

definity.



# Q3-2024 Supplementary Information

Unaudited

Definity Financial Corporation (TSX : DFY)



## INDEX

<b>Financial highlights</b>	<b><u>3</u></b>
Financial results	
Operating income (loss)	
Underwriting ratios	
Return on equity (for the last 12 months)	
Financial position	
Per share and share data	
<b>Consolidated results of operations</b>	<b><u>4</u></b>
Comprehensive income (loss)	
Net investment income	
Non-operating gains (losses)	
<b>Underwriting performance</b>	<b><u>5</u></b>
Underwriting results	
Net claims and adjustment expenses	
Net underwriting expenses	
<b>Personal insurance</b>	<b><u>6</u></b>
Personal insurance	
Personal auto	
Personal property	
<b>Commercial insurance</b>	<b><u>7</u></b>
Commercial insurance	
<b>Catastrophe losses by line of business</b>	<b><u>8</u></b>
<b>Historical prior year claims development</b>	<b><u>8</u></b>
<b>Investment portfolio</b>	<b><u>9</u></b>
Total portfolio	
Region of issuer	
Credit quality	
Investment portfolio sector mix	
<b>Investment portfolio (continued)</b>	<b><u>10</u></b>
Sector mix by asset class	

<b>Consolidated balance sheet</b>	<b><u>11</u></b>
Balance sheet	
<b>Capital and liquidity resources</b>	<b><u>12</u></b>
Capital management	
Liquidity	
<b>Shareholder information</b>	<b><u>13</u></b>
Number of shares outstanding	
Common share performance	
Dividends	
Rating information	
<b>Non-GAAP financial measures and non-GAAP ratios</b>	<b><u>14</u></b>
ROE	
Operating net income, Operating EPS, and Operating ROE	
Underwriting (loss) income	
Net underwriting revenue	
Net claims and adjustment expenses	
Net commissions	
Net operating expenses	
<b>Non-GAAP financial measures and non-GAAP ratios (continued)</b>	<b><u>15</u></b>
Net premium taxes	
Prior year claims development	
Net underwriting expenses	
Distribution income	
Other operating (expenses) income	
Underwriting expenses (net of other underwriting revenues)	
Operating expenses (net of other underwriting revenues)	
<b>Supplementary financial measures and non-GAAP financial measures and ratios</b>	<b><u>16</u></b>
<b>Glossary</b>	<b><u>16</u></b>
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.

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)

### Financial results

	IFRS 17 / IFRS 9													IFRS 4 / IAS 39		
	2024		2023			2022			2024	2023	2023	2022	2021	2020	2019	
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	YTD	YTD	Annual	Annual	Annual	Annual	Annual
Insurance revenue	1,095.5	1,046.1	991.9	1,003.8	984.1	954.9	907.5	911.7	895.9	3,133.5	2,846.5	3,850.3	3,485.7			
Insurance service expenses	(1,051.7)	(839.9)	(858.7)	(857.3)	(932.2)	(805.3)	(782.3)	(777.8)	(835.7)	(2,750.3)	(2,519.8)	(3,377.1)	(3,028.9)			
Net (expenses) income from reinsurance contracts held	(18.2)	(40.0)	(9.6)	1.4	(1.5)	(17.4)	(31.3)	(0.7)	30.9	(67.8)	(50.2)	(48.8)	(14.9)			
Insurance service result	25.6	166.2	123.6	147.9	50.4	132.2	93.9	133.2	91.1	315.4	276.5	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) <sup>1</sup>														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		49.0	49.9	48.2	49.4	46.3	42.8	41.0	39.5	36.0	147.1	130.1	179.5	96.8	100.3	105.4
Recognized gains (losses) on FVPL investments / Recognized (losses) gains on investments		172.8	8.9	25.0	222.6	(99.8)	(62.7)	91.7	18.1	(39.2)	206.7	(70.8)	151.8	(20.8)	79.8	68.3
Finance (expenses) income from insurance contracts issued	(74.6)	(54.2)	(16.8)	(79.0)	(27.5)	18.6	(64.5)	16.5	(2.7)	(145.6)	(73.4)	(152.4)	96.3			
Finance income (expenses) from reinsurance contracts held	7.0	4.7	1.4	7.5	1.8	(1.6)	5.6	(0.6)	0.5	13.1	5.8	13.3	(5.2)			
Distribution revenues	50.6	48.4	40.4	35.8	34.1	32.0	25.5	19.9	-	139.4	91.6	127.4	19.9	-	-	-
Other (expenses) income	(87.2)	(79.5)	(79.7)	(78.7)	(67.9)	(65.5)	(59.4)	(0.8)	(41.9)	(246.4)	(192.8)	(271.5)	(125.5)	(34.0)	(1.9)	(6.0)
Interest expense	(2.6)	(3.1)	(1.9)	(1.7)	(1.7)	(1.3)	(0.6)	(0.6)	-	(7.6)	(3.6)	(5.3)	(0.6)	-	-	-
Restructuring recovery	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.8
Income (loss) before income taxes	140.6	141.3	140.2	303.8	(64.3)	94.5	133.2	225.2	43.8	422.1	163.4	467.2	113.8	281.2	206.6	21.2
Income tax (expense) recovery	(34.3)	(35.9)	(34.5)	(77.4)	18.1	(22.3)	(31.1)	(39.6)	(8.1)	(104.7)	(35.3)	(112.7)	(2.3)	(68.0)	(46.7)	(3.8)
Effective tax rate	24.4%	25.4%	24.6%	25.5%	28.1%	23.6%	23.5%	17.6%	18.5%	24.8%	21.6%	24.1%	2.0%	24.2%	23.3%	18.0%
Net income (loss)	106.3	105.4	105.7	226.4	(46.2)	72.2	102.1	185.6	35.7	317.4	128.1	354.5	111.5	213.2	153.9	17.4
Net income (loss) attributable to common shareholders	104.8	103.8	105.2	225.9	(48.3)	71.6	100.9	185.0	35.7	313.8	124.2	350.1	110.9	213.2	153.9	17.4
Net income attributable to non-controlling interests	1.5	1.6	0.5	0.5	2.1	0.6	1.2	0.6	-	3.6	3.9	4.4	0.6	-	-	-
Gross written premiums <sup>1</sup>	1,143.3	1,239.7	955.6	1,033.2	1,040.0	1,085.1	846.9	951.9	954.5	3,338.6	2,972.0	4,005.2	3,662.3	3,258.1	2,829.2	2,533.9
Change YOY	9.9%	14.2%	12.8%	8.5%	9.0%	9.0%	11.4%	11.0%	11.5%	12.3%	9.7%	9.4%	12.4%	15.2%	11.7%	1.5%
Net underwriting revenue <sup>1</sup> / Net earned premiums	981.8	949.4	905.3	922.4	903.6	877.5	839.1	850.4	832.4	2,836.5	2,620.2	3,542.6	3,251.2	2,833.6	2,508.7	2,343.2
Change YOY	8.7%	8.2%	7.9%	8.5%	8.6%	9.3%	9.6%	N/A	N/A	8.3%	9.1%	9.0%	N/A	13.0%	7.1%	4.4%

### Operating income (loss)

Underwriting income (loss) <sup>1</sup>	(33.1)	93.7	54.8	87.0	(22.8)	41.2	39.5	66.7	27.1	115.4	57.9	144.9	189.4	194.5	136.4	(118.3)
Net investment income	49.0	49.9	48.2	49.4	46.3	42.8	41.0	39.5	36.0	147.1	130.1	179.5	133.1	96.8	100.3	105.4
Distribution income <sup>1</sup>	15.8	17.2	10.0	8.8	11.2	9.8	9.5	4.8	1.7	43.0	30.5	39.3	14.1	8.0	4.1	3.5
Interest expense	(2.6)	(3.1)	(1.9)	(1.7)	(1.7)	(1.3)	(0.6)	(0.6)	-	(7.6)	(3.6)	(5.3)	(0.6)	-	-	-
Other operating (expenses) income	(13.0)	(11.5)	(10.8)	(8.2)	(11.5)	(7.1)	(7.9)	(9.2)	(6.1)	(35.3)	(26.5)	(34.7)	(26.9)	(8.4)	1.3	(0.5)
Operating income (loss) <sup>1</sup>	16.1	146.2	100.3	135.3	21.5	85.4	81.5	101.2	58.7	262.6	188.4	323.7	309.1	290.9	242.1	(9.9)
Operating income tax (expense) recovery	(1.5)	(37.1)	(24.2)	(34.3)	(3.5)	(20.3)	(17.4)	(24.7)	(12.0)	(62.8)	(41.2)	(75.5)	(71.3)	(70.5)	(57.7)	4.5
Operating effective tax rate	9.7%	25.4%	24.1%	25.4%	16.2%	23.8%	21.3%	24.4%	20.4%	23.9%	21.9%	23.3%	23.1%	24.2%	23.8%	45.5%
Operating net income (loss) <sup>1</sup>	14.6	109.1	76.1	101.0	18.0	65.1	64.1	76.5	46.7	199.8	147.2	248.2	237.8	220.4	184.4	(5.4)

### Underwriting ratios

Claims ratio <sup>1</sup>	74.5%	60.0%	62.6%	61.1%	72.9%	63.7%	62.6%	59.5%	64.7%	65.8%	66.5%	65.1%	61.7%	60.8%	62.3%	73.1%
Expense ratio <sup>1</sup>	28.9%	30.1%	31.3%	29.5%	29.6%	31.6%	32.7%	32.7%	32.0%	30.1%	31.3%	30.8%	32.5%	32.3%	32.3%	31.9%
Combined ratio <sup>1</sup>	103.4%	90.1%	93.9%	90.6%	102.5%	95.3%	95.3%	92.2%	96.7%	95.9%	97.8%	95.9%	94.2%	93.1%	94.6%	105.0%

### Return on equity (for the last 12 months)

ROE <sup>1</sup>	18.9%	13.6%	12.7%	13.0%	12.3%	15.5%	9.5%	4.3%		18.9%	12.3%	13.0%	4.3%	10.7%	9.0%	1.1%
Operating ROE <sup>1</sup>	10.7%	10.8%	9.5%	9.2%	8.8%	9.9%	9.3%	9.5%		10.7%	8.8%	9.2%	9.5%	11.5%	11.0%	(0.3%)

### Financial position

Total investments	5,069.4	4,828.4	4,783.5	4,931.0	4,604.3	4,758.2	4,881.5	4,897.2	4,854.3	5,069.4	4,604.3	4,931.0	4,897.2	5,365.8	4,366.3	4,191.0
Total assets	7,531.7	7,259.9	7,212.6	7,259.5	6,928.2	6,863.0	6,739.5	6,819.7	6,478.2	7,531.7	6,928.2	7,259.5	6,819.7	7,891.4	6,620.3	5,956.5
Total equity	3,259.8	3,170.9	3,088.0	3,006.9	2,789.7	2,850.3	2,746.8	2,658.3	2,392.4	3,259.8	2,789.7	3,006.9	2,658.3	2,396.3	1,818.0	1,611.0
Minimum capital test (MCT) ratio <sup>2</sup>	208%	212%	206%	205%	201%	213%	219%			208%	201%	205%		275%	268%	239%
Financial capacity <sup>1</sup>	1,379.0	1,351.6	1,313.6	1,269.6	585.9	665.4	845.9			1,379.0	585.9	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	\$ 0.91	\$ 0.90	\$ 0.92	\$ 1.96	\$ (0.42)	\$ 0.62	\$ 0.88	\$ 1.60	\$ 0.31	\$ 2.73	\$ 1.08	\$ 3.04	\$ 0.96	\$ 2.03	\$ 1.48	\$ 0.17
Earnings (loss) per common share, diluted	\$ 0.90	\$ 0.89	\$ 0.90	\$ 1.94	\$ (0.42)	\$ 0.61	\$ 0.87	\$ 1.59	\$ 0.31	\$ 2.69	\$ 1.06	\$ 3.00	\$ 0.95	\$ 2.02	\$ 1.48	\$ 0.17
Operating earnings (loss) per common share <sup>1</sup>	\$ 0.13	\$ 0.94	\$ 0.65	\$ 0.87	\$ 0.15	\$ 0.56	\$ 0.55	\$ 0.66	\$ 0.40	\$ 1.71	\$ 1.26	\$ 2.13	\$ 2.03	\$ 2.09	\$ 1.77	\$ (0.05)
Book value per share <sup>1</sup>	\$ 26.96	\$ 26.17	\$ 25.40	\$ 24.78	\$ 22.87	\$ 23.42	\$ 22.90	\$ 22.30	\$ 20.86	\$ 26.96	\$ 22.87	\$ 24.78	\$ 22.30	\$ 20.68	\$ 17.48	\$ 15.49
Dividends paid per share	\$ 0.160	\$ 0.160	\$ 0.160	\$ 0.138	\$ 0.138	\$ 0.138	\$ 0.138	\$ 0.125	\$ 0.125	\$ 0.480	\$ 0.413	\$ 0.550	\$ 0.550	n/a	n/a	n/a
Weighted average common shares outstanding, diluted	116,630	116,534	116,521	116,638	116,735	116,736	116,443	116,357	116,774	116,559	116,639	116,638	116,929	105,405	103,976	103,976

<sup>1</sup> 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 Q3 2024 Management's Discussion and Analysis dated November 7, 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.

<sup>2</sup> 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		2024	2023	2023	2022
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	YTD	YTD	Annual	Annual	
<b>Net income (loss)</b>	<b>106.3</b>	<b>105.4</b>	<b>105.7</b>	<b>226.4</b>	<b>(46.2)</b>	<b>72.2</b>	<b>102.1</b>	<b>185.6</b>	<b>35.7</b>	<b>317.4</b>	<b>128.1</b>	<b>354.5</b>	<b>111.5</b>	
Net unrealized gains on AFS investments														
Reclassification to net income (loss) of net recognized losses (gains) on AFS investments														
Foreign exchange (loss) gain on investments in associates	(0.5)	0.5	0.8	(0.9)	0.8	(0.8)	-	(0.4)	2.1	0.8	-	(0.9)	2.2	
Income tax expense														
<b>Items that may be reclassified subsequently to net income (loss)</b>	<b>(0.5)</b>	<b>0.5</b>	<b>0.8</b>	<b>(0.9)</b>	<b>0.8</b>	<b>(0.8)</b>	<b>-</b>	<b>(0.4)</b>	<b>2.1</b>	<b>0.8</b>	<b>-</b>	<b>(0.9)</b>	<b>2.2</b>	
Recognized gains (losses) on FVTOCI investments	6.6	3.8	14.8	11.7	(3.3)	(2.0)	2.1	(9.6)	(19.9)	25.2	(3.2)	8.5	(55.8)	
Post-employment benefit obligation gain (loss)	1.0	1.2	4.4	(1.1)	(1.6)	(0.2)	1.6	2.3	-	6.6	(0.2)	(1.3)	26.4	
Income tax (expense) recovery	(1.9)	(1.4)	(5.0)	(2.8)	1.3	0.6	(1.0)	1.8	5.2	(8.3)	0.9	(1.9)	7.7	
<b>Items that will not be reclassified subsequently to net income (loss)</b>	<b>5.7</b>	<b>3.6</b>	<b>14.2</b>	<b>7.8</b>	<b>(3.6)</b>	<b>(1.6)</b>	<b>2.7</b>	<b>(5.5)</b>	<b>(14.7)</b>	<b>23.5</b>	<b>(2.5)</b>	<b>5.3</b>	<b>(21.7)</b>	
<b>Other comprehensive income (loss)</b>	<b>5.2</b>	<b>4.1</b>	<b>15.0</b>	<b>6.9</b>	<b>(2.8)</b>	<b>(2.4)</b>	<b>2.7</b>	<b>(5.9)</b>	<b>(12.6)</b>	<b>24.3</b>	<b>(2.5)</b>	<b>4.4</b>	<b>(19.5)</b>	
<b>Comprehensive income (loss)</b>	<b>111.5</b>	<b>109.5</b>	<b>120.7</b>	<b>233.3</b>	<b>(49.0)</b>	<b>69.8</b>	<b>104.8</b>	<b>179.7</b>	<b>23.1</b>	<b>341.7</b>	<b>125.6</b>	<b>358.9</b>	<b>92.0</b>	
<b>Comprehensive income (loss) attributable to common shareholders</b>	<b>110.0</b>	<b>107.9</b>	<b>120.2</b>	<b>232.8</b>	<b>(51.1)</b>	<b>69.2</b>	<b>103.6</b>	<b>179.1</b>	<b>23.1</b>	<b>338.1</b>	<b>121.7</b>	<b>354.5</b>	<b>91.4</b>	
<b>Comprehensive income attributable to non-controlling interests</b>	<b>1.5</b>	<b>1.6</b>	<b>0.5</b>	<b>0.5</b>	<b>2.1</b>	<b>0.6</b>	<b>1.2</b>	<b>0.6</b>	<b>-</b>	<b>3.6</b>	<b>3.9</b>	<b>4.4</b>	<b>0.6</b>	

### Net investment income

<b>Total interest income</b>	<b>42.0</b>	<b>41.5</b>	<b>41.0</b>	<b>41.5</b>	<b>38.8</b>	<b>35.0</b>	<b>34.3</b>	<b>32.3</b>	<b>28.5</b>	<b>124.5</b>	<b>108.1</b>	<b>149.6</b>	<b>105.3</b>
Preferred shares	4.2	5.2	4.5	4.9	4.6	4.7	4.5	4.2	4.4	13.9	13.8	18.7	17.2
Common shares	4.4	4.8	4.3	4.6	4.2	4.4	3.9	4.6	4.3	13.5	12.5	17.1	16.2
<b>Total dividend income</b>	<b>8.6</b>	<b>10.0</b>	<b>8.8</b>	<b>9.5</b>	<b>8.8</b>	<b>9.1</b>	<b>8.4</b>	<b>8.8</b>	<b>8.7</b>	<b>27.4</b>	<b>26.3</b>	<b>35.8</b>	<b>33.4</b>
<b>Investment income, before expenses</b>	<b>50.6</b>	<b>51.5</b>	<b>49.8</b>	<b>51.0</b>	<b>47.6</b>	<b>44.1</b>	<b>42.7</b>	<b>41.1</b>	<b>37.2</b>	<b>151.9</b>	<b>134.4</b>	<b>185.4</b>	<b>138.7</b>
Investment expenses	(1.6)	(1.6)	(1.6)	(1.6)	(1.3)	(1.3)	(1.7)	(1.6)	(1.2)	(4.8)	(4.3)	(5.9)	(5.6)
<b>Net investment income</b>	<b>49.0</b>	<b>49.9</b>	<b>48.2</b>	<b>49.4</b>	<b>46.3</b>	<b>42.8</b>	<b>41.0</b>	<b>39.5</b>	<b>36.0</b>	<b>147.1</b>	<b>130.1</b>	<b>179.5</b>	<b>133.1</b>

### Non-operating gains (losses)

Recognized gains (losses) on FVTPL investments / Total recognized gains (losses) on investments	172.8	8.9	25.0	222.6	(99.8)	(62.7)	91.7	18.1	(39.2)	206.7	(70.8)	151.8	(446.1)
Discounting in insurance service result / Impact of discounting	42.2	36.7	28.7	31.7	40.3	52.0	16.4	36.9	27.8	107.6	108.7	140.4	107.4
Risk adjustment	(6.4)	(1.3)	5.0	(0.7)	0.5	3.7	2.3	(10.7)	(1.1)	(2.7)	6.5	5.8	(6.6)
Finance (expenses) income from insurance contracts issued	(74.6)	(54.2)	(16.8)	(79.0)	(27.5)	18.6	(64.5)	16.5	(2.7)	(145.6)	(73.4)	(152.4)	96.3
Finance income (expenses) from reinsurance contracts held	7.0	4.7	1.4	7.5	1.8	(1.6)	5.6	(0.6)	0.5	13.1	5.8	13.3	(5.2)
Interest on restricted cash, less demutualization and IPO-related expenses	1.1	1.2	1.2	2.4	2.2	2.5	1.6	1.7	0.2	3.5	6.3	8.7	(0.7)
Amortization of intangible assets recognized in business combinations	(6.3)	(6.2)	(6.5)	(5.2)	(4.4)	(3.9)	(3.2)	(3.5)	(0.7)	(19.0)	(11.5)	(16.7)	(5.4)
Underwriting loss from exited lines	(8.9)	-	-	-	-	-	-	-	-	(8.9)	-	-	-
Restructuring (expenses) recovery	-	-	-	(11.1)	-	-	-	-	-	-	-	(11.1)	-
Revaluation gain on acquisition of McDougall Insurance Brokers Limited	-	-	-	-	-	-	-	67.0	-	-	-	-	67.0
Other	(4.4)	2.7	1.6	0.3	(1.6)	(0.2)	0.1	(2.2)	0.3	(0.1)	(1.7)	(1.4)	(2.8)
<b>Total non-operating gains (losses)<sup>1</sup></b>	<b>122.5</b>	<b>(7.5)</b>	<b>39.6</b>	<b>168.5</b>	<b>(88.5)</b>	<b>8.4</b>	<b>50.0</b>	<b>123.2</b>	<b>(14.9)</b>	<b>154.6</b>	<b>(30.1)</b>	<b>138.4</b>	<b>(196.1)</b>

<sup>1</sup>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 Q3 2024 Management's Discussion and Analysis dated November 7, 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

Net underwriting revenue<sup>1</sup> / Net earned premiums

Net claims and adjustment expenses<sup>1</sup>

Net underwriting expenses<sup>1</sup> / Underwriting expenses (net of other underwriting revenues)<sup>1</sup>

Underwriting (loss) income<sup>1</sup>

Claims ratio<sup>1</sup>

Expense ratio<sup>1</sup>

Combined ratio<sup>1</sup>

### Net claims and adjustment expenses

Core accident year claims and adjustment expenses<sup>1</sup>

Catastrophe losses<sup>1</sup>

Prior year favourable claims development<sup>1</sup>

Net claims and adjustment expenses<sup>1</sup>

Core accident year claims ratio<sup>1</sup>

Catastrophe losses ratio<sup>1,2</sup>

Prior year favourable claims development ratio<sup>1</sup>

Claims ratio<sup>1</sup>

### Net underwriting expenses

Net commissions<sup>1</sup>

Net operating expenses / Operating expenses (net of other underwriting revenues)<sup>1</sup>

Net premium taxes

Net underwriting expenses<sup>1</sup> / Underwriting expenses (net of other underwriting revenues)<sup>1</sup>

Net commissions ratio<sup>1</sup>

Net operating expenses ratio<sup>1</sup> / Operating expenses (net of other underwriting revenues) ratio<sup>1</sup>

Net premium taxes ratio<sup>1</sup>

Expense ratio<sup>1</sup>

IFRS 17															
2024				2023				2022				2024	2023	2023	2022
Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q4	Q3	YTD	YTD	Annual	Annual	
1	981.8	949.4	905.3	922.4	903.6	877.5	839.1	850.4	832.4		2,836.5	2,620.2	3,542.6	3,251.2	
2	731.7	569.4	566.4	563.1	658.4	559.1	525.1	506.4	538.1		1,867.5	1,742.6	2,305.7	2,004.5	
3	283.2	286.3	284.1	272.3	268.0	277.2	274.5	277.3	267.2		853.6	819.7	1,092.0	1,057.3	
4	(33.1)	93.7	54.8	87.0	(22.8)	41.2	39.5	66.7	27.1		115.4	57.9	144.9	189.4	
5	74.5%	60.0%	62.6%	61.1%	72.9%	63.7%	62.6%	59.5%	64.7%		65.8%	66.5%	65.1%	61.7%	
6	28.9%	30.1%	31.3%	29.5%	29.6%	31.6%	32.7%	32.7%	32.0%		30.1%	31.3%	30.8%	32.5%	
7	103.4%	90.1%	93.9%	90.6%	102.5%	95.3%	95.3%	92.2%	96.7%		95.9%	97.8%	95.9%	94.2%	
8	584.1	569.7	544.4	547.6	556.2	533.9	512.8	522.2	511.7		1,698.2	1,602.9	2,150.5	1,970.9	
9	169.9	14.8	33.4	28.3	122.3	47.6	20.0	5.1	48.1		218.1	189.9	218.2	119.9	
10	(22.3)	(15.1)	(11.4)	(12.8)	(20.1)	(22.4)	(7.7)	(20.9)	(21.7)		(48.8)	(50.2)	(63.0)	(86.3)	
11	731.7	569.4	566.4	563.1	658.4	559.1	525.1	506.4	538.1		1,867.5	1,742.6	2,305.7	2,004.5	
12	59.5%	60.0%	60.2%	59.4%	61.6%	60.9%	61.1%	61.4%	61.5%		59.8%	61.2%	60.7%	60.7%	
13	17.3%	1.6%	3.7%	3.1%	13.5%	5.4%	2.4%	0.6%	5.8%		7.7%	7.2%	6.2%	3.7%	
14	(2.3%)	(1.6%)	(1.3%)	(1.4%)	(2.2%)	(2.6%)	(0.9%)	(2.5%)	(2.6%)		(1.7%)	(1.9%)	(1.8%)	(2.7%)	
15	74.5%	60.0%	62.6%	61.1%	72.9%	63.7%	62.6%	59.5%	64.7%		65.8%	66.5%	65.1%	61.7%	
16	138.8	136.6	133.8	128.1	125.4	127.4	124.8	132.9	125.1		409.2	377.6	505.7	502.2	
17	107.0	113.1	116.4	109.7	108.6	116.0	118.4	112.6	110.9		336.5	343.0	452.7	433.5	
18	37.4	36.6	33.9	34.5	34.0	33.8	31.3	31.8	31.2		107.9	99.1	133.6	121.6	
19	283.2	286.3	284.1	272.3	268.0	277.2	274.5	277.3	267.2		853.6	819.7	1,092.0	1,057.3	
20	14.1%	14.4%	14.8%	13.9%	13.9%	14.5%	14.9%	15.6%	15.0%		14.4%	14.4%	14.3%	15.4%	
21	11.0%	11.8%	12.8%	11.9%	11.9%	13.2%	14.1%	13.4%	13.2%		11.9%	13.1%	12.7%	13.4%	
22	3.8%	3.9%	3.7%	3.7%	3.8%	3.9%	3.7%	3.7%	3.8%		3.8%	3.8%	3.8%	3.7%	
23	28.9%	30.1%	31.3%	29.5%	29.6%	31.6%	32.7%	32.7%	32.0%		30.1%	31.3%	30.8%	32.5%	

IFRS 4		
2021	2020	2019
Annual	Annual	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%

<sup>1</sup> 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 Q3 2024 Management's Discussion and Analysis dated November 7, 2024 for further details, which is available on the Company's website at [www.definityfinancial.com](http://www.definityfinancial.com) and on SEDAR+ at [www.sedarplus.ca](http://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.

<sup>2</sup> 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

	IFRS 17												IFRS 4			
	2024			2023			2022			2024	2023	2023	2022	2021	2020	2019
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	YTD	YTD	Annual	Annual	Annual	Annual	Annual
<b>Policies in force (in '000)</b>	1,594.3	1,607.0	1,593.8	1,598.7	1,619.3	1,630.1	1,626.7	1,622.6	1,611.1	1,594.3	1,619.3	1,598.7	1,622.6	1,550.7	1,416.1	1,341.8
Change YOY	(1.5%)	(1.4%)	(2.0%)	(1.5%)	0.5%	2.1%	3.2%	4.6%	5.5%	(1.5%)	0.5%	(1.5%)	4.6%	9.5%	5.5%	0.6%
<b>Gross written premiums<sup>1</sup></b>	815.9	851.5	650.0	694.0	749.2	743.9	583.1	654.6	697.2	2,317.4	2,076.2	2,770.2	2,591.8	2,347.8	2,100.6	1,917.1
Change YOY	8.9%	14.5%	11.5%	6.0%	7.5%	6.3%	7.9%	8.4%	9.7%	11.6%	7.2%	6.9%	10.4%	11.8%	9.6%	5.5%
<b>Broker channel gross written premiums<sup>1</sup></b>	718.9	747.7	554.0	582.6	629.2	642.1	488.8	544.8	578.6	2,020.6	1,760.1	2,342.7	2,168.1	1,974.2	1,795.3	1,652.4
Change YOY	14.3%	16.4%	13.3%	7.0%	8.7%	8.3%	8.1%	8.4%	9.3%	14.8%	8.4%	8.1%	9.8%	10.0%	8.6%	2.1%
<b>Direct channel gross written premiums<sup>1</sup></b>	97.0	103.8	96.0	111.4	120.0	101.8	94.3	109.8	118.6	296.8	316.1	427.5	423.7	373.6	305.3	264.7
Change YOY	(19.1%)	2.0%	1.8%	1.5%	1.2%	(4.9%)	6.9%	8.4%	11.5%	(6.1%)	0.7%	0.9%	13.4%	22.4%	15.3%	32.8%
<b>Net underwriting revenue<sup>1</sup> / Net earned premiums</b>	699.0	680.1	646.4	659.5	650.7	632.8	606.7	617.4	607.4	2,025.5	1,890.2	2,549.7	2,373.7	2,093.7	1,892.9	1,747.4
Change YOY	7.4%	7.5%	6.5%	6.8%	7.1%	7.8%	8.0%	N/A	N/A	7.2%	7.6%	7.4%	N/A	10.6%	8.3%	9.6%
<b>Underwriting (loss) income<sup>1</sup></b>	(61.6)	57.5	34.4	69.3	(56.7)	2.8	18.3	40.7	13.4	30.3	(35.6)	33.7	102.8	127.6	114.2	108.4
<b>Combined ratio<sup>1</sup></b>	108.8%	91.6%	94.7%	89.5%	108.7%	99.6%	97.0%	93.4%	97.8%	98.5%	101.9%	98.7%	95.7%	93.9%	94.0%	106.2%

### Personal auto

<b>Policies in force (in '000)</b>	767.9	778.8	764.9	763.5	772.2	782.6	784.2	785.0	785.1	767.9	772.2	763.5	785.0	761.6	727.0	718.8
Change YOY	(0.6%)	(0.5%)	(2.5%)	(2.7%)	(1.6%)	0.5%	1.8%	3.1%	3.4%	(0.6%)	(1.6%)	(2.7%)	3.1%	4.8%	1.1%	(4.4%)
<b>Gross written premiums<sup>1</sup></b>	486.8	528.4	413.5	416.0	441.2	442.1	357.8	386.6	421.6	1,428.7	1,241.1	1,657.1	1,579.1	1,453.2	1,349.9	1,284.8
Change YOY	10.3%	19.5%	15.6%	7.6%	4.6%	2.6%	5.3%	5.4%	9.1%	15.1%	4.1%	4.9%	8.7%	7.7%	5.1%	1.7%
<b>Net underwriting revenue<sup>1</sup> / Net earned premiums</b>	423.3	413.4	385.7	392.4	389.1	382.0	365.7	375.8	373.1	1,222.4	1,136.8	1,529.2	1,457.8	1,332.5	1,251.2	1,195.6
Change YOY	8.8%	8.2%	5.5%	4.4%	4.3%	5.3%	5.6%	N/A	N/A	7.5%	5.1%	4.9%	N/A	6.5%	4.7%	8.8%
<b>Core accident year claims<sup>1</sup></b>	299.7	289.0	275.9	280.7	290.6	271.5	266.4	270.6	261.4	864.6	828.5	1,109.2	1,011.9	895.6	847.4	1,015.3
Catastrophe losses <sup>1</sup>	17.0	0.2	0.4	4.2	7.9	1.9	0.3	(0.1)	1.3	17.6	10.1	14.3	5.4	6.1	11.0	3.5
Prior year favourable claims development <sup>1</sup>	(4.8)	(2.2)	(3.2)	(5.5)	(11.8)	(6.4)	(2.0)	(18.5)	(8.8)	(10.2)	(20.2)	(25.7)	(45.1)	(72.6)	(11.3)	(25.7)
<b>Net claims and adjustment expenses<sup>1</sup></b>	311.9	287.0	273.1	279.4	286.7	267.0	264.7	252.0	253.9	872.0	818.4	1,097.8	972.2	829.1	847.1	993.1
<b>Net underwriting expenses<sup>1</sup> / Underwriting expenses (net of other underwriting revenues)<sup>1</sup></b>	104.3	106.3	101.7	96.8	98.1	105.8	104.2	107.1	105.5	312.3	308.1	404.9	415.9	386.6	358.9	341.9
<b>Underwriting income (loss)<sup>1</sup></b>	7.1	20.1	10.9	16.2	4.3	9.2	(3.2)	16.7	13.7	38.1	10.3	26.5	69.7	116.8	45.2	(139.4)
<b>Core accident year claims ratio<sup>1</sup></b>	70.8%	69.9%	71.5%	71.5%	74.7%	71.1%	72.9%	72.0%	70.1%	70.7%	72.9%	72.6%	69.4%	67.1%	67.7%	84.9%
Catastrophe losses ratio <sup>1,2</sup>	4.0%	-	0.1%	1.1%	2.0%	0.5%	0.1%	-	0.3%	1.4%	0.9%	0.9%	0.4%	0.5%	0.9%	0.3%
Prior year favourable claims development ratio <sup>1</sup>	(1.1%)	(0.5%)	(0.8%)	(1.4%)	(3.0%)	(1.7%)	(0.6%)	(4.9%)	(2.3%)	(0.8%)	(1.8%)	(1.7%)	(3.1%)	(5.4%)	(0.9%)	(2.1%)
<b>Claims ratio<sup>1</sup></b>	73.7%	69.4%	70.8%	71.2%	73.7%	69.9%	72.4%	67.1%	68.1%	71.3%	72.0%	71.8%	66.7%	62.2%	67.7%	83.1%
<b>Net commissions ratio<sup>1</sup></b>	11.0%	10.8%	10.9%	9.7%	9.9%	10.5%	11.2%	11.8%	11.4%	10.9%	10.5%	10.3%	11.7%	11.8%	11.8%	12.1%
<b>Net operating expenses ratio<sup>1</sup> / Operating expenses (net of other underwriting revenues) ratio<sup>1</sup></b>	10.3%	11.7%	12.1%	11.7%	12.0%	13.7%	14.0%	13.3%	13.4%	11.4%	13.2%	12.8%	13.4%	13.8%	13.5%	13.1%
<b>Net premium taxes ratio<sup>1</sup></b>	3.3%	3.3%	3.3%	3.3%	3.3%	3.5%	3.3%	3.4%	3.4%	3.3%	3.4%	3.4%	3.4%	3.4%	3.4%	3.4%
<b>Expense ratio<sup>1</sup></b>	24.6%	25.8%	26.3%	24.7%	25.2%	27.7%	28.5%	28.2%	28.2%	25.6%	27.1%	26.5%	28.5%	29.0%	28.7%	28.6%
<b>Combined ratio<sup>1</sup></b>	98.3%	95.2%	97.1%	95.9%	98.9%	97.6%	100.9%	95.6%	96.3%	96.9%	99.1%	98.3%	95.2%	91.2%	96.4%	111.7%

### Personal property<sup>3</sup>

<b>Policies in force (in '000)</b>	826.4	828.2	828.9	835.2	847.1	847.5	842.5	837.6	826.0	826.4	847.1	835.2	837.6	789.1	689.1	623.0
Change YOY	(2.4%)	(2.3%)	(1.6%)	(0.3%)	2.6%	3.7%	4.5%	6.1%	7.7%	(2.4%)	2.6%	(0.3%)	6.1%	14.5%	10.6%	7.0%
<b>Gross written premiums<sup>1</sup></b>	329.1	323.1	236.5	278.0	308.0	301.8	225.3	268.0	275.6	888.7	835.1	1,113.1	1,012.7	894.6	750.7	632.3
Change YOY	6.9%	7.1%	5.0%	3.7%	11.8%	12.3%	12.4%	13.0%	10.5%	6.4%	12.1%	9.9%	13.2%	19.2%	18.7%	14.1%
<b>Net underwriting revenue<sup>1</sup> / Net earned premiums</b>	275.7	266.7	260.7	267.1	261.6	250.8	241.0	241.6	234.3	803.1	753.4	1,020.5	915.9	761.2	641.7	551.8
Change YOY	5.4%	6.3%	8.2%	10.6%	11.7%	11.7%	11.8%	N/A	N/A	6.6%	11.7%	11.4%	N/A	18.6%	16.3%	11.6%
<b>Core accident year claims and adjustment expenses<sup>1</sup></b>	137.1	139.3	133.7	125.5	135.5	127.2	122.1	122.1	130.3	410.1	384.8	510.3	491.3	406.4	322.8	299.6
Catastrophe losses <sup>1</sup>	128.0	6.8	15.5	3.3	103.8	42.7	9.2	8.8	26.2	150.3	155.7	159.0	80.8	69.9	28.8	37.0
Prior year (favourable) adverse claims development <sup>1</sup>	(9.9)	(7.7)	(5.3)	(4.3)	(4.8)	(1.1)	(0.7)	(2.4)	(4.5)	(22.9)	(6.6)	(10.9)	(20.8)	3.5	(6.7)	(6.9)
<b>Net claims and adjustment expenses<sup>1</sup></b>	255.2	138.4	143.9	124.5	234.5	168.8	130.6	128.5	152.0	537.5	533.9	658.4	551.3	479.8	344.9	329.7
<b>Net underwriting expenses<sup>1</sup> / Underwriting expenses (net of other underwriting revenues)<sup>1</sup></b>	89.2	90.9	93.3	89.5	88.1	88.4	88.9	89.1	82.6	273.4	265.4	354.9	331.5	270.6	227.8	191.1
<b>Underwriting (loss) income<sup>1</sup></b>	(68.7)	37.4	23.5	53.1	(61.0)	(6.4)	21.5	24.0	(0.3)	(7.8)	(45.9)	7.2	33.1	10.8	69.0	31.0
<b>Core accident year claims ratio<sup>1</sup></b>	49.8%	52.2%	51.3%	47.0%	51.7%	50.7%	50.7%	50.5%	55.7%	51.1%	51.1%	50.0%	53.7%	53.1%	50.2%	54.4%
Catastrophe losses ratio <sup>1,2</sup>	46.4%	2.6%	5.9%	1.2%	39.7%	17.0%	3.8%	3.7%	11.1%	18.7%	20.7%	15.6%	8.8%	9.4%	4.5%	6.7%
Prior year (favourable) adverse claims development ratio <sup>1</sup>	(3.6%)	(2.9%)	(2.0%)	(1.6%)	(1.8%)	(0.4%)	(0.3%)	(1.0%)	(1.9%)	(2.9%)	(0.9%)	(1.1%)	(2.3%)	0.5%	(1.0%)	(1.3%)
<b>Claims ratio<sup>1</sup></b>	92.6%	51.9%	55.2%	46.6%	89.6%	67.3%	54.2%	53.2%	64.9%	66.9%	70.9%	64.5%	60.2%	63.0%	53.7%	59.8%
<b>Net commissions ratio<sup>1</sup></b>	18.5%	19.1%	19.8%	18.1%	18.8%	19.3%	19.7%	20.6%	19.4%	19.1%	19.3%	19.0%	20.0%	18.6%	18.3%	18.1%
<b>Net operating expenses ratio<sup>1</sup> / Operating expenses (net of other underwriting revenues) ratio<sup>1</sup></b>	9.6%	10.8%	12.0%	11.3%	10.8%	11.7%	13.4%	12.3%	11.8%	10.9%	11.9%	11.8%	12.2%	12.8%	13.1%	12.4%
<b>Net premium taxes ratio<sup>1</sup></b>	4.2%	4.2%	4.0%	4.1%	4.1%	4.2%	3.9%	4.0%	4.0%	4.1%	4.0%	4.0%	4.0%	4.2%	4.1%	4.1%
<b>Expense ratio<sup>1</sup></b>	32.3%	34.1%	35.8%	33.5%	33.7%	35.2%	36.9%	36.9%	35.2%	34.1%	35.2%	34.8%	36.2%	35.6%	35.5%	34.6%
<b>Combined ratio<sup>1</sup></b>	124.9%	86.0%	91.0%	80.1%	123.3%	102.5%	91.1%	90.1%	100.1%	101.0%	106.1%	99.3%	96.4%	98.6%	89.2%	94.4%

<sup>1</sup> 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 Q3 2024 Management's Discussion and Analysis dated November 7, 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.

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

<sup>3</sup> Includes Petline.

## COMMERCIAL INSURANCE

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

### Commercial insurance

		IFRS 17												IFRS 4			
		2024			2023			2022			2024	2023	2023	2022	2021	2020	2019
		Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	YTD	YTD	Annual	Annual	Annual	Annual	Annual
<b>Gross written premiums<sup>1</sup></b>	1	327.4	388.2	305.6	339.2	290.8	341.2	263.8	297.3	257.3	1,021.2	895.8	1,235.0	1,070.5	910.3	728.6	616.8
Change YOY	2	12.6%	13.8%	15.8%	14.1%	13.0%	15.3%	20.0%	17.0%	16.7%	14.0%	15.9%	15.4%	17.6%	24.9%	18.1%	(9.0%)
<b>Net underwriting revenue<sup>1</sup> / Net earned premiums</b>	3	282.8	269.3	258.9	262.9	252.9	244.7	232.4	233.0	225.0	811.0	730.0	992.9	877.5	739.9	615.8	595.8
Change YOY	4	11.8%	10.1%	11.4%	12.8%	12.4%	13.3%	14.1%	N/A	N/A	11.1%	13.3%	13.2%	N/A	20.2%	3.4%	(8.5%)
Core accident year claims and adjustment expenses <sup>1</sup>	5	147.3	141.4	134.8	141.4	130.1	135.2	124.3	129.5	120.0	423.5	389.6	531.0	467.7	403.8	328.6	370.5
Catastrophe losses <sup>1</sup>	6	24.9	7.8	17.5	20.8	10.6	3.0	10.5	(3.6)	20.6	50.2	24.1	44.9	33.7	15.7	53.3	25.9
Prior year favourable claims development <sup>1</sup>	7	(7.6)	(5.2)	(2.9)	(3.0)	(3.5)	(14.9)	(5.0)	-	(8.4)	(15.7)	(23.4)	(26.4)	(20.4)	(6.9)	(11.6)	(5.3)
<b>Net claims and adjustment expenses<sup>1</sup></b>	8	164.6	144.0	149.4	159.2	137.2	123.3	129.8	125.9	132.2	458.0	390.3	549.5	481.0	412.6	370.3	391.1
Net underwriting expenses <sup>1</sup> / Underwriting expenses (net of other underwriting revenues) <sup>1</sup>	9	89.7	89.1	89.1	86.0	81.8	83.0	81.4	81.1	79.1	267.9	246.2	332.2	309.9	260.4	223.3	214.6
<b>Underwriting income (loss)<sup>1</sup></b>	10	28.5	36.2	20.4	17.7	33.9	38.4	21.2	26.0	13.7	85.1	93.5	111.2	86.6	66.9	22.2	(9.9)
Core accident year claims ratio <sup>1</sup>	11	52.0%	52.6%	52.0%	53.7%	51.5%	55.3%	53.5%	55.5%	53.4%	52.2%	53.4%	53.5%	53.3%	54.4%	53.3%	62.2%
Catastrophe losses ratio <sup>1,2</sup>	12	8.8%	2.9%	6.8%	7.9%	4.2%	1.2%	4.5%	(1.5%)	9.2%	6.2%	3.3%	4.5%	3.8%	2.3%	8.7%	4.3%
Prior year favourable claims development ratio <sup>1</sup>	13	(2.6%)	(2.0%)	(1.1%)	(1.1%)	(1.4%)	(6.1%)	(2.1%)	-	(3.8%)	(1.9%)	(3.2%)	(2.7%)	(2.3%)	(0.9%)	(1.9%)	(0.9%)
<b>Claims ratio<sup>1</sup></b>	14	58.2%	53.5%	57.7%	60.5%	54.3%	50.4%	55.9%	54.0%	58.8%	56.5%	53.5%	55.3%	54.8%	55.8%	60.1%	65.6%
Net commissions ratio <sup>1</sup>	15	14.6%	15.2%	15.5%	15.8%	14.8%	16.0%	15.8%	16.7%	16.5%	15.1%	15.5%	15.6%	17.0%	17.3%	18.6%	19.5%
Net operating expenses ratio <sup>1</sup> / Operating expenses (net of other underwriting revenues) ratio <sup>1</sup>	16	12.8%	13.6%	14.7%	12.9%	13.4%	13.8%	15.2%	14.1%	14.6%	13.6%	14.1%	13.8%	14.3%	13.9%	13.8%	12.8%
Net premium taxes ratio <sup>1</sup>	17	4.3%	4.3%	4.2%	4.1%	4.1%	4.1%	4.0%	4.0%	4.0%	4.3%	4.1%	4.1%	4.0%	4.0%	3.9%	3.8%
<b>Expense ratio<sup>1</sup></b>	18	31.7%	33.1%	34.4%	32.8%	32.3%	33.9%	35.0%	34.8%	35.1%	33.0%	33.7%	33.5%	35.3%	35.2%	36.3%	36.1%
<b>Combined ratio<sup>1</sup></b>	19	89.9%	86.6%	92.1%	93.3%	86.6%	84.3%	90.9%	88.8%	93.9%	89.5%	87.2%	88.8%	90.1%	91.0%	96.4%	101.7%

<sup>1</sup>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 Q3 2024 Management's Discussion and Analysis dated November 7, 2024 for further details, which is available on the Company's website at [www.definityfinancial.com](http://www.definityfinancial.com) and on SEDAR+ at [www.sedarplus.ca](http://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.

<sup>2</sup> 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
		Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	YTD	YTD	Annual	Annual	Annual	Annual	Annual
<b>By line of business</b>																	
1	Personal auto	17.0	0.2	0.4	4.2	7.9	1.9	0.3	(0.1)	1.3	17.6	10.1	14.3	5.4	6.1	11.0	3.5
2	Personal property	128.0	6.8	15.5	3.3	103.8	42.7	9.2	8.8	26.2	150.3	155.7	159.0	80.8	69.9	28.8	37.0
3	Commercial lines	24.9	7.8	17.5	20.8	10.6	3.0	10.5	(3.6)	20.6	50.2	24.1	44.9	33.7	15.7	53.3	25.9
4	<b>Total catastrophe losses</b>	<b>169.9</b>	<b>14.8</b>	<b>33.4</b>	<b>28.3</b>	<b>122.3</b>	<b>47.6</b>	<b>20.0</b>	<b>5.1</b>	<b>48.1</b>	<b>218.1</b>	<b>189.9</b>	<b>218.2</b>	<b>119.9</b>	<b>91.7</b>	<b>93.1</b>	<b>66.4</b>
<b>By line of business, as % of net underwriting revenue<sup>1</sup>/net earned premiums<sup>2</sup></b>																	
5	Personal auto	4.0%	-	0.1%	1.1%	2.0%	0.5%	0.1%	-	0.3%	1.4%	0.9%	0.9%	0.4%	0.5%	0.9%	0.3%
6	Personal property	46.4%	2.6%	5.9%	1.2%	39.7%	17.0%	3.8%	3.7%	11.1%	18.7%	20.7%	15.6%	8.8%	9.4%	4.5%	6.7%
7	Commercial lines	8.8%	2.9%	6.8%	7.9%	4.2%	1.2%	4.5%	(1.5%)	9.2%	6.2%	3.3%	4.5%	3.8%	2.3%	8.7%	4.3%
8	<b>Total catastrophe losses</b>	<b>17.3%</b>	<b>1.6%</b>	<b>3.7%</b>	<b>3.1%</b>	<b>13.5%</b>	<b>5.4%</b>	<b>2.4%</b>	<b>0.6%</b>	<b>5.8%</b>	<b>7.7%</b>	<b>7.2%</b>	<b>6.2%</b>	<b>3.7%</b>	<b>3.3%</b>	<b>3.7%</b>	<b>2.8%</b>
<b>HISTORICAL PRIOR YEAR CLAIMS DEVELOPMENT</b>																	
<b>By line of business</b>																	
9	Personal auto	(4.8)	(2.2)	(3.2)	(5.5)	(11.8)	(6.4)	(2.0)	(18.5)	(8.8)	(10.2)	(20.2)	(25.7)	(45.1)	(72.6)	(11.3)	(25.7)
10	Personal property	(9.9)	(7.7)	(5.3)	(4.3)	(4.8)	(1.1)	(0.7)	(2.4)	(4.5)	(22.9)	(6.6)	(10.9)	(20.8)	3.5	(6.7)	(6.9)
11	Commercial lines	(7.6)	(5.2)	(2.9)	(3.0)	(3.5)	(14.9)	(5.0)	-	(8.4)	(15.7)	(23.4)	(26.4)	(20.4)	(6.9)	(11.6)	(5.3)
12	<b>Total favourable claims development<sup>1</sup></b>	<b>(22.3)</b>	<b>(15.1)</b>	<b>(11.4)</b>	<b>(12.8)</b>	<b>(20.1)</b>	<b>(22.4)</b>	<b>(7.7)</b>	<b>(20.9)</b>	<b>(21.7)</b>	<b>(48.8)</b>	<b>(50.2)</b>	<b>(63.0)</b>	<b>(86.3)</b>	<b>(76.0)</b>	<b>(29.6)</b>	<b>(37.9)</b>
<b>By line of business, as % of net underwriting revenue<sup>1</sup>/net earned premiums<sup>2</sup></b>																	
13	Personal auto	(1.1%)	(0.5%)	(0.8%)	(1.4%)	(3.0%)	(1.7%)	(0.6%)	(4.9%)	(2.3%)	(0.8%)	(1.8%)	(1.7%)	(3.1%)	(5.4%)	(0.9%)	(2.1%)
14	Personal property	(3.6%)	(2.9%)	(2.0%)	(1.6%)	(1.8%)	(0.4%)	(0.3%)	(1.0%)	(1.9%)	(2.9%)	(0.9%)	(1.1%)	(2.3%)	0.5%	(1.0%)	(1.3%)
15	Commercial lines	(2.6%)	(2.0%)	(1.1%)	(1.1%)	(1.4%)	(6.1%)	(2.1%)	-	(3.8%)	(1.9%)	(3.2%)	(2.7%)	(2.3%)	(0.9%)	(1.9%)	(0.9%)
16	<b>Total favourable claims development<sup>1</sup></b>	<b>(2.3%)</b>	<b>(1.6%)</b>	<b>(1.3%)</b>	<b>(1.4%)</b>	<b>(2.2%)</b>	<b>(2.6%)</b>	<b>(0.9%)</b>	<b>(2.5%)</b>	<b>(2.6%)</b>	<b>(1.7%)</b>	<b>(1.9%)</b>	<b>(1.8%)</b>	<b>(2.7%)</b>	<b>(2.7%)</b>	<b>(1.2%)</b>	<b>(1.6%)</b>

<sup>1</sup> 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 Q3 2024 Management's Discussion and Analysis dated November 7, 2024 for further details, which is available on the Company's website at [www.definityfinancial.com](http://www.definityfinancial.com) and on SEDAR+ at [www.sedarplus.ca](http://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.

<sup>2</sup> 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

		IFRS 9										IAS 39			
		2024			2023			2022		2023	2022	2021	2020	2019	
		Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Annual	Annual	Annual	Annual	
Short-term investments	1	119.5	91.2	87.2	137.0	96.6	144.7	58.6	89.3	175.2	137.0	89.3	88.8	218.2	228.1
Bonds	2	3,857.0	3,688.2	3,610.3	3,773.0	3,570.1	3,679.1	3,906.3	3,923.7	3,808.8	3,773.0	3,923.7	4,233.8	3,400.7	3,223.8
Preferred stocks	3	322.9	331.2	355.2	332.8	300.2	299.9	305.2	298.0	327.4	332.8	298.0	405.7	336.6	345.1
Common stocks	4	677.1	627.9	642.5	595.5	549.5	559.1	544.2	517.7	488.6	595.5	517.7	570.5	329.8	296.8
Pooled funds	5	76.1	72.7	70.7	74.7	69.4	64.9	56.3	57.2	40.3	74.7	57.2	42.7	43.4	44.4
Commercial loans	6	16.8	17.2	17.6	18.0	18.5	10.5	10.9	11.3	14.0	18.0	11.3	24.3	37.6	52.8
<b>Total</b>	7	<b>5,069.4</b>	<b>4,828.4</b>	<b>4,783.5</b>	<b>4,931.0</b>	<b>4,604.3</b>	<b>4,758.2</b>	<b>4,881.5</b>	<b>4,897.2</b>	<b>4,854.3</b>	<b>4,931.0</b>	<b>4,897.2</b>	<b>5,365.8</b>	<b>4,366.3</b>	<b>4,191.0</b>

### Region of issuer

Canada	8	4,750.7	4,533.8	4,489.8	4,648.9	4,341.0	4,445.3	4,642.5	4,669.9	4,645.4	4,648.9	4,669.9	5,112.6	4,205.5	4,034.2
United States	9	228.8	209.0	209.3	197.4	181.7	236.5	162.2	152.8	141.6	197.4	152.8	164.6	86.2	69.0
Europe	10	43.6	40.7	39.8	39.5	37.6	40.0	42.9	36.9	31.6	39.5	36.9	37.0	25.2	25.6
Other	11	29.5	27.7	27.0	27.2	25.5	25.9	23.0	26.3	21.7	27.2	26.3	27.3	11.8	9.4
<b>Total</b>	12	<b>5,052.6</b>	<b>4,811.2</b>	<b>4,765.9</b>	<b>4,913.0</b>	<b>4,585.8</b>	<b>4,747.7</b>	<b>4,870.6</b>	<b>4,885.9</b>	<b>4,840.3</b>	<b>4,913.0</b>	<b>4,885.9</b>	<b>5,341.5</b>	<b>4,328.7</b>	<b>4,138.2</b>

### Credit quality

#### Fixed-income securities

AAA	13	1,514.8	1,403.4	1,265.5	1,474.1	1,320.4	1,298.8	1,302.2	1,323.9	1,345.0	1,474.1	1,323.9	1,071.9	1,052.3	1,163.1
AA	14	1,160.0	1,101.8	1,222.1	1,131.5	1,156.7	1,219.3	1,299.5	1,306.9	1,454.8	1,131.5	1,306.9	2,045.5	1,353.6	1,128.1
A	15	621.1	654.5	578.6	607.5	606.6	659.4	739.5	720.8	712.0	607.5	720.8	822.5	702.3	613.1
BBB	16	339.7	348.6	372.8	421.8	376.1	400.5	477.1	477.1	219.5	421.8	477.1	191.8	176.7	219.9
BB or not rated	17	221.4	179.9	171.3	138.1	110.3	101.1	88.0	95.0	77.5	138.1	95.0	102.1	115.8	99.6
<b>Total</b>	18	<b>3,857.0</b>	<b>3,688.2</b>	<b>3,610.3</b>	<b>3,773.0</b>	<b>3,570.1</b>	<b>3,679.1</b>	<b>3,906.3</b>	<b>3,923.7</b>	<b>3,808.8</b>	<b>3,773.0</b>	<b>3,923.7</b>	<b>4,233.8</b>	<b>3,400.7</b>	<b>3,223.8</b>

#### Preferred shares

P1	19	-	-	12.8	-	-	-	3.8	5.4	5.5	-	5.4	11.9	-	-
P2	20	292.7	297.5	279.1	271.0	237.1	253.7	257.6	246.3	260.2	271.0	246.3	316.9	280.6	293.6
P3 or not rated	21	30.2	33.7	63.3	61.8	63.1	46.2	43.8	46.3	61.7	61.8	46.3	76.9	56.0	51.5
<b>Total</b>	22	<b>322.9</b>	<b>331.2</b>	<b>355.2</b>	<b>332.8</b>	<b>300.2</b>	<b>299.9</b>	<b>305.2</b>	<b>298.0</b>	<b>327.4</b>	<b>332.8</b>	<b>298.0</b>	<b>405.7</b>	<b>336.6</b>	<b>345.1</b>

### Investment portfolio sector mix

Government	23	47%	46%	47%	51%	51%	50%	48%	48%	49%	51%	48%	49%	49%	46%
Financials	24	25%	25%	23%	22%	22%	22%	23%	24%	28%	22%	24%	29%	29%	32%
Energy	25	6%	6%	6%	6%	5%	6%	6%	6%	4%	6%	6%	4%	4%	5%
Communication services	26	4%	5%	5%	5%	5%	5%	5%	6%	3%	5%	6%	2%	2%	3%
Industrials	27	4%	4%	4%	4%	4%	5%	4%	4%	4%	4%	4%	4%	4%	4%
Utilities	28	4%	4%	5%	4%	4%	3%	4%	4%	5%	4%	4%	4%	5%	4%
Consumer discretionary	29	3%	4%	4%	2%	3%	2%	3%	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	3%	2%	2%	2%	2%	2%	2%	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%	1%	2%	2%	2%	1%	1%	2%	1%	1%	1%
<b>Total</b>	35	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

**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	
		Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Annual	Annual	Annual	Annual	
Government	1	60%	58%	62%	65%	64%	62%	59%	59%	60%	65%	59%	61%	60%	56%
Financials	2	20%	20%	17%	16%	18%	18%	20%	20%	25%	16%	20%	25%	25%	29%
Energy	3	5%	5%	4%	4%	3%	4%	4%	4%	2%	4%	4%	2%	2%	2%
Communication services	4	4%	5%	5%	5%	5%	4%	5%	5%	2%	5%	5%	2%	1%	2%
Industrials	5	3%	3%	2%	3%	3%	4%	3%	3%	3%	3%	3%	3%	4%	4%
Utilities	6	3%	4%	4%	3%	3%	3%	3%	4%	5%	3%	4%	4%	5%	3%
Consumer discretionary	7	3%	3%	4%	2%	2%	2%	3%	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%	1%	1%	2%	2%	2%	1%	1%	2%	1%	1%	1%
<b>Total</b>	13	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

**Preferred stocks**

Government	14	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Financials	15	76%	75%	75%	71%	69%	66%	68%	68%	67%	71%	68%	70%	75%	77%
Energy	16	7%	9%	7%	12%	14%	17%	17%	17%	17%	12%	17%	16%	14%	15%
Communication services	17	5%	4%	5%	5%	5%	5%	4%	4%	4%	5%	4%	4%	2%	2%
Industrials	18	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Utilities	19	12%	12%	13%	12%	12%	11%	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%	-	1%	2%	2%	-
<b>Total</b>	26	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

**Common stocks**

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

**Pooled funds**

Government	40	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Financials	41	12%	6%	6%	7%	7%	8%	9%	9%	10%	7%	9%	11%	14%	16%
Energy	42	2%	2%	2%	2%	2%	3%	3%	3%	3%	2%	3%	3%	3%	7%
Communication services	43	5%	5%	5%	6%	6%	6%	7%	7%	8%	6%	7%	10%	10%	6%
Industrials	44	15%	11%	12%	5%	5%	16%	6%	6%	7%	5%	6%	8%	9%	9%
Utilities	45	16%	22%	22%	21%	21%	12%	15%	15%	2%	21%	15%	2%	10%	15%
Consumer discretionary	46	7%	7%	7%	8%	8%	8%	9%	9%	10%	8%	9%	13%	7%	6%
Materials	47	1%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	3%	5%	4%
Consumer staples	48	3%	3%	3%	4%	4%	4%	5%	5%	5%	4%	5%	6%	11%	12%
Information technology	49	30%	33%	32%	34%	34%	30%	31%	31%	38%	34%	31%	28%	16%	8%
Health care	50	7%	7%	7%	9%	9%	9%	11%	11%	12%	9%	11%	13%	12%	13%
Real estate	51	2%	2%	2%	2%	2%	2%	2%	2%	3%	2%	2%	3%	3%	4%
<b>Total</b>	52	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

## CONSOLIDATED BALANCE SHEET

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

### Balance sheet

#### Cash and investments

	IFRS 17 / IFRS 9									IFRS 4 / IAS 39		
	2024	2024	2024	2023	2023	2023	2023	2022	2022	2021	2020	2019
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Annual	Annual	Annual	Annual	Annual
Cash and cash equivalents	245.9	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	119.5	91.2	87.2	137.0	96.6	144.7	58.6	137.0	89.3	88.8	218.2	228.1
Bonds	3,857.0	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	322.9	331.2	355.2	332.8	300.2	299.9	305.2	332.8	298.0	405.7	336.6	345.1
Common stocks	677.1	627.9	642.5	595.5	549.5	559.1	544.2	595.5	517.7	570.5	329.8	296.8
Pooled funds	76.1	72.7	70.7	74.7	69.4	64.9	56.3	74.7	57.2	42.7	43.4	44.4
Commercial loans	16.8	17.2	17.6	18.0	18.5	10.5	10.9	18.0	11.3	24.3	37.6	52.8
<b>Total cash and investments</b>	<b>5,315.3</b>	<b>5,076.5</b>	<b>5,014.1</b>	<b>5,128.5</b>	<b>5,009.4</b>	<b>4,943.9</b>	<b>5,045.7</b>	<b>5,128.5</b>	<b>5,097.7</b>	<b>5,753.1</b>	<b>4,876.6</b>	<b>4,285.7</b>
Restricted cash	185.7	209.8	229.5	244.0	257.3	268.8	286.7	244.0	302.1	110.8	-	-
Premiums receivable										1,075.9	958.7	850.7
Income taxes receivable	5.7	3.4	4.8	-	22.0	21.3	45.8	-	81.7	0.2	2.1	3.0
Reinsurance receivable and recoverable										179.2	95.6	95.1
<b>Reinsurance contract assets</b>	<b>358.0</b>	<b>321.2</b>	<b>326.6</b>	<b>330.4</b>	<b>305.9</b>	<b>302.2</b>	<b>315.0</b>	<b>330.4</b>	<b>305.1</b>			
Deferred policy acquisition expenses										295.1	260.2	235.6
Property and equipment	105.0	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	14.4	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	1,327.6	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	220.0	213.1	212.6	200.0	201.5	194.5	169.9	200.0	152.5	137.9	118.4	124.6
<b>Total assets</b>	<b>7,531.7</b>	<b>7,259.9</b>	<b>7,212.6</b>	<b>7,259.5</b>	<b>6,928.2</b>	<b>6,863.0</b>	<b>6,739.5</b>	<b>7,259.5</b>	<b>6,819.7</b>	<b>7,891.4</b>	<b>6,620.3</b>	<b>5,956.5</b>
Unearned premiums										1,599.2	1,433.1	1,294.5
Claim liabilities										3,336.1	3,026.3	2,808.2
<b>Insurance contract liabilities</b>	<b>3,659.0</b>	<b>3,416.0</b>	<b>3,375.5</b>	<b>3,493.8</b>	<b>3,527.9</b>	<b>3,381.6</b>	<b>3,463.6</b>	<b>3,493.8</b>	<b>3,577.7</b>			
Accounts payable and other liabilities	130.3	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	32.5	20.8	23.8	117.9	3.6	2.7	0.6	117.9	-	55.6	18.7	2.2
Deferred income tax liabilities	150.1	151.1	153.8	150.7	119.7	120.5	94.6	150.7	103.5	-	-	-
Securities sold under repurchase agreements	-	50.2	100.5	-	-	-	-	-	-	-	-	-
Debt outstanding	114.3	114.3	114.3	114.3	114.3	114.3	38.1	114.3	39.1	-	-	-
Demutualization amounts outstanding	185.7	209.8	229.5	244.0	257.3	268.8	286.7	244.0	302.1	110.8	-	-
<b>Total liabilities</b>	<b>4,271.9</b>	<b>4,089.0</b>	<b>4,124.6</b>	<b>4,252.6</b>	<b>4,138.5</b>	<b>4,012.7</b>	<b>3,992.7</b>	<b>4,252.6</b>	<b>4,161.4</b>	<b>5,495.1</b>	<b>4,802.3</b>	<b>4,345.5</b>
Share capital	2,254.5	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	34.5	28.9	22.7	40.4	34.7	30.1	24.4	40.4	40.2	19.3	-	-
Retained earnings (deficit)	808.2	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)	(7.6)	(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	3,089.6	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	170.2	163.8	161.3	159.2	155.9	154.1	109.6	159.2	108.5	-	-	-
<b>Total equity</b>	<b>3,259.8</b>	<b>3,170.9</b>	<b>3,088.0</b>	<b>3,006.9</b>	<b>2,789.7</b>	<b>2,850.3</b>	<b>2,746.8</b>	<b>3,006.9</b>	<b>2,658.3</b>	<b>2,396.3</b>	<b>1,818.0</b>	<b>1,611.0</b>
<b>Total liabilities and equity</b>	<b>7,531.7</b>	<b>7,259.9</b>	<b>7,212.6</b>	<b>7,259.5</b>	<b>6,928.2</b>	<b>6,863.0</b>	<b>6,739.5</b>	<b>7,259.5</b>	<b>6,819.7</b>	<b>7,891.4</b>	<b>6,620.3</b>	<b>5,956.5</b>

## CAPITAL AND LIQUIDITY RESOURCES

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

### Capital management<sup>2</sup>

	IFRS 17 / IFRS 9							
	2024			2023			2023	
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Annual
Minimum capital test (MCT) ratio <sup>3</sup>	208%	212%	206%	205%	201%	213%	219%	205%
Excess capital at 190% MCT for Definity Insurance Company (200% in 2022 and prior)	140.1	167.8	117.3	107.0	77.8	159.8	196.5	107.0
Additional capital at Definity Financial Corporation <sup>4</sup>	266.6	241.1	281.3	274.6	287.4	283.5	357.9	274.6
<b>Total excess capital</b>	<b>406.7</b>	<b>408.9</b>	<b>398.6</b>	<b>381.6</b>	<b>365.2</b>	<b>443.3</b>	<b>554.4</b>	<b>381.6</b>
Leverage capacity at target <sup>5</sup>	1,086.6	1,057.0	1,029.3	1,002.3	335.0	336.4	329.6	1,002.3
Less: debt outstanding	(114.3)	(114.3)	(114.3)	(114.3)	(114.3)	(114.3)	(38.1)	(114.3)
Leverage capacity <sup>1,5</sup>	972.3	942.7	915.0	888.0	220.7	222.1	291.5	888.0
<b>Financial capacity<sup>1</sup></b>	<b>1,379.0</b>	<b>1,351.6</b>	<b>1,313.6</b>	<b>1,269.6</b>	<b>585.9</b>	<b>665.4</b>	<b>845.9</b>	<b>1,269.6</b>

### Liquidity

<b>Net cash provided by (used in) operating activities</b>	9	<b>170.9</b>	<b>163.5</b>	<b>(149.2)</b>	<b>128.0</b>	<b>217.1</b>	<b>97.3</b>	<b>(90.6)</b>	<b>351.8</b>
Investments purchased, net of investments sold	10	(55.0)	(24.7)	194.4	(86.9)	64.5	61.7	112.2	151.5
Commercial loans collected, net of commercial loans advanced	11	0.5	0.6	0.4	0.4	(8.3)	0.9	0.4	(6.6)
Purchases of intangible assets and property and equipment	12	(19.6)	(11.5)	(30.2)	(17.4)	(26.1)	(15.7)	(28.3)	(87.5)
Business acquisitions, net of cash acquired	13	(14.8)	(26.2)	(59.0)	(206.7)	(11.6)	(182.8)	(8.2)	(409.3)
<b>Net cash (used in) provided by investing activities</b>	14	<b>(88.9)</b>	<b>(61.8)</b>	<b>105.6</b>	<b>(310.6)</b>	<b>18.5</b>	<b>(135.9)</b>	<b>76.1</b>	<b>(351.9)</b>
Net proceeds from the issuance of common shares	15	-	-	-	-	-	-	-	-
Dividends paid on common shares	16	(18.4)	(18.4)	(18.5)	(15.7)	(15.9)	(15.8)	(15.8)	(63.2)
Dividends paid to non-controlling interests	17	(1.0)	(0.4)	(0.9)	(0.3)	(0.3)	(0.3)	(0.1)	(1.0)
Common shares purchased and held in trust	18	(14.8)	(15.2)	(4.1)	(9.0)	-	-	(4.9)	(13.9)
Change in demutualization amounts outstanding	19	(24.1)	(19.7)	(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)
Net (repurchase of) proceeds from securities sold under repurchase agreements	22	(50.0)	(50.2)	100.2	-	-	-	-	-
<b>Net cash (used in) provided by financing activities</b>	23	<b>(108.3)</b>	<b>(103.9)</b>	<b>62.2</b>	<b>(38.3)</b>	<b>(27.7)</b>	<b>42.2</b>	<b>(37.2)</b>	<b>(61.0)</b>
<b>Net (decrease) increase in cash and cash equivalents, restricted cash, and cash held in escrow</b>	24	<b>(26.3)</b>	<b>(2.2)</b>	<b>18.6</b>	<b>(220.9)</b>	<b>207.9</b>	<b>3.6</b>	<b>(51.7)</b>	<b>(61.1)</b>
Balance, beginning of the period	25	457.9	460.1	441.5	662.4	454.5	450.9	502.6	502.6
Balance, end of the period	26	431.6	457.9	460.1	441.5	662.4	454.5	450.9	441.5

IFRS 4 / IAS 39			
2022	2021	2020	2019
Annual	Annual	Annual	Annual
204%	275%	268%	239%
28.7	485.9	376.3	198.8
357.5	273.4	n/a	n/a
<b>386.2</b>	<b>759.3</b>	<b>376.3</b>	<b>198.8</b>
311.4	298.5	n/a	n/a
(39.1)	-	-	-
272.3	298.5	n/a	n/a
<b>658.5</b>	<b>1,057.8</b>	<b>n/a</b>	<b>n/a</b>
<b>305.8</b>	<b>655.2</b>	<b>490.2</b>	<b>138.5</b>
(54.2)	(1,008.1)	(47.0)	(204.5)
12.3	13.3	15.2	48.7
(90.8)	(49.4)	(42.8)	(23.3)
(242.0)	-	-	-
<b>(374.7)</b>	<b>(1,044.2)</b>	<b>(74.6)</b>	<b>(179.1)</b>
-	2,285.7	-	-
(63.3)	-	-	-
-	-	-	-
(53.6)	-	-	-
191.3	(1,908.9)	-	-
-	-	-	-
(1.0)	-	-	-
-	-	-	-
<b>73.4</b>	<b>376.8</b>	<b>-</b>	<b>-</b>
<b>4.5</b>	<b>(12.2)</b>	<b>415.6</b>	<b>(40.6)</b>
498.1	510.3	94.7	135.3
502.6	498.1	510.3	94.7

<sup>1</sup> 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 Q3 2024 Management's Discussion and Analysis dated November 7, 2024 for further details, which is available on the Company's website at [www.definityfinancial.com](http://www.definityfinancial.com) and on SEDAR+ at [www.sedarplus.ca](http://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.

<sup>2</sup> 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.

<sup>3</sup> Consolidated Definity Insurance Company.

<sup>4</sup> Additional capital at Definity Financial Corporation measured as available cash and investments in Definity Financial Corporation and its non-ICA subsidiaries.

<sup>5</sup> 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

		2024			2023			2022		2023	2022	2021	
		Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Annual	Annual	Annual
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
Weighted average common shares outstanding (Basic)	2	114,770	115,080	115,020	115,033	115,141	115,139	114,659	114,455	114,855	114,994	115,123	105,249
Weighted average common shares outstanding (Diluted)	3	116,630	116,534	116,521	116,638	116,735	116,736	116,443	116,357	116,774	116,638	116,929	105,405

### Common share performance

#### Common share price (in \$)

		2024			2023			2022		2023	2022	2021	
		Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Annual	Annual	Annual
High	4	55.53	47.33	47.50	39.68	39.13	37.90	39.05	40.42	40.84	39.68	40.84	30.27
Low	5	43.88	41.97	37.01	35.48	32.09	33.78	33.34	37.72	32.35	32.09	27.00	26.00
Close	6	54.51	44.98	43.14	37.54	37.50	35.15	35.27	38.48	38.82	37.54	38.48	29.53
Market capitalization (\$ millions)	7	6,317	5,213	5,000	4,351	4,346	4,074	4,088	4,460	4,499	4,351	4,460	3,422

### Dividends

#### Common shares

		2024			2023			2022		2023	2022	2021	
		Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Annual	Annual	Annual
Dividends declared per share (in \$)	8	0.160	0.160	0.160	0.138	0.138	0.138	0.138	0.125	0.125	0.550	0.550	n/a
Dividends paid per share (in \$)	9	0.160	0.160	0.160	0.138	0.138	0.138	0.138	0.125	0.125	0.550	0.550	n/a

### Rating information

#### Financial strength ratings (FSR)<sup>1</sup>

		2024			2023			2022		2023	2022	2021	
		Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Annual	Annual	Annual
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)
DBRS	11	A	A	A	A	A	A	A (low)	A (low)	A (low)	A	A (low)	A (low)
Issuer rating <sup>2</sup>													
DBRS	12	BBB (high)	BBB (high)	BBB (high)	BBB (high)	BBB (high)	BBB (high)	BBB	BBB	BBB	BBB (high)	BBB	BBB

<sup>1</sup> Definity Insurance Company.

<sup>2</sup> Definity Financial Corporation.

**NON-GAAP FINANCIAL MEASURES AND NON-GAAP RATIOS**

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

**ROE**

	IFRS 17 / IFRS 9												
	2024			2023			2022			2024	2023	2023	2022
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	YTD	YTD	Annual	Annual
1 <b>Net income (loss) attributable to common shareholders</b>	104.8	103.8	105.2	225.9	(48.3)	71.6	100.9	185.0	35.7	313.8	124.2	350.1	110.9
2 <b>Net income - last 12 months</b>	539.7	386.6	354.5	350.1	309.2	393.2	244.4	110.9		539.7	309.2	350.1	110.9
3 Average adjusted equity attributable to common shareholders	2,861.7	2,851.7	2,781.9	2,698.7	2,513.1	2,543.1	2,572.0	2,552.1		2,861.7	2,513.1	2,698.7	2,552.1
4 <b>ROE for the last 12 months</b>	18.9%	13.6%	12.7%	13.0%	12.3%	15.5%	9.5%	4.3%		18.9%	12.3%	13.0%	4.3%

**Operating net income, Operating EPS, and Operating ROE**

	IFRS 17 / IFRS 9												
	2024			2023			2022			2024	2023	2023	2022
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	YTD	YTD	Annual	Annual
5 <b>Net income (loss) attributable to common shareholders</b>	104.8	103.8	105.2	225.9	(48.3)	71.6	100.9	185.0	35.7	313.8	124.2	350.1	110.9
6 Remove: income tax expense (recovery)	33.8	34.9	34.7	77.9	(18.7)	22.2	30.6	39.4	8.1	103.4	34.1	112.0	2.1
7 Remove: non-operating gains (losses)													
8 <b>Recognized gains (losses) on FVTPL investments / Total recognized gains (losses) on investments</b>	172.8	8.9	25.0	222.6	(99.8)	(62.7)	91.7	18.1	(39.2)	206.7	(70.8)	151.8	(446.1)
9 <b>Discounting in insurance service result / Impact of discounting</b>	42.2	36.7	28.7	31.7	40.3	52.0	16.4	36.9	27.8	107.6	108.7	140.4	107.4
10 <b>Risk adjustment</b>	(6.4)	(1.3)	5.0	(0.7)	0.5	3.7	2.3	(10.7)	(1.1)	(2.7)	6.5	5.8	(6.6)
11 <b>Finance (expenses) income from insurance contracts issued</b>	(74.6)	(54.2)	(16.8)	(79.0)	(27.5)	18.6	(64.5)	16.5	(2.7)	(145.6)	(73.4)	(152.4)	96.3
12 <b>Finance income (expenses) from reinsurance contracts held</b>	7.0	4.7	1.4	7.5	1.8	(1.6)	5.6	(0.6)	0.5	13.1	5.8	13.3	(5.2)
13 <b>Interest on restricted cash, less demutualization and IPO-related expenses</b>	1.1	1.2	1.2	2.4	2.2	2.5	1.6	1.7	0.2	3.5	6.3	8.7	(0.7)
14 <b>Amortization of intangible assets recognized in business combinations</b>	(6.3)	(6.2)	(6.5)	(5.2)	(4.4)	(3.9)	(3.2)	(3.5)	(0.7)	(19.0)	(11.5)	(16.7)	(5.4)
15 <b>Underwriting loss from exited lines</b>	(8.9)	-	-	-	-	-	-	-	-	(8.9)	-	-	-
16 <b>Restructuring (expenses) recovery</b>	-	-	-	(11.1)	-	-	-	-	-	-	-	(11.1)	-
17 <b>Revaluation gain on acquisition of McDougall</b>	-	-	-	-	-	-	-	67.0	-	-	-	-	67.0
18 <b>Other</b>	(4.4)	2.7	1.6	0.3	(1.6)	(0.2)	0.1	(2.2)	0.3	(0.1)	(1.7)	(1.4)	(2.8)
19 <b>Non-operating gains (losses)</b>	122.5	(7.5)	39.6	168.5	(88.5)	8.4	50.0	123.2	(14.9)	154.6	(30.1)	138.4	(196.1)
20 <b>Operating income (loss)</b>	16.1	146.2	100.3	135.3	21.5	85.4	81.5	101.2	58.7	262.6	188.4	323.7	309.1
21 <b>Operating income tax (expense) recovery</b>	(1.5)	(37.1)	(24.2)	(34.3)	(3.5)	(20.3)	(17.4)	(24.7)	(12.0)	(62.8)	(41.2)	(75.5)	(71.3)
22 <b>Operating net income (loss)</b>	14.6	109.1	76.1	101.0	18.0	65.1	64.1	76.5	46.7	199.8	147.2	248.2	237.8
23 <b>Weighted average common shares outstanding, diluted (in millions)</b>	116.6	116.5	116.5	116.6	116.7	116.7	64.1	116.4	116.8	116.6	116.6	116.6	116.9
24 <b>Operating EPS, diluted (in \$)</b>	0.13	0.94	0.65	0.87	0.15	0.56	0.55	0.66	0.40	1.71	1.26	2.13	2.03
25 <b>Operating net income (loss) - last 12 months</b>	300.9	304.3	260.3	248.2	223.7	252.4	238.6	237.8		300.9	223.7	248.2	237.8
26 <b>Average adjusted equity attributable to common shareholders, excluding AOCI</b>	2,806.7	2,816.4	2,738.1	2,690.2	2,531.8	2,549.0	2,553.9	2,515.3		2,806.7	2,531.8	2,690.2	2,515.3
27 <b>Operating ROE for the last 12 months</b>	10.7%	10.8%	9.5%	9.2%	8.8%	9.9%	9.3%	9.5%		10.7%	8.8%	9.2%	9.5%

**Underwriting (loss) income**

	2024	2023	2023	2022	2024	2023	2023	2022	2024	2023	2023	2022	
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	YTD	YTD	Annual	
27 <b>Net underwriting revenue</b>	981.8	949.4	905.3	922.4	903.6	877.5	839.1	850.4	832.4	2,836.5	2,620.2	3,542.6	3,251.2
28 <b>Less:</b>													
29 <b>Net claims and adjustment expenses</b>	731.7	569.4	566.4	563.1	658.4	559.1	525.1	506.4	538.1	1,867.5	1,742.6	2,305.7	2,004.5
30 <b>Net commissions</b>	138.8	136.6	133.8	128.1	125.4	127.4	124.8	132.9	125.1	409.2	377.6	505.7	502.2
31 <b>Net operating expenses</b>	107.0	113.1	116.4	109.7	108.6	116.0	118.4	112.6	110.9	336.5	343.0	452.7	433.5
32 <b>Net premium taxes</b>	37.4	36.6	33.9	34.5	34.0	33.8	31.3	31.8	31.2	107.9	99.1	133.6	121.6
33 <b>Underwriting (loss) income</b>	(33.1)	93.7	54.8	87.0	(22.8)	41.2	39.5	66.7	27.1	115.4	57.9	144.9	189.4

**Net underwriting revenue**

	2024	2023	2023	2022	2024	2023	2023	2022	2024	2023	2023	2022	
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	YTD	YTD	Annual	
33 <b>Insurance revenue</b>	1,095.5	1,046.1	991.9	1,003.8	984.1	954.9	907.5	911.7	895.9	3,133.5	2,846.5	3,850.3	3,485.7
34 <b>Earned reinsurance premiums ceded</b>	(100.1)	(96.7)	(86.6)	(81.4)	(80.5)	(77.4)	(68.4)	(61.3)	(63.5)	(283.4)	(226.3)	(307.7)	(234.5)
35 <b>Remove: impact of exited lines</b>	(13.6)	-	-	-	-	-	-	-	-	(13.6)	-	-	-
36 <b>Net underwriting revenue</b>	981.8	949.4	905.3	922.4	903.6	877.5	839.1	850.4	832.4	2,836.5	2,620.2	3,542.6	3,251.2

**Net claims and adjustment expenses**

	2024	2023	2023	2022	2024	2023	2023	2022	2024	2023	2023	2022	
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	YTD	YTD	Annual	
37 <b>Claims and adjustment expenses</b>	824.1	616.8	634.8	637.8	727.4	613.5	557.5	563.2	626.0	2,075.7	1,898.4	2,536.2	2,198.2
38 <b>Impact of onerous insurance contracts</b>	(1.0)	(1.8)	(1.8)	(2.5)	0.4	(1.3)	(1.2)	-	1.0	(4.6)	(2.1)	(4.6)	1.4
39 <b>Claims recoverable from reinsurers for incurred claims</b>	(71.4)	(45.6)	(66.6)	(72.2)	(69.4)	(53.1)	(31.2)	(56.8)	(88.9)	(183.6)	(153.7)	(225.9)	(195.1)
40 <b>Remove: impact of exited lines</b>	(20.0)	-	-	-	-	-	-	-	-	(20.0)	-	-	-
41 <b>Net claims and adjustment expenses</b>	731.7	569.4	566.4	563.1	658.4	559.1	525.1	506.4	538.1	1,867.5	1,742.6	2,305.7	2,004.5

**Net commissions**

	2024	2023	2023	2022	2024	2023	2023	2022	2024	2023	2023	2022	
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	YTD	YTD	Annual	
42 <b>Commissions</b>	153.2	152.5	148.1	141.0	137.9	140.6	136.5	141.6	134.1	453.8	415.0	556.0	538.7
43 <b>Commissions earned on ceded reinsurance</b>	(14.7)	(15.9)	(14.3)	(12.9)	(12.5)	(13.2)	(11.7)	(8.7)	(9.0)	(44.9)	(37.4)	(50.3)	(36.5)
44 <b>Remove: impact of exited lines</b>	0.3	-	-	-	-	-	-	-	-	0.3	-	-	-
45 <b>Net commissions</b>	138.8	136.6	133.8	128.1	125.4	127.4	124.8	132.9	125.1	409.2	377.6	505.7	502.2

**Net operating expenses**

	2024	2023	2023	2022	2024	2023	2023	2022	2024	2023	2023	2022	
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	YTD	YTD	Annual	
46 <b>Operating expenses</b>	109.2	113.1	116.4	109.7	108.6	116.0	118.4	112.6	110.9	338.7	343.0	452.7	433.5
47 <b>Remove: impact of exited lines</b>	(2.2)	-	-	-	-	-	-	-	-	(2.2)	-	-	-
48 <b>Net operating expenses</b>	107.0	113.1	116.4	109.7	108.6	116.0	118.4	112.6	110.9	336.5	343.0	452.7	433.5

**IFRS 4 / IAS 39**

	2021	2020	2019
	Annual	Annual	Annual
1 <b>Net income (loss) attributable to common shareholders</b>	213.2	153.9	17.4
2 <b>Net income - last 12 months</b>	213.2	153.9	17.4
3 Average adjusted equity attributable to common shareholders	1,993.3	1,714.5	1,589.2
4 <b>ROE for the last 12 months</b>	10.7%	9.0%	1.1%

	2021	2020	2019
	Annual	Annual	Annual
5 <b>Net income (loss) attributable to common shareholders</b>	213.2	153.9	17.4
6 Remove: income tax expense (recovery)	68.0	46.7	3.8
7 Remove: non-operating gains (losses)			
8 <b>Recognized gains (losses) on FVTPL investments / Total recognized gains (losses) on investments</b>	(20.8)	79.8	68.3
9 <b>Discounting in insurance service result / Impact of discounting</b>	44.7	(114.0)	(29.0)
10 <b>Risk adjustment</b>			
11 <b>Finance (expenses) income from insurance contracts issued</b>			
12 <b>Finance income (expenses) from reinsurance contracts held</b>			
13 <b>Interest on restricted cash, less demutualization and IPO-related expenses</b>	(30.1)	(3.8)	(4.8)
14 <b>Amortization of intangible assets recognized in business combinations</b>	(3.5)	(4.5)	(4.4)
15 <b>Underwriting loss from exited lines</b>	-	-	-
16 <b>Restructuring (expenses) recovery</b>	-	-	0.8
17 <b>Revaluation gain on acquisition of McDougall</b>	-	-	-
18 <b>Other</b>	-	1.0	0.2
19 <b>Non-operating gains (losses)</b>	(9.7)	(41.5)	31.1
20 <b>Operating income (loss)</b>	290.9	242.1	(9.9)
21 <b>Operating income tax (expense) recovery</b>	(70.5)	(67.7)	4.5
22 <b>Operating net income (loss)</b>	220.4	184.4	(5.4)
23 <b>Weighted average common shares outstanding, diluted (in millions)</b>	105.4	104.0	104.0
24 <b>Operating EPS, diluted (in \$)</b>	2.09	1.77	(0.05)
25 <b>Operating net income (loss) - last 12 months</b>	220.4	184.4	(5.4)
26 <b>Average adjusted equity attributable to common shareholders, excluding AOCI</b>	1,913.3	1,682.3	1,598.5
27 <b>Operating ROE for the last 12 months</b>	11.5%	11.0%	(0.3%)

**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
		Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	YTD	YTD	Annual	Annual	Annual	Annual	
<b>Net premium taxes</b>																	
1	Premium taxes	38.0	36.6	33.9	34.5	34.0	33.8	31.3	31.8	31.2	108.5	99.1	133.6	121.6			
2	Remove: impact of exited lines	(0.6)	-	-	-	-	-	-	-	-	(0.6)	-	-	-			
3	<b>Net premium taxes</b>	<b>37.4</b>	<b>36.6</b>	<b>33.9</b>	<b>34.5</b>	<b>34.0</b>	<b>33.8</b>	<b>31.3</b>	<b>31.8</b>	<b>31.2</b>	<b>107.9</b>	<b>99.1</b>	<b>133.6</b>	<b>121.6</b>			
<b>Prior year claims development</b>																	
4	Changes in fulfillment cash flows relating to the liabilities for incurred claims	(29.0)	(26.0)	6.5	(8.4)	(32.4)	(32.7)	(10.8)	(17.1)	(24.8)	(48.5)	(75.9)	(84.3)	(142.1)			
5	Changes to amounts recoverable for incurred claims	2.2	0.9	(19.7)	(13.8)	3.4	(9.3)	3.1	(6.7)	(9.4)	(16.6)	(2.8)	(16.6)	4.0			
6	Remove: discounting included above	(1.3)	-	(17.0)	0.8	(2.5)	4.9	(16.0)	8.4	3.4	(18.3)	(13.6)	(12.8)	17.1			
7	Remove: risk adjustment included above	7.6	10.0	18.8	8.6	11.4	14.7	16.0	(5.5)	9.1	36.4	42.1	50.7	34.7			
8	Remove: impact of exited lines	(1.8)	-	-	-	-	-	-	-	-	(1.8)	-	-	-			
9	<b>Prior year claims development</b>	<b>(22.3)</b>	<b>(15.1)</b>	<b>(11.4)</b>	<b>(12.8)</b>	<b>(20.1)</b>	<b>(22.4)</b>	<b>(7.7)</b>	<b>(20.9)</b>	<b>(21.7)</b>	<b>(48.8)</b>	<b>(50.2)</b>	<b>(63.0)</b>	<b>(86.3)</b>			
<b>Net underwriting expenses</b>																	
10	Net commissions	138.8	136.6	133.8	128.1	125.4	127.4	124.8	132.9	125.1	409.2	377.6	505.7	502.2			
11	Net operating expenses	107.0	113.1	116.4	109.7	108.6	116.0	118.4	112.6	110.9	336.5	343.0	452.7	433.5			
12	Net premium taxes	37.4	36.6	33.9	34.5	34.0	33.8	31.3	31.8	31.2	107.9	99.1	133.6	121.6			
13	<b>Net underwriting expenses</b>	<b>283.2</b>	<b>286.3</b>	<b>284.1</b>	<b>272.3</b>	<b>268.0</b>	<b>277.2</b>	<b>274.5</b>	<b>277.3</b>	<b>267.2</b>	<b>853.6</b>	<b>819.7</b>	<b>1,092.0</b>	<b>1,057.3</b>			
<b>Distribution income</b>																	
14	Distribution revenues	50.6	48.4	40.4	35.8	34.1	32.0	25.5	19.9	-	139.4	91.6	127.4	19.9			
15	Distribution business expenses	(34.8)	(31.2)	(30.4)	(27.0)	(22.9)	(22.2)	(16.0)	(15.1)	-	(96.4)	(61.1)	(88.1)	(15.1)			
16	Share of distribution profit from investments in associates	-	-	-	-	-	-	-	-	1.3	-	-	-	6.9	6.4	3.8	3.4
17	Remove: Income taxes included in share of distribution profit from investments in associates	-	-	-	-	-	-	-	-	0.4	-	-	-	2.4	1.6	0.3	0.1
18	<b>Distribution income</b>	<b>15.8</b>	<b>17.2</b>	<b>10.0</b>	<b>8.8</b>	<b>11.2</b>	<b>9.8</b>	<b>9.5</b>	<b>4.8</b>	<b>1.7</b>	<b>43.0</b>	<b>30.5</b>	<b>39.3</b>	<b>14.1</b>	<b>8.0</b>	<b>4.1</b>	<b>3.5</b>
<b>Other operating (expenses) income</b>																	
19	Public company expenses	(8.2)	(7.5)	(6.7)	(6.6)	(6.6)	(5.8)	(6.8)	(7.8)	(6.4)	(22.4)	(19.2)	(25.8)	(25.9)	(7.3)	-	-
20	Other	(1.1)	0.3	(1.9)	0.4	(1.5)	1.6	1.5	0.4	0.3	(2.7)	1.6	2.0	0.8	(1.1)	1.3	(0.5)
21	Non-controlling interests on distribution income	(3.7)	(4.3)	(2.2)	(2.0)	(3.4)	(2.9)	(2.6)	(1.8)	-	(10.2)	(8.9)	(10.9)	(1.8)	-	-	-
22	<b>Other operating (expenses) income</b>	<b>(13.0)</b>	<b>(11.5)</b>	<b>(10.8)</b>	<b>(8.2)</b>	<b>(11.5)</b>	<b>(7.1)</b>	<b>(7.9)</b>	<b>(9.2)</b>	<b>(6.1)</b>	<b>(35.3)</b>	<b>(26.5)</b>	<b>(34.7)</b>	<b>(26.9)</b>	<b>(8.4)</b>	<b>1.3</b>	<b>(0.5)</b>
<b>Underwriting expenses (net of other underwriting revenues)</b>																	
23	Net claims and underwriting expenses														2,647.3	2,379.8	2,471.6
24	Remove: net claims and adjustment expenses														1,721.5	1,562.3	1,713.9
25	Remove: other underwriting revenues														8.2	7.5	10.1
26	<b>Underwriting expenses (net of other underwriting revenues)</b>														<b>917.6</b>	<b>810.0</b>	<b>747.6</b>
<b>Operating expenses (net of other underwriting revenues)</b>																	
27	Operating expenses														392.4	344.8	310.2
28	Remove: other underwriting revenues														8.2	7.5	10.1
29	<b>Operating expenses (net of other underwriting revenues)</b>														<b>384.2</b>	<b>337.3</b>	<b>300.1</b>

## SUPPLEMENTARY FINANCIAL MEASURES AND NON-GAAP FINANCIAL MEASURES AND RATIOS

We measure and evaluate performance of our business using a number of financial measures. Among these measures are the "supplementary financial measures", "non-GAAP financial measures", and "non-GAAP ratios" (as such terms are defined under Canadian Securities Administrators' National Instrument 52-112 – Non-GAAP and Other Financial Measures Disclosure), and in each case are not standardized financial measures under GAAP. The supplementary financial measures, non-GAAP financial measures, and non-GAAP ratios in this supplementary information may not be comparable to similar measures presented by other companies. These measures should not be considered in isolation or as a substitute for analysis of our financial information reported under GAAP. These measures are used by financial analysts and others in the P&C insurance industry and facilitate management's comparisons to our historical operating results in assessing our results and strategic and operational decision-making. For more information about these supplementary financial measures, non-GAAP financial measures, and non-GAAP ratios, including (where applicable) definitions and explanations of how these measures provide useful information, refer to Section 11 – Supplementary financial measures and non-GAAP financial measures and ratios in the Q3 2024 Management's Discussion and Analysis dated November 7, 2024 which is available on our website at [www.definityfinancial.com](http://www.definityfinancial.com) and on SEDAR+ at [www.sedarplus.ca](http://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
<b>Book value per share<sup>1</sup></b>	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.
<b>Catastrophe losses<sup>1</sup></b>	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 and exclude losses from exited lines.
<b>Claims ratio<sup>1</sup></b>	3 Net claims and adjustment expenses during a defined period expressed as a percentage of net underwriting revenue for the same period.
<b>Combined ratio<sup>1</sup></b>	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.
<b>Core accident year claims and adjustment expenses<sup>1</sup></b>	5 Net claims and adjustment expenses less catastrophe losses and prior year claims development.
<b>Discounting</b>	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.
<b>Distribution income<sup>1</sup></b>	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).
<b>Excess capital</b>	8 The sum of capital above 190% MCT in regulated insurance subsidiaries and available cash and investments in unregulated entities.
<b>Expense ratio<sup>1</sup></b>	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.
<b>Financial capacity<sup>1</sup></b>	10 The sum of excess capital and leverage capacity.
<b>Gross written premiums (GWP)<sup>1</sup></b>	11 The total premiums from the sale of insurance during a specified period including premiums assumed and excluding exited lines.
<b>Leverage capacity (under the CBCA)<sup>1</sup></b>	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.
<b>Leverage capacity (under the ICA)<sup>1</sup></b>	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.
<b>Minimum capital test (MCT)</b>	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.
<b>Net claims and adjustment expenses<sup>1</sup></b>	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 excluding those from exited lines.
<b>Net commissions<sup>1</sup></b>	16 Commissions expense less commissions earned on ceded reinsurance, excluding commissions associated with exited lines.
<b>Net operating expenses<sup>1</sup></b>	17 General expenses related to underwriting activities, excluding general expenses associated with exited lines.
<b>Net premium taxes<sup>1</sup></b>	18 Tax on insurance premiums excluding premium taxes associated with exited lines.
<b>Net underwriting expenses<sup>1</sup></b>	19 Net underwriting expenses consist of net commissions, net operating expenses, and net premium taxes.
<b>Net underwriting revenue<sup>1</sup></b>	20 Insurance revenue less earned reinsurance premiums, excluding those from exited lines.
<b>Non-operating gains (losses)<sup>1</sup></b>	21 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, underwriting loss from exited lines, and other expenses or revenues that in the view of management are not part of our insurance operations.
<b>Operating earnings per share<sup>1</sup></b>	22 Operating net income for the period divided by the Company's weighted average diluted common shares outstanding during the period.
<b>Operating income<sup>1</sup></b>	23 Net income (loss) attributable to common shareholders excluding income tax expense (recovery) and non-operating gains (losses). This financial measure is used to calculate operating net income.
<b>Operating net income<sup>1</sup></b>	24 Net income (loss) attributable to common shareholders less (or plus) non-operating gains (losses) net of applicable income taxes.
<b>Operating return on equity (Operating ROE)<sup>1</sup></b>	25 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.
<b>Policies in force (PIF)</b>	26 The number of insurance policies that are in effect at a specified date, excluding insurance policies from exited lines.
<b>Prior year claims development<sup>1</sup></b>	27 The difference between prior year-end estimates of ultimate claim costs (excluding the effects of discounting, the risk adjustment for non-financial risk, and exited lines) 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.
<b>Return on equity (ROE)<sup>1</sup></b>	28 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.
<b>Risk adjustment</b>	29 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.
<b>Underwriting income (loss)<sup>1</sup></b>	30 Net underwriting revenue for a defined period less the sum of net claims and adjustment expenses, net commissions, net operating expenses, and net premium taxes during the same period. Underwriting income (loss) excludes the underwriting results from exited lines.
<b>Underwriting income (loss) from exited lines<sup>1</sup></b>	31 Underwriting income or loss from exited lines. Lines are classified as exited after we have made a formal decision to exit a specific line of business and/or geographical area of operations. This can be due to profitability concerns or other strategic reasons. The results of these lines are no longer part of the core business and are therefore considered non-operating.

<sup>1</sup> This is a supplementary financial measure, non-GAAP financial measure, or a non-GAAP ratio.