

Intact Financial Corporation reports Q3-2025 results



Toronto (TSX: IFC) – November 4, 2025

(in Canadian dollars except as otherwise noted)

Highlights

- Operating DPW^{1,2} growth increased to 6%, driven by momentum in Commercial lines and continued strength in Personal lines
- Strong combined ratio¹ of 89.8%, reflecting solid underlying performance across all geographies and lines of business
- Net operating income per share¹ was solid at \$4.46 (EPS of \$4.73) supported by robust underwriting, investment and distribution income
- Operating ROE¹ of 19.6% (ROE¹ of 17.3%), up 4 points from last year
- Balance sheet continues to strengthen with total capital margin¹ of \$3.3 billion and BVPS¹ of \$103.16, an increase of 14% year-over-year

Charles Brindamour, Chief Executive Officer, said:

“The strength of our platform was evident again this quarter. All our key metrics are strong and improving. Our premium growth is accelerating and our underwriting performance is excellent. I want to thank our people for the momentum they are driving. Our 20% operating ROE is indicative of our ability to successfully navigate diverse market cycles. Our rigorous focus on fundamentals positions us to continue to achieve our objectives of 500 basis points of ROE outperformance and 10% annual NOIPS growth over the next decade.”

Consolidated Highlights (in millions of Canadian dollars except as otherwise noted)	Q3-2025	Q3-2024	Change	YTD-2025	YTD-2024	Change
Operating direct premiums written^{1,2}	6,643	6,207	6%	19,038	17,972	4%
Combined ratio¹	89.8%	103.9%	(14.1) pts	89.0%	94.2%	(5.2) pts
Underwriting income (loss) ¹	598	(215)	nm	1,867	925	102%
Operating net investment income	402	394	2%	1,217	1,161	5%
Distribution income ¹	147	132	11%	429	401	7%
Net operating income attributable to common shareholders ¹	797	182	338%	2,449	1,695	44%
Net income	861	212	306%	2,404	1,643	46%
Per share measures (in dollars)						
Net operating income per share (NOIPS) ^{1,3}	\$4.46	\$1.01	342%	\$13.71	\$9.49	44%
Earnings per share (EPS) – diluted ³	\$4.73	\$1.06	346%	\$13.11	\$8.78	49%
Book value per share ¹	\$103.16	\$90.60	14%			
Return on equity for the last 12 months						
Operating ROE ¹	19.6%	15.8%	3.8 pts			
Adjusted ROE ¹	19.9%	16.7%	3.2 pts			
ROE ¹	17.3%	13.8%	3.5 pts			
Capital management						
Total capital margin ¹	3,262	2,566	696			
Adjusted debt-to-total capital ratio ¹	17.9%	20.3%	(2.4) pts			

12-Month Industry Outlook (no change since Q2-2025)

We continue to expect constructive conditions across all our markets:

- In Personal lines in Canada, we expect high-single-digit to low-double-digit industry premium growth; and
- In Commercial and Specialty lines across all geographies, we expect mid-single-digit industry premium growth.

¹ This release contains Non-GAAP financial measures, Non-GAAP ratios and other financial measures (each as defined in National Instrument 52-112 “Non-GAAP and Other Financial Measures Disclosure”). Refer to Section 15 – Non-GAAP and other financial measures in the Q3-2025 Management’s Discussion and Analysis for further details.

² DPW change (growth) is presented in constant currency.

³ Per share metric is calculated based on the weighted-average diluted number of common shares.

Q3-2025 Consolidated Performance

- Operating DPW growth increased to 6%, driven by a 3-point sequential improvement in Commercial lines growth, as well as continued double-digit growth in Personal lines.
- Combined ratio was strong at 89.8%, a 14-point improvement from last year, reflecting solid underlying performance across all geographies and lower year-over-year catastrophe activity.
- Operating net investment income increased 2% from last year to \$402 million, driven by higher assets. Favourable foreign currency movements were offset by a decrease in floating rates.
- Distribution income increased 11% to \$147 million, driven by higher variable commissions, as well as contributions from acquisitions.
- Net operating income per share was strong at \$4.46 (EPS of \$4.73), a \$3.45 increase from last year, driven by both premium growth and improving margins, including lower catastrophes, as well as contributions from investment and distribution income.
- Operating ROE increased 4 points from last year to 19.6% (ROE of 17.3%), driven by sustained margins combined with lower-than-expected catastrophe losses over the last 12 months.

Segment Underwriting Performance

(in millions of Canadian dollars except as otherwise noted)	Q3-2025	Q3-2024	Change	YTD-2025	YTD-2024	Change
Operating direct premiums written¹ (growth in constant currency)						
Canada	4,620	4,261	8%	13,008	12,076	8%
UK&I	1,072	1,075	(5)%	3,655	3,635	(5)%
US	951	871	8%	2,375	2,261	2%
Total	6,643	6,207	6%	19,038	17,972	4%
Combined ratio¹						
Canada	89.1%	109.5%	(20.4) pts	87.7%	95.4%	(7.7) pts
UK&I	95.5%	91.9%	3.6 pts	95.3%	92.9%	2.4 pts
US	83.6%	87.4%	(3.8) pts	86.0%	88.0%	(2.0) pts
Combined ratio	89.8%	103.9%	(14.1) pts	89.0%	94.2%	(5.2) pts

Canada

- The Canadian business is in a strong position, outperforming the industry on both DPW growth and combined ratio in H1-2025.
- Personal auto operating DPW increased by 11%, including unit growth of 3%. The combined ratio of 91.5% reflected strong underlying performance in the quarter, driven by the benefits of our pricing and risk selection.
- Personal property operating DPW grew by 10%, including 2% unit growth. The combined ratio was solid at 92.4%, despite elevated CAT losses (16 points), reflecting our underwriting discipline.
- Commercial lines operating DPW growth was 3%, improving sequentially as growth initiatives begin to gain traction. The combined ratio was strong at 82.8%, reflecting the benefits of our profitability actions and favourable prior year development, in line with expectations.

UK&I

- Operating DPW decreased 5%, due to remediation actions in the DLG portfolio and strategic exits. The combined ratio of 95.5% reflected healthy underlying performance and included more than 3 points of higher-than-expected CAT losses.

US

- Operating DPW growth improved significantly to 8%, driven by continued momentum in both new business and retention. The combined ratio of 83.6% improved 4 points year-over-year, reflecting our strong underlying performance.

¹ This release contains Non-GAAP financial measures, Non-GAAP ratios and other financial measures (each as defined in National Instrument 52-112 "Non-GAAP and Other Financial Measures Disclosure"). Refer to Section 15 – Non-GAAP and other financial measures in the Q3-2025 Management's Discussion and Analysis for further details.

Balance Sheet

- The Company ended the quarter in a strong financial position and with solid regulatory capital ratios in all jurisdictions. Total capital margin increased from last quarter to \$3.3 billion, driven by strong operating earnings.
- Adjusted debt-to-total capital ratio stood at 17.9% as at September 30, 2025, a decrease from last quarter, driven by strong capital generation.
- IFC's book value per share (BVPS) of \$103.16 as at September 30, 2025 increased 14% year-over-year, primarily due to strong earnings over the last 12 months. BVPS grew by 5% during the quarter, driven by strong operating performance and favourable market movements.

Common Share Dividend

- The Board of Directors approved the quarterly dividend of \$1.33 per share on the Company's outstanding common shares. The common share dividends are payable on December 31, 2025, to shareholders of record on December 17, 2025.

Preferred Share Dividends

- The Board of Directors also approved a quarterly dividend of 30.25625 cents per share on the Company's Class A Series 1 preferred shares, 21.60625 cents per share on the Class A Series 3 preferred shares, 32.5 cents per share on the Class A Series 5 preferred shares, 33.125 cents per share on the Class A Series 6 preferred shares, 37.575 cents per share on the Class A Series 7 preferred shares, 33.75 cents per share on the Class A Series 9 preferred shares, and 32.8125 cents per share on the Class A Series 11 preferred shares. The dividends are payable on December 31, 2025, to shareholders of record on December 17, 2025.

Normal Course Issuer Bid

- As of February 17, 2025, we renewed our normal course issuer bid ("NCIB") program to purchase for cancellation up to 3% of IFC's issued and outstanding common shares over the next twelve months. During the quarter, we repurchased and cancelled 534,600 common shares for a total consideration of \$145 million.

Analysts' Estimates

- The average estimate of earnings per share and net operating income per share for the quarter among the analysts who follow the Company was \$4.08 and \$4.32, respectively.

Management's Discussion and Analysis (MD&A) and Interim Consolidated Financial Statements

This Press Release, which was approved by the Company's Board of Directors on the Audit Committee's recommendation, should be read in conjunction with the Q3-2025 MD&A, as well as the Q3-2025 interim condensed consolidated financial statements, which are available on the Company's website at www.intactfc.com and later today on SEDAR+ at www.sedarplus.ca.

For the definitions of measures and other insurance-related terms used in this Press Release, please refer to the MD&A and to the glossary available in the "Investors" section of the Company's website at www.intactfc.com.

Conference Call Details

Intact Financial Corporation will host a conference call to review its earnings results tomorrow at 11:00 a.m. ET. To listen to the call via live audio webcast and to view the Company's interim condensed consolidated financial statements, MD&A, presentation slides, Supplementary financial information and other information not included in this Press Release, visit the Company's website at www.intactfc.com and link to "Investors". The conference call is also available by dialing 416-945-7677 or 1-888-699-1199 (toll-free in North America). Please call 10 minutes before the start of the call. A replay of the call will be available on November 5, 2025 at 2:00 p.m. ET until 11:59 p.m. ET on November 12, 2025. To listen to the replay, call 289-819-1450 or 1-888-660-6345 (toll-free in North America), entry code 15599. A transcript of the call will also be made available on Intact Financial Corporation's website.

About Intact Financial Corporation

Intact Financial Corporation (TSX: IFC) is the largest provider of Property and Casualty (P&C) insurance in Canada, a leading Specialty lines insurer with international expertise and a leader in Commercial lines in the UK and Ireland. The business has grown organically and through acquisitions to almost \$24 billion of total annual operating direct premiums written (DPW).

In Canada, Intact distributes insurance under the Intact Insurance brand through agencies and a wide network of brokers, including its wholly-owned subsidiary BrokerLink. Intact also distributes directly to consumers through the belairdirect brand and affinity partnerships. Additionally, Intact provides exclusive and tailored offerings to high-net-worth customers through Intact Prestige.

In the US, Intact Insurance Specialty Solutions provides a range of Specialty insurance products and services through independent agencies, regional and national brokers, wholesalers and managing general agencies.

Across the UK, Ireland and Europe, Intact Insurance provides Commercial and Specialty insurance solutions through regional and national brokers, wholesalers and managing general agents. In Ireland, it also provides Personal insurance direct to customers through the 123.ie brand.

Media Inquiries

Caroline Audet
Manager, Media Relations and Public Affairs
416 227-7905 / 514 985-7165
media@intact.net

Investor Inquiries

Geoff Kwan
Deputy SVP, Finance and Chief Investor Relations Officer
1-866-440-8300 ext. 20022
ir@intact.net

Non-GAAP and Other Financial Measures

Non-GAAP financial measures and Non-GAAP ratios (which are calculated using Non-GAAP financial measures) do not have standardized meanings prescribed by IFRS (or GAAP) and may not be comparable to similar measures used by other companies in our industry. Non-GAAP and other financial measures are used by management and financial analysts to assess our performance. Further, they provide users with an enhanced understanding of our financial results and related trends, and increase transparency and clarity into the core results of the business.

Non-GAAP financial measures and Non-GAAP ratios used in this Press Release and other Company's financial reports include measures related to our consolidated performance, underwriting performance and financial strength.

For more information about these supplementary financial measures, Non-GAAP financial measures, and Non-GAAP ratios, including definitions and explanations of how these measures provide useful information, refer to Section 15 – Non-GAAP and other financial measures in the Q3-2025 MD&A dated November 4, 2025, which is available on our website at www.intactfc.com and on SEDAR+ at www.sedarplus.ca.

Table 1 Reconciliation of NOI, NOIPS and OROE to Net income attributable to shareholders

	Q3-2025	Q3-2024	YTD-2025	YTD-2024
Net income attributable to shareholders, as reported under IFRS	861	207	2,404	1,630
Remove: pre-tax non-operating results	(83)	(23)	84	117
Remove: non-operating tax expense (benefit)	36	15	23	10
NOI attributable to shareholders	814	199	2,511	1,757
Remove: preferred share dividends and other equity distribution	(17)	(17)	(62)	(62)
NOI attributable to common shareholders	797	182	2,449	1,695
Divided by weighted-average diluted number of common shares (in millions)	178.5	178.6	178.6	178.6
NOIPS (in dollars)	4.46	1.01	13.71	9.49
NOI attributable to common shareholders for the last 12 months	3,330	2,408		
Adjusted average common shareholders' equity, excluding AOCI	16,976	15,277		
OROE for the last 12 months	19.6%	15.8%		

Table 2 Reconciliation of underwriting results on a MD&A basis with the interim consolidated financial statements (quarterly)

Financial statements	F/S	1	2	3	4	5	6	7	8	9	Total	MD&A	MD&A
Quarter ended September 30, 2025													
Insurance revenue	6,791	(579)	(173)	-	-	-	-	(98)	(82)	6	(926)	5,865	Operating net underwriting revenue
Insurance service expense	(5,504)	301	190	(171)	8	(52)	(218)	103	82	(6)	237	(5,267)	Sum of: Operating net claims (\$3,260 million) and Operating net underwriting expenses (\$2,007 million)
Expense from reinsurance contracts	(579)	579	-	-	-	-	-	-	-	-	579	-	n/a
Income from reinsurance contracts	301	(301)	-	-	-	-	-	-	-	-	(301)	-	n/a
Insurance service result	1,009	-	17	(171)	8	(52)	(218)	5	-	-	(411)	598	Underwriting income (loss)
Quarter ended September 30, 2024													
Insurance revenue	6,757	(645)	(354)	-	-	-	-	(250)	(25)	22	(1,252)	5,505	Operating net underwriting revenue
Insurance service expense	(6,809)	848	375	(130)	8	(49)	(230)	264	25	(22)	1,089	(5,720)	Sum of: Operating net claims (\$3,934 million) and Operating net underwriting expenses (\$1,786 million)
Expense from reinsurance contracts	(645)	645	-	-	-	-	-	-	-	-	645	-	n/a
Income from reinsurance contracts	848	(848)	-	-	-	-	-	-	-	-	(848)	-	n/a
Insurance service result	151	-	21	(130)	8	(49)	(230)	14	-	-	(366)	(215)	Underwriting income (loss)

Reconciling items in the table above:

1	Adjustment to present results net of reinsurance
2	Adjustment to exclude net underwriting revenue, net claims, net underwriting expenses from exited lines (treated as non-operating)
3	Adjustment to include indirect underwriting expenses (from Other income and expense under IFRS)
4	Adjustment to exclude the non-operating pension expense
5	Adjustment to reclassify intercompany commissions (to Distribution income & Other operating income (expense))
6	Adjustment to exclude discount build on claims liabilities (treated as non-operating)
7	Adjustment to exclude Net insurance service results from claims acquired in a business combination (treated as non-operating)
8	Adjustment to reclassify Assumed (ceded) commissions and premium adjustments
9	Adjustment to reclassify Net insurance revenue from retroactive reinsurance contracts

Table 3 Reconciliation of underwriting results on a MD&A basis with the interim consolidated financial statements (year-to-date)

Financial statements	F/S	1	2	3	4	5	6	7	8	9	Total	MD&A	MD&A
Nine-month period ended September 30, 2025													
Insurance revenue	20,060	(1,775)	(675)	-	-	-	-	(406)	(187)	32	(3,011)	17,049	Operating net underwriting revenue
Insurance service expense	(16,174)	951	704	(440)	23	(172)	(651)	422	187	(32)	992	(15,182)	Sum of: Operating net claims (\$9,385 million) and Operating net underwriting expenses (\$5,797 million)
Expense from reinsurance contracts	(1,775)	1,775	-	-	-	-	-	-	-	-	1,775	-	n/a
Income from reinsurance contracts	951	(951)	-	-	-	-	-	-	-	-	(951)	-	n/a
Insurance service result	3,062	-	29	(440)	23	(172)	(651)	16	-	-	(1,195)	1,867	Underwriting income (loss)
Nine-month period ended September 30, 2024													
Insurance revenue	19,756	(1,937)	(1,069)	-	-	-	-	(738)	(57)	44	(3,757)	15,999	Operating net underwriting revenue
Insurance service expense	(17,363)	1,527	1,165	(392)	24	(142)	(695)	789	57	(44)	2,289	(15,074)	Sum of: Operating net claims (\$9,691 million) and Operating net underwriting expenses (\$5,383 million)
Expense from reinsurance contracts	(1,937)	1,937	-	-	-	-	-	-	-	-	1,937	-	n/a
Income from reinsurance contracts	1,527	(1,527)	-	-	-	-	-	-	-	-	(1,527)	-	n/a
Insurance service result	1,983	-	96	(392)	24	(142)	(695)	51	-	-	(1,058)	925	Underwriting income (loss)

Reconciling items in the table above:

1	Adjustment to present results net of reinsurance
2	Adjustment to exclude net underwriting revenue, net claims, net underwriting expenses from exited lines (treated as non-operating)
3	Adjustment to include indirect underwriting expenses (from Other income and expense under IFRS)
4	Adjustment to exclude the non-operating pension expense
5	Adjustment to reclassify intercompany commissions (to Distribution income & Other operating income (expense))
6	Adjustment to exclude discount build on claims liabilities (treated as non-operating)
7	Adjustment to exclude Net insurance service results from claims acquired in a business combination (treated as non-operating)
8	Adjustment to reclassify Assumed (ceded) commissions and premium adjustments
9	Adjustment to reclassify Net insurance revenue from retroactive reinsurance contracts

Table 4 Reconciliation of ROE to Net income attributable to shareholders

	Q3-2025	Q3-2024	YTD-2025	YTD-2024
Net income attributable to shareholders, as reported under IFRS	861	207	2,404	1,630
Remove: preferred share dividends and other equity distribution	(17)	(17)	(62)	(62)
Net income attributable to common shareholders	844	190	2,342	1,568
Divided by weighted-average basic number of common shares (in millions)	178.2	178.4	178.3	178.3
EPS, basic (in dollars)	4.73	1.07	13.14	8.79
Divided by weighted-average diluted number of common shares ¹ (in millions)	178.5	178.6	178.6	178.6
EPS, diluted (in dollars)	4.73	1.06	13.11	8.78
Net income attributable to common shareholders for the last 12 months	2,981	2,064		
Adjusted average common shareholders' equity	17,252	14,967		
ROE for the last 12 months	17.3%	13.8%		

¹ Includes the net effect of the exercise of stock options. See *Note 16 – Earnings per share* to the interim condensed consolidated financial statements for more details.

Table 5 Reconciliation of consolidated results on a MD&A basis with the interim condensed consolidated financial statements (quarterly)

As presented in the Financial statements	MD&A captions				Pre-tax			
	Distribution income	Total finance costs	Other operating income (expense)	Operating net investment income	Total income taxes	Non-operating results	Underwriting income (loss)	Total F/S caption
For the quarter ended September 30, 2025								
Insurance service result	38	-	14	-	-	188	769	1,009
Net investment income	-	-	-	402	-	-	-	402
Net gains (losses) on investment portfolio	-	-	-	-	-	310	-	310
Net insurance financial result	-	-	-	-	-	(290)	-	(290)
Share of profits from investments in associates and joint ventures	35	(4)	(1)	-	(4)	(18)	-	8
Other net gains (losses)	-	-	-	-	-	71	-	71
Other income and expense	74	-	(62)	-	-	(77)	(171)	(236)
Other finance costs	-	(55)	-	-	-	-	-	(55)
Acquisition, integration and restructuring costs	-	-	-	-	-	(101)	-	(101)
Income tax benefit (expense)	-	-	-	-	(257)	-	-	(257)
Total, as reported in MD&A	147	(59)	(49)	402	(261)	83	598	
For the quarter ended September 30, 2024								
Insurance service result	28	-	21	-	-	187	(85)	151
Net investment income	-	-	-	394	-	-	-	394
Net gains (losses) on investment portfolio	-	-	-	-	-	399	-	399
Net insurance financial result	-	-	-	-	-	(408)	-	(408)
Share of profits from investments in associates and joint ventures	31	(4)	(1)	-	(7)	(2)	-	17
Other net gains (losses)	-	-	-	-	-	5	-	5
Other income and expense	73	-	(59)	-	-	(81)	(130)	(197)
Other finance costs	-	(55)	-	-	-	-	-	(55)
Acquisition, integration and restructuring costs	-	-	-	-	-	(77)	-	(77)
Income tax benefit (expense)	-	-	-	-	(17)	-	-	(17)
Total, as reported in MD&A	132	(59)	(39)	394	(24)	23	(215)	

Table 6 Reconciliation of consolidated results on a MD&A basis with the interim condensed consolidated financial statements (year-to-date)

As presented in the Financial statements	MD&A captions			Operating net investment income	Pre-tax			Total F/S caption
	Distribution income	Total finance costs	Other operating income (expense)		Total income taxes	Non-operating results	Underwriting income (loss)	
For the nine-month period ended September 30, 2025								
Insurance service result	146	-	26	-	-	583	2,307	3,062
Net investment income	-	-	-	1,217	-	-	-	1,217
Net gains (losses) on investment portfolio	-	-	-	-	-	532	-	532
Net insurance financial result	-	-	-	-	-	(727)	-	(727)
Share of profits from investments in associates and joint ventures	119	(11)	(2)	-	(22)	(36)	-	48
Other net gains (losses)	-	-	-	-	-	95	-	95
Other income and expense	164	-	(152)	-	-	(234)	(440)	(662)
Other finance costs	-	(167)	-	-	-	-	-	(167)
Acquisition, integration and restructuring costs	-	-	-	-	-	(297)	-	(297)
Income tax benefit (expense)	-	-	-	-	(697)	-	-	(697)
Total, as reported in MD&A	429	(178)	(128)	1,217	(719)	(84)	1,867	
For the nine-month period ended September 30, 2024								
Insurance service result	99	-	43	-	-	524	1,317	1,983
Net investment income	-	-	-	1,161	-	-	-	1,161
Net gains (losses) on investment portfolio	-	-	-	-	-	325	-	325
Net insurance financial result	-	-	-	-	-	(700)	-	(700)
Share of profits from investments in associates and joint ventures	121	(12)	-	-	(25)	(17)	-	67
Other net gains (losses)	-	-	-	-	-	259	-	259
Other income and expense	181	-	(170)	-	-	(228)	(392)	(609)
Other finance costs	-	(166)	-	-	-	-	-	(166)
Acquisition, integration and restructuring costs	-	-	-	-	-	(280)	-	(280)
Income tax benefit (expense)	-	-	-	-	(397)	-	-	(397)
Total, as reported in MD&A	401	(178)	(127)	1,161	(422)	(117)	925	

Table 7 Reconciliation of AEPS and AROE to Net income attributable to shareholders

	Q3-2025	Q3-2024	YTD-2025	YTD-2024
Net income attributable to shareholders, as reported under IFRS	861	207	2,404	1,630
Remove acquisition-related items, after tax				
Amortization of acquired intangible assets	60	58	182	171
Acquisition and integration costs	58	32	144	128
Tax adjustments on acquisition-related items	5	1	13	4
Net result from claims acquired in a business combination	-	1	1	2
Adjusted net income attributable to shareholders	984	299	2,744	1,935
Remove: preferred share dividends and other equity distribution	(17)	(17)	(62)	(62)
Adjusted net income attributable to common shareholders	967	282	2,682	1,873
Divided by weighted-average diluted number of common shares (in millions)	178.5	178.6	178.6	178.6
AEPS (in dollars)	5.42	1.58	15.01	10.49
Adjusted net income attributable to common shareholders for the last 12 months	3,429	2,492		
Adjusted average common shareholders' equity	17,252	14,967		
AROE for the last 12 months	19.9%	16.7%		

Table 8 Calculation of BVPS and BVPS (excluding AOCI)

As at September 30,	2025	2024
Equity attributable to shareholders, as reported under IFRS	19,962	17,780
Remove: Preferred shares and other equity, as reported under IFRS	(1,619)	(1,619)
Common shareholders' equity	18,343	16,161
Remove: AOCI, as reported under IFRS	(404)	(148)
Common shareholders' equity (excluding AOCI)	17,939	16,013
Number of common shares outstanding at the same date (in millions)	177.8	178.4
BVPS	103.16	90.60
BVPS (excluding AOCI)	100.88	89.77

Table 9 Adjusted average common shareholders' equity and Adjusted average common shareholders' equity, excluding AOCI

As at September 30,	2025	2024
Ending common shareholders' equity	18,343	16,161
Beginning common shareholders' equity	16,161	13,773
Adjusted average common shareholders' equity¹	17,252	14,967
Ending common shareholders' equity, excluding AOCI	17,939	16,013
Beginning common shareholders' equity, excluding AOCI	16,013	14,540
Adjusted average common shareholders' equity, excluding AOCI¹	16,976	15,277

¹ No significant capital transactions occurred over the reported periods.

Table 10 Reconciliation of Total debt outstanding before hybrid subordinated notes and Total capital to Debt outstanding, Equity attributable to shareholders

As at	Sept. 30, 2025	June 30, 2025	Dec. 31, 2024
Debt outstanding, as reported under IFRS	4,656	4,643	4,681
Remove: hybrid subordinated notes	(247)	(247)	(247)
Total debt outstanding before hybrid subordinated notes	4,409	4,396	4,434
Debt outstanding, as reported under IFRS	4,656	4,643	4,681
Equity attributable to shareholders, as reported under IFRS	19,962	19,216	18,148
Adjusted total capital	24,618	23,859	22,829
Total debt outstanding before hybrid subordinated notes	4,409	4,396	4,434
Adjusted total capital	24,618	23,859	22,829
Adjusted debt-to-total capital ratio	17.9%	18.4%	19.4%
Debt outstanding, as reported under IFRS	4,656	4,643	4,681
Preferred shares and other equity, as reported under IFRS	1,619	1,619	1,619
Debt outstanding and preferred shares (including NCI)	6,275	6,262	6,300
Adjusted total capital	24,618	23,859	22,829
Total leverage ratio	25.5%	26.2%	27.6%
Adjusted debt-to-total capital ratio	17.9%	18.4%	19.4%
Preferred shares and hybrids	7.6%	7.8%	8.2%

Forward Looking Statements

Certain statements made in this news release are forward-looking statements. These statements include, without limitation, statements relating to the outlook for the Property and Casualty insurance industry in Canada, the U.S., the U.K. and Europe, the Company's business outlook, the Company's growth prospects and the impact of economic and other external conditions on the Company's operations and financial performance. All such forward-looking statements are made pursuant to the 'safe harbour' provisions of applicable Canadian securities laws.

Forward-looking statements, by their very nature, are subject to inherent risks and uncertainties and are based on several assumptions, both general and specific, which give rise to the possibility that actual results or events could differ materially from our expectations expressed in or implied by such forward-looking statements as a result of various factors, including those discussed in the Q3-2025 MD&A dated November 4, 2025 and those made in the section entitled Risk management (Sections 25 to 28) of our MD&A for the year ended December 31, 2024. The Q3-2025 MD&A, dated November 4, 2025, and the MD&A for the year ended December 31, 2024 are available on SEDAR+ at www.sedarplus.ca. Please read the cautionary note at the beginning of the Q3-2025 MD&A in connection with the risks described in the MD&A for the year ended December 31, 2024. We cannot guarantee that any forward-looking statement will materialize and we caution you against relying on any of these forward-looking statements. Except as may be required by Canadian securities laws, we do not undertake any obligation to update or revise any forward-looking statements contained in this news release, whether as a result of new information, future events or otherwise.