4%
Utilities	6	4%	4%	3%	3%	3%	3%	4%	5%	4%	3%	4%	4%	5%	3%
Consumer discretionary	7	3%	4%	2%	2%	2%	3%	2%	1%	2%	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%	1%	2%	2%	2%	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%	75%	71%	69%	66%	68%	68%	67%	67%	71%	68%	70%	75%	77%
Energy	16	9%	7%	12%	14%	17%	17%	17%	17%	17%	12%	17%	16%	14%	15%
Communication services	17	4%	5%	5%	5%	5%	4%	4%	4%	4%	5%	4%	4%	2%	2%
Industrials	18	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Utilities	19	12%	13%	12%	12%	11%	10%	10%	10%	10%	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%	-	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	27%	29%	28%	27%	29%	29%	29%	29%	30%	28%	29%	29%	27%	28%
Energy	29	14%	14%	14%	15%	13%	14%	15%	15%	15%	14%	15%	11%	10%	18%
Communication services	30	5%	5%	5%	6%	7%	7%	6%	6%	6%	5%	6%	6%	6%	7%
Industrials	31	12%	13%	13%	13%	13%	12%	12%	12%	11%	13%	12%	11%	11%	10%
Utilities	32	2%	2%	2%	3%	3%	3%	3%	3%	3%	2%	3%	3%	3%	3%
Consumer discretionary	33	7%	7%	6%	6%	6%	6%	5%	5%	5%	6%	5%	6%	6%	6%
Materials	34	8%	8%	8%	8%	8%	8%	8%	9%	8%	8%	8%	8%	11%	11%
Consumer staples	35	5%	4%	5%	5%	5%	6%	6%	6%	6%	5%	6%	5%	4%	5%
Information technology	36	15%	13%	13%	11%	11%	10%	10%	10%	10%	13%	10%	15%	16%	7%
Health care	37	4%	4%	4%	4%	4%	4%	4%	4%	5%	4%	4%	5%	5%	5%
Real estate	38	1%	1%	2%	2%	1%	1%	2%	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%	6%	7%	7%	8%	9%	9%	10%	10%	7%	9%	11%	14%	16%
Energy	42	2%	2%	2%	2%	3%	3%	3%	3%	3%	2%	3%	3%	3%	7%
Communication services	43	5%	5%	6%	6%	6%	7%	7%	8%	8%	6%	7%	10%	10%	6%
Industrials	44	11%	12%	5%	5%	16%	6%	6%	7%	7%	5%	6%	8%	9%	9%
Utilities	45	22%	22%	21%	21%	12%	15%	15%	2%	2%	21%	15%	2%	10%	15%
Consumer discretionary	46	7%	7%	8%	8%	8%	9%	9%	10%	10%	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%	3%	4%	4%	4%	5%	5%	5%	5%	4%	5%	6%	11%	12%
Information technology	49	33%	32%	34%	34%	30%	31%	31%	38%	38%	34%	31%	28%	16%	8%
Health care	50	7%	7%	9%	9%	9%	11%	11%	12%	12%	9%	11%	13%	12%	13%
Real estate	51	2%	2%	2%	2%	2%	2%	2%	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)

		IFRS 17 / IFRS 9								IFRS 4 / IAS 39		
		2024		2023				2023	2022	2021	2020	2019
		Q2	Q1	Q4	Q3	Q2	Q1	Annual	Annual	Annual	Annual	Annual
Balance sheet												
Cash and investments												
Cash and cash equivalents	1	248.1	230.6	197.5	405.1	185.7	164.2	197.5	200.5	387.3	510.3	94.7
Short-term investments	2	91.2	87.2	137.0	96.6	144.7	58.6	137.0	89.3	88.8	218.2	228.1
Bonds	3	3,688.2	3,610.3	3,773.0	3,570.1	3,679.1	3,906.3	3,773.0	3,923.7	4,233.8	3,400.7	3,223.8
Preferred stocks	4	331.2	355.2	332.8	300.2	299.9	305.2	332.8	298.0	405.7	336.6	345.1
Common stocks	5	627.9	642.5	595.5	549.5	559.1	544.2	595.5	517.7	570.5	329.8	296.8
Pooled funds	6	72.7	70.7	74.7	69.4	64.9	56.3	74.7	57.2	42.7	43.4	44.4
Commercial loans	7	17.2	17.6	18.0	18.5	10.5	10.9	18.0	11.3	24.3	37.6	52.8
Total cash and investments	8	**5,076.5**	**5,014.1**	**5,128.5**	**5,009.4**	**4,943.9**	**5,045.7**	**5,128.5**	**5,097.7**	**5,753.1**	**4,876.6**	**4,285.7**
Restricted cash	9	209.8	229.5	244.0	257.3	268.8	286.7	244.0	302.1	110.8	-	-
Premiums receivable	10									1,075.9	958.7	850.7
Income taxes receivable	11	3.4	4.8	-	22.0	21.3	45.8	-	81.7	0.2	2.1	3.0
Reinsurance receivable and recoverable	12									179.2	95.6	95.1
Reinsurance contract assets	13	321.2	326.6	330.4	305.9	302.2	315.0	330.4	305.1			
Deferred policy acquisition expenses	14									295.1	260.2	235.6
Property and equipment	15	106.0	105.3	103.1	105.0	104.6	82.8	103.1	83.8	57.0	56.9	61.1
Deferred income tax assets	16	20.1	21.9	23.6	21.9	22.2	22.5	23.6	25.2	62.5	40.2	89.8
Goodwill and intangible assets	17	1,309.8	1,297.8	1,229.9	1,005.2	1,005.5	771.1	1,229.9	771.6	219.7	211.6	210.9
Other assets	18	213.1	212.6	200.0	201.5	194.5	169.9	200.0	152.5	137.9	118.4	124.6
Total assets	19	**7,259.9**	**7,212.6**	**7,259.5**	**6,928.2**	**6,863.0**	**6,739.5**	**7,259.5**	**6,819.7**	**7,891.4**	**6,620.3**	**5,956.5**
Unearned premiums	20									1,599.2	1,433.1	1,294.5
Claim liabilities	21									3,336.1	3,026.3	2,808.2
Insurance contract liabilities	22	3,416.0	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	23	126.8	127.2	131.9	115.7	124.8	109.1	131.9	139.0	393.4	324.2	240.6
Income taxes payable	24	20.8	23.8	117.9	3.6	2.7	0.6	117.9	-	55.6	18.7	2.2
Deferred income tax liabilities	25	151.1	153.8	150.7	119.7	120.5	94.6	150.7	103.5	-	-	-
Securities sold under repurchase agreements	26	50.2	100.5	-	-	-	-	-	-	-	-	-
Debt outstanding	27	114.3	114.3	114.3	114.3	114.3	38.1	114.3	39.1	-	-	-
Demutualization amounts outstanding	28	209.8	229.5	244.0	257.3	268.8	286.7	244.0	302.1	110.8	-	-
Total liabilities	29	**4,089.0**	**4,124.6**	**4,252.6**	**4,138.5**	**4,012.7**	**3,992.7**	**4,252.6**	**4,161.4**	**5,495.1**	**4,802.3**	**4,345.5**
Share capital	30	2,269.3	2,284.4	2,273.0	2,281.6	2,281.6	2,281.6	2,273.0	2,254.2	2,307.8	-	-
Contributed surplus	31	28.9	22.7	40.4	34.7	30.1	24.4	40.4	40.2	19.3	-	-
Retained earnings (deficit)	32	721.0	634.9	561.3	352.3	417.7	362.1	561.3	287.8	(28.8)	1,755.9	1,608.6
Accumulated other comprehensive (loss) income (AOCI)	33	(12.1)	(15.3)	(27.0)	(34.8)	(33.2)	(30.9)	(27.0)	(32.4)	98.0	62.1	2.4
Equity attributable to common shareholders	34	3,007.1	2,926.7	2,847.7	2,633.8	2,696.2	2,637.2	2,847.7	2,549.8	2,396.3	1,818.0	1,611.0
Non-controlling interests	35	163.8	161.3	159.2	155.9	154.1	109.6	159.2	108.5	-	-	-
Total equity	36	**3,170.9**	**3,088.0**	**3,006.9**	**2,789.7**	**2,850.3**	**2,746.8**	**3,006.9**	**2,658.3**	**2,396.3**	**1,818.0**	**1,611.0**
Total liabilities and equity	37	**7,259.9**	**7,212.6**	**7,259.5**	**6,928.2**	**6,863.0**	**6,739.5**	**7,259.5**	**6,819.7**	**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 / IFRS 9							IFRS 4 / IAS 39			
		2024		2023				2023	2022	2021	2020	2019
		Q2	Q1	Q4	Q3	Q2	Q1	Annual	Annual	Annual	Annual	Annual
Capital management[3]												
Minimum capital test (MCT) ratio[2]	1	212%	206%	205%	201%	213%	219%	205%	204%	275%	268%	239%
Excess capital at 190% MCT for Definity Insurance Company (200% in 2022 and prior)	2	167.8	117.3	107.0	77.8	159.8	196.5	107.0	28.7	485.9	376.3	198.8
Additional capital at Definity Financial Corporation	3	241.1	281.3	274.6	287.4	283.5	357.9	274.6	357.5	273.4	n/a	n/a
Total excess capital	4	**408.9**	**398.6**	**381.6**	**365.2**	**443.3**	**554.4**	**381.6**	**386.2**	**759.3**	**376.3**	**198.8**
Leverage capacity at target[4]	5	1,057.0	1,029.3	1,002.3	335.0	336.4	329.6	1,002.3	311.4	298.5	n/a	n/a
Less: debt outstanding	6	(114.3)	(114.3)	(114.3)	(114.3)	(114.3)	(38.1)	(114.3)	(39.1)	-	-	-
Leverage capacity[1,4]	7	942.7	915.0	888.0	220.7	222.1	291.5	888.0	272.3	298.5	n/a	n/a
Financial capacity[1]	8	**1,351.6**	**1,313.6**	**1,269.6**	**585.9**	**665.4**	**845.9**	**1,269.6**	**658.5**	**1,057.8**	**n/a**	**n/a**
Liquidity												
Net cash provided by (used in) operating activities	9	**163.5**	**(149.2)**	**128.0**	**217.1**	**97.3**	**(90.6)**	**351.8**	**305.8**	**655.2**	**490.2**	**138.5**
Investments purchased, net of investments sold	10	(24.7)	194.4	(86.9)	64.5	61.7	112.2	151.5	(54.2)	(1,008.1)	(47.0)	(204.5)
Commercial loans collected, net of commercial loans advanced	11	0.6	0.4	0.4	(8.3)	0.9	0.4	(6.6)	12.3	13.3	15.2	48.7
Purchases of intangible assets and property and equipment	12	(11.5)	(30.2)	(17.4)	(26.1)	(15.7)	(28.3)	(87.5)	(90.8)	(49.4)	(42.8)	(23.3)
Business acquisitions, net of cash acquired	13	(26.2)	(59.0)	(206.7)	(11.6)	(182.8)	(8.2)	(409.3)	(242.0)	-	-	-
Net cash (used in) provided by investing activities	14	**(61.8)**	**105.6**	**(310.6)**	**18.5**	**(135.9)**	**76.1**	**(351.9)**	**(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	(18.4)	(18.5)	(15.7)	(15.9)	(15.8)	(15.8)	(63.2)	(63.3)	-	-	-
Dividends paid to non-controlling interests	17	(0.4)	(0.9)	(0.3)	(0.3)	(0.3)	(0.1)	(1.0)	-	-	-	-
Common shares purchased and held in trust	18	(15.2)	(4.1)	(9.0)	-	-	(4.9)	(13.9)	(53.6)	-	-	-
Change in demutualization amounts outstanding	19	(19.7)	(14.5)	(13.3)	(11.5)	(17.9)	(15.4)	(58.1)	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)	-	-	-
Net (repurchase of) proceeds from securities sold under repurchase agreements	22	(50.2)	100.2	-	-	-	-	-	-	-	-	-
Net cash (used in) provided by financing activities	23	**(103.9)**	**62.2**	**(38.3)**	**(27.7)**	**42.2**	**(37.2)**	**(61.0)**	**73.4**	**376.8**	**-**	**-**
Net (decrease) increase in cash and cash equivalents, restricted cash, and cash held in escrow	24	**(2.2)**	**18.6**	**(220.9)**	**207.9**	**3.6**	**(51.7)**	**(61.1)**	**4.5**	**(12.2)**	**415.6**	**(40.6)**
Balance, beginning of the period	25	460.1	441.5	662.4	454.5	450.9	502.6	502.6	498.1	510.3	94.7	135.3
Balance, end of the period	26	457.9	460.1	441.5	662.4	454.5	450.9	441.5	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 11 – Supplementary financial measures and non-GAAP financial measures and ratios in the Q2 2024 Management's Discussion and Analysis dated August 1, 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)

		2024		2023				2022				2023	2022	2021
		Q2	Q1	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	115,893	115,893
Weighted average common shares outstanding (Basic)	2	115,080	115,020	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	116,534	116,521	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 $)														
High	4	47.33	47.50	39.68	39.13	37.90	39.05	40.42	40.84	35.56	33.18	39.68	40.84	30.27
Low	5	41.97	37.01	35.48	32.09	33.78	33.34	37.72	32.35	30.60	27.00	32.09	27.00	26.00
Close	6	44.98	43.14	37.54	37.50	35.15	35.27	38.48	38.82	33.27	31.93	37.54	38.48	29.53
Market capitalization ($ millions)	7	5,213	5,000	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	0.160	0.160	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	0.160	0.160	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)	A- (Excellent)	A- (Excellent)
DBRS	11	A	A	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 (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		
	2024		2023				2022			2024	2023	2023	2022	2021	2020	2019
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	YTD	YTD	Annual	Annual	Annual	Annual	Annual
ROE																
Net income (loss) attributable to common shareholders 1	**103.8**	**105.2**	**225.9**	**(48.3)**	**71.6**	**100.9**	**185.0**	**35.7**	**(77.2)**	**209.0**	**172.5**	**350.1**	**110.9**	**213.2**	**153.9**	**17.4**
Net income - last 12 months 2	**386.6**	**354.5**	**350.1**	**309.2**	**393.2**	**244.4**	**110.9**			**386.6**	**393.2**	**350.1**	**110.9**	**213.2**	**153.9**	**17.4**
Average adjusted equity attributable to common shareholders 3	2,851.7	2,781.9	2,698.7	2,513.1	2,543.1	2,572.0	2,552.1			2,851.7	2,543.1	2,698.7	2,552.1	1,993.3	1,714.5	1,589.2
ROE for the last 12 months 4	**13.6%**	**12.7%**	**13.0%**	**12.3%**	**15.5%**	**9.5%**	**4.3%**			**13.6%**	**15.5%**	**13.0%**	**4.3%**	**10.7%**	**9.0%**	**1.1%**
Operating net income, Operating EPS, and Operating ROE																
Net income (loss) attributable to common shareholders 5	**103.8**	**105.2**	**225.9**	**(48.3)**	**71.6**	**100.9**	**185.0**	**35.7**	**(77.2)**	**209.0**	**172.5**	**350.1**	**110.9**	**213.2**	**153.9**	**17.4**
Remove: income tax expense (recovery) 6	34.9	34.7	77.9	(18.7)	22.2	30.6	39.4	8.1	(30.5)	69.6	52.8	112.0	2.1	68.0	46.7	3.8
Remove: non-operating gains (losses)																
Recognized gains (losses) on FVTPL investments /Total recognized gains (losses) on investments 7	8.9	25.0	222.6	(99.8)	(62.7)	91.7	18.1	(39.2)	(227.2)	33.9	29.0	151.8	(446.1)	**(20.8)**	**79.8**	**68.3**
Discounting in insurance service result /Impact of discounting 8	36.7	28.7	31.7	40.3	52.0	16.4	36.9	27.8	25.8	65.4	68.4	140.4	107.4	44.7	(114.0)	(29.0)
Risk adjustment 9	(1.3)	5.0	(0.7)	0.5	3.7	2.3	(10.7)	(1.1)	1.1	3.7	6.0	5.8	(6.6)			
Finance (expenses) income from insurance contracts issued 10	(54.2)	(16.8)	(79.0)	(27.5)	18.6	(64.5)	16.5	(2.7)	29.8	(71.0)	(45.9)	(152.4)	96.3			
Finance income (expenses) from reinsurance contracts held 11	4.7	1.4	7.5	1.8	(1.6)	5.6	(0.6)	0.5	(1.9)	6.1	4.0	13.3	(5.2)			
Interest on restricted cash, less demutualization and IPO-related expenses 12	1.2	1.2	2.4	2.2	2.5	1.6	1.7	0.2	(0.7)	2.4	4.1	8.7	(0.7)	(30.1)	(3.8)	(4.8)
Amortization of intangible assets recognized in business combinations 13	(6.2)	(6.5)	(5.2)	(4.4)	(3.9)	(3.2)	(3.5)	(0.7)	(0.7)	(12.7)	(7.1)	(16.7)	(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			
Other 16	2.7	1.6	0.3	(1.6)	(0.2)	0.1	(2.2)	0.3	(0.5)	4.3	(0.1)	(1.4)	(2.8)	-	1.0	0.2
Non-operating (losses) gains 17	(7.5)	39.6	168.5	(88.5)	8.4	50.0	123.2	(14.9)	(174.3)	32.1	58.4	138.4	(196.1)	(9.7)	(41.5)	31.1
Operating income (loss) 18	**146.2**	**100.3**	**135.3**	**21.5**	**85.4**	**81.5**	**101.2**	**58.7**	**66.6**	**246.5**	**166.9**	**323.7**	**309.1**	**290.9**	**242.1**	**(9.9)**
Operating income tax (expense) recovery 19	(37.1)	(24.2)	(34.3)	(3.5)	(20.3)	(17.4)	(24.7)	(12.0)	(15.3)	(61.3)	(37.7)	(75.5)	(71.3)	(70.5)	(57.7)	4.5
Operating net income (loss) 20	**109.1**	**76.1**	**101.0**	**18.0**	**65.1**	**64.1**	**76.5**	**46.7**	**51.3**	**185.2**	**129.2**	**248.2**	**237.8**	**220.4**	**184.4**	**(5.4)**
Weighted average common shares outstanding, diluted (in millions) 21	116.5	116.5	116.6	116.7	116.7	64.1	116.4	116.8	117.2	116.5	116.6	116.6	116.9	105.4	104.0	104.0
Operating EPS, diluted (in $) 22	**0.94**	**0.65**	**0.87**	**0.15**	**0.56**	**0.55**	**0.66**	**0.40**	**0.44**	**1.59**	**1.11**	**2.13**	**2.03**	**2.09**	**1.77**	**(0.05)**
Operating net income (loss) - last 12 months 23	**304.3**	**260.3**	**248.2**	**223.7**	**252.4**	**238.6**	**237.8**			**304.3**	**252.4**	**248.2**	**237.8**	**220.4**	**184.4**	**(5.4)**
Average adjusted equity attributable to common shareholders, excluding AOCI 24	2,816.4	2,738.1	2,690.2	2,531.8	2,549.0	2,553.9	2,515.3			2,816.4	2,549.0	2,690.2	2,515.3	1,913.3	1,682.3	1,598.5
Operating ROE for the last 12 months 25	**10.8%**	**9.5%**	**9.2%**	**8.8%**	**9.9%**	**9.3%**	**9.5%**			**10.8%**	**9.9%**	**9.2%**	**9.5%**	**11.5%**	**11.0%**	**(0.3%)**
Underwriting income (loss)																
Net underwriting revenue 26	949.4	905.3	922.4	903.6	877.5	839.1	850.4	832.4	803.1	1,854.7	1,716.6	3,542.6	3,251.2			
Less:																
Net claims and adjustment expenses 27	569.4	566.4	563.1	658.4	559.1	525.1	506.4	538.1	508.0	1,135.8	1,084.2	2,305.7	2,004.5			
Net commissions 28	136.6	133.8	128.1	125.4	127.4	124.8	132.9	125.1	121.3	270.4	252.2	505.7	502.2			
Operating expenses 29	113.1	116.4	109.7	108.6	116.0	118.4	112.6	110.9	105.8	229.5	234.4	452.7	433.5			
Premium taxes 30	36.6	33.9	34.5	34.0	33.8	31.3	31.8	31.2	30.2	70.5	65.1	133.6	121.6			
Underwriting income (loss) 31	**93.7**	**54.8**	**87.0**	**(22.8)**	**41.2**	**39.5**	**66.7**	**27.1**	**37.8**	**148.5**	**80.7**	**144.9**	**189.4**			
Net underwriting revenue																
Insurance revenue 32	1,046.1	991.9	1,003.8	984.1	954.9	907.5	911.7	895.9	863.8	2,038.0	1,862.4	3,850.3	3,485.7			
Earned reinsurance premiums ceded 33	(96.7)	(86.6)	(81.4)	(80.5)	(77.4)	(68.4)	(61.3)	(63.5)	(60.7)	(183.3)	(145.8)	(307.7)	(234.5)			
Net underwriting revenue 34	**949.4**	**905.3**	**922.4**	**903.6**	**877.5**	**839.1**	**850.4**	**832.4**	**803.1**	**1,854.7**	**1,716.6**	**3,542.6**	**3,251.2**			
Net claims and adjustment expenses																
Claims and adjustment expenses 35	616.8	634.8	637.8	727.4	613.5	557.5	563.2	626.0	548.3	1,251.6	1,171.0	2,536.2	2,198.2			
Impact of onerous insurance contracts 36	(1.8)	(1.8)	(2.5)	0.4	(1.3)	(1.2)	-	1.0	1.1	(3.6)	(2.5)	(4.6)	1.4			
Claims recoverable from reinsurers for incurred claims 37	(45.6)	(66.6)	(72.2)	(69.4)	(53.1)	(31.2)	(56.8)	(88.9)	(41.4)	(112.2)	(84.3)	(225.9)	(195.1)			
Net claims and adjustment expenses 38	**569.4**	**566.4**	**563.1**	**658.4**	**559.1**	**525.1**	**506.4**	**538.1**	**508.0**	**1,135.8**	**1,084.2**	**2,305.7**	**2,004.5**			
Net commissions																
Commissions 39	152.5	148.1	141.0	137.9	140.6	136.5	141.6	134.1	131.4	300.6	277.1	556.0	538.7			
Commissions earned on ceded reinsurance 40	(15.9)	(14.3)	(12.9)	(12.5)	(13.2)	(11.7)	(8.7)	(9.0)	(10.1)	(30.2)	(24.9)	(50.3)	(36.5)			
Net commissions 41	**136.6**	**133.8**	**128.1**	**125.4**	**127.4**	**124.8**	**132.9**	**125.1**	**121.3**	**270.4**	**252.2**	**505.7**	**502.2**			
Prior year claims development																
Changes in fulfilment cash flows relating to the liabilities for incurred claims 42	(26.0)	6.5	(8.4)	(32.4)	(32.7)	(10.8)	(17.1)	(24.8)	(49.4)	(19.5)	(43.5)	(84.3)	(142.1)			
Changes to amounts recoverable for incurred claims 43	0.9	(19.7)	(13.8)	3.4	(9.3)	3.1	(6.7)	(9.4)	9.6	(18.8)	(6.2)	(16.6)	4.0			
Remove: discounting included above 44	-	(17.0)	0.8	(2.5)	4.9	(16.0)	8.4	3.4	6.0	(17.0)	(11.1)	(12.8)	17.1			
Remove: risk adjustment included above 45	10.0	18.8	8.6	11.4	14.7	16.0	(5.5)	9.1	12.0	28.8	30.7	50.7	34.7			
Prior year claims development 46	**(15.1)**	**(11.4)**	**(12.8)**	**(20.1)**	**(22.4)**	**(7.7)**	**(20.9)**	**(21.7)**	**(21.8)**	**(26.5)**	**(30.1)**	**(63.0)**	**(86.3)**			

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		
		2024		2023				2022			2024	2023	2023	2022	2021	2020	2019
		Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	YTD	YTD	Annual	Annual	Annual	Annual	Annual
Net underwriting expenses																	
Net commissions	1	136.6	133.8	128.1	125.4	127.4	124.8	132.9	125.1	121.3	270.4	252.2	505.7	502.2			
Operating expenses	2	113.1	116.4	109.7	108.6	116.0	118.4	112.6	110.9	105.8	229.5	234.4	452.7	433.5			
Premium taxes	3	36.6	33.9	34.5	34.0	33.8	31.3	31.8	31.2	30.2	70.5	65.1	133.6	121.6			
Net underwriting expenses	4	**286.3**	**284.1**	**272.3**	**268.0**	**277.2**	**274.5**	**277.3**	**267.2**	**257.3**	**570.4**	**551.7**	**1,092.0**	**1,057.3**			
Distribution income																	
Distribution revenues	5	48.4	40.4	35.8	34.1	32.0	25.5	19.9	-	-	88.8	57.5	127.4	19.9	-	-	-
Distribution business expenses	6	(31.2)	(30.4)	(27.0)	(22.9)	(22.2)	(16.0)	(15.1)	-	-	(61.6)	(38.2)	(88.1)	(15.1)	-	-	-
Share of distribution profit from investments in associates	7	-	-	-	-	-	-	-	1.3	2.2	-	-	-	6.9	6.4	3.8	3.4
Remove: Income taxes included in share of distribution profit from investments in associates	8	-	-	-	-	-	-	-	0.4	0.7	-	-	-	2.4	1.6	0.3	0.1
Distribution income	9	**17.2**	**10.0**	**8.8**	**11.2**	**9.8**	**9.5**	**4.8**	**1.7**	**2.9**	**27.2**	**19.3**	**39.3**	**14.1**	**8.0**	**4.1**	**3.5**
Other operating (expenses) income																	
Public company expenses	10	(7.5)	(6.7)	(6.6)	(6.6)	(5.8)	(6.8)	(7.8)	(6.4)	(5.2)	(14.2)	(12.6)	(25.8)	(25.9)	(7.3)	-	-
Other	11	0.3	(1.9)	0.4	(1.5)	1.6	1.5	0.4	0.3	(0.7)	(1.6)	3.1	2.0	0.8	(1.1)	1.3	(0.5)
Less: Non-controlling interests on distribution income	12	(4.3)	(2.2)	(2.0)	(3.4)	(2.9)	(2.6)	(1.8)	-	-	(6.5)	(5.5)	(10.9)	(1.8)	-	-	-
Other operating (expenses) income	13	**(11.5)**	**(10.8)**	**(8.2)**	**(11.5)**	**(7.1)**	**(7.9)**	**(9.2)**	**(6.1)**	**(5.9)**	**(22.3)**	**(15.0)**	**(34.7)**	**(26.9)**	**(8.4)**	**1.3**	**(0.5)**
Underwriting expenses (net of other underwriting revenues)																	
Net claims and underwriting expenses	14														2,647.3	2,379.8	2,471.6
Remove: net claims and adjustment expenses	15														1,721.5	1,562.3	1,713.9
Remove: other underwriting revenues	16														8.2	7.5	10.1
Underwriting expenses (net of other underwriting revenues)	17														**917.6**	**810.0**	**747.6**
Operating expenses (net of other underwriting revenues)																	
Operating expenses	18														392.4	344.8	310.2
Remove: other underwriting revenues	19														8.2	7.5	10.1
Operating expenses (net of other underwriting revenues)	20														**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 Q2 2024 Management's Discussion and Analysis dated August 1, 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 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 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 period 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.