

# **SUPPLEMENTARY FINANCIAL INFORMATION**

**(UNAUDITED)**

Intact Financial Corporation (TSX : IFC)



**THE CURRENT SUPPLEMENTARY FINANCIAL INFORMATION IS  
FOLLOWING THE ADOPTION OF IFRS 17 / 9**

**This document contains Q1-2022 and Annual 2022 results restated under IFRS 17**

Our Q2-Q4 2022 results under IFRS 17 will be released alongside our 2023 quarterly results for the same period.

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# IMPORTANT NOTES

## Adoption of new accounting standards

We adopted IFRS 17 – Insurance Contracts (“IFRS 17”) in conjunction with IFRS 9 – Financial instruments (“IFRS 9”) on January 1, 2023, which replaces IFRS 4 – Insurance Contracts (“IFRS 4”) and IAS 39 – Financial instruments: recognition and measurement (“IAS 39”), respectively. IFRS 17 was applied retrospectively as at January 1, 2022, as a result comparative information was restated. IFRS 9 was applied retrospectively as of January 1, 2023 with no restatement of comparative information. To help investors prepare for the changes to our financial disclosures, we have provided additional explanations and insights in our Investor teach-in presentation dated April 27, 2023, available on our website. For more information, refer to Note 3 – Adoption of new accounting standards to the interim condensed consolidated financial statements.

## Non-GAAP and Other Financial Measures

We use both Generally Accepted Accounting Principles (GAAP) financial measures (“reported measures”), as well as Non-GAAP financial measures and Non-GAAP ratios (each as defined in National Instrument 52-112 “Non-GAAP and Other Financial Measures Disclosure”) to assess our performance. Non-GAAP financial measures and Non-GAAP ratios (which are calculated using Non-GAAP financial measures) and other financial measures do not have standardized meanings prescribed by IFRS and may not be comparable to similar measures used by other companies in our industry.

The Non-GAAP financial measures included in this report and other financial reports are: operating DPW, operating NPW, operating net underwriting revenue / operating NEP, operating net claims (including current year claims (excl. catastrophes and PYD), current year CAT losses and unfavourable (favourable) PYD), operating net underwriting expenses (including commissions, general expenses and premium taxes), underwriting income (loss), operating net investment income, net unwind of discount on claims liabilities, operating net investment result, distribution income, total finance costs, other operating income (expense), operating and total income tax benefit (expense), PTOI, NOI, NOI attributable to common shareholders, pre-tax income, non-operating results, adjusted net income, adjusted average common shareholders' equity, adjusted average common shareholders' equity (excluding AOCI), debt outstanding (excluding hybrid debt), debt outstanding and preferred shares (including NCI) and adjusted total capital.

The Non-GAAP ratios included in this report and other financial reports (other than Consolidated financial statements) are:

- operating growth and operating growth in constant currency (for both operating DPW and NPW);
- operating net underwriting revenue / operating NEP growth and operating net underwriting revenue / operating NEP growth growth in constant currency
- combined ratio (discounted and undiscounted) / operating combined ratio, claims ratio (including underlying current year loss ratio, CAT loss ratio and PYD ratio) and expense ratio (including commissions ratio, general expenses ratio and premium taxes ratio);
- operating and total effective income tax rates;
- NOIPS and AEPS, as well as ROE, OROE and AROE;
- book value per share (BVPS) excluding AOCI; and adjusted debt-to-total capital ratio and total leverage ratio.

We believe that similar measures and ratios are widely used in the industry and provide investors, financial analysts, rating agencies and other stakeholders with a better understanding of our business activity and financial results over time, in line with how management analyses performance. Non-GAAP and other financial measures used by management are fully defined and reconciled to the corresponding GAAP measures, where applicable. We also use other financial measures to assess our performance, including supplementary financial measures and segment measures, which are further presented in the MD&A. These include total capital margin and our regulatory capital ratios.

**See Section 23 – Non-GAAP and other financial measures of the Q1-2023 MD&A for the definition and reconciliation to the most comparable GAAP measures (or “reported measures”), as well an of the rationale for their use.**

## Other important notes

The document shows IFRS 17 / IFRS 9 information on the same rows as IFRS 4 / IAS 39 historical information. In some cases, the nomenclature was adapted to better reflect the IFRS 17 / IFRS 9 nomenclature which would highlight difference in definitions. However, in other cases, the same nomenclature was kept where management felt the nature of item under IFRS 17 / IAS 39 was conceptually similar to the one IFRS 4 / IAS 39 despite potentially not having exactly the same definition and not being fully comparable. This was done to facilitate the comparison of current and historical data for the reader.

Restated 2022 figures include certain reclassifications that do not directly pertain to the adoption of the IFRS 17 accounting standard to align with the presentation adopted in the current year. Our comparative information were restated accordingly to maintain comparability.

Abbreviations and definitions of selected key terms used in this report are defined in Section 27 – Glossary and definitions of our Q1-2023 MD&A. Other insurance-related terms are defined in Section 23 – Glossary and definitions of our Q1-2023 MD&A, as well as in the glossary available in the “Investors” section of our web site at [www.intactfc.com](http://www.intactfc.com).

The focus of this report is on our Management Discussion & Analysis (‘MD&A’) metrics and is not meant to address changes/disclosures in the Financial Statements

**The French translation of the terms used in this Supplementary Financial Information is available in the "Investors" (Financial reports & filings) section of our website at [www.intactfc.com](http://www.intactfc.com)**

BRIDGE MD&A

Legend

Indicates nomenclature/definition changes made following the adoption of IFRS 17.

Consolidated Results 2022 Annual									
FY 2022 MD&A IFRS 4 as reported	Presentation changes			Measurement changes				FY 2022 MD&A IFRS 17 restated	Change
	In-house claims handling costs & other underwriting revenues	Discounting unwind reclass with investments	Other	Deferral of acquisitions costs	Reserving: Methodology changes	Onerous contracts	Other <sup>1</sup>		

Claims ratio	60.3%	(1.0)%	(1.9)%	(0.5)%	(0.1)%	(0.1)%	0.3%	(0.6)%	56.4%	(3.9)%
Expense ratio	31.3%	2.3%	-	(0.2)%	(0.2)%	-	-	(0.2)%	33.0%	1.7%
Combined ratio (discounted) / Operating combined ratio	91.6%	-	(1.9)%	-	(0.3)%	(0.1)%	0.3%	(0.2)%	89.4%	(2.2)%

Per share measures, basic and diluted (in dollars)

NOIPS	11.88	-	(0.06)	(0.06)	0.22	0.10	(0.31)	0.15	11.92	0.04
EPS	13.46	-	-	-	0.22	0.13	(0.31)	0.14	13.64	0.18

<sup>1</sup> Impact of overall changes in Net Underwriting revenues from IFRS 17 adoption is reflected in Combined ratio (discounted) / Operating combined ratio and in Other measurement changes rather than in all other columns.

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## CONSOLIDATED RESULTS

### Legend

Indicates nomenclature/definition changes made following the adoption of IFRS 17.

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

### Operating DPW

#### Operating DPW

Growth YOY

Growth YOY - in constant currency

### Underwriting ratios

Claims ratio<sup>1</sup>

Expense ratio<sup>1</sup>

Combined ratio (discounted)<sup>1</sup> / Operating combined ratio<sup>1</sup>

### Consolidated performance (MD&A basis)

Operating net underwriting revenue<sup>1</sup> / Operating NEP<sup>1</sup>

Growth YOY

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

Operating net investment income<sup>1</sup>

Net unwind of discount on claims liabilities<sup>1</sup>

Operating net investment result<sup>1</sup>

Distribution income<sup>1</sup>

Total finance costs<sup>1</sup>

Other operating income (expense)<sup>1</sup>

Pre-tax operating income (PTOI)<sup>1</sup>

Operating income tax benefit (expense)<sup>1</sup>

Operating effective income tax rate<sup>1</sup>

Net operating income (NOI)<sup>1</sup>

NOI attributable to common shareholders<sup>1</sup>

Non-operating results<sup>1</sup>

Pre-tax income<sup>1</sup>

Total income tax benefit (expense)<sup>1</sup>

Effective income tax (recovery) rate<sup>1</sup>

Net income

Net income attributable to common shareholders

### Per share measures (basic and diluted) (in \$)

Net operating income per share (NOIPS)<sup>1</sup>

Growth YOY

Earnings per share to common shareholders (EPS)

Growth YOY

Adjusted EPS (AEPS)<sup>1</sup>

Growth YOY

Book value per share (BVPS)<sup>1,2</sup>

Growth YOY

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

Operating ROE (OROE)<sup>1</sup>

Adjusted ROE (AROE)<sup>1</sup>

Return on equity (ROE)<sup>1</sup>

### Financial position

Total investments

Total assets

Debt outstanding

Equity attributable to shareholders

Total capital margin

Adjusted debt-to-total capital ratio<sup>1</sup>

### Full-time equivalent number of employees

## INTACT FINANCIAL CORPORATION

### IFRS 17 / 9

### IFRS 17 / IAS 39

### IFRS 4 / IAS 39

#	2023					2022 (restated for IFRS 17)				
	Q4	Q3	Q2	Q1	Annual	Q4	Q3	Q2	Q1	Annual

2022	2021	2020	2019	2018
Annual	Annual	Annual	Annual	Annual

21,053	17,283	12,039	11,049	10,090
21.8%	43.6%	9.1%	9.5%	15.6%
23.1%	45.0%	8.7%	9.1%	15.4%

60.3%	55.9%	57.8%	66.0%	65.3%
31.3%	32.9%	31.3%	29.4%	29.8%
91.6%	88.8%	89.1%	95.4%	95.1%

19,384	16,043	11,220	10,211	9,715
20.8%	43.0%	9.9%	5.1%	13.9%
1,626	1,787	1,227	465	474
927	706	577	576	541
n.a.	n.a.	n.a.	n.a.	n.a.
n.a.	n.a.	n.a.	n.a.	n.a.
437	362	275	209	175
(189)	(162)	(126)	(120)	(114)
(134)	(25)	(37)	(23)	(30)
2,667	2,668	1,916	1,107	1,046
(501)	(577)	(445)	(202)	(207)
18.8%	21.6%	23.2%	18.3%	19.8%
2,146	2,070	1,471	905	839
2,086	2,017	1,419	860	799
311	(70)	(535)	(257)	(147)
2,978	2,598	1,381	850	899
(558)	(510)	(299)	(96)	(192)
18.7%	19.6%	21.7%	11.3%	21.4%
2,420	2,088	1,082	754	707
2,364	2,014	1,030	709	667

11.88	12.41	9.92	6.16	5.74
(4.3)%	25.1%	61.0%	7.3%	2.5%
13.46	12.40	7.20	5.08	4.79
8.5%	72.2%	41.7%	6.1%	(16.7)%
15.89	15.32	8.48	5.75	5.70
3.7%	80.7%	47.5%	0.9%	(2.1)%
80.33	82.34	58.79	53.97	48.73
(2.4)%	40.1%	8.9%	10.8%	1.5%

14.3%	17.8%	18.4%	12.5%	12.1%
19.5%	21.0%	15.0%	11.4%	11.8%
16.5%	17.0%	12.8%	10.0%	9.9%

35,601	36,680	20,630	18,608	16,897
64,959	66,349	35,119	32,292	28,461
4,522	5,229	3,041	2,362	2,209
15,400	15,674	9,583	8,747	7,810
2,379	2,891	2,729	1,222	1,333
21.2%	23.0%	24.1%	21.3%	22.0%

28,605	26,339	16,328	15,719	13,687
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<sup>1</sup> Refer to tabs 20-27 for the composition and reconciliation to the most comparable GAAP measures.

<sup>2</sup> BVPS presented in Q4 2022 includes the January 1, 2023 restatement impact of \$2M related to IFRS 9.

**CONSOLIDATED RESULTS (cont'd)**

### Legend

**Indicates nomenclature/definition changes made following the adoption of IFRS 17.**

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

## Pre-tax operating income (PTOI)

### By segment

Canada	
UK&I	
U.S.	
Corporate and Other <sup>1</sup>	
<b>Consolidated<sup>2</sup></b>	

## Non-operating results

Net gains (losses) on investment portfolio <sup>3</sup> / Net gains (losses)	
MYA and FX on claims liabilities <sup>3,4</sup> / Positive (negative) impact of MYA on underwriting results	
Non-operating pension expense	
Acquisition, integration and restructuring costs	
Amortization of acquired intangible assets	
Gain on the RSA Acquisition	
Other net gains (losses) <sup>3</sup>	
Net investment income from exited lines	
Underwriting income (loss) from exited lines	
Net result from claims acquired in a business combination	
Other non-operating gains (losses)	
<b>Non-operating results<sup>2</sup></b>	

## Net gains (losses) on investment portfolio / Net gains (losses)

Realized and unrealized gains (losses) on:
FVTOCI bonds, net of derivatives
AFS bonds, net of derivatives
Equity securities, net of derivatives
Embedded derivatives
Investment property
Net foreign currency gains (losses) <sup>3</sup>
ECL expense
Impairment losses on AFS investments
Currency derivative gain (loss) related to the RSA Acquisition, net
Gain (loss) on the remeasurement of the Middle East net assets <sup>3</sup>
Gain related to an investment in associate
Other gains (losses) <sup>3</sup>
<b>Net gains (losses) excluding FVTPL bonds</b>
<b>Net gains (losses) on FVTPL bonds and FX</b>
<b>Net gains (losses) on investment portfolio / Net gains (losses)</b>

**Other comprehensive income (loss)**

- Employee future benefits**
  - Actuarial gains (losses) - pre-tax
- FVTOCI equity securities**
  - Net changes in unrealized gains (losses) - pre-tax
  - Reclassification of net losses (gains) - pre-tax
- FVTOCI debt securities**
  - Net changes in unrealized gains (losses) - pre-tax
  - Reclassification of net losses (gains) - pre-tax
- AFS securities**
  - Net changes in unrealized gains (losses) - pre-tax
  - Reclassification of net losses (gains) - pre-tax
- Cash flow hedges**
  - Net changes in unrealized gains (losses) - pre-tax
  - Reclassification of net losses (gains) - pre-tax
- Foreign currency gains (losses) on:**
  - Translation of foreign operations
  - Reclassification of net gains
  - Net investment hedges
  - Other, net of tax
  - Gross income tax benefit (expense)
- Other comprehensive income (loss) (OCI)**

<sup>1</sup>Corporate also includes RSA's Canadian and UK&I operations for June 2021. See our Q2-2021 MD&A for more details.

<sup>2</sup> Refer to tabs 20-27 for the composition and reconciliation to the most comparable GAAP measures.

<sup>3</sup> Starting in Q1 2022, certain net foreign currency gains (losses) have been reclassified to MYA and FX on claims liabilities. This change allows to better capture the full extent of the gains/losses pertaining to the assets that are backing the claims liabilities going against the MYA (e.g. interest rates and foreign currency as opposed to interest rates only). Following that change, other gains (losses) and interest (loss) on the remeasurement of the Middle East net assets have been reclassified to Other net gains (losses). Periods presented under IFRS 4 have not been restated for this change in presentation and are not comparable.

<sup>4</sup> 2022 MYA figures under IFRS 17 were adjusted to be equivalent to the 2022 MYA figures calculated under IFRS 4 (offset to Underwriting income (loss) and neutral to Net Income and EPS). Considering the rapid rise of interest rates experienced in 2022, management believes that this normalisation of discount build in transition year makes the results presented more comparable with their expectations of future results. See tab 20 and line 18 for the impact of this adjustment.

**INTACT FINANCIAL CORPORATION**

IFRS 17 / 9						IFRS 17 / IAS 39					
2023						2022 (restated for IFRS 17)					
#	Q4	Q3	Q2	Q1	Annual	Q4	Q3	Q2	Q1	Annual	
1				375					383	1,747	
2				54					19	27	
3				59					56	236	
4				214					209	692	
5				702					667	2,702	
6				149					(221)	(326)	
7				(48)					413	973	
8				3					(9)	(43)	
9				(136)					(64)	(353)	
10				(65)					(65)	(254)	
11				-					-	-	
12				17					(20)	477	
13				-					2	4	
14				(60)					(34)	(130)	
15				(1)					(3)	(5)	
16				-					(1)	(2)	
17				(141)					(2)	341	

IFRS 4 / IAS 39				
2022	2021	2020	2019	2018
Annual	Annual	Annual	Annual	Annual
1,685	1,878	1,418	562	564
123	152	-	-	-
228	117	81	97	71
631	521	417	448	411
<b>2,667</b>	<b>2,668</b>	<b>1,916</b>	<b>1,107</b>	<b>1,046</b>
(429)	249	182	165	13
1,127	226	(315)	(125)	97
(56)	(64)	(53)	(48)	(49)
(353)	(429)	(115)	(57)	(63)
(254)	(199)	(154)	(107)	(94)
-	204	-	-	-
421	-	-	-	-
4	-	-	-	-
(149)	(53)	(62)	(66)	(29)
<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>
-	(4)	(18)	(19)	(22)
<b>311</b>	<b>(70)</b>	<b>(535)</b>	<b>(257)</b>	<b>(147)</b>

<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>
(49)	-	33	14	(26)
437	214	8	26	127
71	(96)	(14)	(5)	25
(17)	79	-	-	-
30	9	10	-	-
<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>
(83)	(92)	(121)	(76)	(47)
-	(35)	19	-	-
(16)	-	-	-	-
-	273	-	-	-
60	164	10	91	19
<b>433</b>	<b>516</b>	<b>(55)</b>	<b>50</b>	<b>98</b>
(862)	(267)	237	115	(85)
(429)	249	182	165	13

(350)	352	59	(71)	(25)
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<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>
<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>

<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>
<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>

(1,893)	445	204	550	(408)
(295)	(289)	(27)	(34)	(60)

17	(26)	-	-	-
(23)	32	-	-	-

139	(11)	(105)	(217)	352
(15)	-	-	-	-

32	16	(5)	7	(5)
482	(136)	(53)	(101)	129

(2015)	100	120	140	(100)

OPERATING PREMIUMS AND UNDERWRITING REVENUE

Legend

Indicates nomenclature/definition changes made following the adoption of IFRS 17.

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

Operating DPW

By segment and line of business

Personal auto - Canada	1				1,169				1,115	5,514
Personal property - Canada	2				760				716	3,632
Commercial lines - Canada	3				1,067				1,062	4,849
<b>P&amp;C Canada</b>	4				<b>2,996</b>				<b>2,893</b>	<b>13,995</b>
Growth YOY	5				3.6%				n.a.	n.a.
Personal lines - UK&I	6				355				412	1,563
Commercial lines - UK&I	7				880				880	3,101
<b>P&amp;C UK&amp;I</b>	8				<b>1,235</b>				<b>1,292</b>	<b>4,664</b>
Growth YOY	9				(4.4)%				n.a.	n.a.
<b>P&amp;C US</b>	10				<b>578</b>				<b>471</b>	<b>2,346</b>
Growth YOY	11				22.7%				n.a.	n.a.
<b>Corporate<sup>1</sup></b>	12				<b>-</b>				<b>-</b>	<b>-</b>
<b>Consolidated</b>	13				<b>4,809</b>				<b>4,656</b>	<b>21,005</b>
Growth YOY	14				3.3%				n.a.	n.a.

By distribution channel

Brokers	15				81%				79%	78%
Direct-to-consumer	16				19%				21%	22%
<b>Total</b>	17				<b>100%</b>				<b>100%</b>	<b>100%</b>

Operating net premiums written (operating NPW)

By segment and line of business

Personal auto - Canada	18				1,177				1,114	5,520
Personal property - Canada	19				729				695	3,545
Commercial lines - Canada	20				994				1,000	4,591
<b>P&amp;C Canada</b>	21				<b>2,900</b>				<b>2,809</b>	<b>13,656</b>
Growth YOY	22				3.4%				n.a.	n.a.
Personal lines - UK&I	23				284				331	1,482
Commercial lines - UK&I	24				632				587	2,685
<b>P&amp;C UK&amp;I</b>	25				<b>916</b>				<b>918</b>	<b>4,167</b>
Growth YOY	26				(0.2)%				n.a.	n.a.
<b>P&amp;C US</b>	27				<b>463</b>				<b>408</b>	<b>1,994</b>
Growth YOY	28				13.5%				n.a.	n.a.
<b>Corporate<sup>1</sup></b>	29				<b>-</b>				<b>-</b>	<b>-</b>
<b>Consolidated</b>	31				<b>4,279</b>				<b>4,135</b>	<b>19,817</b>
Growth YOY	32				3.5%				n.a.	n.a.

Operating net underwriting revenue / Operating NEP

By segment and line of business

Personal auto - Canada	33				1,379				1,347	5,557
Personal property - Canada	34				878				849	3,493
Commercial lines - Canada	35				1,111				1,078	4,481
<b>P&amp;C Canada</b>	36				<b>3,368</b>				<b>3,274</b>	<b>13,531</b>
Growth YOY	37				2.9%				n.a.	n.a.
Personal lines - UK&I	38				331				415	1,556
Commercial lines - UK&I	39				661				646	2,551
<b>P&amp;C UK&amp;I</b>	40				<b>992</b>				<b>1,061</b>	<b>4,107</b>
Growth YOY	41				(6.5)%				n.a.	n.a.
<b>P&amp;C US</b>	42				<b>496</b>				<b>421</b>	<b>1,866</b>
Growth YOY	43				17.8%				n.a.	n.a.
<b>Corporate<sup>1</sup></b>	44				<b>8</b>				<b>5</b>	<b>18</b>
<b>Consolidated</b>	46				<b>4,864</b>				<b>4,761</b>	<b>19,522</b>
Growth YOY	47				2.2%				n.a.	n.a.

INTACT FINANCIAL CORPORATION

IFRS 17

#	2023					2022 (restated for IFRS 17)				
	Q4	Q3	Q2	Q1	Annual	Q4	Q3	Q2	Q1	Annual

IFRS 4

2022	2021	2020	2019	2018
Annual	Annual	Annual	Annual	Annual

5,514	4,843	4,322	4,067	3,750
3,632	3,104	2,586	2,337	2,186
4,891	4,076	3,308	2,995	2,665
<b>14,037</b>	<b>12,023</b>	<b>10,216</b>	<b>9,399</b>	<b>8,601</b>
16.8%	17.7%	8.7%	9.3%	2.1%
1,779	1,099	-	-	-
2,892	1,439	-	-	-
<b>4,671</b>	<b>2,538</b>	-	-	-
n.a.	n.a.	n.a.	n.a.	n.a.
<b>2,345</b>	<b>1,988</b>	<b>1,823</b>	<b>1,650</b>	<b>1,489</b>
18.0%	9.1%	10.5%	10.8%	n.a.
-	734	-	-	-
<b>21,053</b>	<b>17,283</b>	<b>12,039</b>	<b>11,049</b>	<b>10,090</b>
21.8%	43.6%	9.0%	9.5%	15.6%

78%	79%	87%	86%	86%
22%	21%	13%	14%	14%
<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

5,539	4,807	4,339	4,041	3,718
3,519	3,007	2,516	2,279	2,125
4,627	3,849	3,129	2,921	2,594
<b>13,685</b>	<b>11,663</b>	<b>9,984</b>	<b>9,241</b>	<b>8,437</b>
17.3%	16.8%	8.0%	9.5%	2.2%
1,688	1,092	-	-	-
2,465	1,339	-	-	-
<b>4,153</b>	<b>2,431</b>	-	-	-
n.a.	n.a.	n.a.	n.a.	n.a.
<b>1,991</b>	<b>1,730</b>	<b>1,650</b>	<b>1,509</b>	<b>1,362</b>
15.1%	4.8%	9.4%	10.8%	n.a.
-	699	-	-	-
<b>19,829</b>	<b>16,523</b>	<b>11,634</b>	<b>10,750</b>	<b>9,799</b>
20.0%	42.0%	8.2%	9.7%	15.0%

5,502	4,825	4,187	3,818	3,727
3,428	2,924	2,444	2,184	2,098
4,439	3,701	3,002	2,773	2,507
<b>13,369</b>	<b>11,450</b>	<b>9,633</b>	<b>8,775</b>	<b>8,332</b>
16.8%	18.9%	9.8%	5.3%	1.6%
1,728	1,054	-	-	-
2,399	1,265	-	-	-
<b>4,127</b>	<b>2,319</b>	-	-	-
n.a.	n.a.	n.a.	n.a.	n.a.
<b>1,871</b>	<b>1,652</b>	<b>1,582</b>	<b>1,431</b>	<b>1,380</b>
13.3%	4.4%	10.6%	3.7%	n.a.
17	622	5	5	3
<b>19,384</b>	<b>16,043</b>	<b>11,220</b>	<b>10,211</b>	<b>9,715</b>
20.8%	43.0%	9.9%	5.1%	13.9%

<sup>1</sup>Corporate also includes RSA's Canadian and UK&I operations for June 2021. See our Q2-2021 MD&A for more details.

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UNDERWRITING RESULTS

Legend

Indicates nomenclature/definition changes made following the adoption of IFRS 17.

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

Underwriting results

Operating net underwriting revenue / Operating NEP

Current year claims (excl. catastrophes and PYD) <sup>1</sup>	2	2,750								
Current year CAT losses <sup>1,2</sup>	3	108								
Unfavourable (favourable) PYD <sup>1</sup>	4	(259)								

Operating net claims<sup>1</sup>

Commissions <sup>1</sup>	6	801								
General expenses <sup>1</sup>	7	715								
Premium taxes <sup>1</sup>	8	136								

Operating net underwriting expenses<sup>1</sup>

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

Underlying current year loss ratio <sup>1</sup>	11	56.5%								
CAT loss ratio <sup>1</sup>	12	2.2%								
(Favourable) unfavourable PYD ratio <sup>1</sup>	13	(5.3)%								

Claims ratio

Commissions ratio <sup>1</sup>	15	16.5%								
General expenses ratio <sup>1</sup>	16	14.7%								
Premium taxes ratio <sup>1</sup>	17	2.8%								

Expense ratio

Combined ratio (discounted) / Operating combined ratio

Combined ratio / Operating combined ratio

By segment and line of business (undiscounted)<sup>3</sup> / discounted (IFRS 4)

Personal auto - Canada	20	97.1%				93.7%	93.2%
Personal property - Canada	21	84.5%				88.3%	89.2%
Commercial lines - Canada	22	90.8%				89.9%	87.2%
P&C Canada	23	91.7%				91.1%	90.2%
Personal lines - UK&I	24	107.3%				110.5%	113.5%
Commercial lines - UK&I	25	88.2%				90.3%	90.7%
P&C UK&I	26	94.6%				98.2%	99.3%
P&C US	27	89.1%				86.8%	87.8%
Corporate (RSA June 2021)	28	-				-	-
Combined ratio (undiscounted) <sup>4</sup>	29	91.9%				92.1%	91.8%
Impact of discounting	30	(4.5)%				(3.2)%	(2.4)%
Combined ratio (discounted) / Operating combined ratio	31	87.4%				88.9%	89.4%

Combined ratio (discounted)<sup>5</sup>

By segment and line of business (discounted)<sup>6</sup>

Personal auto - Canada	32	92.0%				90.6%	89.1%
Personal property - Canada	33	83.0%				87.5%	88.1%
Commercial lines - Canada	34	84.9%				86.9%	82.5%
P&C Canada	35	87.3%				88.6%	86.6%
Personal lines - UK&I	36	105.3%				108.7%	112.5%
Commercial lines - UK&I	37	81.6%				87.4%	87.9%
P&C UK&I	38	89.5%				95.7%	97.2%
P&C US	39	84.8%				84.6%	84.4%
Combined ratio (discounted)	40	87.4%				88.9%	89.4%

<sup>1</sup> Refer to tabs 20-27 for the composition and reconciliation to the most comparable GAAP measures.

<sup>2</sup> A reinstatement premium is a premium payable to restore the original reinsurance policy limit as a result of a reinsurance loss payment under a catastrophe coverage. Since the adoption of IFRS 17 on January 1, 2023, Net current year CAT losses include reinstatement premiums. Prior to the adoption, Net current year CAT losses exclude the impact of reinstatement premiums.

<sup>3</sup> Since the adoption of IFRS 17 on January 1, 2023, underwriting results of segments and their lines of business are presented on an undiscounted basis (including risk adjustment). Prior to the adoption, results were presented on a discounted basis.

<sup>4</sup> Combined ratio (undiscounted) excludes the impact of discount build on claims liabilities.

<sup>5</sup> Combined ratios include impact of discount build on claims liabilities in each segment and their lines of business. Under IFRS 17, it excludes the Net unwind of discount on claims liabilities (reclassified to Operating net investment result).

<sup>6</sup> 2022 Discounted combined ratio by segment and line of business do not include the normalization of the discount build in the transition year (see tab 20 and line 18) nor the ceded premiums and ceded losses included in the corporate and other section (see tab 13 line 1)

INTACT FINANCIAL CORPORATION

IFRS 17

2023					2022 (restated for IFRS 17)					
#	Q4	Q3	Q2	Q1	Annual	Q4	Q3	Q2	Q1	Annual

IFRS 4

2022	2021	2020	2019	2018
Annual	Annual	Annual	Annual	Annual

19,384	16,043	11,220	10,211	9,715
11,605	8,891	6,218	6,380	6,197
826	676	359	366	330
(733)	(594)	(100)	-	(185)
11,698	8,973	6,477	6,746	6,342
3,109	2,885	1,842	1,563	1,494
2,410	1,914	1,289	1,091	1,063
541	484	385	346	342
6,060	5,283	3,516	3,000	2,899
1,626	1,787	1,227	465	474
59.8%	55.5%	55.5%	62.4%	63.8%
4.3%	4.2%	3.2%	3.6%	3.4%
(3.8)%	(3.8)%	(0.9)%	0.0%	(1.9)%
60.3%	55.9%	57.8%	66.0%	65.3%
16.1%	18.0%	16.4%	15.3%	15.4%
12.4%	11.9%	11.5%	10.7%	10.9%
2.8%	3.0%	3.4%	3.4%	3.5%
31.3%	32.9%	31.3%	29.4%	29.8%
91.6%	88.8%	89.1%	95.4%	95.1%

92.9%	86.9%	86.6%	97.7%	99.5%
90.1%	83.8%	81.7%	92.5%	88.3%
87.9%	88.6%	95.1%	96.0%	94.6%
90.5%	86.7%	88.0%	95.9%	95.2%
106.2%	97.0%	-	-	-
90.4%	90.5%	-	-	-
97.0%	93.4%	-	-	-
88.2%	92.9%	94.9%	93.2%	94.8%
-	90.7%	-	-	-
n.a.	n.a.	n.a.	n.a.	n.a.
n.a.	n.a.	n.a.	n.a.	n.a.
91.6%	88.8%	89.1%	95.4%	95.1%

n.a.	n.a.	n.a.	n.a.	n.a.
n.a.	n.a.	n.a.	n.a.	n.a.
n.a.	n.a.	n.a.	n.a.	n.a.
n.a.	n.a.	n.a.	n.a.	n.a.
n.a.	n.a.	n.a.	n.a.	n.a.
n.a.	n.a.	n.a.	n.a.	n.a.
n.a.	n.a.	n.a.	n.a.	n.a.
n.a.	n.a.	n.a.	n.a.	n.a.
n.a.	n.a.	n.a.	n.a.	n.a.
n.a.	n.a.	n.a.	n.a.	n.a.



NET CATASTROPHE LOSSES AND PRIOR YEAR CLAIMS DEVELOPMENT

Legend

Indicates nomenclature/definition changes made following the adoption of IFRS 17.

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

Current year CAT losses<sup>1,2</sup>

By segment and line of business

Personal auto - Canada	1	-	1	30
Personal property - Canada	2	30	51	343
Commercial lines - Canada	3	63	19	188
P&C Canada	4	93	71	561
Personal lines - UK&I	5	-	58	113
Commercial lines - UK&I	6	4	53	133
P&C UK&I	7	4	111	246
P&C US	8	11	-	29
Corporate and Other <sup>3</sup>	10	-	-	-
Consolidated	11	108	182	836

PYD on CAT losses<sup>1,2</sup>

By segment and line of business

Personal auto - Canada	12	-	(4)	(4)
Personal property - Canada	13	12	(1)	(15)
Commercial lines - Canada	14	3	(5)	-
P&C Canada	15	15	(9)	(19)
Personal lines - UK&I	16	13	-	(4)
Commercial lines - UK&I	17	5	-	14
P&C UK&I	18	18	-	10
P&C US	19	(9)	(5)	(24)
Corporate and Other	20	-	-	-
Consolidated	21	24	(14)	(33)

Total (favourable) unfavourable PYD

By segment and line of business

Personal auto - Canada	22	(101)	(69)	(360)
Personal property - Canada	23	16	(23)	(86)
Commercial lines - Canada	24	(75)	(120)	(298)
P&C Canada	25	(160)	(212)	(744)
Personal lines - UK&I	26	7	6	(24)
Commercial lines - UK&I	27	(44)	(46)	(109)
P&C UK&I	28	(37)	(40)	(133)
P&C US	29	(14)	(9)	(26)
Corporate and Other	30	(48)	(22)	(33)
Consolidated	31	(259)	(283)	(936)

INTACT FINANCIAL CORPORATION

IFRS 17

	2023					2022 (restated for IFRS 17)				
#	Q4	Q3	Q2	Q1	Annual	Q4	Q3	Q2	Q1	Annual

IFRS 4

2022	2021	2020	2019	2018
Annual	Annual	Annual	Annual	Annual

29	24	43	26	26
336	207	92	196	159
187	147	164	140	123
552	378	299	362	308
132	28	-	-	-
114	134	-	-	-
246	162	-	-	-
28	54	47	4	22
-	82	13	-	-
826	676	359	366	330

(5)	(4)	(11)	(2)	(7)
(18)	(27)	(22)	4	(35)
(3)	(20)	(20)	(13)	(22)
(26)	(51)	(53)	(11)	(64)
(4)	-	-	-	-
14	-	-	-	-
10	-	-	-	-
(21)	(3)	2	-	-
-	7	-	-	-
(37)	(47)	(51)	(11)	(64)

(278)	(189)	(6)	111	49
(72)	(99)	(46)	(36)	(78)
(224)	(210)	(33)	(64)	(152)
(574)	(498)	(85)	11	(181)
(50)	(19)	-	-	-
(99)	(44)	-	-	-
(149)	(63)	-	-	-
(10)	(25)	(15)	(11)	(4)
-	(8)	-	-	-
(733)	(594)	(100)	-	(185)

<sup>1</sup> Since the adoption of IFRS 17 on January 1, 2023, underwriting results of segments and their lines of business are presented on an undiscounted basis (including risk adjustment). Prior to the adoption, results were presented on a discounted basis.

<sup>2</sup> A reinstatement premium is a premium payable to restore the original reinsurance policy limit as a result of a reinsurance loss payment under a catastrophe coverage. Since the adoption of IFRS 17 on January 1, 2023, Net current year CAT losses include reinstatement premiums. Prior to the adoption, Net current year CAT losses exclude the impact of reinstatement premiums.

<sup>3</sup> Corporate also includes RSA's Canadian and UK&I operations for June 2021. See our Q2-2021 MD&A for more details.

## SEGMENT RESULTS

CANADA

**Legend**

Indicates nomenclature/definition changes made following the adoption of IFRS 17.

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

## CANADA

	2019	2018
Pre-tax operating income (PTOI)	1,000	1,000

Underwriting income (loss)	1	279	292	1,326
Growth YOY	2	(4.5)%	n.a.	n.a.
Distribution income	3	100	92	433
Growth YOY	4	8.7%	n.a.	n.a.
Total finance costs	5	(4)	(1)	(12)
<b>PTOI</b>	6	<b>375</b>	<b>383</b>	<b>1,747</b>

**P&C Canada**

## Operating DPW

Growth YOY	8	3.6%	n.a.	n.a.
<b>Operating net underwriting revenue / Operating NEP</b>	9	<b>3,368</b>	<b>3,274</b>	<b>13,531</b>
Growth YOY	10	2.9%	n.a.	n.a.
Current year claims (excluding CAT losses and PYD)	11	2,073	2,098	8,100
Current year CAT losses <sup>2</sup>	12	93	71	561
(Favourable) unfavourable PYD	13	(160)	(212)	(744)
<b>Operating net claims</b>	14	<b>2,006</b>	<b>1,957</b>	<b>7,917</b>
<b>Operating net underwriting expenses</b>	15	<b>1,083</b>	<b>1,025</b>	<b>4,288</b>
<b>Underwriting income (loss)</b>	16	<b>279</b>	<b>292</b>	<b>1,326</b>
Additional information: <i>MYA and FX on claims liabilities</i> / Positive (negative) impact of MYA on underwriting results	17	(77)	344	729
<b>Underlying current year loss ratio</b>	18	<b>61.5%</b>	<b>64.1%</b>	<b>59.9%</b>
CAT loss ratio	19	2.8%	2.2%	4.1%
(Favourable) unfavourable PYD ratio	20	(4.7)%	(6.5)%	(5.5)%
<b>Claims ratio</b>	21	<b>59.6%</b>	<b>59.8%</b>	<b>58.5%</b>
Commissions	22	15.2%	15.2%	15.4%
General expenses	23	12.7%	12.2%	12.5%
Premium taxes	24	3.7%	3.9%	3.8%
<b>Expense ratio</b>	25	<b>32.1%</b>	<b>31.3%</b>	<b>31.7%</b>
<b>Combined ratio (undiscounted) / Operating combined ratio</b>	26	<b>91.7%</b>	<b>91.1%</b>	<b>90.2%</b>

## Operating DPW

### By geography

Ontario	27	40%	41%	40%
Québec	28	30%	30%	31%
Alberta	29	16%	16%	15%
Rest of Canada	30	14%	13%	14%
<b>Total</b>	<b>31</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

## Policies in force (in thousands)

Personal auto	32	3,474	3,647	3,590
Growth YOY	33	(4.7)%	24.9%	(2.3)%
Personal property	34	2,878	2,930	2,877
Growth YOY	35	(1.8)%	19.7%	(2.2)%

IFRS 4

2022	2021	2020	2019	2018
Annual	Annual	Annual	Annual	Annual
1,267	1,525	1,154	363	400
(16.9)%	32.1%	217.9%	(9.3)%	(16.3)%
430	362	275	209	175
18.8%	31.6%	31.6%	19.4%	10.8%
(12)	(9)	(11)	(10)	(11)
<b>1,685</b>	<b>1,878</b>	<b>1,418</b>	<b>562</b>	<b>564</b>

14,037	12,023	10,216	9,399	8,601
16.8%	17.7%	8.7%	9.3%	2.1%
13,369	11,450	9,633	8,775	8,332
16.8%	18.9%	9.8%	5.3%	1.6%
8,131	6,379	5,357	5,577	5,411
552	378	299	362	308
(574)	(498)	(85)	11	(181)
8,109	6,259	5,571	5,950	5,538
3,993	3,666	2,908	2,462	2,394
1,267	1,525	1,154	363	400
729	190	(277)	(97)	71
60.8%	55.8%	55.6%	63.6%	65.0%
4.2%	3.3%	3.1%	4.1%	3.7%
(4.3)%	(4.4)%	(0.9)%	0.1%	(2.2)%
60.7%	54.7%	57.8%	67.8%	66.5%
15.6%	18.2%	16.5%	15.3%	15.3%
10.4%	10.0%	10.1%	9.2%	9.6%
3.8%	3.8%	3.6%	3.6%	3.8%
29.8%	32.0%	30.2%	28.1%	28.7%
90.5%	86.7%	88.0%	95.9%	95.2%

40%	39%	40%	39%	39%
31%	32%	30%	30%	29%
15%	16%	16%	17%	17%
14%	13%	14%	14%	15%
<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

<b>3,590</b>	<b>3,673</b>	<b>2,911</b>	<b>2,923</b>	<b>2,934</b>
(2.3)%	26.2%	(0.4)%	(0.4)%	(3.6)%
<b>2,877</b>	<b>2,941</b>	<b>2,444</b>	<b>2,221</b>	<b>2,184</b>
(2.2)%	20.3%	10.0%	1.7%	(1.2)%

<sup>1</sup> Since the adoption of IFRS 17 on January 1, 2023, underwriting results of segments and their lines of business are presented on an undiscounted basis (including risk adjustment). Prior to the adoption, results were presented on a discounted basis.

<sup>2</sup> A reinstatement premium is a premium payable to restore the original reinsurance policy limit as a result of a reinsurance loss payment under a catastrophe coverage. Since the adoption of IFRS 17 on January 1, 2023, Net current year CAT losses include reinstatement premiums. Prior to the adoption of IFRS 17, reinstatement premiums were recorded as a separate line item in the consolidated statement of income.



Legend

Indicates nomenclature/definition changes made following the adoption of IFRS 17.

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

Personal auto

	2023					2022 (restated for IFRS 17)				
#	Q4	Q3	Q2	Q1	Annual	Q4	Q3	Q2	Q1	Annual
Operating DPW	1			1,169		1,115			5,514	
Growth YOY	2			4.8%		n.a.			n.a.	
Written insured risks (in thousands)	3			1,017		1,034			5,035	
Growth YOY	4			(1.6)%		20.1%			7.3%	
Operating net underwriting revenue / Operating NEP	5			1,379		1,347			5,557	
Growth YOY	6			2.4%		n.a.			n.a.	
Operating net claims	7			980		927			3,728	
Operating net underwriting expenses	8			358		336			1,453	
Underwriting income (loss)	9			41		84			376	
Additional information: MYA and FX on claims liabilities / Positive (negative) impact of MYA on underwriting results	10			(39)		175			365	
Underlying current year loss ratio	11			78.4%		73.9%			73.0%	
CAT loss ratio	12			0.0%		0.0%			0.5%	
(Favourable) unfavourable PYD ratio	13			(7.3)%		(5.1)%			(6.5)%	
Claims ratio	14			71.1%		68.8%			67.0%	
Expense ratio	15			26.0%		24.9%			26.2%	
Combined ratio (undiscounted) / Operating combined ratio	16			97.1%		93.7%			93.2%	

Personal property

Operating DPW	17			760		716			3,632	
Growth YOY	18			6.1%		n.a.			n.a.	
Written insured risks (in thousands)	19			584		581			2,981	
Growth YOY	20			0.5%		19.3%			7.6%	
Operating net underwriting revenue / Operating NEP	21			878		849			3,493	
Growth YOY	22			3.4%		n.a.			n.a.	
Operating net claims	23			441		455			1,929	
Operating net underwriting expenses	24			301		295			1,188	
Underwriting income (loss)	25			136		99			376	
Additional information: MYA and FX on claims liabilities / Positive (negative) impact of MYA on underwriting results	26			(2)		12			24	
Underlying current year loss ratio	27			45.0%		50.2%			47.9%	
CAT loss ratio	28			3.4%		6.1%			9.8%	
(Favourable) unfavourable PYD ratio	29			1.8%		(2.7)%			(2.5)%	
Claims ratio	30			50.2%		53.6%			55.2%	
Expense ratio	31			34.3%		34.7%			34.0%	
Combined ratio (undiscounted) / Operating combined ratio	32			84.5%		88.3%			89.2%	

Commercial lines

Operating DPW	33			1,067		1,062			4,849	
Growth YOY	34			0.5%		n.a.			n.a.	
Operating net underwriting revenue / Operating NEP	35			1,111		1,078			4,481	
Growth YOY	36			3.1%		n.a.			n.a.	
Operating net claims	37			585		575			2,260	
Operating net underwriting expenses	38			424		394			1,647	
Underwriting income (loss)	39			102		109			574	
Additional information: MYA and FX on claims liabilities / Positive (negative) impact of MYA on underwriting results	40			(36)		157			340	
Underlying current year loss ratio	41			53.8%		62.7%			52.9%	
CAT loss ratio	42			5.6%		1.7%			4.2%	
(Favourable) unfavourable PYD ratio	43			(6.7)%		(11.1)%			(6.7)%	
Claims ratio	44			52.7%		53.3%			50.4%	
Expense ratio	45			38.1%		36.6%			36.8%	
Combined ratio (undiscounted) / Operating combined ratio	46			90.8%		89.9%			87.2%	

IFRS 4

2022	2021	2020	2019	2018
Annual	Annual	Annual	Annual	Annual
5,514	4,843	4,322	4,067	3,750
13.9%	12.1%	6.3%	8.5%	(1.8)%
5,035	4,694	4,246	4,150	4,159
7.3%	10.6%	2.3%	(0.2)%	(3.7)%
5,502	4,825	4,187	3,818	3,727
14.0%	15.2%	9.7%	2.4%	(1.5)%
3,789	2,940	2,596	2,876	2,857
1,324	1,253	1,031	857	852
389	632	560	86	19
365	99	(146)	(55)	42
73.3%	64.4%	61.0%	71.7%	74.7%
0.6%	0.5%	1.1%	0.7%	0.6%
(5.1)%	(3.9)%	(0.1)%	2.9%	1.3%
68.8%	61.0%	62.0%	75.3%	76.6%
24.1%	25.9%	24.6%	22.4%	22.9%
92.9%	86.9%	86.6%	97.7%	99.5%

3,632	3,104	2,586	2,337	2,186
17.0%	20.0%	10.7%	6.9%	2.4%
2,981	2,770	2,480	2,404	2,364
7.6%	11.7%	3.2%	1.7%	(1.3)%
3,428	2,924	2,444	2,184	2,098
17.2%	19.6%	11.9%	4.1%	2.8%
2,005	1,447	1,185	1,333	1,173
1,084	1,005	813	686	680
339	472	446	165	246
24	6	(9)	(3)	2
50.6%	45.7%	46.5%	53.7%	52.0%
10.0%	7.1%	3.8%	9.0%	7.6%
(2.1)%	(3.4)%	(1.9)%	(1.7)%	(3.7)%
58.5%	49.4%	48.4%	61.0%	55.9%
31.6%	34.4%	33.3%	31.5%	32.4%
90.1%	83.8%	81.7%	92.5%	88.3%

4,891	4,076	3,308	2,995	2,665
20.0%	23.2%	10.5%	12.4%	7.9%
4,439	3,701	3,002	2,773	2,507
19.9%	23.3%	8.3%	10.6%	5.2%
2,315	1,872	1,791	1,741	1,509
1,585	1,408	1,063	920	862
539	421	148	112	135
340	85	(122)	(39)	27
52.9%	52.3%	55.3%	60.0%	61.3%
4.3%	4.0%	5.5%	5.1%	4.9%
(5.1)%	(5.7)%	(1.1)%	(2.3)%	(6.0)%
52.1%	50.6%	59.7%	62.8%	60.2%
35.8%	38.0%	35.4%	33.2%	34.4%
87.9%	88.6%	95.1%	96.0%	94.6%

<sup>1</sup> Since the adoption of IFRS 17 on January 1, 2023, underwriting results of segments and their lines of business are presented on an undiscounted basis (including risk adjustment). Prior to the adoption, results were presented on a discounted basis.



UNDERWRITING RESULTS

Legend

Indicates nomenclature/definition changes made following the adoption of IFRS 17.

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

P&C UK&I

Operating DPW	1		1,235				1,292	4,664
Growth YOY	2		(4.4)%				n.a.	n.a.
Operating net underwriting revenue / Operating NEP	3		992				1,061	4,107
Growth YOY	4		(6.5)%				n.a.	n.a.
Current year claims (excluding catastrophes and PYD)	5		601				592	2,512
Current year CAT losses <sup>5</sup>	6		4				111	246
(Favourable) unfavourable PYD	7		(37)				(40)	(133)
Operating net claims	8		568				663	2,625
Operating net underwriting expenses	9		370				379	1,455
Underwriting income (loss)	10		54				19	27
Additional information: MYA and FX on claims liabilities / Positive (negative) impact of MYA on underwriting results	11		43				20	116
Underlying current year loss ratio	12		60.6%				55.8%	61.1%
CAT loss ratio	13		0.4%				10.5%	6.0%
(Favourable) unfavourable PYD ratio	14		(3.7)%				(3.8)%	(3.2)%
Claims ratio	15		57.3%				62.5%	63.9%
Commissions	16		18.1%				16.1%	17.3%
General expenses	17		19.2%				19.6%	18.1%
Expense ratio	18		37.3%				35.7%	35.4%
Combined ratio (undiscounted) / Operating combined ratio	19		94.6%				98.2%	99.3%

Underwriting results in GBP

Operating DPW	20		752				761	2,902
Growth YOY	21		(1.2)%				n.a.	n.a.
Operating net underwriting revenue / Operating NEP	22		604				624	2,555
Growth YOY	23		(3.2)%				n.a.	n.a.
Operating net claims	24		346				390	1,633
Operating net underwriting expenses	25		225				223	905
Underwriting income (loss)	26		33				11	17

Policies in force (in thousands)

Personal lines	27		2,948				3,377	3,226
Growth YOY	28		(12.7)%				n.a.	(14.2)%

UK & International

IFRS 17<sup>1</sup>

#	2023					2022 (restated for IFRS 17)				
	Q4	Q3	Q2	Q1 <sup>2</sup>	Annual	Q4	Q3	Q2	Q1 <sup>3</sup>	Annual

IFRS 4

2022	2021	2020
Annual	Annual <sup>4</sup>	Annual

4,671	2,538	-
n.a.	n.a.	-
4,127	2,319	-
n.a.	n.a.	-
2,561	1,282	-
246	162	-
(149)	(63)	-
2,658	1,381	-
1,346	786	-
123	152	-
270	20	-
62.0%	55.3%	-
6.0%	7.0%	-
(3.6)%	(2.7)%	-
64.4%	59.6%	-
16.9%	18.2%	-
15.7%	15.6%	-
32.6%	33.8%	-
97.0%	93.4%	-

2,902	1,479	-
n.a.	n.a.	-
2,568	1,350	-
n.a.	n.a.	-
1,653	805	-
837	457	-
78	88	-

3,226	3,762	-
(14.2)%	n.a.	-

<sup>1</sup> Since the adoption of IFRS 17 on January 1, 2023, underwriting results of segments and their lines of business are presented on an undiscounted basis (including risk adjustment). Prior to the adoption, results were presented on a discounted basis.

<sup>2</sup> Results of the Personal lines Motor portfolio are reported in Non-operating results effective in Q1-2023.

<sup>3</sup> Results of the Middle East operations are reported in Non-operating results effective in Q1-2022.

<sup>4</sup> 2021 only includes Q3 and Q4 results.

<sup>5</sup> A reinstatement premium is a premium payable to restore the original reinsurance policy limit as a result of a reinsurance loss payment under a catastrophe coverage. Since the adoption of IFRS 17 on January 1, 2023, Net current year CAT losses include reinstatement premiums. Prior to the adoption, Net current year CAT losses exclude the impact of reinstatement premiums.



UNDERWRITING RESULTS

Legend

Indicates nomenclature/definition changes made following the adoption of IFRS 17.

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

Personal lines

Operating DPW	1	355		412	1,563
Growth YOY	2	(13.8)%		n.a.	n.a.
Operating net underwriting revenue / Operating NEP	3	331		415	1,556
Growth YOY	4	(20.2)%		n.a.	n.a.
Operating net claims	5	228		309	1,204
Operating net underwriting expenses	6	127		149	562
Underwriting income (loss)	7	(24)		(43)	(210)
Additional information: MYA and FX on claims liabilities / Positive (negative) impact of MYA on underwriting results	8	18		(6)	(1)
Underlying current year loss ratio	9	66.7%		59.0%	71.7%
CAT loss ratio	10	0.0%		14.0%	7.3%
(Favourable) unfavourable PYD ratio	11	2.2%		1.6%	(1.6)%
Claims ratio	12	68.9%		74.6%	77.4%
Expense ratio	13	38.4%		35.9%	36.1%
Combined ratio (undiscounted) / Operating combined ratio	14	107.3%		110.5%	113.5%

Commercial lines

Operating DPW	15	880		880	3,101
Growth YOY	16	0.0%		n.a.	n.a.
Operating net underwriting revenue / Operating NEP	17	661		646	2,551
Growth YOY	18	2.3%		n.a.	n.a.
Operating net claims	19	340		354	1,421
Operating net underwriting expenses	20	243		230	893
Underwriting income (loss)	21	78		62	237
Additional information: MYA and FX on claims liabilities / Positive (negative) impact of MYA on underwriting results	22	25		26	117
Underlying current year loss ratio	23	57.6%		53.8%	54.8%
CAT loss ratio	24	0.6%		8.2%	5.2%
(Favourable) unfavourable PYD ratio	25	(6.7)%		(7.2)%	(4.3)%
Claims ratio	26	51.5%		54.8%	55.7%
Expense ratio	27	36.7%		35.5%	35.0%
Combined ratio (undiscounted) / Operating combined ratio	28	88.2%		90.3%	90.7%

UK & International

IFRS 17<sup>1</sup>

2023					2022 (restated for IFRS 17)				
Q4	Q3	Q2	Q1 <sup>2</sup>	Annual	Q4	Q3	Q2	Q1 <sup>3</sup>	Annual

IFRS 4

2022	2021	2020
Annual	Annual <sup>4</sup>	Annual

1,779	1,099	-
n.a.	n.a.	-
1,728	1,054	-
n.a.	n.a.	-
1,198	626	-
637	396	-
(107)	32	-
69	-	-
64.6%	58.5%	-
7.6%	2.7%	-
(2.9)%	(1.8)%	-
69.3%	59.4%	-
36.9%	37.6%	-
106.2%	97.0%	-

2,892	1,439	-
n.a.	n.a.	-
2,399	1,265	-
n.a.	n.a.	-
1,460	755	-
709	390	-
230	120	-
201	20	-
60.2%	52.7%	-
4.8%	10.5%	-
(4.1)%	(3.5)%	-
60.9%	59.7%	-
29.5%	30.8%	-
90.4%	90.5%	-

<sup>1</sup> Since the adoption of IFRS 17 on January 1, 2023, underwriting results of segments and their lines of business are presented on an undiscounted basis (including risk adjustment). Prior to the adoption, results were presented on a discounted basis.

<sup>2</sup> Results of the Personal lines Motor portfolio are reported in Non-operating results effective in Q1-2023.

<sup>3</sup> Results of the Middle East operations are reported in Non-operating results effective in Q1-2022.

<sup>4</sup> 2021 only includes Q3 and Q4 results.



UNDERWRITING RESULTS

Legend

Indicates nomenclature/definition changes made following the adoption of IFRS 17.

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

US

Pre-tax operating income (PTOI)

Underwriting income (loss)	1				54			56	228
Growth YOY	2				(3.6)%			n.a.	n.a.
Distribution income	3				5			-	8
PTOI	4				59			56	236

Commercial lines

Operating DPW	5				578			471	2,346
Growth YOY	6				22.7%			n.a.	n.a.
Operating net underwriting revenue / Operating NEP	7				496			421	1,866
Growth YOY	8				17.8%			n.a.	n.a.
Current year claims (excluding catastrophes and PYD)	9				247			211	938
Current year CAT losses <sup>2</sup>	10				11			-	29
(Favourable) unfavourable PYD	11				(14)			(9)	(26)
Operating net claims	12				244			202	941
Operating net underwriting expenses	13				198			163	697
Underwriting income (loss)	14				54			56	228
Additional information: MYA and FX on claims liabilities / Positive (negative) impact of MYA on underwriting results	15				(14)			49	128
Underlying current year loss ratio	16				49.7%			50.2%	50.3%
CAT loss ratio	17				2.1%			0.0%	1.5%
(Favourable) unfavourable PYD ratio	18				(2.7)%			(2.1)%	(1.4)%
Claims ratio	19				49.1%			48.1%	50.4%
Commissions	20				18.7%			17.6%	17.4%
General expenses	21				19.0%			18.9%	18.0%
Premium taxes	22				2.3%			2.2%	2.0%
Expense ratio	23				40.0%			38.7%	37.4%
Combined ratio (undiscounted) / Operating combined ratio	24				89.1%			86.8%	87.8%

Underwriting results in US dollars

Operating DPW	25				427			372	1,802
Growth YOY	26				14.8%			n.a.	n.a.
Operating net underwriting revenue / Operating NEP	27				367			333	1,434
Growth YOY	28				10.2%			n.a.	n.a.
Operating net claims	29				180			160	723
Operating net underwriting expenses	30				147			129	536
Underwriting income (loss)	31				40			44	175

US

IFRS 17<sup>1</sup>

2023						2022 (restated for IFRS 17)				
#	Q4	Q3	Q2	Q1	Annual	Q4	Q3	Q2	Q1	Annual

IFRS 4

2022	2021	2020	2019	2018
Annual	Annual	Annual	Annual	Annual

221	117	81	97	71
88.9%	44.4%	(16.5)%	36.6%	n.a.
7	-	-	-	-
228	117	81	97	71

2,345	1,988	1,823	1,650	1,489
18.0%	9.1%	10.5%	10.8%	n.a.
1,871	1,652	1,582	1,431	1,380
13.3%	4.4%	10.6%	3.7%	n.a.
914	881	861	803	786
28	54	47	4	22
(10)	(25)	(15)	(11)	(4)
932	910	893	796	804
718	625	608	538	505
221	117	81	97	71
128	16	(38)	(28)	26
48.9%	53.3%	54.4%	56.1%	56.9%
1.5%	3.3%	3.0%	0.3%	1.6%
(0.6)%	(1.5)%	(0.9)%	(0.8)%	(0.3)%
49.8%	55.1%	56.5%	55.6%	58.2%
17.4%	16.8%	16.5%	15.7%	15.5%
19.0%	18.8%	19.7%	20.0%	19.0%
2.0%	2.2%	2.2%	1.9%	2.1%
38.4%	37.8%	38.4%	37.6%	36.6%
88.2%	92.9%	94.9%	93.2%	94.8%

1,802	1,587	1,360	1,244	1,149
13.5%	16.7%	9.3%	8.3%	n.a.
1,434	1,316	1,181	1,078	1,064
9.0%	11.5%	9.5%	1.3%	n.a.
714	724	665	600	619
552	498	454	405	390
168	94	62	73	55

<sup>1</sup> Since the adoption of IFRS 17 on January 1, 2023, underwriting results of segments and their lines of business are presented on an undiscounted basis (including risk adjustment). Prior to the adoption, results were presented on a discounted basis.

<sup>2</sup> A reinstatement premium is a premium payable to restore the original reinsurance policy limit as a result of a reinsurance loss payment under a catastrophe coverage. Since the adoption of IFRS 17 on January 1, 2023, Net current year CAT losses include reinstatement premiums. Prior to the adoption, Net current year CAT losses exclude the impact of reinstatement premiums.

OPERATING RESULTS

Legend

Indicates nomenclature/definition changes made following the adoption of IFRS 17.

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

Pre-tax operating income (PTOI)

Corporate <sup>1</sup>	1				7				8	17
Discount build on claims liabilities	2				219				156	466
Underwriting income (loss)	3				226				164	483
Operating net investment income	4				295				205	927
Net unwind of discount on claims liabilities	5				(226)				(83)	(378)
Operating net investment result	6				69				122	549
Total finance costs <sup>2</sup>	7				(50)				(41)	(177)
Other operating income (expense)	8				(31)				(36)	(163)
PTOI	9				214				209	692

Underwriting results

Corporate

Operating DPW	10				-				-	-
Operating net underwriting revenue / Operating NEP	11				8				5	18
Operating net claims <sup>1</sup>	12				-				(3)	(1)
Operating net underwriting expenses	13				1				-	2
Underwriting income (loss)	14				7				8	17

Operating net investment result / Operating net investment income

Interest income										
Debt securities	15				96				116	570
Loans and others	16				18				13	64
Securities designated or classified as FVTPL	17				110				n.a.	n.a.
Total	18				224				129	634
Dividend income										
Preferred shares	19				21				20	83
Common shares	20				55				58	222
Total	21				76				78	305
Rental income	22				5				6	23
Operating investment income, before expenses	23				305				213	962
Expenses	24				(10)				(8)	(35)
Operating net investment income	25				295				205	927
Net unwind of discount on claims liabilities	26				(226)				(83)	(378)
Operating net investment result	27				69				122	549
Average investments <sup>3</sup>	28				35,623				35,732	35,037
Market-based yield on operating investment income (pre-tax) <sup>3</sup>	29				3.48%				2.41%	2.78%

CORPORATE AND OTHER

IFRS 17 / 9

IFRS 17 / IAS 39

IFRS 4 / IAS 39

2022	2021	2020	2019	2018
Annual	Annual	Annual	Annual	Annual
15	(7)	(8)	5	3
n.a.	n.a.	n.a.	n.a.	n.a.
15	(7)	(8)	5	3
927	706	577	576	541
n.a.	n.a.	n.a.	n.a.	n.a.
n.a.	n.a.	n.a.	n.a.	n.a.
(177)	(153)	(115)	(110)	(103)
(134)	(25)	(37)	(23)	(30)
631	521	417	448	411

-	734	-	-	-
17	622	5	5	3
(1)	423	13	-	-
3	206	-	-	-
15	(7)	(8)	5	3

570	393	335	348	324
64	33	23	26	27
n.a.	n.a.	n.a.	n.a.	n.a.
634	426	358	374	351

83	86	76	62	60
222	211	166	163	153
305	297	242	225	213
23	17	-	-	-
962	740	600	599	564
(35)	(34)	(23)	(23)	(23)
927	706	577	576	541
n.a.	n.a.	n.a.	n.a.	n.a.
n.a.	n.a.	n.a.	n.a.	n.a.
35,037	30,016	19,190	17,207	16,442
2.78%	2.50%	3.18%	3.50%	3.44%

<sup>1</sup> Corporate and Other includes ceded premiums and ceded losses, which are included in the consolidated underwriting performance.

<sup>2</sup> Total finance costs reported in Corporate and Other excluded those from our broker associates, which are reported in the Canada segment (see tab 8 line 5).

<sup>3</sup> This measure has been adjusted in Q4-2021 to align with the financial statements.Comparative figures for 2020 and 2021 are reported on the same basis.

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## GAAP MEASURES & RECONCILIATIONS





# CONDENSED CONSOLIDATED STATEMENTS OF INCOME<sup>1</sup>

## Legend

Indicates nomenclature/definition changes made following the adoption of IFRS 17.

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

## Condensed consolidated statements of income (GAAP)

	#	2023						2022 (restated for IFRS 17)					
		Q4	Q3	Q2	Q1	YTD	Annual	Q4	Q3	Q2	Q1	YTD	Annual
Insurance revenue	1				6,354	6,354		6,806	6,806	25,914			
Insurance service expense	2				(5,596)	(5,596)		(6,042)	(6,042)	(22,750)			
Insurance service result from insurance contracts	3				758	758		764	764	3,164			
Allocation of reinsurance premiums	4				(847)	(847)		(886)	(886)	(3,475)			
Amounts recoverable from reinsurers	5				733	733		692	692	2,913			
Net expense from reinsurance contracts	6				(114)	(114)		(194)	(194)	(562)			
Insurance service result	7				644	644		570	570	2,602			
Net investment income	8				295	295		207	207	931			
Net gains (losses) on investment portfolio	9				149	149		(221)	(221)	(326)			
Net investment return	10				444	444		(14)	(14)	605			
Insurance finance income (expense)	11				(304)	(304)		441	441	546			
Reinsurance finance income (expense)	12				53	53		(68)	(68)	(107)			
Net insurance financial result	13				(251)	(251)		373	373	439			
Share of profit from investments in associates and joint ventures	14				30	30		25	25	103			
Other net gains (losses)	15				17	17		(20)	(20)	477			
Other income and expense	16				(147)	(147)		(172)	(172)	(689)			
Other finance costs	17				(50)	(50)		(41)	(41)	(177)			
Acquisition, integration and restructuring costs	18				(136)	(136)		(64)	(64)	(353)			
Income before income taxes	19				551	551		657	657	3,007			
Income tax benefit (expense)	20				(174)	(174)		(170)	(170)	(557)			
Net income	21				377	377		487	487	2,450			
Net income attributable to shareholders	22				377	377		499	499	2,454			
Net income attributable to non-controlling interests	23				-	-		(12)	(12)	(4)			
Weighted-average number of common shares outstanding (in millions)	24				175.3	175.3		176.1	176.1	175.6			
Earnings per common share, basic and diluted (in dollars)	25				2.06	2.06		2.76	2.76	13.64			
Dividends paid per common share (in dollars)	26				1.10	1.10		1.00	1.00	4.00			

<sup>1</sup> Refer to tab 25 for the historical IFRS 4 Consolidated statements of income for periods from 2018 to 2022.

FINANCIAL POSITION

Legend

Indicates nomenclature/definition changes made following the adoption of IFRS 17.

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

Condensed consolidated balance sheets (GAAP)

Investments									
Cash and cash equivalents	1	991	1,010	1,151	2,276				
Short-term notes	2	1,136	1,786	569	516				
Fixed-income securities	3	26,009	25,309	24,089	24,791				
Preferred shares	4	1,415	1,421	1,812	1,847				
Common shares	5	4,645	4,598	5,981	5,686				
Investment property	6	486	476	643	634				
Loans	7	985	1,001	975	930				
<b>Total investments</b>	8	35,667	35,601	35,220	36,680				
Premiums receivable	9	n.a.	n.a.	n.a.	n.a.				
Reinsurance assets	10	n.a.	n.a.	n.a.	n.a.				
Reinsurance contract assets	11	5,237	5,004	4,731	4,975				
Financial assets related to investments	12	346	216	679	501				
Income taxes receivable	13	148	254	202	195				
Deferred tax assets	14	671	722	489	525				
Deferred acquisition costs	15	n.a.	n.a.	n.a.	n.a.				
Investments in associates and joint ventures	16	840	845	778	760				
Property and equipment	17	803	778	746	774				
Intangible assets	18	4,640	4,700	4,476	4,636				
Goodwill	19	3,351	3,350	3,093	3,066				
Other assets	20	1,989	2,271	2,830	2,451				
Assets held for sale	21	-	-	1,522	842				
<b>Total assets</b>	22	53,692	53,741	54,766	55,405				
Claims liabilities	23	n.a.	n.a.	n.a.	n.a.				
Unearned premiums	24	n.a.	n.a.	n.a.	n.a.				
Insurance contract liabilities	25	29,373	29,130	28,016	28,946				
Financial liabilities related to investments	26	185	189	675	265				
Income taxes payable	27	26	28	21	128				
Deferred tax liabilities	28	763	805	781	771				
Debt outstanding	29	4,789	4,522	5,370	5,229				
Other liabilities	30	3,030	2,939	2,829	2,863				
Liabilities associated with assets held for sale	31	-	-	257	-				
<b>Total liabilities</b>	32	38,166	37,613	37,949	38,202				
Common shares	33	7,542	7,542	7,572	7,576				
Preferred shares and other equity	34	1,619	1,322	1,322	1,175				
Share capital	35	9,161	8,864	8,894	8,751				
Contributed surplus	36	257	269	208	211				
Retained earnings	37	6,307	7,801	7,213	6,602				
Accumulated other comprehensive income (loss) (AOCI)	38	(484)	(1,091)	(70)	530				
FVTOCI securities	39	(517)	n.a.	n.a.	n.a.				
Available-for-sale securities	40	-	(1,124)	57	513				
Translation of foreign operations, net of hedges	41	33	(14)	(158)	2				
Other	42	-	47	31	15				
<b>Equity attributable to shareholders</b>	43	15,241	15,843	16,245	16,094				
<b>Equity attributable to non-controlling interests</b>	44	285	285	572	1,109				
<b>Total equity</b>	45	15,526	16,128	16,817	17,203				
<b>Equity attributable to common shareholders</b>	46	13,622	14,521	14,923	14,919				

Book value per share									
Book value per share (BVPS) <sup>2</sup>	47	77.72	82.84	84.78	84.73				
Book value per share (excluding AOCI) <sup>2</sup>	48	80.49	89.07	85.18	81.72				

Net pre-tax unrealized gains (losses) on FVTOCI fixed-income securities / AFS securities									
Fixed-income securities	49	(723)	(1,160)	(543)	30				
Preferred shares	50	n.a.	(216)	109	171				
Common shares	51	n.a.	(113)	473	421				
<b>Total</b>	52	(723)	(1,489)	39	622				

INTACT FINANCIAL CORPORATION

IFRS 17 / 9

IFRS 17 / IAS 39

IFRS 4 / IAS 39

2023					2022				2022 <sup>1</sup>
					(restated under IFRS 17)				
Q4	Q3	Q2	Q1		Q4	Q3	Q2	Q1	01-Jan

2022	2021	2020	2019	2018
Annual	Annual	Annual	Annual	Annual

1,010	2,276	917	936	442
1,786	516	684	61	19
25,309	24,791	13,414	11,765	11,682
1,421	1,847	1,552	1,465	1,165
4,598	5,686	3,779	4,063	3,295
476	634	-	-	-
1,001	930	284	318	294
35,601	36,680	20,630	18,608	16,897
8,028	7,838	3,822	3,588	3,358
5,709	5,616	1,533	1,511	864
n.a.	n.a.	n.a.	n.a.	n.a.
216	500	230	106	139
257	198	7	14	88
782	584	179	175	141
2,062	2,024	1,089	1,026	903
845	760	811	715	600
778	774	520	538	170
4,700	4,636	2,514	2,523	2,200
3,350	3,066	2,813	2,626	2,399
2,631	2,831	971	862	702
-	842	-	-	-
64,959	66,349	35,119	32,292	28,461
25,144	25,116	12,780	11,846	10,623
11,997	11,703	6,256	5,960	5,412
n.a.	n.a.	n.a.	n.a.	n.a.
189	265	89	295	289
31	131	149	150	15
694	698	279	286	239
4,522	5,229	3,041	2,362	2,209
6,697	6,424	2,942	2,646	1,864
-	-	-	-	-
49,274	49,566	25,536	23,545	20,651
7,542	7,576	3,265	3,265	2,816
1,322	1,175	1,175	1,028	1,028
8,864	8,751	4,440	4,293	3,844
269	211	187	170	149
7,352	6,183	4,547	3,959	3,776
(1,085)	529	409	325	41
n.a.	n.a.	n.a.	n.a.	n.a.
(1,124)	513	412	275	(122)
(8)	1	(2)	46	166
47	15	(1)	4	(3)
15,400	15,674	9,583	8,747	7,810
285	1,109	-	-	-
15,685	16,783	9,583	8,747	7,810
14,078	14,499	8,408	7,719	6,782

80.33	82.34	58.79	53.97	48.73
86.52	79.34	55.93	51.71	48.45

(1,160)	30	297	107	17
(216)	171	(8)	(64)	(83)
(113)	421	224	314	(85)
(1,489)	622	513	357	(151)

<sup>1</sup> Represents the Opening Balance Sheet as of January 1, 2022, restated for the adoption of IFRS 17 – Insurance contracts.

<sup>2</sup> BVPS and BVPS (excluding AOCI) presented in Q4 2022 include the January 1, 2023 restatement impact of \$2M related to IFRS 9.

Investment Portfolio				Intact Financial Corporation															
2022 and prior year figures have not been restated				IFRS 9								IAS 39							
(in millions of Canadian dollars, except as otherwise noted)				2023				2022				2022		2021		2020		2019	
#	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Annual	Annual	Annual	Annual	Annual	Annual	Annual	Annual	Annual	Annual	Annual
Total portfolio																			
Geography (country of incorporation)																			
Canada	1			53%	56%	56%	57%	57%	56%	55%	72%	71%	69%						
US	2			26%	25%	25%	23%	20%	25%	19%	27%	27%	29%						
UK	3			8%	7%	7%	8%	10%	7%	11%	0%	0%	0%						
Other	4			13%	12%	12%	12%	13%	12%	15%	1%	2%	2%						
Total	5			100%	100%	100%	100%	100%	100%	100%	100%	100%	100%						
Fixed-income securities																			
Credit quality																			
AAA	6			8,634 34%	8,549 34%	8,056 33%	7,804 33%	7,400 30%	8,549 34%	7,161 29%	4,932 37%	4,812 41%	5,028 43%						
AA	7			6,264 24%	6,194 24%	6,286 26%	6,214 26%	6,715 28%	6,194 24%	7,641 31%	3,979 30%	3,472 30%	3,643 31%						
A	8			6,112 23%	5,845 23%	5,448 22%	5,067 21%	5,432 23%	5,845 23%	5,617 23%	2,920 22%	2,275 19%	2,035 18%						
BBB	9			3,156 12%	3,046 12%	2,866 12%	2,884 12%	2,780 11%	3,046 12%	2,852 11%	1,223 9%	960 8%	806 7%						
BB and lower	10			174 1%	169 1%	162 0%	155 1%	131 1%	169 1%	79 0%	24 0%	- 0%	- 0%						
Not rated	11			1,669 6%	1,506 6%	1,646 7%	1,658 7%	1,631 7%	1,506 6%	1,441 6%	335 2%	246 2%	170 1%						
Total	12			26,009 100%	25,309 100%	24,464 100%	23,782 100%	24,089 100%	25,309 100%	24,791 100%	13,414 100%	11,765 100%	11,682 100%						
Maturity																			
< 1 year	13			2,053 8%	1,990 8%	2,074 8%	1,570 7%	1,607 7%	1,990 8%	2,193 9%	1,321 10%	932 8%	1,060 9%						
1-5 years	14			13,987 54%	13,516 54%	12,998 53%	12,980 54%	12,428 51%	13,516 54%	12,174 49%	6,344 47%	5,668 48%	5,558 48%						
5-10 years	15			5,979 23%	6,160 24%	5,648 23%	5,504 23%	6,415 27%	6,160 24%	6,661 27%	4,011 30%	3,792 32%	3,836 33%						
Over 10 years	16			2,321 9%	2,137 8%	2,098 9%	2,070 9%	2,346 10%	2,137 8%	2,532 10%	1,403 11%	1,127 10%	1,058 9%						
No specific maturity	17			1,669 6%	1,506 6%	1,646 7%	1,658 7%	1,293 5%	1,506 6%	1,231 5%	335 2%	246 2%	170 1%						
Total	18			26,009 100%	25,309 100%	24,464 100%	23,782 100%	24,089 100%	25,309 100%	24,791 100%	13,414 100%	11,765 100%	11,682 100%						
Sectors																			
Corporate	19			10,921 43%	10,471 42%	10,018 41%	9,646 42%	10,318 43%	10,471 42%	10,535 42%	5,262 39%	4,346 37%	4,420 38%						
Canadian federal government and agency	20			3,238 12%	3,293 13%	3,221 13%	3,178 13%	2,898 12%	3,293 13%	2,636 11%	2,422 18%	2,295 20%	2,501 21%						
Canadian provincial and municipal	21			3,784 15%	3,714 15%	3,701 15%	3,665 15%	3,875 16%	3,714 15%	4,369 17%	3,017 23%	2,631 22%	2,236 19%						
U.S. government and agency	22			557 2%	617 2%	511 2%	540 2%	435 2%	617 2%	457 2%	362 3%	275 2%	309 3%						
ABS and MBS¹	23			3,724 14%	3,624 14%	3,472 14%	3,406 14%	3,554 15%	3,624 14%	3,656 15%	1,983 15%	1,943 17%	1,945 17%						
Supra-national and foreign	24			2,116 8%	2,084 8%	1,895 8%	1,689 7%	1,467 6%	2,084 8%	1,653 7%	41 0%	29 0%	101 1%						
Private placements	25			1,669 6%	1,506 6%	1,646 7%	1,658 7%	1,542 6%	1,506 6%	1,485 6%	327 2%	246 2%	170 1%						
Total	26			26,009 100%	25,309 100%	24,464 100%	23,782 100%	24,089 100%	25,309 100%	24,791 100%	13,414 100%	11,765 100%	11,682 100%						
Preferred shares																			
Credit quality																			
P1	27			10 1%	17 1%	16 1%	17 1%	32 2%	17 1%	33 2%	4 0%	4 0%	3 0%						
P2	28			1,021 72%	1,023 72%	1,067 72%	1,194 75%	1,354 75%	1,023 72%	1,384 75%	1,235 80%	1,126 77%	978 84%						
P3	29			384 27%	381 27%	394 27%	390 24%	426 23%	381 27%	430 23%	313 20%	335 23%	184 16%						
Total	30			1,415 100%	1,421 100%	1,477 100%	1,601 100%	1,812 100%	1,421 100%	1,847 100%	1,552 100%	1,465 100%	1,165 100%						

¹ Asset-backed securities (ABS) and mortgage-backed securities (MBS)

INVESTMENT PORTFOLIO (cont'd)

2022 and prior year figures have not been restated

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

Net exposure: investment mix by asset class<sup>1</sup>

#	2023				2022				2022	2021	2020	2019	2018
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Annual	Annual	Annual	Annual	Annual
Cash, cash equivalents and short-term notes	1			8%	10%	9%	7%	6%	10%	9%	10%	6%	3%
Fixed-income strategies	2			78%	75%	74%	74%	74%	75%	72%	72%	70%	75%
Preferred shares	3			4%	4%	4%	5%	5%	4%	5%	7%	8%	7%
Common equity strategies	4			6%	7%	9%	9%	10%	7%	9%	10%	14%	13%
Investment property	5			1%	1%	1%	2%	2%	1%	2%	0%	0%	0%
Loans	6			3%	3%	3%	3%	3%	3%	3%	1%	2%	2%
Total	7			100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

Net exposure: sector mix by asset class<sup>1</sup>

<b>Fixed-income securities</b>													
Government	8			37%	38%	38%	37%	35%	38%	36%	43%	44%	44%
Financials	9			26%	25%	26%	28%	29%	25%	28%	22%	21%	22%
ABS and MBS <sup>2</sup>	10			14%	14%	14%	14%	15%	14%	15%	15%	16%	17%
Other sectors	11			23%	23%	22%	21%	21%	23%	21%	20%	19%	17%
Total	12			100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
<b>Common shares</b>													
Energy	13			13%	14%	13%	14%	13%	14%	12%	12%	14%	13%
Financials	14			22%	23%	26%	26%	26%	23%	27%	23%	26%	24%
Materials	15			8%	7%	8%	7%	9%	7%	9%	7%	5%	5%
Communication services	16			7%	8%	8%	8%	8%	8%	8%	8%	8%	8%
Consumer discretionary	17			7%	5%	4%	5%	8%	5%	8%	5%	6%	6%
Consumer staples	18			11%	11%	10%	10%	9%	11%	8%	10%	10%	10%
Industrials	19			9%	8%	8%	7%	7%	8%	8%	10%	10%	10%
Utilities	20			13%	13%	13%	12%	11%	13%	11%	14%	11%	11%
Information technology	21			3%	3%	4%	4%	4%	3%	4%	4%	4%	5%
Health care	22			7%	8%	6%	7%	5%	8%	5%	7%	6%	8%
Total	23			100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
<b>Preferred shares</b>													
Financials	24			72%	72%	72%	72%	71%	72%	71%	77%	70%	77%
Energy	25			10%	10%	11%	11%	12%	10%	12%	12%	14%	13%
Utilities	26			12%	12%	12%	12%	12%	12%	12%	10%	14%	10%
Communication services	27			6%	6%	5%	5%	5%	6%	5%	1%	2%	0%
Total	28			100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
<b>Total portfolio<sup>3</sup></b>													
Government	29			31%	32%	31%	29%	27%	32%	28%	32%	31%	32%
Financials	30			31%	31%	32%	34%	35%	31%	35%	32%	31%	31%
Energy	31			2%	2%	3%	3%	3%	2%	3%	3%	4%	3%
ABS and MBS <sup>2</sup>	32			12%	12%	11%	11%	11%	12%	12%	11%	11%	12%
Other sectors	33			24%	23%	23%	23%	24%	23%	22%	22%	23%	22%
Total	34			100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
<b>Net exposure: by currency<sup>1</sup></b>													
Canadian dollar	35			67%	67%	68%	68%	69%	67%	68%	85%	81%	81%
U.S. dollar	36			14%	15%	14%	14%	14%	15%	14%	15%	17%	17%
GBP	37			15%	14%	14%	14%	13%	14%	14%	0%	0%	0%
Other	38			4%	4%	4%	4%	4%	4%	4%	0%	2%	2%
Total	39			100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

<sup>1</sup> Net of financial liabilities related to investments and hedging positions

<sup>2</sup> Asset-backed securities (ABS) and mortgage-backed securities (MBS)

<sup>3</sup> Excluding cash, short-term notes and loans

CAPITAL AND RATING INFORMATION

2022 and prior year figures have not been restated

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

Total capital margin

Total capital margin	1			2,796	2,379	2,490	2,479	2,567	2,379	2,891	2,729	1,222	1,333
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Regulatory capital ratios

Canadian regulated entities (MCT)	2			210%	197%	188%	194%	203%	197%	206%	224%	198%	201%
Company action level (CAL) <sup>1</sup>	3			169%	168%	168%	168%	173%	168%	173%	165%	175%	175%
US regulated entities (RBC)	4			406%	388%	357%	414%	439%	388%	448%	469%	457%	377%
Company action level (CAL)	5			200%	200%	200%	200%	200%	200%	200%	200%	200%	200%
UK & International (UK&I) regulated entities (SCR)	6			177%	175%	188%	180%	175%	175%	180%	-	-	-
Company action level (CAL)	7			120%	120%	120%	120%	120%	120%	120%	-	-	-

Financial strength ratings

IFC's principal Canadian P&C insurance subsidiaries

A.M. Best	8	A+	A+	A+	A+	A+	A+	A+	A+	A+	A+	A+
Moody's	9	A1	A1	A1	A1	A1	A1	A1	A1	A1	A1	A1
DBRS	10	AA(low)	AA(low)	AA(low)	AA(low)	AA(low)	AA(low)	AA(low)	AA(low)	AA(low)	AA(low)	AA(low)
Fitch	11	AA-	AA-	AA-	AA-	AA-	AA-	AA-	AA-	AA-	AA-	AA-

Intact Insurance Specialty Solutions (US regulated entities)<sup>2</sup>

A.M. Best	12	A+	A+	A+	A+	A+	A+	A+	A+	A+	A+	A
Moody's	13	A2	A2	A2	A2	A2	A2	A2	A2	A2	A2	A2
DBRS	14	AA(low)	AA(low)	AA(low)	AA(low)	AA(low)	AA(low)	AA(low)	AA(low)	AA(low)	-	-
Fitch	15	AA-	AA-	AA-	AA-	AA-	AA-	AA-	AA-	AA-	AA-	AA-

RSA Canadian entities

Moody's	16	A1	A1	A1	A1	A1	A1	A1	-	-	-
DBRS	17	AA(low)	AA(low)	AA(low)	AA(low)	AA(low)	AA(low)	AA(low)	-	-	-
Fitch	18	AA-	AA-	AA-	AA-	AA-	AA-	AA-	-	-	-

RSA Insurance Group Limited

A.M. Best	19	A	A	A	A	A	A	A	-	-	-
Moody's	20	A2	A2	A2	A2	A2	A2	A2	-	-	-
DBRS	21	AA(low)	AA(low)	AA(low)	AA(low)	AA(low)	AA(low)	AA(low)	-	-	-
Fitch	22	AA-	AA-	AA-	AA-	AA-	AA-	AA-	-	-	-

Senior unsecured debt ratings

IFC

A.M. Best	23	a-	a-	a-	a-	a-	a-	a-	a-	a-	a-
Moody's	24	Baa1	Baa1	Baa1	Baa1	Baa1	Baa1	Baa1	Baa1	Baa1	Baa1
DBRS	25	A	A	A	A	A	A	A	A	A	A
Fitch	26	A-	A-	A-	A-	A-	A-	A-	A-	A-	A-

Intact Insurance Specialty Solutions (US regulated entities)<sup>2</sup>

A.M. Best	27	a-	a-	a-	a-	a-	a-	a-	a-	a-	bbb+
Moody's	28	Baa2	Baa2	Baa2	Baa2	Baa2	Baa2	Baa2	Baa2	Baa2	Baa2
DBRS	29	A	A	A	A	A	A	A	A	-	-
Fitch	30	A-	A-	A-	A-	A-	A-	A-	A-	A-	A-

RSA Insurance Group Limited

A.M. Best	31	a+	-	-	-	-	-	-	-	-	-
Moody's	32	Baa1	Baa1	Baa1	Baa1	Baa1	Baa1	Baa1	-	-	-
DBRS	33	A	A	A	A	A	A	A	-	-	-
Fitch	34	A-	A-	A-	A-	A-	A-	A-	-	-	-

<sup>1</sup> The CAL varies by legal Canadian entity. The change in CAL reflects the revision of RSA Canada's internal target as the integration process matures.

<sup>2</sup> Effective February 18, 2020, OneBeacon Insurance Group Holdings, Ltd. was renamed Intact Insurance Group USA Holdings Inc.

SHAREHOLDER INFORMATION

2022 and prior year figures have not been restated

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

INTACT FINANCIAL CORPORATION

Number of shares outstanding (in '000)

Common shares

	#	2023				2022				2022	2021	2020	2019	2018
		Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Annual	Annual	Annual	Annual	Annual
End of period	1				175,257	175,257	175,264	175,526	175,991	175,257	176,082	143,018	143,018	139,189
Weighted-average	2				175,257	175,257	175,355	175,797	176,051	175,612	162,403	143,018	139,503	139,189
Preferred shares	3				54,000	54,000	54,000	54,000	54,000	54,000	48,000	48,000	42,000	42,000

Common share performance

Common share price

High	4				202.96	209.57	205.40	189.95	190.48	209.57	178.28	157.74	140.96	109.17
Low	5				182.01	187.60	177.74	170.82	159.89	159.89	140.50	104.81	96.37	91.65
Close	6				193.42	194.91	195.49	181.56	184.72	194.91	164.42	150.72	140.42	99.19
Market capitalization	7				34,898	34,159	34,260	31,870	32,509	34,159	28,951	21,556	20,083	13,806

Dividends

Common shares

Dividends declared	8				193	175	175	176	176	702	626	475	429	390
Dividends paid per share (in \$)	9				1.10	1.00	1.00	1.00	1.00	4.00	3.40	3.32	3.04	2.80
Growth YOY	10				10.0%	9.9%	20.5%	20.5%	20.5%	17.6%	2.4%	9.2%	8.6%	9.4%
Dividend yield (annualized)	11				2.3%	2.1%	2.0%	2.2%	2.2%	2.1%	2.2%	2.2%	2.2%	2.8%

Preferred shares

Dividends	12				16	16	15	16	13	60	53	52	45	40
Dividends paid per share (in \$)														
Series 1	13				0.3026	0.2123	0.2123	0.2123	0.2123	0.8490	0.8490	0.8490	0.8490	0.8492
Series 3	14				0.2161	0.2161	0.2161	0.2161	0.2161	0.8643	0.8408	0.8330	0.8330	0.8332
Series 4 (floating rate)	15				-	-	-	-	-	-	0.5155	0.8949	1.0850	0.9687
Series 5	16				0.3250	0.3250	0.3250	0.3250	0.3250	1.3000	1.3000	1.3000	1.3000	1.3000
Series 6	17				0.3313	0.3313	0.3313	0.3313	0.3313	1.3250	1.3250	1.3250	1.3250	1.3252
Series 7	18				0.3063	0.3063	0.3063	0.3063	0.3063	1.2250	1.2250	1.2250	1.2250	0.7225
Series 9	19				0.3375	0.3375	0.3375	0.3375	0.3375	1.3500	1.3500	1.1656	-	-
Series 11	20				0.3281	0.3281	0.3281	0.3848	-	1.0411	-	-	-	-

Normal course issuer bid (NCIB) program

Common shares repurchased for cancellation (in '000)	21				-	7	262	465	91	825	-	-	-	-
Total value of common shares repurchased for cancellation	22				-	1	49	83	17	150	-	-	-	-

Foreign exchange rates

Average rates for the period

CAD / USD	23				1.352	1.357	1.306	1.277	1.267	1.302	1.254	1.341	1.327	1.296
CAD / GBP	24				1.644	1.594	1.536	1.603	1.699	1.607	1.717	1.726	-	-
CAD / EUR	25				1.451	1.386	1.315	1.359	1.421	1.370	1.483	1.556	-	-

End of period rates

CAD / USD	26				1.352	1.354	1.381	1.287	1.250	1.354	1.265	1.272	1.298	1.365
CAD / GBP	27				1.667	1.637	1.542	1.567	1.643	1.637	1.710	1.740	-	-
CAD / EUR	28				1.466	1.449	1.354	1.349	1.383	1.449	1.439	1.554	-	-

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RECONCILIATIONS TO FINANCIAL STATEMENTS

Legend

Indicates nomenclature/definition changes made following the adoption of IFRS 17.

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

Operating net underwriting revenue

Insurance revenue, as reported under IFRS	1		6,354			6,806	25,914
Allocation of reinsurance premiums, as reported under IFRS	2		(847)			(886)	(3,475)
Insurance revenue, net of reinsurance	3		5,507			5,920	22,439
Remove: net insurance revenue from claims acquired in a business combination	4		(541)			(984)	(2,472)
Remove: net insurance revenue from retroactive reinsurance contracts	5		37			29	142
Remove: net underwriting revenue from exited lines	6		(80)			(148)	(406)
Remove: assumed (ceded) commissions and premium adjustment	7		(59)			(56)	(181)
Operating net underwriting revenue, as reported in the MD&A	8		4,864			4,761	19,522

Operating net claims and Operating net underwriting expenses

Insurance service expense, as reported under IFRS	9		5,596			6,042	22,750
Amounts recoverable from reinsurers, as reported under IFRS	10		(733)			(692)	(2,913)
Insurance service expense, net of reinsurance	11		4,863			5,350	19,837
Remove: net insurance service expense from claims acquired in a business combination	12		(565)			(991)	(2,487)
Add: net insurance revenue from retroactive reinsurance contracts	13		37			29	142
Remove: adjustment for non-operating pension expense	14		(6)			(12)	(53)
Remove: net claims and net underwriting expenses from exited lines	15		(140)			(182)	(536)
Add: assumed (ceded) commissions and premium adjustment	16		(59)			(56)	(181)
Add: indirect underwriting expenses included in Other income and expense	17		86			109	438
Add: normalisation of discount build in transition year	18		-			(39)	166
Add: intercompany commission adjustment	19		35			22	132
Operating net claims and Operating net underwriting expenses, as reported in the MD&A	20		4,251			4,230	17,458

Operating net claims, as reported in the MD&A	21		2,599			2,663	11,016
Operating net underwriting expenses, as reported in the MD&A	22		1,652			1,567	6,442

Operating net claims, as reported in the MD&A	23		2,599			2,663	11,016
Remove: net current year CAT losses	24		(108)			(182)	(836)
Remove: PYD	25		259			283	936

Operating net claims excluding current year CAT losses and PYD	26		2,750			2,764	11,116
Operating net underwriting revenue	27		4,864			4,761	19,522
Underlying current year loss ratio	28		56.5%			58.1%	56.9%
CAT loss ratio	29		2.2%			3.8%	4.3%
(Favourable) unfavourable PYD ratio	30		(5.3)%			(5.9)%	(4.8)%
Claims ratio	31		53.4%			56.0%	56.4%

Operating net underwriting expenses, as reported in the MD&A	32		1,652			1,567	6,442
Commissions	33		801			742	3,120
General expenses	34		715			688	2,770
Premium taxes	35		136			137	552
Operating net underwriting revenue	36		4,864			4,761	19,522
Commissions ratio	37		16.5%			15.6%	16.0%
General expenses ratio	38		14.7%			14.4%	14.2%
Premium taxes ratio	39		2.8%			2.9%	2.8%
Expense ratio	40		34.0%			32.9%	33.0%

Underwriting income (loss)

Insurance service result, as reported under IFRS	41		644			570	2,602
Remove: net insurance service result from claims acquired in a business combination	42		24			7	15
Remove: non-operating pension expense	43		6			12	53
Remove: underwriting (income) loss from exited lines	44		60			34	130
Add: indirect underwriting expenses included in Other income and expense	45		(86)			(109)	(438)
Add: normalisation of discount build in transition year	46		-			39	(166)
Add: intercompany commission adjustment	47		(35)			(22)	(132)
Underwriting income (loss), as reported in the MD&A	48		613			531	2,064
Operating net underwriting revenue	49		4,864			4,761	19,522
Combined ratio (discounted)	50		87.4%			88.9%	89.4%

Effective income tax rates

Income before income taxes, as reported under IFRS	51		551			657	3,007
Add: share of income tax expense of broker associates	52		10			8	36
Pre-tax income	53		561			665	3,043
Total income tax benefit (expense)	54		(184)			(178)	(593)
Total effective income tax rate	55		32.8%			26.8%	19.5%
Pre-tax operating income (PTOI)	56		702			667	2,702
Operating income tax benefit (expense)	57		(149)			(132)	(529)
Operating effective income tax rate	58		21.2%			19.8%	19.6%

INTACT FINANCIAL CORPORATION

IFRS 17

#	2023					2022 (restated for IFRS 17)				
	Q4	Q3	Q2	Q1	Annual	Q4	Q3	Q2	Q1	Annual

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**RECONCILIATIONS TO FINANCIAL STATEMENTS (cont'd)**

### Legend

Indicates nomenclature/definition changes made following the adoption of IFRS 17.

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

## Net unwind of discount on claims liabilities

<b>Net insurance financial result, as reported under IFRS</b>	1	(251)	373	439
Remove: changes in discount rates and other financial assumptions	2	92	(505)	(962)
Remove: net foreign currency gains (losses)	3	(44)	53	155
<b>Unwind of discount on claims liabilities</b>	4	(203)	(79)	(368)
Remove: net insurance financial result from claims acquired in a business combination	5	(23)	(4)	(10)
<b>Net unwind of discount on claims liabilities</b>	6	(226)	(83)	(378)

## MYA and FX on claims liabilities

<b>Net insurance financial result, as reported under IFRS</b>	7	(251)	373	439
Remove: unwind of discount on claims liabilities	8	203	79	368
Add: normalisation of discount build in transition year	9	-	(39)	166
<b>MYA and FX on claims liabilities</b>	10	(48)	413	973

## Distribution income

Insurance service result	11	36	20	121
Other income and expense	12	22	34	151
Share of profits from invest. in ass. & JV	13	47	38	169
<b>Distribution income</b>	14	<b>105</b>	<b>92</b>	<b>441</b>

**Total finance costs**

Other finance costs, as reported under IFRS	15	(50)	(41)	(177)
Add: share of finance costs of broker associates	16	(4)	(1)	(12)
<b>Total finance costs</b>	<b>17</b>	<b>(54)</b>	<b>(42)</b>	<b>(189)</b>

**Other operating income (expense)**

Insurance service result	18	(1)	2	11
Share of profit from invest. in ass. & JV	19	1	1	-
Other income and expense	20	(31)	(39)	(174)
Other operating income (expense)	21	(31)	(36)	(163)

## Non-operating results

Insurance service result	22	(90)	(53)	(198)
Net investment income	23	-	2	4
Net gains (losses) on investment portfolio	24	149	(221)	(326)
Net insurance financial result	25	(25)	417	983
Share of profit from invest. in ass. & JV	26	(4)	(5)	(18)
Acquisition, integration and restructuring costs	27	(136)	(64)	(353)
Other income and expense	28	(52)	(58)	(228)
Other net gains (losses)	29	17	(20)	477
Gain on bargain purchase	30	-	-	-
<b>Non-operating results</b>	31	<b>(141)</b>	<b>(2)</b>	<b>341</b>

**Total income tax benefit (expense)**

<b>Income tax benefit (expense), as reported under IFRS</b>	32	<b>(174)</b>	<b>(170)</b>	<b>(557)</b>
Add: share of income tax expense of broker associates	33	<b>(10)</b>	<b>(8)</b>	<b>(36)</b>
<b>Total income tax benefit (expense)</b>	34	<b>(184)</b>	<b>(178)</b>	<b>(593)</b>

## Financial statement captions

Other income and expense	35	(147)	(172)	(689)
Share of profits from investments in associates and joint ventures	36	30	25	103
Allocation of reinsurance premiums	37	(847)	(886)	(3,475)
Amounts recoverable from reinsurers	38	733	692	2,913
Net expense from reinsurance contracts	39	(114)	(194)	(562)

**INTACT FINANCIAL CORPORATION****IFRS 17**

#	2023					2022 (restated for IFRS 17)				
	Q4	Q3	Q2	Q1	Annual	Q4	Q3	Q2	Q1	Annual



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RECONCILIATION OF PRE- AND AFTER-TAX ITEMS

Legend

Indicates nomenclature/definition changes made following the adoption of IFRS 17.

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

Acquisition-related gains (losses) and other non-operating results

Amortization of acquired intangible assets	1	(65)		(65)	(254)
After-tax impact	2	(49)		(50)	(193)
Acquisition and integration costs	3	(60)		(55)	(295)
After-tax impact	4	(45)		(42)	(228)
Net gain (loss) on currency derivative economic hedges (acquisitions)	5	-		(2)	-
After-tax impact	6	-		(2)	-
Foreign currency gain on intercompany loan	7	-		-	-
After-tax impact	8	-		-	-
Tax adjustment on acquisition-related items	9	-		-	-
After-tax impact	10	(1)		(2)	(4)
U.S Corporate tax reform	11	-		-	-
After-tax impact	12	-		-	-
Net result from claims acquired in a business combination	13	(1)		(3)	(5)
After-tax impact	14	(1)		(2)	(5)
Acquisition-related gains (losses)	15	(126)		(125)	(554)
After-tax impact	16	(96)		(98)	(430)
Net gains (losses) on invest. portfolio excl. Net gain (loss) on currency derivative economic hedges (acquisitions) / Other net gains (losses)	17	149		(219)	(326)
After-tax impact	18	112		(207)	(316)
MYA and FX on claims liabilities / Positive (negative) impact of MYA on underwriting results	19	(48)		413	973
After-tax impact	20	(35)		310	737
Non-operating pension expense	21	3		(9)	(43)
After-tax impact	22	3		(6)	(31)
Gain on the RSA Acquisition	23	-		-	-
After-tax impact	24	-		-	-
Other net gains (losses)	25	17		(20)	477
After-tax impact	26	10		(18)	462
Underwriting income (loss) from exited lines	27	(60)		(34)	(130)
After-tax impact	28	(47)		(28)	(108)
Net Investment income (loss) from exited lines	29	-		2	4
After-tax impact	30	-		2	4
Restructuring and other non-operating costs	31	(76)		(10)	(60)
After-tax impact	32	(123)		(3)	(41)
Other non-operating results	33	(15)		123	895
After-tax impact	34	(80)		50	707
Non-operating results	35	(141)		(2)	341
After-tax impact	36	(176)		(48)	277

INTACT FINANCIAL CORPORATION

IFRS 17 / 9

IFRS 17 / IAS 39

#	2023					2022 (restated for IFRS 17)				
	Q4	Q3	Q2	Q1	Annual	Q4	Q3	Q2	Q1	Annual

IFRS 4 / IAS 39

2022	2021	2020	2019	2018
Annual	Annual	Annual	Annual	Annual

(254)	(199)	(154)	(107)	(94)
(193)	(151)	(117)	(81)	(71)
(295)	(375)	(97)	(54)	(59)
(228)	(297)	(79)	(40)	(47)
-	(31)	19	-	-
-	(23)	16	-	-
-	-	-	8	-
-	-	-	6	-
-	-	-	-	-
(4)	(1)	(3)	22	-
-	-	-	-	-
-	-	-	-	(9)
n.a.	n.a.	n.a.	n.a.	n.a.
n.a.	n.a.	n.a.	n.a.	n.a.
(549)	(605)	(232)	(153)	(153)
(425)	(472)	(183)	(93)	(127)
(429)	280	163	157	13
(394)	232	148	148	8
1,127	226	(315)	(125)	97
861	169	(235)	(94)	74
(56)	(64)	(53)	(48)	(49)
(35)	(47)	(39)	(36)	(36)
-	204	-	-	-
-	204	-	-	-
421	-	-	-	-
409	-	-	-	-
(149)	(53)	(62)	(66)	(29)
(122)	(43)	(49)	(54)	(25)
4	-	-	-	-
4	-	-	-	-
(58)	(58)	(36)	(22)	(26)
(44)	(46)	(31)	(22)	(26)
860	535	(303)	(104)	6
679	469	(206)	(58)	(5)
311	(70)	(535)	(257)	(147)
254	(3)	(389)	(151)	(132)

RECONCILIATIONS OF NON-GAAP FINANCIAL MEASURES

Legend  
Indicates nomenclature/definition changes made following the adoption of IFRS 17.

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

ROE

Net income attributable to shareholders, as reported under IFRS	1				377					499	2,454
Remove: preferred share dividends and other equity distribution	2				(16)					(13)	(60)
Net income attributable to common shareholders	3				361					486	2,394
Divided by weighted-average number of common shares (in millions)	4				175.3					176.1	175.6
EPS, basic and diluted (in dollars)	5				2.06					2.76	13.64
Net income attributable to common shareholders - last 12 months	6				2,269					n.a.	2,394
Adjusted average common shareholders' equity	7				14,672					n.a.	14,720
ROE for the last 12 months	8				15.4%					n.a.	16.3%

PTOI

Income before income taxes, as reported under IFRS	9				551					657	3,007
Add: share of income tax expense of broker associates	10				10					8	36
Remove: Pre-tax non-operating losses (gains)	11				141					2	(341)
Pre-tax operating income (PTOI)	12				702					667	2,702
Add: operating income tax expense	13				(149)					(132)	(529)
Remove: net operating income attributable to non-controlling interests (NCI)	14				-					(6)	(20)
NOI attributable to shareholders	15				553					529	2,153

NOI, NOIPS and OROE

Net income attributable to shareholders, as reported under IFRS	16				377					499	2,454
Pre-tax non-operating losses (gains)	17				141					2	(341)
Non-operating tax expense (benefit)	18				35					46	64
Non-operating component of NCI	19				-					(18)	(24)
NOI attributable to shareholders	20				553					529	2,153
Remove: preferred share dividends and other equity distribution	21				(16)					(13)	(60)
NOI attributable to common shareholders	22				537					516	2,093
Divided by weighted-average number of common shares (in millions)	23				175.3					176.1	175.6
NOIPS, basic and diluted (in \$)	24				3.06					2.93	11.92
NOI attributable to common shareholders - last 12 months	25				2,114					n.a.	2,093
Adjusted average common shareholders' equity, excluding AOCI	26				15,039					n.a.	15,001
OROE for the last 12 months	27				14.1%					n.a.	14.0%

AEPS and AROE

Net income attributable to shareholders, as reported under IFRS	28				377					499	2,454
Adjustments, after tax											
Remove: amortization of acquired intangibles assets	29				49					50	193
Remove: acquisition and integration costs	30				45					42	228
Remove: foreign currency gain on an intercompany loan	31				-					-	-
Remove: net loss (gain) on currency derivative hedges (acquisitions)	32				-					2	-
Remove: tax adjustments on acquisition-related items	33				1					2	4
Remove: net result from claims acquired in a business combination	34				1					2	5
Adjusted net income attributable to shareholders	35				473					597	2,884
Remove: preferred share dividends and other equity distribution	36				(16)					(13)	(60)
Adjusted net income attributable to common shareholders	37				457					584	2,824
Divided by weighted-average number of common shares (in millions)	38				175.3					176.1	175.6
AEPS, basic and diluted (in \$)	39				2.61					3.31	16.08
Adjusted net income attributable to common shareholders - last 12 months	40				2,697					n.a.	2,824
Adjusted average common shareholders' equity	41				14,672					n.a.	14,720
AROE for the last 12 months	42				18.3%					n.a.	19.2%

INTACT FINANCIAL CORPORATION

IFRS 17 / 9IFRS 17 / IAS 39

#	2023					2022 (restated for IFRS 17)				
	Q4	Q3	Q2	Q1	Annual	Q4	Q3	Q2	Q1	Annual

IFRS 4 / IAS 39

2022	2021	2020	2019	2018
Annual	Annual	Annual	Annual	Annual

2,424	2,067	1,082	754	707
(60)	(53)	(52)	(45)	(40)
2,364	2,014	1,030	709	667
175.6	162.4	143.0	139.5	139.2
13.46	12.40	7.20	5.08	4.79
2,364	2,014	1,030	709	667
14,289	11,826	8,064	7,057	6,731
16.5%	17.0%	12.8%	10.0%	9.9%

2,942	2,568	1,359	833	886
36	30	22	17	13
(311)	70	535	257	147
2,667	2,668	1,916	1,107	1,046
(501)	(577)	(445)	(202)	(207)
(20)	(21)	-	-	-
2,146	2,070	1,471	905	839

2,424	2,067	1,082	754	707
(311)	70	535	257	147
57	(67)	(146)	(106)	(15)
(24)	-	-	-	-
2,146	2,070	1,471	905	839
(60)	(53)	(52)	(45)	(40)
2,086	2,017	1,419	860	799
175.6	162.4	143.0	139.5	139.2
11.88	12.41	9.92	6.16	5.74
2,086	2,017	1,419	860	799
14,567	11,357	7,697	6,874	6,603
14.3%	17.8%	18.4%	12.5%	12.1%

2,424	2,067	1,082	754	707
193	151	117	81	71
228	297	79	40	47
-	-	-	(6)	-
-	23	(16)	-	-
4	1	3	(22)	9
n.a.	n.a.	n.a.	n.a.	n.a.
2,849	2,539	1,265	847	834
(60)	(53)	(52)	(45)	(40)
2,789	2,486	1,213	802	794
175.6	162.4	143.0	139.5	139.2
15.89	15.32	8.48	5.75	5.70
2,789	2,486	1,213	802	794
14,289	11,826	8,064	7,057	6,731
19.5%	21.0%	15.0%	11.4%	11.8%

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RECONCILIATIONS OF NON-GAAP FINANCIAL MEASURES (cont'd)

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

Adjusted debt-to-total capital

Debt outstanding, as reported under IFRS	1			4,789	4,522		5,370	5,229
Remove: hybrid subordinated notes	2			(247)	(247)		(247)	(247)
Debt outstanding (excluding hybrid debt)	3			4,542	4,275		5,123	4,982
Debt outstanding, as reported under IFRS	4			4,789	4,522		5,370	5,229
Equity attributable to shareholders, as reported under IFRS	5			15,241	15,843		16,245	16,094
Equity attributable to NCI								
Include: RSA Insurance Group Limited, as reported under IFRS								
Tier 1 notes	6			-	-		-	510
Preferred shares	7			285	285		285	285
Adjusted total capital	8			20,315	20,650		21,900	22,118
Debt outstanding (excluding hybrid debt)	9			4,542	4,275		5,123	4,982
Adjusted total capital	10			20,315	20,650		21,900	22,118
Adjusted debt-to-total capital ratio	11			22.4%	20.7%		23.4%	22.5%
Debt outstanding, as reported under IFRS	12			4,789	4,522		5,370	5,229
Preferred shares, as reported under IFRS	13			1,619	1,322		1,322	1,175
Equity attributable to NCI: RSA Insurance Group Limited, as reported under IFRS								
Tier 1 notes	14			-	-		-	510
Preferred shares	15			285	285		285	285
Debt outstanding and preferred shares (including NCI)	16			6,693	6,129		6,977	7,199
Adjusted total capital	17			20,315	20,650		21,900	22,118
Total leverage ratio	18			32.9%	29.7%		31.9%	32.5%
Adjusted debt-to-total capital ratio	19			22.4%	20.7%		23.4%	22.5%
Preferred shares and hybrids	20			10.5%	9.0%		8.5%	10.0%

Average common shareholders' equity<sup>1</sup>

Ending common shareholder's equity	21			13,622	14,521		n.a.	n.a.
Remove: common shares issued during the year / significant capital transactions	22			1,195	-		n.a.	n.a.
Ending common shareholders' equity, adjusted for common shares issued during the year / significant capital transactions	23			14,817	14,521		n.a.	n.a.
Beginning common shareholders' equity <sup>2</sup>	24			14,923	14,919		n.a.	n.a.
Average common shareholders' equity, adjusted for common shares issued during the year / significant capital transactions	25			14,870	14,720		n.a.	n.a.
Weighted impact of February 27, 2023 significant capital transaction	26			(108)	-		n.a.	n.a.
Weighted impact of June 1, 2021 common shares issuance	27			-	-		n.a.	n.a.
Weighted impact of December 2, 2019 common shares issuance	28			-	-		n.a.	n.a.
Adjusted average common shareholders' equity	29			14,672	14,720		n.a.	n.a.
Ending common shareholders' equity (excluding AOCI)	30			14,106	15,612		n.a.	n.a.
Remove: common shares issued during the year / significant capital transactions	31			1,195	-		n.a.	n.a.
Ending common shareholders' equity, excluding AOCI and adjusted for common shares issued during the year / significant capital transactions	32			15,301	15,612		n.a.	n.a.
Beginning common shareholders' equity, excluding AOCI <sup>2</sup>	33			14,993	14,389		n.a.	n.a.
Average common shareholders' equity, excluding AOCI and adjusted for common shares issued during the year / significant capital transactions	34			15,147	15,001		n.a.	n.a.
Weighted impact of February 27, 2023 significant capital transaction	35			(108)	-		n.a.	n.a.
Weighted impact of June 1, 2021 common shares issuance	36			-	-		n.a.	n.a.
Weighted impact of December 2, 2019 common shares issuance	37			-	-		n.a.	n.a.
Adjusted average common shareholders' equity, excluding AOCI	38			15,039	15,001		n.a.	n.a.

BVPS and BVPS (excluding AOCI)

Equity attributable to shareholders, as reported under IFRS	39			15,241	15,843		16,245	16,094
Remove: Preferred shares, as reported under IFRS	40			(1,619)	(1,322)		(1,322)	(1,175)
Common shareholders' equity	41			13,622	14,521		14,923	14,919
Remove: AOCI, as reported under IFRS	42			484	1,091		70	(530)
Common shareholders' equity (excluding AOCI)	43			14,106	15,612		14,993	14,389
Number of common shares outstanding at the same date (in millions)	44			175.3	175.3		176.0	176.1
BVPS <sup>3</sup>	45			77.72	82.84		84.78	84.73
BVPS (excluding AOCI) <sup>3</sup>	46			80.49	89.07		85.18	81.72

<sup>1</sup> Management believes that adjusting for common share issuances or other significant capital transactions on prorata basis based on the number of days is a better reflection of our average common shareholders' equity base used to calculate ROE, AROE and OROE.

<sup>2</sup> Beginning common shareholders' equity has not been adjusted for the adoption of IFRS 9 – Financial Instruments ("IFRS 9") for purposes of calculating average common shareholders' equity. The Company adopted IFRS 9 retrospectively on January 1, 2023 and elected to recognize any IFRS 9 measurement differences by adjusting its Consolidated balance sheet on January 1, 2023, as a result comparative information was not restated. Prior periods continue to be reported under IAS 39 – Financial Instruments: recognition and measurement ("IAS 39").

<sup>3</sup> BVPS and BVPS (excluding AOCI) presented in Q4 2022 include the January 1, 2023 restatement impact of \$2M related to IFRS 9.

INTACT FINANCIAL CORPORATION

IFRS 17 / 9

IFRS 17 / IAS 39

IFRS 4 / IAS 39

	2023				2022				2021
					(restated under IFRS 17)				
#	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4

2022	2021	2020	2019	2018
Annual	Annual	Annual	Annual	Annual

4,522	5,229	3,041	2,362	2,209
(247)	(247)	-	-	-
4,275	4,982	3,041	2,362	2,209
4,522	5,229	3,041	2,362	2,209
15,400	15,674	9,583	8,747	7,810

-	510	-	-	-
285	285	-	-	-
20,207	21,698	12,624	11,109	10,019
4,275	4,982	3,041	2,362	2,209
20,207	21,698	12,624	11,109	10,019
21.2%	23.0%	24.1%	21.3%	22.0%

4,522	5,229	3,041	2,362	2,209
1,322	1,175	1,175	1,028	1,028

-	510	-	-	-
285	285	-	-	-
6,129	7,199	4,216	3,390	3,237
20,207	21,698	12,624	11,109	10,019
30.3%	33.2%	33.4%	30.5%	32.3%

21.2%	23.0%	24.1%	21.3%	22.0%
9.1%	10.2%	9.3%	9.3%	10.3%

14,078	14,499	8,408	7,719	6,782
-	(4,311)	-	(461)	-
14,078	10,188	8,408	7,258	6,782
14,499	8,408	7,719	6,782	6,680
14,289	9,298	8,064	7,020	6,731

-	-	-	-	-
-	2,528	-	-	-
-	-	-	37	-
14,289	11,826	8,064	7,057	6,731
15,163	13,970	7,999	7,394	6,741

-	(4,311)	-	(461)	-
15,163	9,659	7,999	6,933	6,741
13,970	7,999	7,394	6,741	6,464
14,567	8,829	7,697	6,837	6,603
-	-	-	-	-

-	2,528	-	-	-
-	-	-	37	-
14,567	11,357	7,697	6,874	6,603

15,400	15,674	9,583	8,747	7,810
(1,322)	(1,175)	(1,175)	(1,028)	(1,028)
14,078	14,499	8,408	7,719	6,782
1085	(529)	(409)	(325)	(41)
15,163	13,970	7,999	7,394	6,741

175.3	176.1	143.0	143.0	139.2
80.33	82.34	58.79	53.97	48.73
86.52	79.34	55.93	51.71	48.45

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## GAAP MEASURES

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

#

### Consolidated statements of income

<b>Direct premiums written</b>	<b>1</b>	<b>22,655</b>	<b>17,994</b>	<b>12,143</b>	<b>11,019</b>	<b>10,125</b>
Premiums ceded	2	(2,586)	(1,322)	(527)	(443)	(393)
<b>Net premiums written</b>	<b>3</b>	<b>20,069</b>	<b>16,672</b>	<b>11,616</b>	<b>10,576</b>	<b>9,732</b>
Changes in unearned premiums	4	(277)	(434)	(375)	(301)	33
<b>Net earned premiums</b>	<b>5</b>	<b>19,792</b>	<b>16,238</b>	<b>11,241</b>	<b>10,275</b>	<b>9,765</b>
Other underwriting revenues	6	312	236	135	119	110
Investment income	7	966	740	600	599	564
Other revenues	8	545	421	327	214	147
<b>Total revenues</b>	<b>9</b>	<b>21,615</b>	<b>17,635</b>	<b>12,303</b>	<b>11,207</b>	<b>10,586</b>
Net claims incurred	10	(11,022)	(8,967)	(6,883)	(6,989)	(6,340)
Underwriting expenses	11	(6,534)	(5,611)	(3,696)	(3,172)	(3,042)
Investment expenses	12	(35)	(34)	(23)	(23)	(23)
Net gains (losses)	13	(429)	249	182	165	13
Gain on bargain purchase	14	-	204	-	-	-
Gain on sale of business	15	421	-	-	-	-
Share of profit from investments in associates and joint ventures	16	103	87	52	31	25
Finance costs	17	(177)	(153)	(115)	(110)	(103)
Acquisition, integration and restructuring costs	18	(353)	(429)	(115)	(57)	(63)
Other expenses	19	(647)	(413)	(346)	(219)	(167)
<b>Income before income taxes</b>	<b>20</b>	<b>2,942</b>	<b>2,568</b>	<b>1,359</b>	<b>833</b>	<b>886</b>
<b>Income tax benefit (expense)</b>	<b>21</b>	<b>(522)</b>	<b>(480)</b>	<b>(277)</b>	<b>(79)</b>	<b>(179)</b>
<b>Net income</b>	<b>22</b>	<b>2,420</b>	<b>2,088</b>	<b>1,082</b>	<b>754</b>	<b>707</b>
<b>Net income attributable to shareholders</b>	<b>23</b>	<b>2,424</b>	<b>2,067</b>	<b>1,082</b>	<b>754</b>	<b>707</b>
<b>Net income attributable to non-controlling interests</b>	<b>24</b>	<b>(4)</b>	<b>21</b>	<b>-</b>	<b>-</b>	<b>-</b>
Weighted-average number of common shares outstanding (in millions)	25	175.6	162.4	143.0	139.5	139.2
<b>Earnings per common share, basic and diluted (in dollars)</b>	<b>26</b>	<b>13.46</b>	<b>12.40</b>	<b>7.20</b>	<b>5.08</b>	<b>4.79</b>
Dividends paid per common share (in dollars)	27	4.00	3.40	3.32	3.04	2.80

## INTACT FINANCIAL CORPORATION

### IFRS 4 / IAS 39

2022	2021	2020	2019	2018
Annual	Annual	Annual	Annual	Annual

RECONCILIATIONS TO FINANCIAL STATEMENTS

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

Operating DPW

Direct premiums written (DPW), as reported under IFRS

Remove: impact of industry pools and fronting

Remove: DPW from exited lines

DPW (full term)

Add: impact of normalization for multi-year policies

Operating DPW

Operating NPW

Net written premiums (NPW), as reported under IFRS

Remove: NPW from exited lines

Add: impact of normalization for multi-year policies

Operating NPW

Operating NEP

Net earned premiums (NEP), as reported under IFRS

Remove: NEP from exited lines

Remove: NEP of The Guarantee included in Other income

Operating NEP

Operating net claims

Net claims incurred, as reported under IFRS

Remove: Impact of MYA on underwriting results

Remove: adjustment for non-operating pension expense

Remove: net claims from exited lines

Add: other underwriting revenues

Remove: net claims of The Guarantee included in Other income

Operating net claims, as reported in the MD&A

Remove: net current year CAT losses

Remove: PYD

Operating net claims excluding current year CAT losses and PYD

Operating NEP, before reinstatement premiums

Underlying current year loss ratio

CAT loss ratio (including reinstatement premiums)

(Favourable) unfavourable PYD ratio

Claims ratio

Operating net underwriting expenses

Underwriting expenses, as reproted under IFRS

Remove: adjustment for non-operating pension expense

Net with: other underwriting revenues

Remove: underwriting expenses from exited lines

Remove: underwriting expenses of The Guarantee included in Other income

Operating net underwriting expenses

Commissions

General expenses

Premium taxes

Operating NEP

Commissions ratio

General expenses ratio

Premium taxes ratio

Expense ratio

Underwriting income (loss)

Net earned premiums, as reported under IFRS

Other underwriting revenues, as reported under IFRS

Net claims incurred, as reported under IFRS

Underwriting expenses, as reported under IFRS

Underwriting income (loss), as calculated under IFRS

Remove: non-operating pension expense

Remove: impact of MYA on underwriting results

Remove: underwriting loss from exited lines

Remove: underwriting results from The Guarantee included in Other income

Underwriting income (loss)

Operating NEP

Operating combined ratio

Effective income tax rates

Income before income taxes, as reported under IFRS

Add: share of income tax expense of broker associates

Pre-tax income

Total income tax benefit (expense)

Total effective income tax rate

Pre-tax operating income (PTOI)

Operating income tax benefit (expense)

Operating effective income tax rate

INTACT FINANCIAL CORPORATION

IFRS 4

	2022	2021	2020	2019	2018
#	Annual	Annual	Annual	Annual	Annual

1 22,655 17,994 12,143 11,019 10,125

2 (1,296) (605) (119) (141) (105)

3 (351) (161) (21) (29) (17)

4 21,008 17,228 12,003 10,849 10,003

5 45 55 36 200 87

6 21,053 17,283 12,039 11,049 10,090

7 20,069 16,672 11,616 10,576 9,732

8 (285) (156) (24) (20) (23)

9 45 7 42 194 90

10 19,829 16,523 11,634 10,750 9,799

11 19,792 16,238 11,241 10,275 9,765

12 (408) (195) (21) (32) (50)

13 - - - (32) -

14 19,384 16,043 11,220 10,211 9,715

15 11,022 8,967 6,883 6,989 6,340

16 1,127 226 (315) (125) 97

17 (21) (24) (20) (20) (20)

18 (387) (172) (71) (88) (75)

19 (43) (24) - - -

20 - - - (10) -

21 11,698 8,973 6,477 6,746 6,342

22 (826) (676) (359) (366) (330)

23 733 594 100 - 185

24 11,605 8,891 6,218 6,380 6,197

25 19,402 16,044 11,221 10,211 9,715

26 59.8% 55.5% 55.5% 62.4% 63.8%

27 4.3% 4.2% 3.2% 3.6% 3.4%

28 (3.8)% (3.8)% (0.9)% 0.0% (1.9)%

29 60.3% 55.9% 57.8% 66.0% 65.3%

30 6,534 5,611 3,696 3,172 3,042

31 (35) (40) (33) (28) (29)

32 (269) (212) (135) (119) (110)

33 (170) (76) (12) (10) (4)

34 - - - (15) -

35 6,060 5,283 3,516 3,000 2,899

36 3,109 2,885 1,842 1,563 1,494

37 2,410 1,914 1,289 1,091 1,063

38 541 484 385 346 342

39 19,384 16,043 11,220 10,211 9,715

40 16.1% 18.0% 16.4% 15.3% 15.4%

41 12.4% 3.0% 11.5% 10.7% 10.9%

42 2.8% 11.9% 3.4% 3.4% 3.5%

43 31.3% 32.9% 31.3% 29.4% 29.8%

44 19,792 16,238 11,241 10,275 9,765

45 312 236 135 119 110

46 (11,022) (8,967) (6,883) (6,989) (6,340)

47 (6,534) (5,611) (3,696) (3,172) (3,042)

48 2,548 1,896 797 233 493

49 56 64 53 48 49

50 (1,127) (226) 315 125 (97)

51 149 53 62 66 29

52 - - - (7) -

53 1,626 1,787 1,227 465 474

54 19,384 16,043 11,220 10,211 9,715

55 91.6% 88.8% 89.1% 95.4% 95.1%

56 2,942 2,568 1,359 833 886

57 36 30 22 17 13

58 2,978 2,598 1,381 850 899

59 (558) (510) (299) (96) (192)

60 18.7% 19.6% 21.7% 11.3% 21.4%

61 2,667 2,668 1,916 1,107 1,046

62 (501) (577) (445) (202) (207)

63 18.8% 21.6% 23.2% 18.3% 19.8%

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## RECONCILIATIONS TO FINANCIAL STATEMENTS (cont'd)

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

### Distribution income

Other revenues	1	537	389	309	196	136
Other expenses	2	(269)	(173)	(155)	(84)	(43)
Share of profits from invest. in ass. & JV	3	169	146	121	97	82
<b>Distribution income</b>	<b>4</b>	<b>437</b>	<b>362</b>	<b>275</b>	<b>209</b>	<b>175</b>

### Other operating income (expense)

Other revenues	5	8	32	18	18	11
Other expenses	6	(142)	(57)	(55)	(48)	(41)
Underwriting income	7	-	-	-	7	-
<b>Other operating income (expense)</b>	<b>8</b>	<b>(134)</b>	<b>(25)</b>	<b>(37)</b>	<b>(23)</b>	<b>(30)</b>

### Non-operating results

Underwriting income	9	922	109	(430)	(239)	19
Investment income	10	4	-	-	-	-
Net gains (losses)	11	(429)	249	182	165	13
Share of profits from invest. in ass. & JV	12	(18)	(20)	(36)	(39)	(33)
Acquisition, integration and restructuring costs	13	(353)	(429)	(115)	(57)	(63)
Other expenses	14	(236)	(183)	(136)	(87)	(83)
Gain on sale of business	15	421	-	-	-	-
Gain on bargain purchase	16	-	204	-	-	-
<b>Non-operating results</b>	<b>17</b>	<b>311</b>	<b>(70)</b>	<b>(535)</b>	<b>(257)</b>	<b>(147)</b>

### Total finance costs

<b>Finance costs, as reported under IFRS</b>	<b>18</b>	<b>(177)</b>	<b>(153)</b>	<b>(115)</b>	<b>(110)</b>	<b>(103)</b>
Add: share of finance costs of broker associates	19	(12)	(9)	(11)	(10)	(11)
<b>Total finance costs</b>	<b>20</b>	<b>(189)</b>	<b>(162)</b>	<b>(126)</b>	<b>(120)</b>	<b>(114)</b>

### Total income tax benefit (expense)

<b>Income tax benefit (expense), as reported under IFRS</b>	<b>21</b>	<b>(522)</b>	<b>(480)</b>	<b>(277)</b>	<b>(79)</b>	<b>(179)</b>
Add: share of income tax expense of broker associates	22	(36)	(30)	(22)	(17)	(13)
<b>Total income tax benefit (expense)</b>	<b>23</b>	<b>(558)</b>	<b>(510)</b>	<b>(299)</b>	<b>(96)</b>	<b>(192)</b>

### Financial statement captions

Other revenues	24	545	421	327	214	147
Other expenses	25	(647)	(413)	(346)	(219)	(167)
Share of profits from investments in associates and joint ventures	26	103	87	52	31	25

## INTACT FINANCIAL CORPORATION

### IFRS 4

	2022	2021	2020	2019	2018
#	Annual	Annual	Annual	Annual	Annual