

Intact Financial Corporation

Management's Discussion and Analysis

For the quarter ended September 30, 2025



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Management's Discussion and Analysis

For the quarter ended September 30, 2025

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

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The following MD&A is the responsibility of management and has been reviewed and approved by the Board of Directors (the "Board") for the period ended September 30, 2025. This MD&A is intended to enable the reader to assess our results of operations and financial condition for the three-month and nine-month periods ended September 30, 2025, compared to the corresponding periods in 2024. It should be read in conjunction with our interim condensed consolidated financial statements, as well as the MD&A and the Consolidated financial statements included in our 2024 Annual Report for an exhaustive view of Intact's financial performance, financial condition, strategic frameworks and more. These are available in the "Investors" section of our web site at www.intactfc.com. This MD&A is dated November 4, 2025.

"Intact", the "Company", "IFC", "we" and "our" are terms used throughout this document to refer to Intact Financial Corporation and its subsidiaries. Further information about Intact Financial Corporation, including the Annual Information Form and Social Impact & ESG report, may be found online on SEDAR+ at www.sedarplus.ca or in the "Investors" section of our web site at www.intactfc.com.

- Abbreviations and definitions of selected key terms used in this MD&A are defined in *Section 19 – Glossary and definitions*.
- Other insurance-related terms are defined in *Section 19 – Glossary and definitions* of this MD&A, as well as in the glossary available in the "Investors" section of our web site at www.intactfc.com.
- Certain totals, subtotals and percentages may not agree due to rounding. Not meaningful (nm) is used to indicate that the current and prior year figures are not comparable, not meaningful, or if the percentage change exceeds 1,000%.

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, 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 the MD&A and other financial reports are operating net underwriting revenue, operating net claims (including operating net claims excluding current year CAT losses and PYD, net current year CAT losses, prior year claims development (PYD)), operating net underwriting expenses (including commissions, general expenses, and premium taxes), underwriting income (loss), distribution income, total finance costs, other operating income (expense), operating and total income tax expense (benefit), PTOI, NOI attributable to common shareholders, pre-tax income, non-operating results, adjusted net income attributable to common shareholders, adjusted average common shareholder's equity, adjusted average common shareholder's equity (excluding AOCI), adjusted total capital, debt outstanding and preferred shares.

The **Non-GAAP ratios** included in the MD&A and other financial reports are operating net underwriting revenue growth and operating net underwriting revenue growth in constant currency, combined ratio, claims ratio (including underlying current year loss ratio, CAT loss ratio and PYD ratio), expense ratio (including commissions ratio, general expenses ratio and premium taxes ratio), operating effective tax rate and total effective income tax rate, NOIPS, OROE, AEPS, AROE, ROE, adjusted debt-to-total capital ratio, total leverage ratio, and preferred shares & hybrids ratio.

We also use **other financial measures** to assess our performance, including supplementary financial measures and segment measures included in the MD&A and other financial reports (other than the interim condensed consolidated financial statements). These include operating DPW, operating DPW growth, operating DPW growth in constant currency, total capital margin, regulatory capital ratios, BVPS and BVPS (excluding AOCI).

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 analyzes performance. Non-GAAP and other financial measures used by management are fully defined and reconciled to the corresponding GAAP measures, where applicable.

See *Section 15 – Non-GAAP and other financial measures* for the definition and reconciliation to the closest GAAP measures (or "reported measures"), as well as the rationale for their use.

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Cautionary note regarding forward-looking statements

Certain of the statements included in this MD&A about the Company's current and future plans, expectations and intentions, results, levels of activity, performance, goals or achievements or any other future events or developments constitute forward-looking statements. The words "may", "will", "would", "should", "could", "expects", "plans", "intends", "trends", "indicates", "anticipates", "believes", "estimates", "predicts", "likely", "potential" or the negative or other variations of these words or other similar or comparable words or phrases, are intended to identify forward-looking statements. Unless otherwise indicated, all forward-looking statements in this MD&A are made as at September 30, 2025, and are subject to change after that date. This MD&A contains forward-looking statements with respect to the integration of Direct Line Insurance Group plc's ("DLG") brokered Commercial lines operations, the exit of Royal & Sun Alliance Insurance Limited from the UK Personal lines market, the realization of the expected strategic, financial and other benefits of these transactions and the impact of economic and other external conditions on the Company's operations and financial performance.

Forward-looking statements are based on estimates and assumptions made by management based on management's experience and perception of historical trends, current conditions and expected future developments, as well as other factors that management believes are appropriate in the circumstances. In addition to other estimates and assumptions which may be identified herein, estimates and assumptions have been made regarding, among other things, the realization of the expected strategic, financial and other benefits from the integration of the DLG brokered Commercial lines operations, the exit of Royal & Sun Alliance Insurance Limited from the UK Personal lines market, economic and political environments as well as industry conditions. There can also be no assurance that the strategic and financial benefits expected to result from the integration of the DLG brokered Commercial lines operations will be realized. Many factors could cause the Company's actual results, performance or achievements or future events or developments to differ materially from those expressed or implied by the forward-looking statements, including, without limitation, credit, market, liquidity, operational, strategic and legal risks and the risks discussed in *Section 27.6 - Top and emerging risks that may affect future results* and *Section 27.7 - Other risk factors that may affect future results* of our MD&A for the year ended December 31, 2024, including a major earthquake, climate change, climate-related litigation or activism, catastrophe, geopolitical risk, increased competition and disruption, turbulence in financial markets, reserving inadequacy, underwriting inadequacy, governmental and/or regulatory intervention, cyber security failure, project and change risk, inability to contain fraud and/or abuse, customer dissatisfaction, social unrest, third party reliance, employee defined benefit pension plan risks, reinsurance inadequacy, distribution risks, inability to retain and to attract talent, business interruption to our operations, credit downgrade, limit on dividend and capital distribution as well as artificial intelligence risk.

All of the forward-looking statements included in this MD&A and the quarterly earnings press release dated November 4, 2025, are qualified by these cautionary statements and those made in the section entitled Risk management (*Sections 25 to 28*) of our MD&A for the year ended December 31, 2024 and the Company's Annual Information Form for the year ended December 31, 2024. The MD&A for the year ended December 31, 2024 and the Company's Annual Information Form for the year ended December 31, 2024 are available on SEDAR+ at www.sedarplus.ca. These factors are not intended to represent a complete list of the factors that could affect the Company. These factors should, however, be considered carefully. Although the forward-looking statements are based upon what management believes to be reasonable assumptions, the Company cannot assure investors that actual results will be consistent with these forward-looking statements. When relying on forward-looking statements to make decisions, investors should ensure the preceding information is carefully considered. Undue reliance should not be placed on forward-looking statements made herein. The Company and management have no intention and undertake no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

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OVERVIEW

Section 1 – About Intact Financial Corporation

1.1 Our Purpose, Values and Core belief

Our Purpose – we are here to help people, businesses and society prosper in good times and be resilient in bad times.

Our Values – guide us in our decision-making, keep us grounded, help us outperform and are key to our success.

Integrity | Respect | Customer-driven | Excellence | Generosity

People are at the heart of our organization, and our success – how we do things is as important as what we achieve. We are motivated by our purpose, driven by our values, and guided by the core belief that insurance is about people, not things.

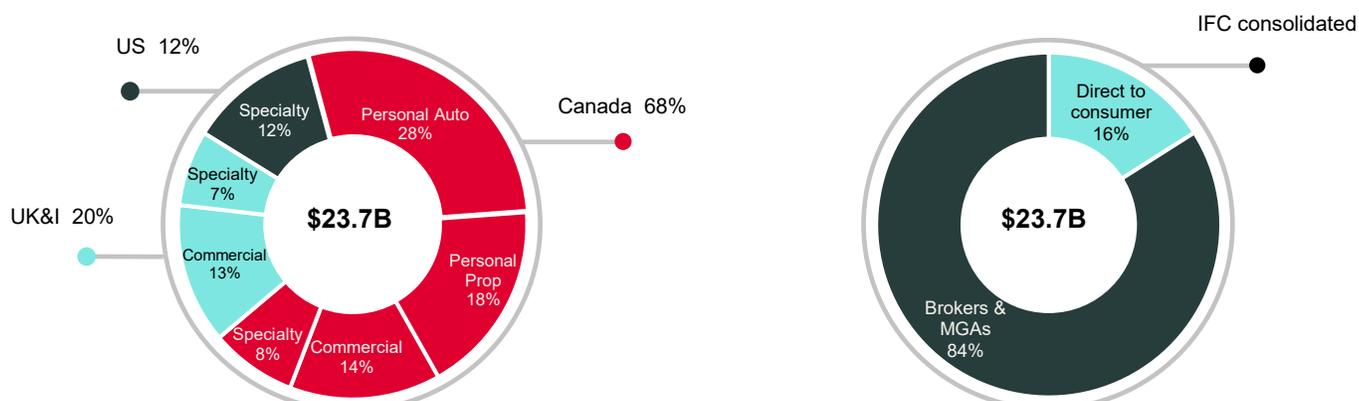
1.2 Who We Are and What Defines Us

- A global team of 31,000 employees leveraging our collective strengths to fulfill IFC's strategic objectives, delivering value to customers, brokers, employees and shareholders through our expertise, platform and services.
- Largest provider of Property & Casualty insurance in Canada, a leading Specialty lines insurer with international expertise and a leader in Commercial lines in the UK and Ireland. Our business has grown organically and through acquisitions to almost \$24 billion of total annual operating DPW.
- In Canada, we distribute insurance under the Intact Insurance brand through agencies and a wide network of brokers, including our wholly-owned subsidiary BrokerLink. We also distribute directly to consumers through the belairdirect brand and affinity partnerships. Additionally, we provide 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. Now officially operating under the Intact Insurance brand as of October 2025, across the UK, Ireland and Europe, we provide Commercial and Specialty insurance solutions through regional and national brokers, wholesalers and managing general agents (previously under the RSA, NIG and FarmWeb brands). In Ireland, we also provide Personal insurance directly to customers through the 123.ie brand.

2024 Operating DPW¹

By business segment and line of business^{2,3}

By distribution channel



¹ See Section 15– Non-GAAP and other financial measures for more details.

² Commercial lines refers to the Commercial lines excluding Specialty lines, as the latter is presented separately.

³ Personal lines in Ireland represent 1% of our IFC business and is included within UK&I Commercial lines.

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PERFORMANCE

Section 2 – Consolidated performance

2.1 Consolidated highlights

Q3-2025 Highlights

- Operating DPW¹ 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

2.2 Consolidated performance

Table 2.1 - Consolidated performance

	Section	Q3-2025	Q3-2024	Change	YTD-2025	YTD-2024	Change
Operating DPW¹ (growth in constant currency)	2-6	6,643	6,207	6%	19,038	17,972	4%
Operating income							
Underwriting income (loss) ¹	2-6	598	(215)	nm	1,867	925	102%
Operating net investment income	7	402	394	2%	1,217	1,161	5%
Distribution income ¹	2.2	147	132	11%	429	401	7%
Total finance costs ¹	2.2	(59)	(59)	-	(178)	(178)	-
Other operating income (expense) ¹	2.2	(49)	(39)	(10)	(128)	(127)	(1)
Pre-tax operating income (PTOI)¹	3	1,039	213	388%	3,207	2,182	47%
NOI attributable to common shareholders¹		797	182	338%	2,449	1,695	44%
Non-operating results ¹	8	83	23	60	(84)	(117)	33
Net income		861	212	306%	2,404	1,643	46%
Combined ratio¹	2-6	89.8%	103.9%	(14.1) pts	89.0%	94.2%	(5.2) pts
Effective income tax rates							
Operating ¹	2.2	21.8%	4.2%	17.6 pts	21.7%	18.9%	2.8 pts
Total ¹	2.2	23.3%	10.2%	13.1 pts	23.0%	20.4%	2.6 pts
Per share measures (in dollars)							
NOIPS ^{1,2}	2.2	4.46	1.01	342%	13.71	9.49	44%
EPS – diluted ²	2.2	4.73	1.06	346%	13.11	8.78	49%
BVPS ¹	13.4	103.16	90.60	14%			
Return on equity for the last 12 months							
OROE ¹	2.2	19.6%	15.8%	3.8 pts			
AROE ¹	2.2	19.9%	16.7%	3.2 pts			
ROE ¹		17.3%	13.8%	3.5 pts			
Capital management							
Total capital margin ¹	13.1	3,262	2,566	696			
Adjusted debt-to-total capital ratio ¹	13.2	17.9%	20.3%	(2.4) pts			

¹ These are Non-GAAP financial measures, Non-GAAP ratios and supplementary measures. See Section 15 – Non-GAAP and other financial measures for more details.

² Per share metric is calculated based on the weighted-average diluted number of common shares. See Table 15.5 and Table 15.11 for more details.

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GAAP measures:

Throughout our MD&A and as presented in *Table 2.1*, we use both GAAP and Non-GAAP financial measures to assess our performance. The table below indicates the closest GAAP measures comprising Pre-tax operating income (PTOI):

Table 2.2 - Closest GAAP to Non-GAAP measures

For the three-month period ended September 30, 2025					
Closest GAAP measures	Insurance service result	Net investment income	Share of profit from investments in associates and JV	Other finance costs	Other income and expense
Financial statement basis	\$1,009	\$402	\$8	\$(55)	\$(236)
Non-GAAP measures	Underwriting income (loss)	Operating net investment income	Distribution income	Total finance costs	Other operating income (expense)
Reconciliation to GAAP	<i>Table 15.2</i>	<i>N/A</i>	<i>Table 15.6</i>	<i>Table 15.6</i>	<i>Table 15.6</i>

Our Non-GAAP financial measures represent GAAP measures with changes in the geography of certain components, which reflect how we manage and evaluate our business. Although our individual Non-GAAP measures do not have a prescribed meaning under IFRS, the sum of all operating and non-operating components reconcile in total to Net income, as per in the interim condensed consolidated financial statements.

Consolidated underwriting results:

Table 2.3 - Consolidated underwriting results¹

	Q3-2025	Q3-2024	Change	YTD-2025	YTD-2024	Change
Operating DPW (<i>growth in constant currency</i>)	6,643	6,207	6%	19,038	17,972	4%
Operating net underwriting revenue	5,865	5,505	7%	17,049	15,999	7%
Underwriting income	598	(215)	nm	1,867	925	102%
Underlying current year loss ratio	54.0%	55.0%	(1.0) pt	57.0%	57.2%	(0.2) pts
CAT loss ratio	6.8%	22.1%	(15.3) pts	4.5%	8.8%	(4.3) pts
(Favourable) unfavourable PYD ratio	(5.2)%	(5.7)%	0.5 pts	(6.5)%	(5.4)%	(1.1) pts
Claims ratio	55.6%	71.4%	(15.8) pts	55.0%	60.6%	(5.6) pts
Commissions	16.8%	15.9%	0.9 pts	16.6%	16.3%	0.3 pts
General expenses	14.6%	13.8%	0.8 pts	14.6%	14.5%	0.1 pts
Premium taxes	2.8%	2.8%	- pts	2.8%	2.8%	- pts
Expense ratio	34.2%	32.5%	1.7 pts	34.0%	33.6%	0.4 pts
Combined ratio	89.8%	103.9%	(14.1) pts	89.0%	94.2%	(5.2) pts
Composed of:						
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

¹ These are Non-GAAP financial measures and Non-GAAP ratios. See *Section 15 – Non-GAAP and other financial measures* for more details.

	Q3-2025 vs Q3-2024	YTD-2025 vs YTD-2024
Operating DPW growth (in constant currency) (<i>Sections 2-6</i>)	<ul style="list-style-type: none"> Operating DPW growth increased to 6% in the quarter and 4% year-to-date, driven by a 3-point sequential improvement in Commercial lines growth in Q3, as well as continued double-digit growth in Personal lines. 	
Current year claims (excl. CAT losses and PYD) (<i>Sections 2-6</i>)	<ul style="list-style-type: none"> Underlying current year loss ratio was strong at 54.0%, improving 1 point from last year, reflecting solid performances across all geographies. 	<ul style="list-style-type: none"> Underlying current year loss ratio of 57.0% was healthy and comparable to last year, reflecting our continued underwriting discipline.

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	Q3-2025 vs Q3-2024	YTD-2025 vs YTD-2024
CAT losses (Sections 2-6)	<ul style="list-style-type: none"> CAT loss ratio was 6.8%, primarily due to the Newfoundland wildfires, as well as large commercial fires in the US and UK&I. Last year's elevated ratio was driven by severe weather events in Canada. 	<ul style="list-style-type: none"> CAT loss ratio of 4.5% was lower than last year and expectations. It primarily reflected weather events in the period, as well as several large commercial fires.
Prior year claims development (Sections 2-6)	<ul style="list-style-type: none"> Favourable PYD ratio of 5.2% was driven by healthy development across all geographies and lines of business. 	<ul style="list-style-type: none"> Favourable PYD ratio was strong at 6.5%, reflecting continued prudent reserving practices.
Expenses (Sections 2-6)	<ul style="list-style-type: none"> Expense ratios of 34.2% in the quarter and 34.0% year to date increased from last year due to higher variable commissions, particularly in Canada and the US, as well as the impact from the repositioning of our business in the UK&I. 	
Underwriting income (loss) (Sections 2-6)	<ul style="list-style-type: none"> Strong combined ratio of 89.8% improved 14 points year-over-year, reflecting solid underlying performance across all geographies and lower catastrophe activity compared to last year. 	<ul style="list-style-type: none"> Combined ratio of 89.0%, a 5-point improvement year-over-year, driven by lower catastrophe activity, and reflecting our continued underwriting discipline.
Operating net investment income (Section 7)	<ul style="list-style-type: none"> Operating net investment income increased 2% to \$402 million driven by higher assets. Favourable foreign currency movements were offset by a decrease in floating rates. 	<ul style="list-style-type: none"> Operating net investment income rose 5% to \$1,217 million, reflecting higher assets and favourable foreign currency movements. We continue to expect investment income of approximately \$1.6 billion for 2025.
Distribution income	<ul style="list-style-type: none"> Distribution income increased 11% to \$147 million driven by higher variable commissions, as well as contributions from acquisitions. 	<ul style="list-style-type: none"> Distribution income increased by 7% to \$429 million, driven by both M&A activities and organic growth in BrokerLink, as well as higher variable commissions. We continue to expect approximately 10% growth annually.
Total finance costs	<ul style="list-style-type: none"> Total finance costs of \$59 million in the quarter and \$178 million year-to-date were comparable to last year. 	
Other operating income (expense)	<ul style="list-style-type: none"> Other operating expenses of \$49 million increased from last year due to higher intersegment eliminations, primarily as a result of the distribution of Intact products through our owned broker network. 	<ul style="list-style-type: none"> Other operating expenses of \$128 million were comparable to last year.
NOIPS	<ul style="list-style-type: none"> NOIPS was strong at \$4.46, 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. 	<ul style="list-style-type: none"> NOIPS increased 44% to \$13.71 driven by improved underwriting performance, including lower catastrophe activity, and higher investment and distribution income year-over-year.

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	Q3-2025 vs Q3-2024	YTD-2025 vs YTD-2024
Non-operating results <i>(Section 8)</i>	<ul style="list-style-type: none"> • Non-operating gains of \$83 million reflected market-related gains on our equity securities and on venture investments. 	<ul style="list-style-type: none"> • Non-operating losses of \$84 million improved year-over-year as favorable equity market movements and lower exited lines costs in the current period. Last year's results included the gain on sale of our UK direct Home and Pet operations.
Effective income tax rates	<ul style="list-style-type: none"> • Operating effective income tax rates of 21.8% in the quarter and 21.7% year-to-date were in line with expectations. Last year's lower profitability was impacted by elevated catastrophe losses shifting our earnings mix and driving a lower tax rate as statutory rates vary by source of income. 	<ul style="list-style-type: none"> • Total effective income tax rates of 23.3% in the quarter and 23.0% year-to-date were higher than prior period as last year's rates reflected lower underwriting results.
EPS - diluted	<ul style="list-style-type: none"> • EPS increased to \$4.73 in the quarter and \$13.11 year-to-date, mainly due to strong operating earnings as well as improved non-operating results, as described above. 	
Return on equity for the last 12 months	<ul style="list-style-type: none"> • Operating ROE of 19.6% increased 4 points from last year driven by sustained margins combined with lower-than-expected catastrophe losses over the last 12 months. • Adjusted ROE of 19.9%, increased more than 3 points from last year, driven by strong operating results over the last 12 months. 	
BVPS <i>(Section 13.4)</i>	<ul style="list-style-type: none"> • BVPS of \$103.16 increased by 5% from Q2-2025, driven by strong operating performance and favourable market movements. 	<ul style="list-style-type: none"> • BVPS of \$103.16 increased by 14% from last year, primarily due to strong earnings over the last 12 months.
Adjusted debt-to-total capital ratio <i>(Section 13.2)</i>	<ul style="list-style-type: none"> • Our adjusted debt-to-total capital ratio was 17.9% as of September 30, 2025, a decrease from last quarter, driven by strong capital generation. 	
Financial condition <i>(Section 13.1)</i>	<ul style="list-style-type: none"> • We 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. • In the quarter, we repurchased and cancelled 534,600 common shares for a total consideration of \$145 million. 	

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Section 3 – Segment performance

We report our financial results under three business segments and the lines of business set out below. The composition of our segments is aligned with our internal financial reporting based on management structure and geography. Underwriting results exclude those of exited lines, which are reported in Income (loss) from exited lines (see *Section 8.1 – Income (loss) from exited lines* for more details).

SEGMENTS			Corporate and Other (Corporate)
Canada (CAN) Segment	UK and International (UK&I) Segment	US Segment	
Underwriting and distribution activities in Canada.	Underwriting activities in the UK, Ireland and Europe.	Underwriting and distribution activities in the US.	Activities managed centrally, including investment activities, financing activities as well as corporate centres of expertise outside the business segments, such as: group legal, finance, investor relations, corporate development, strategy and other head office responsibilities.
Three lines of business: Personal auto Personal property Commercial lines (incl. Specialty lines)	Predominantly in: Commercial lines (incl. Specialty lines)	One line of business: Specialty lines	

In line with the interim condensed consolidated financial statements, pre-tax operating income (PTOI) is a key measure used by management to evaluate the profitability of our business, by excluding elements that are not representative of our operating performance because they include elements that arise mostly from changes in market conditions, relate to acquisition-related items or special items, or because they are not part of our normal activities. Refer to *Note 19 – Segment information* of the interim condensed consolidated financial statements for more details.

Table 3.1 - Operating performance by segment ^{1,2}

	For the three-month periods ended September 30,					2025					2024				
	CAN	UK&I	US	Corp.	Total	CAN	UK&I	US	Corp.	Total	CAN	UK&I	US	Corp.	Total
Operating net underwriting revenue	4,172	1,095	602	(4)	5,865	3,870	1,062	573	-	5,505	3,870	1,062	573	-	5,505
Operating net claims	(2,358)	(649)	(253)	-	(3,260)	(3,024)	(617)	(289)	(4)	(3,934)	(3,024)	(617)	(289)	(4)	(3,934)
Operating net underwriting expenses	(1,359)	(397)	(250)	(1)	(2,007)	(1,214)	(359)	(212)	(1)	(1,786)	(1,214)	(359)	(212)	(1)	(1,786)
Underwriting income (loss)	455	49	99	(5)	598	(368)	86	72	(5)	(215)	(368)	86	72	(5)	(215)
Operating net investment income	-	-	-	402	402	-	-	-	394	394	-	-	-	394	394
Distribution income	140	-	7	-	147	126	-	6	-	132	126	-	6	-	132
Total finance costs	(4)	-	-	(55)	(59)	(4)	-	-	(55)	(59)	(4)	-	-	(55)	(59)
Other operating income (expense)	-	-	-	(49)	(49)	-	-	-	(39)	(39)	-	-	-	(39)	(39)
PTOI	591	49	106	293	1,039	(246)	86	78	295	213	(246)	86	78	295	213

	For the nine-month periods ended September 30,					2025					2024				
	CAN	UK&I	US	Corp.	Total	CAN	UK&I	US	Corp.	Total	CAN	UK&I	US	Corp.	Total
Operating net underwriting revenue	12,094	3,226	1,741	(12)	17,049	11,239	3,112	1,645	3	15,999	11,239	3,112	1,645	3	15,999
Operating net claims	(6,720)	(1,879)	(786)	-	(9,385)	(7,087)	(1,788)	(809)	(7)	(9,691)	(7,087)	(1,788)	(809)	(7)	(9,691)
Operating net underwriting expenses	(3,887)	(1,196)	(711)	(3)	(5,797)	(3,640)	(1,102)	(638)	(3)	(5,383)	(3,640)	(1,102)	(638)	(3)	(5,383)
Underwriting income (loss)	1,487	151	244	(15)	1,867	512	222	198	(7)	925	512	222	198	(7)	925
Operating net investment income	-	-	-	1,217	1,217	-	-	-	1,161	1,161	-	-	-	1,161	1,161
Distribution income	413	-	16	-	429	382	-	19	-	401	382	-	19	-	401
Total finance costs	(11)	-	-	(167)	(178)	(12)	-	-	(166)	(178)	(12)	-	-	(166)	(178)
Other operating income (expense)	-	-	-	(128)	(128)	-	-	-	(127)	(127)	-	-	-	(127)	(127)
PTOI	1,889	151	260	907	3,207	882	222	217	861	2,182	882	222	217	861	2,182

¹ The totals of the segment measures reconcile to *Table 2.1 – Consolidated performance*.

² See *Section 15 – Non-GAAP and other financial measures* for more details.

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For the quarter ended September 30, 2025

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

Section 4 – Canada segment

4.1 Canada underwriting performance

Table 4.1 - Underwriting results for Canada¹

	Q3-2025	Q3-2024	Change	YTD-2025	YTD-2024	Change
Operating DPW	4,620	4,261	8%	13,008	12,076	8%
Operating net underwriting revenue	4,172	3,870	8%	12,094	11,239	8%
Underwriting income (loss)	455	(368)	nm	1,487	512	190%
Underlying current year loss ratio	55.1%	55.6%	(0.5) pts	58.4%	58.4%	- pts
CAT loss ratio	6.5%	29.3%	(22.8) pts	3.9%	10.6%	(6.7) pts
(Favourable) unfavourable PYD ratio	(5.1)%	(6.8)%	1.7 pts	(6.7)%	(6.0)%	(0.7) pts
Claims ratio	56.5%	78.1%	(21.6) pts	55.6%	63.0%	(7.4) pts
Expense ratio	32.6%	31.4%	1.2 pts	32.1%	32.4%	(0.3) pts
Combined ratio	89.1%	109.5%	(20.4) pts	87.7%	95.4%	(7.7) pts

¹ See Section 15 – Non-GAAP and other financial measures for more details.

Underwriting results for Canada are composed of our 3 lines of business: Personal auto, Personal property and Commercial lines (including Specialty lines), which are detailed below.

4.2 Personal auto

Table 4.2 - Underwriting results for Personal auto

	Q3-2025	Q3-2024	Change	YTD-2025	YTD-2024	Change
Operating DPW	2,084	1,873	11%	5,634	5,065	11%
Written insured risks (in thousands) ¹	1,420	1,380	3%	4,033	3,944	2%
Operating net underwriting revenue	1,810	1,637	11%	5,213	4,714	11%
Underwriting income (loss)	153	40	283%	362	195	86%
Underlying current year loss ratio	67.9%	69.5%	(1.6) pts	71.0%	71.0%	- pts
CAT loss ratio	0.8%	6.9%	(6.1) pts	0.5%	2.4%	(1.9) pts
(Favourable) unfavourable PYD ratio	(2.8)%	(3.8)%	1.0 pt	(3.8)%	(3.4)%	(0.4) pts
Claims ratio	65.9%	72.6%	(6.7) pts	67.7%	70.0%	(2.3) pts
Expense ratio	25.6%	25.0%	0.6 pts	25.3%	25.9%	(0.6) pts
Combined ratio	91.5%	97.6%	(6.1) pts	93.0%	95.9%	(2.9) pts

¹ Effective Q3-2025, written insured risks have been restated to ensure comparability between periods.

Q3-2025 vs Q3-2024

YTD-2025 vs YTD-2024

- **Operating DPW grew 11% in the quarter and year-to-date**, including unit growth of 3% and 2% respectively.
- **Underlying current year loss ratio was strong at 67.9%**, and improved year-over-year, reflecting the benefits of our pricing and risk selection.
- **CAT loss ratios of approximately 1% in the quarter and year-to-date** were lower than last year as a result of more benign weather conditions.
- **Favourable PYD ratios of 2.8% in the quarter and 3.8% year-to-date** remained healthy over the period.
- **Expense ratio of 25.6%** reflected higher variable commissions.
- **Combined ratios were strong at 91.5% in the quarter and 93.0% year-to-date**, reflecting our continued underwriting discipline, and are in line with our sub-95% guidance.
- **Underlying current year loss ratio remained in line with last year at 71.0%**, as the benefits of our profitability actions tempered the impacts from severe winter conditions in Q1.
- **Expense ratio of 25.3%** was broadly comparable to last year and in line with expectations.

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

4.3 Personal property

Table 4.3 - Underwriting results for Personal property

	Q3-2025	Q3-2024	Change	YTD-2025	YTD-2024	Change
Operating DPW ¹	1,330	1,214	10%	3,519	3,221	9%
Written insured risks (in thousands) ²	933	915	2%	2,515	2,480	1%
Operating net underwriting revenue	1,100	1,004	10%	3,177	2,918	9%
Underwriting income (loss)	82	(478)	nm	358	(99)	nm
Underlying current year loss ratio	45.2%	45.3%	(0.1) pts	48.7%	47.7%	1.0 pt
CAT loss ratio	16.0%	72.1%	(56.1) pts	9.9%	25.3%	(15.4) pts
(Favourable) unfavourable PYD ratio	(3.0)%	(2.7)%	(0.3) pts	(3.8)%	(4.1)%	0.3 pts
Claims ratio	58.2%	114.7%	(56.5) pts	54.8%	68.9%	(14.1) pts
Expense ratio	34.2%	32.8%	1.4 pts	33.9%	34.5%	(0.6) pts
Combined ratio	92.4%	147.5%	(55.1) pts	88.7%	103.4%	(14.7) pts

¹ Effective Q3-2025, certain product lines were reclassified from CL to PP. Comparative figures have been revised to ensure comparability between periods.

² Effective Q3-2025, written insured risks have been restated to ensure comparability between periods.

Q3-2025 vs Q3-2024

YTD-2025 vs YTD-2024

- **Operating DPW grew 10% in the quarter and 9% year-to-date**, reflecting rate actions, as well as unit growth of 2% and 1%, respectively.
- **Strong underlying current year loss ratio of 45.2%**, reflecting the continued benefit of our profitability actions.
- **CAT loss ratio of 16.0%** was lower than last year, but slightly above expectations, primarily due to the Newfoundland wildfires and storms in Alberta.
- **Favourable PYD ratios of 3.0% in the quarter and 3.8% year-to-date** remained healthy and comparable to last year.
- **Expense ratio of 34.2%** increased from last year, mainly due to higher variable commissions.
- **Combined ratio was solid at 92.4%**, despite elevated CAT losses, reflecting our underwriting discipline.
- **Underlying current year loss ratio remained solid at 48.7%**, reflecting continued underwriting discipline, but increased from last year due to higher frequency from severe winter conditions in Q1-2025.
- **CAT loss ratio of 9.9% was lower than last year's high level**, and primarily reflected storms in Ontario and Québec, as well as the wildfires in Q3.
- **Expense ratio of 33.9%** was broadly comparable to last year and in line with expectations.
- **Combined ratio was strong at 88.7%**, reflecting the benefits of our profitability actions. We remain confident in maintaining our 10-year track record of 90% combined ratio, and sub-95% guidance even with severe weather events.

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4.4 Commercial lines

Table 4.4 - Underwriting results for Commercial lines

	Q3-2025	Q3-2024	Change	YTD-2025	YTD-2024	Change
Operating DPW ¹	1,206	1,174	3%	3,855	3,790	2%
Operating net underwriting revenue	1,262	1,229	3%	3,704	3,607	3%
Underwriting income (loss)	220	70	214%	767	416	84%
Underlying current year loss ratio	45.4%	45.6%	(0.2) pts	48.9%	50.8%	(1.9) pts
CAT loss ratio	6.3%	24.2%	(17.9) pts	3.6%	9.4%	(5.8) pts
(Favourable) unfavourable PYD ratio	(10.2)%	(14.0)%	3.8 pts	(13.3)%	(10.8)%	(2.5) pts
Claims ratio	41.5%	55.8%	(14.3) pts	39.2%	49.4%	(10.2) pts
Expense ratio	41.3%	38.6%	2.7 pts	40.2%	39.1%	1.1 pts
Combined ratio	82.8%	94.4%	(11.6) pts	79.4%	88.5%	(9.1) pts

¹ Effective Q3-2025, certain product lines were reclassified from CL to PP. Comparative figures have been revised to ensure comparability between periods.

Q3-2025 vs Q3-2024	YTD-2025 vs YTD-2024
<ul style="list-style-type: none"> • Operating DPW growth was 3%, and improved sequentially, as growth initiatives begin to gain traction. • Underlying current year loss ratios were strong at 45.4% in the quarter and 48.9% year-to-date, improving from last year, due to our continued underwriting discipline. • CAT loss ratio of 6.3% was mainly due to large commercial fires. • Strong favourable PYD ratio of 10.2% included favourable development of approximately 2 points on prior year catastrophe losses. • Expense ratios increased to 41.3% in the quarter and 40.2% year-to-date, due to higher incentive compensation. • Combined ratio was strong at 82.8%, reflecting the benefits of our profitability actions. 	<ul style="list-style-type: none"> • Operating DPW growth was 2%, reflecting continued competition in large accounts. • CAT loss ratio of 3.6% was driven by several large commercial fires in the period. • Strong favourable PYD ratio of 13.3%, included favourable development on long-tail lines and a 2-point favourable impact from prior year catastrophe losses. • Very strong combined ratio of 79.4%, was driven by robust underlying performance and favourable PYD. We remain well positioned to continue to deliver a low-90s or better combined ratio.

Management's Discussion and Analysis

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

Section 5 – UK and International (UK&I) segment

Table 5.1 - Underwriting results for UK&I¹

	Q3-2025	Q3-2024	Change	YTD-2025	YTD-2024	Change
Operating DPW	1,072	1,075	-%	3,655	3,635	1%
Growth in constant currency			(5)%			(5)%
Operating net underwriting revenue	1,095	1,062	3%	3,226	3,112	4%
Growth in constant currency			(2)%			(2)%
Underwriting income (loss)	49	86	(43)%	151	222	(32)%
Underlying current year loss ratio	55.9%	56.1%	(0.2) pts	58.3%	56.8%	1.5 pts
CAT loss ratio	8.0%	6.4%	1.6 pts	6.4%	5.2%	1.2 pts
(Favourable) unfavourable PYD ratio	(4.6)%	(4.4)%	(0.2) pts	(6.5)%	(4.5)%	(2.0) pts
Claims ratio	59.3%	58.1%	1.2 pts	58.2%	57.5%	0.7 pts
Expense ratio	36.2%	33.8%	2.4 pts	37.1%	35.4%	1.7 pts
Combined ratio	95.5%	91.9%	3.6 pts	95.3%	92.9%	2.4 pts

¹ See Section 15 – Non-GAAP and other financial measures.

Q3-2025 vs Q3-2024	YTD-2025 vs YTD-2024
<ul style="list-style-type: none"> • Operating DPW decreased 5% in the quarter and year-to-date, reflecting continued remediation actions within the DLG brokered Commercial lines portfolio, as well as strategic exits. Excluding these items, growth was muted in the quarter and 2% year-to-date, as we continue to see elevated competition in large accounts. • Underlying current year loss ratio was comparable to last year at 55.9%, reflecting the benefit of our profitability actions. • CAT loss ratio of 8.0% was more than 3 points above expectations, primarily due to a number of large commercial fires during the quarter. • Favourable PYD ratios were strong at 4.6% in the quarter and 6.5% year-to-date, reflecting favourable development across most of the portfolio. • Expense ratios of 36.2% in the quarter and 37.1% year-to-date, increased year-over-year, as we are repositioning towards a Commercial and Specialty lines-focused business, including associated IT investments. • Combined ratio remained healthy at 95.5%, considering elevated CATs, reflecting healthy underlying performance. 	<ul style="list-style-type: none"> • Underlying current year loss ratio of 58.3% reflected improvements in our DLG book, tempered by higher large losses in Specialty lines. • CAT loss ratio of 6.4% was 2 points above expectations. This was due to storms in the UK and Ireland in Q1, as well as large commercial fires. • Combined ratio of 95.3% was higher compared to prior year, largely driven by elevated CAT and large losses. Our refocused UK&I segment remains well positioned to evolve the combined ratio towards 90% by the end of 2026.

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Section 6 – US segment

Table 6.1 - Underwriting results for US¹

	Q3-2025	Q3-2024	Change	YTD-2025	YTD-2024	Change
Operating DPW	951	871	9%	2,375	2,261	5%
Growth in constant currency			8%			2%
Operating net underwriting revenue	602	573	5%	1,741	1,645	6%
Growth in constant currency			4%			3%
Underwriting income (loss)	99	72	38%	244	198	23%
Underlying current year loss ratio	41.9%	49.5%	(7.6) pts	44.5%	49.0%	(4.5) pts
CAT loss ratio	6.5%	2.4%	4.1 pts	5.5%	3.5%	2.0 pts
(Favourable) unfavourable PYD ratio	(6.4)%	(1.5)%	(4.9) pts	(4.8)%	(3.3)%	(1.5) pts
Claims ratio	42.0%	50.4%	(8.4) pts	45.2%	49.2%	(4.0) pts
Expense ratio	41.6%	37.0%	4.6 pts	40.8%	38.8%	2.0 pts
Combined ratio	83.6%	87.4%	(3.8) pts	86.0%	88.0%	(2.0) pts

¹ See Section 15 – Non-GAAP and other financial measures for more details.

Q3-2025 vs Q3-2024	YTD-2025 vs YTD-2024
<ul style="list-style-type: none"> • Operating DPW growth improved significantly to 8%, driven by continued momentum in both new business and retention. • Underlying current year loss ratio of 41.9% was strong, settling below historical averages, reflecting the positive impact of corrective actions taken within certain business lines, as well as lower weather-related losses in the period. • CAT loss ratio of 6.5%, 3 points higher than expected, primarily due to two large commercial fires and a tornado in the quarter. • Favourable PYD ratio was strong at 6.4% and reflected healthy development across most business lines. • Expense ratio increased to 41.6%, driven by higher variable commissions, as well as incentive compensation. • Combined ratio improved by 4 points to 83.6%, reflecting the benefits of our disciplined underwriting and pricing sophistication. 	<ul style="list-style-type: none"> • Operating DPW growth was 2%, driven by strong growth in Q3, tempered by specific actions in H1. • Underlying current year loss ratio was strong at 44.5%, nearly a 5-point improvement since last year, reflecting the benefits of our profitability actions. • CAT loss ratio of 5.5% was 2 points higher than last year, attributable to large commercial fires in the period. • Favourable PYD ratio of 4.8% was strong, attributable to favourable development in most business lines. • Expense ratio of 40.8% was broadly in line with expectations but increased compared to the previous year due to higher incentive compensation. • Strong combined ratio of 86.0%, a 2-point improvement from prior year, driven by our continued focus on profitability. We are well positioned to maintain a low-90s or better combined ratio.

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

Section 7 – Investment performance

7.1 Capital markets update

While the correlation between the performance of capital markets and the performance of our investment portfolio is not exact, the following market indicators may be useful in understanding the overall performance of our investment portfolio.

Table 7.1 - Selected market indicators

Selected market indicators	Q3-2025	Q3-2024	YTD-2025	YTD-2024
Equity markets				
S&P/TSX Composite (Canada)	12%	10%	21%	15%
S&P/TSX Financials (Canada)	10%	16%	19%	18%
DJ Dividend 100 Composite (US)	3%	9%	- %	11%
FTSE 100 (UK)	7%	1%	14%	7%
S&P/TSX Preferred Share Index	3%	4%	7%	15%
Fixed-income markets				
Canada 5Y Sovereign Index	(8) bps	(78) bps	(22) bps	(44) bps
US 5Y Sovereign Index	(6) bps	(82) bps	(64) bps	(29) bps
UK 5Y Sovereign Index	19 bps	(16) bps	(21) bps	40 bps
Canada 5Y Corporate A spread	(12) bps	4 bps	(11) bps	(21) bps
US 5Y Corporate A spread	(10) bps	(1) bps	1 bps	(1) bps
UK 5Y Corporate A spread	(14) bps	- bps	(8) bps	(13) bps
Currency markets				
<i>Strengthening (weakening) of: USD vs CAD</i>	2%	(1)%	(3)%	2%
<i>Strengthening (weakening) of: GBP vs CAD</i>	-%	5%	4%	7%

7.2 Operating performance: Operating net investment income

Table 7.2 - Operating net investment income

	Q3-2025	Q3-2024	Change	YTD-2025	YTD-2024	Change
Interest income	330	318	12	985	933	52
Dividend income	79	82	(3)	256	240	16
Investment property rental income	8	7	1	19	24	(5)
Operating investment income	417	407	10	1,260	1,197	63
Investment expenses	(15)	(13)	(2)	(43)	(36)	(7)
Operating net investment income	402	394	8	1,217	1,161	56

Q3-2025 vs Q3-2024

- Operating net investment income increased by 2%, driven by higher assets. Favourable foreign currency movements were offset by a decrease in floating rates.
- At quarter-end, our book yield of 3.9% was marginally higher than our reinvestment yield of 3.7%.

YTD-2025 vs YTD-2024

- Operating net investment income increased by 5% reflecting higher assets and favourable foreign currency movements.

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7.3 Non-operating performance: Net gains (losses) excluding FVTPL debt securities

Table 7.3 - Net gains (losses) excluding FVTPL debt securities¹

	Q3-2025	Q3-2024	Change	YTD-2025	YTD-2024	Change
Realized and unrealized gains (losses) on:						
FVTOCI and amortized cost securities, net of derivatives	(49)	25	(74)	(42)	12	(54)
Equity securities, net of derivatives	289	232	57	500	364	136
Investment property	-	1	(1)	10	(5)	15
ECL expense	(1)	(1)	-	(3)	(2)	(1)
Net gains (losses) excluding FVTPL debt securities	239	257	(18)	465	369	96

¹ See Note 13 – Net investment return and net insurance financial result to the interim condensed consolidated financial statements for details.

Highlights

- **Net gains excluding FVTPL debt securities of \$239 million in the quarter and \$465 million year-to-date** primarily reflected solid gains in our equity securities portfolios from favourable common shares markets, particularly in Canada.

7.4 Balance sheet: Our investment portfolio

Highlights as at September 30, 2025

- **Our investment portfolio totalled \$42.9 billion.** The \$1.7 billion increase from Q2-2025 was mainly due to positive cash flow from operations, favourable equity market movements and strengthening of the US dollar.
- **The composition of our portfolio by geography¹** (country of incorporation) is: 48% Canada, 29% US, 11% UK, and 12% Other (mainly European countries).
- **83% of our debt securities were rated 'A-' or better and the average duration was 3.1 years.**
- **The weighted-average rating of our preferred shares portfolio was 'P2'.**
- Our UK based investment property portfolio is unlevered and diversified, both in terms of sectors (office, commercial and industrial) and geography.

¹ Net of financial liabilities related to investments and hedging positions. Excludes cash and cash equivalents.

7.5 Balance sheet: Investment portfolio net exposure

Our net exposure (after reflecting the impact of hedging strategies related to investments) is outlined below. Additional information on our exposures can be found in our Supplementary Information, available in the "Investors" section of our web site at www.intactfc.com.

Table 7.4 - Investment mix (net exposure)¹

As at	September 30, 2025	June 30, 2025	December 31, 2024
By asset class			
Cash and cash equivalents	6%	5%	4%
Debt securities	77%	78%	79%
Preferred shares	4%	4%	4%
Common equity strategies	9%	9%	10%
Investment property	2%	2%	1%
Loans	2%	2%	2%
	100%	100%	100%

¹ Net of financial liabilities related to investments and hedging positions.

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Section 8 – Non-operating results

Non-operating items are not representative of our operating performance and as such are excluded from the calculation of net operating income and related financial measures. Non-operating results also include acquisition-related items and elements that bear significant volatility from one period to another.

Table 8.1 - Non-operating results¹

	Notes	Q3-2025	Q3-2024	Change	YTD-2025	YTD-2024	Change
Net gains (losses) on FVTPL debt securities and FX MYA and FX on claims liabilities ²		71	142	(71)	67	(44)	111
		(92)	(191)	99	(115)	(72)	(43)
Sub-total³	1	(21)	(49)	28	(48)	(116)	68
Discount build on claims liabilities		218	230	(12)	651	695	(44)
Net unwind of discount on claims liabilities		(203)	(230)	27	(627)	(676)	49
Sub-total³	2	15	-	15	24	19	5
Net gains (losses) excluding FVTPL debt securities	3	239	257	(18)	465	369	96
Other net gains (losses)	4	71	5	66	95	259	(164)
Income (loss) from exited lines	5	(17)	(21)	4	(29)	(96)	67
Restructuring costs	6	(25)	(34)	9	(108)	(109)	1
Other (incl. pension expense)		(23)	(16)	(7)	(54)	(44)	(10)
Other non-operating results		239	142	97	345	282	63
Amortization of acquired intangible assets		(80)	(75)	(5)	(239)	(225)	(14)
Acquisition and integration costs	7	(76)	(43)	(33)	(189)	(171)	(18)
Net result from claims acquired in a business combination		-	(1)	1	(1)	(3)	2
Acquisition-related non-operating results		(156)	(119)	(37)	(429)	(399)	(30)
Total non-operating results		83	23	60	(84)	(117)	33

¹ See Section 15 – Non-GAAP and other financial measures for more details.

² Represents the change in rates used to discount our claims liabilities and the foreign currency translation impact on claims.

³ Though the respective net impacts of these amounts may not perfectly offset in a given quarter, we do not expect these differences to be significant when evaluated over time.

Highlights	
	Drivers which impacted AEPS, EPS, AROE and ROE in the quarter and year-to-date are detailed as follows:
Note 1	• Net gains on FVTPL debt securities and FX as well as MYA and FX losses on claims liabilities largely offset each other over time.
Note 2	• Discount build and net unwind on claims liabilities largely offset each other for the both the quarter and year-to-date, in line with expectations.
Note 3	• See Section 7.3 - Net gains (losses) excluding FVTPL debt securities for details.
Note 4	• Other net gains of \$71 million in the quarter and \$95 million year-to-date primarily reflected unrealized gains related to venture investments from Q3. Last year's results included the \$138 million gain on sale from our UK direct Home and Pet operations in Q1-2024 and gains of \$93 million from broker-related transactions in H1-2024.
Note 5	• See Section 8.1 – Income (loss) from exited lines for details.
Note 6	• Restructuring costs of \$25 million in the quarter and \$108 million year-to-date mainly related to our UK Personal lines exit. We expect these costs to be lower over time.
	Additional drivers which impacted EPS and ROE in the quarter and year-to-date are detailed as follows:
Note 7	• Acquisition and integration costs of \$76 million this quarter and \$189 million year-to-date increased from last year and included non-cash costs related to our strategic initiative to rebrand RSA, NIG and FarmWeb to Intact Insurance.

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8.1 Income (loss) from exited lines

Lines are classified as exited once we have made a formal decision to exit a specific line of business and/or geographical area of operations. This can be due to profitability concerns, the absence of a pathway to outperformance, or other strategic reasons. The results of these lines are considered non-operating as they are no longer part of the core business and cannot be extrapolated to evaluate future earnings. Comparative year was not restated to exclude the exited lines results.

Table 8.2 - Income (loss) from exited lines

	Q3-2025	Q3-2024	Change	YTD-2025	YTD-2024	Change
DPW	139	310	(171)	397	1,027	(630)
Net underwriting revenue	173	354	(181)	675	1,069	(394)
Net claims	(109)	(230)	121	(412)	(735)	323
Net underwriting expenses	(81)	(145)	64	(292)	(430)	138
Underwriting income (loss)	(17)	(21)	4	(29)	(96)	67
Income (loss) from exited lines						
Canada	(1)	1	(2)	5	6	(1)
UK&I	(17)	(21)	4	(37)	(102)	65
US	1	(1)	2	3	-	3

Q3-2025 highlights	YTD-2025 highlights
<ul style="list-style-type: none"> Within the UK&I, underwriting losses were \$17 million, mainly due to subsidence losses in the exited UK home insurance portfolio. 	<ul style="list-style-type: none"> Within the UK&I, underwriting losses were \$37 million, primarily reflecting storms and subsidence claims impacting our exited UK home insurance operations.
<ul style="list-style-type: none"> In 2025 and beyond, we expect a negligible impact on performance from our overall exited portfolio, assuming no significant weather-related claims. 	

Management's Discussion and Analysis

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ENVIRONMENT & OUTLOOK

Section 9 – Industry outlook for P&C Insurance

Our industry outlook is an overview of the P&C segments in which we operate globally. It is a top-down view of each industry segment and reflects our perspective on the future 12-month outlook for the industry, based on our market observations. Included as well is our response to these industry-wide factors.

	P&C insurance industry 12-month outlook	Our response
Personal auto Canada	<ul style="list-style-type: none"> ▶ No change to the industry outlook from Q2-2025. • We estimate that industry premiums grew by high-single-digits in H1-2025. • Profitability for the industry remains challenged, especially in Alberta. We expect industry corrective measures to continue in light of on-going long-tail severity pressures, as well as potential impacts from tariffs. • We expect hard market conditions to persist over the next 12 months, and for industry premium growth to remain in the high-single-digits. 	<ul style="list-style-type: none"> • We monitor inflation in our portfolio and adjust our pricing and claims strategies to maintain control on indemnity. This includes leveraging our strong supply chain network and in-house legal capabilities. • We continue to invest in telematics and artificial intelligence to maintain our advantage in pricing and risk selection. Our brand investments, and customer driven digital leadership contribute to our growth in the current hard market conditions. • We maintain our emphasis on portfolio quality and expect to sustain a sub-95% combined ratio over the next 12 months.
Personal property Canada	<ul style="list-style-type: none"> ▶ No change to the industry outlook from Q2-2025. • We estimate that industry premiums grew by low-double-digits in H1-2025. • We expect hard market conditions to persist as the industry responds to the weather trends of the last few years. • We expect industry premium growth in the low-double-digits over the next 12 months. 	<ul style="list-style-type: none"> • We are continuously investing in our supply-chain network to strengthen our competitive advantage. With the majority of claims handled in-house, this allows us to provide a superior customer experience, while optimizing operational efficiency. • We actively monitor and defend against inflation and climate trends. We are continuously focused on risk selection, product adaptation, prevention, supply chain management and stakeholder education to ensure product availability. • We remain confident in maintaining our 10-year track record of 90% combined ratio, and sub-95% guidance even with severe weather events.

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	P&C insurance industry 12-month outlook	Our response
Commercial lines Canada	<p>▶ No change to the industry outlook from Q2-2025.</p> <ul style="list-style-type: none"> We estimate that the industry registered mid-single-digit premium growth in H1-2025. Though varying by line of business, we expect current market conditions to persist, underpinned by historical trends in weather-related CAT losses. On the other hand, geopolitical conditions and elevated competition in large accounts may weigh on growth. We expect industry premium growth in the mid-single-digits over the next 12 months. 	<ul style="list-style-type: none"> We maintain our emphasis on portfolio quality and pricing discipline, while remaining focused on loss prevention and service excellence. We have accelerated the pace of our deployment of Machine Learning models, further improving our competitive advantage in pricing and risk selection. We are focused on pursuing growth initiatives by leveraging our distribution channels and offering best-in-class service. A good example of this is Contact CL, our new Commercial lines broker platform in Canada, which is helping drive an increase in new business. While the SME/Mid-market segment represents the majority of our portfolio, our sophistication in pricing and risk selection allows us to compete across all sizes of risk. Our profitability actions over time position us to continue to deliver a low-90s or better combined ratio.
UK&I	<p>▶ No change to the industry outlook from Q2-2025.</p> <ul style="list-style-type: none"> In the UK and EU, we estimate that the industry reported low to mid-single-digit premium growth in H1-2025. We expect elevated competition on rates for large accounts. However, uncertainty remains with continued inflationary pressures and elevated weather-related losses. We expect industry premium growth in the low to mid-single-digits over the next 12 months. 	<ul style="list-style-type: none"> Growth opportunities have been enhanced as we increase our distribution footprint in the UK with the DLG brokered Commercial lines acquisition. As we integrate the DLG business into our platform, we remain disciplined on renewals and new business. We continue to evaluate growth opportunities via new Specialty products across the UK and EU. We continue to enhance pricing sophistication and technological capabilities across our platforms. Collectively, these actions are aimed at improving portfolio quality and evolving the combined ratio towards 90% by the end of 2026.

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	P&C insurance industry 12-month outlook	Our response
US	<p>▶ No change to the industry outlook from Q2-2025.</p> <ul style="list-style-type: none"> We estimate that the industry registered mid-single-digit premium growth in H1-2025. We expect current market conditions to persist. We see moderating growth in Excess Property and continued competitive pressure on Financial Lines and Cyber. We expect industry premium growth in the mid-single-digit level over the next 12 months. 	<ul style="list-style-type: none"> Our objective remains to expand our US Specialty business while sustaining combined ratio outperformance. We continue to focus on pricing sophistication. We are achieving rate changes consistent with the broader industry while maintaining retention levels. As our strategies are paying off and growth is emerging, we see meaningful opportunities to expand further by leveraging our distribution channels, broadened product offerings, and our deep specialized expertise. We are well positioned to sustain a low-90s or better combined ratio.
Investments	<p>▶ No change to the industry outlook from Q2-2025.</p> <ul style="list-style-type: none"> Increased uncertainty in geopolitics and global trade policies has created capital market volatility. This may put pressure on the market value of the industry's assets and capital levels. Central banks have started cutting rates and are expected to do so further over the next 12 months. We see inflation as a potential risk as governments continue to run significant deficits. We still expect the industry's pre-tax investment yield to remain relatively stable as reinvestment yields remain close to book yields. 	<ul style="list-style-type: none"> Our investment portfolio is managed like the rest of our business, for the long-term. Our investment management team seeks to maximize after-tax returns, while preserving capital and limiting volatility. We are well positioned to navigate market volatility due to our strong balance sheet and a diversified investments portfolio. We continuously seek to optimize its composition, considering factors such as risk, return, capital, and regulatory changes. We continue to expect investment income of approximately \$1.6 billion in 2025.
Overall	<ul style="list-style-type: none"> We continue to expect constructive conditions across all our markets. We expect industry premium growth in Personal lines to be in the high-single-digit to low-double-digit range, while in Commercial and Specialty lines, industry premium growth is expected to be mid-single-digits. We expect the industry benchmark ROE¹ to be around 10% over the next 12 months, and we remain well positioned to outperform this benchmark by more than 500 basis points in 2025. 	

Management's Discussion and Analysis

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STRATEGIC UPDATE

Section 10 – Our strategic roadmap

10.1 Strategic updates since last quarter

Our strategic roadmap outlines how we will achieve our objectives, see our Q4-2024 MD&A *Section 17 – Our strategic roadmap* for more details. The following section presents some of the key highlights of our progress on our strategic roadmap since last quarter:

Strategic Pillar	Highlights
Canada	<ul style="list-style-type: none"> • BrokerLink reached its 2025 goal of \$5 billion in annual operating DPW. This was supported by the acquisition of \$486 million in operating DPW so far this year. With over 200 locations nationwide, BrokerLink continues to build its scale in distribution through both organic and inorganic growth in Personal and Commercial lines. • Digital initiatives continue to accelerate with web-influenced sales reaching \$559 million in DPW year-to-date, a 48% increase year-over-year. IFC's digital engagement remains strong, with over 2 million clients logging into its apps during the quarter.
UK & Ireland	<ul style="list-style-type: none"> • We have now officially rebranded RSA, NIG and FarmWeb to Intact Insurance across the UK, Ireland and Europe; uniting our global operations under a single brand. This transition reflects a shared purpose and set of values, bringing together deep local knowledge and global expertise, to deliver a more connected and consistent experience for our customers and brokers. To drive awareness, marketing and advertising campaigns have been launched alongside broker events and roadshows in support of our ambition to double the size of our UK&I business by 2030.
Specialty Solutions	<ul style="list-style-type: none"> • GSL expanded its Life Sciences proposition into Canada, now offering this product throughout North America. GSL's cross-border expansion draws on its US portfolio's expertise to support Canadian brokers and customers with tailored property, liability and E&O coverages supporting a range of Life Sciences sectors from medical device manufacturing and distribution to professional service organizations. • Tony Beal and Tom Argentieri have been appointed Chief Distribution Officers for the US and UK & Europe, respectively. Supporting GSL's ambition of achieving \$10 billion of operating DPW by 2030, Tony and Tom's mandates will focus on strengthening broker relationships, expanding GSL's global scale, and delivering tailored solutions to brokers and customers.
Competitive advantages	<ul style="list-style-type: none"> • IFC accelerated the use of artificial intelligence this quarter with the deployment of speech-based generative AI across Canada's claims operations. These tools are expected to decrease handling times and improve customer experience while supporting our 2030 ambition to deliver \$500M in annual recurring benefits through the use of data and AI in pricing, risk selection and claims operations. • On Side Restoration has made a pivotal acquisition, acquiring Excellence Renovation; a Québec based leader in the industry with over 25 years of experience. This acquisition, made in October, expands On Side's presence into Québec's dynamic market, strengthens its national footprint, and further bolsters IFC's supply chain competitive advantage.
People & Community	<ul style="list-style-type: none"> • IFC launched its Executive Development Global Experience (EDGE) program in August. Future-proofing IFC's track record of outperformance, EDGE supports continuous executive development while fostering a cohesive executive leadership community. It seeks to integrate IFC's Leadership Success Factors and Values into everyday decision-making and execution. • Intact Insurance has joined forces with the Energy and Environment Institute at the University of Hull in the UK to advance climate adaptation research. Inspired by Intact's ongoing work with the University of Waterloo in Canada, this applied research initiative seeks to support businesses and property owners in responding to the increasing risk of flooding. This is being done by identifying practical, scalable solutions that enhance the climate resilience of local communities.
DID YOU KNOW?	<p>Intact Insurance recently announced a national partnership with the Canadian Olympic Committee. Grounded in a mutual commitment to excellence, this partnership will support Intact's position as the best-known insurer in Canada by reaching the 80% of Canadians who watch the Olympics and will span the next two Olympic Games, beginning with Milano Cortina 2026.</p>

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10.2 Global Specialty lines

- Our Specialty lines results are embedded in the commercial operations of each segment (Canada – *Section 4*, UK&I – *Section 5* and US – *Section 6*).
- Specialty insurance is about focus and deep knowledge of a unique customer segment (such as Marine, Technology and Entertainment) or product niches (such as Surety, Excess Property, Multi-national programs, Financial Professional Lines and Cyber). Each business unit is managed by an experienced team of specialty insurance professionals focused on a specific customer group or industry segment. We continue to capitalize on the opportunities to expand and bring local capabilities to our markets across North America, UK and Europe.

Table 10.1 - Global Specialty lines results¹

	Q3-2025	Q3-2024	Change	YTD-2025	YTD-2024	Change
Operating DPW ² (in millions) <i>(growth in constant currency)</i>	1,752	1,624	6%	5,161	4,921	2%
Operating net underwriting revenue <i>(growth in constant currency)</i>	1,366	1,301	3%	4,002	3,785	3%
Combined ratio	85.0%	87.2%	(2.2) pts	85.6%	86.0%	(0.4) pts

¹ Figures have been aggregated, using management reports from each segment, and are based on the current definition of Specialty lines, which may change over time.

² Effective Q3-2025, certain product lines in Canada were reclassified from SL to PP. Comparative figures have been revised to ensure comparability between periods.

2025 highlights

- **Operating DPW grew by 6% in the quarter and 2% year-to-date**, led by strong new business across most segments.
- **Combined ratio of 85.0% in the quarter improved year-over-year**, reflecting solid performance across all geographies.
- **Combined ratio of 85.6% for the year improved slightly**, driven by solid underlying performance across most regions, tempered by higher large losses in the UK&I.

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Section 11 – IFC relative mid-year performance

ROE

As part of our strategic objectives, under the pillar of becoming one of the most respected companies, we strive to exceed the industry ROE by 500 basis points annually. Our performance is measured against P&C industry peers for the countries where we operate.

Table 11.1 - IFC ROE outperformance (underperformance)¹

	H1-2025	Full year 2024	Full year 2023
ROE²: IFC vs. Industry	7.1 pts	5.2 pts	2.5 pts

¹ Refer to Section 11 of our Q2 2025 MD&A for the basis of how the industry data is sourced.

² Best estimate of ROE outperformance for H1-2025. IFC's ROE corresponds to an adjusted return on equity (AROE), which is more comparable to the industry. Our ROE outperformance is measured against the weighted-average industry ROE and these assigned weightings are based on deployed capital.

ROE highlights

Strong ROE results drove industry outperformance expansion from 5.2 to 7.1 points in H1-2025, surpassing our 500 basis points objective, and ahead of our 650 basis points track record over the last 10 years. This robust performance is sustained by our competitive advantages, which include:

- our pricing, risk selection and leading data & AI capabilities;
- our deep claims expertise as well as our strong supply chain network; and
- our strong capital and investment management.

DPW and Combined ratio

We also monitor our growth and combined ratio performance relative to the largest and most comparable peers in each of the markets where we conduct business (the P&C benchmark).

Table 11.2 - IFC Underwriting outperformance (underperformance)

	% of 2024 DPW	H1-2025	Full year 2024	Full year 2023
DPW growth: IFC vs Industry benchmark¹				
Canada	68%	1.6 pts	(1.0) pt	(2.8) pts
UK (<i>in constant currency</i>)	20%	(14.1) pts	22.1 pts	3.1 pts
US (<i>in constant currency</i>)	12%	(9.1) pts	(5.4) pts	5.5 pts
Combined ratio²: IFC vs Industry benchmark¹				
Canada	68%	9.8 pts	5.9 pts	4.4 pts
UK	20%	(1.6) pts	(0.3) pts	(2.4) pts
US	12%	6.2 pts	9.9 pts	5.8 pts

¹ Refer to Section 11 of our Q1 2025 MD&A for the basis of how the industry benchmark data is sourced.

² For Canada, combined ratio is discounted. For the UK and the US, combined ratio is undiscounted.

	DPW growth	Combined ratio
Canada	<ul style="list-style-type: none"> • Strong growth in H1-2025 surpassed the benchmark with improvements seen particularly within the Personal and Commercial auto books. Outperformance is continuing to trend upward, resulting in increased market share. 	<ul style="list-style-type: none"> • Our combined ratio outperformance increased to 9.8 points, a 4-point improvement compared to 2024. We continue to outperform across all lines of business, reflecting our strong underlying fundamentals.
UK	<ul style="list-style-type: none"> • Our growth underperformance was expected as we remediate the DLG book, as well as proceed with strategic exits. 	<ul style="list-style-type: none"> • Our combined ratio underperformance reflects remediation actions we continue to take on the DLG book. Excluding this, we would outperform the industry benchmark.
US	<ul style="list-style-type: none"> • Our growth trailed peers in part due to our business mix, as we focus on growing in profitable businesses, and remediation actions in certain lines of business. Otherwise, growth in key verticals is performing well in comparison to peers. 	<ul style="list-style-type: none"> • Our combined ratio outperformed the benchmark by 6.2 points, reflecting our strong pricing and risk selection.

Management's Discussion and Analysis

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FINANCIAL CONDITION

Section 12 – Financial position

12.1 Balance sheets

Table 12.1 - Balance sheets

As at	September 30, 2025	June 30, 2025	December 31, 2024
Assets			
Investments			
Cash and cash equivalents	1,858	1,545	1,145
<i>Short-term notes</i>	2,210	2,139	1,289
<i>Fixed-income securities</i>	28,857	28,112	28,482
Debt securities	31,067	30,251	29,771
Preferred shares	1,568	1,605	1,660
Common shares	6,920	6,400	6,350
Investment property	687	640	571
Loans	791	765	785
Total investments	42,891	41,206	40,282
Reinsurance contract assets	4,786	4,765	4,788
Investments in associates and joint ventures	1,119	1,095	940
Intangible assets and goodwill	9,794	9,658	9,567
Other	4,383	4,129	3,949
Total assets	62,973	60,853	59,526
Liabilities			
Insurance contract liabilities	33,119	32,250	31,900
Debt outstanding	4,656	4,643	4,681
Other	5,236	4,744	4,797
Total liabilities	43,011	41,637	41,378
Equity			
Common shares	8,098	8,125	8,126
Preferred shares and other equity	1,619	1,619	1,619
Share capital	9,717	9,744	9,745
Contributed surplus	283	254	298
Retained earnings	9,558	8,958	7,922
Accumulated other comprehensive income (loss)	404	260	183
Total equity	19,962	19,216	18,148
Total liabilities and equity	62,973	60,853	59,526

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For the quarter ended September 30, 2025

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Section 13 – Capital management

13.1 Maintaining a strong capital position

Quarterly regulatory capital ratios and capital margins disclosed in the following table are estimates based on information available at the time of reporting. These are finalized during regulatory filings, which are publicly available quarterly for Canadian entities and annually for the UK&I and US entities. Differences are not expected to be material.

The capital strength of the group is measured by the total capital margin, and we expect to operate at around \$2.5 billion of total capital margin but the quarter-end position may be higher or lower than this. Company action levels (CALs) represent the thresholds below which regulator notification is required together with a company action plan to restore capital levels.

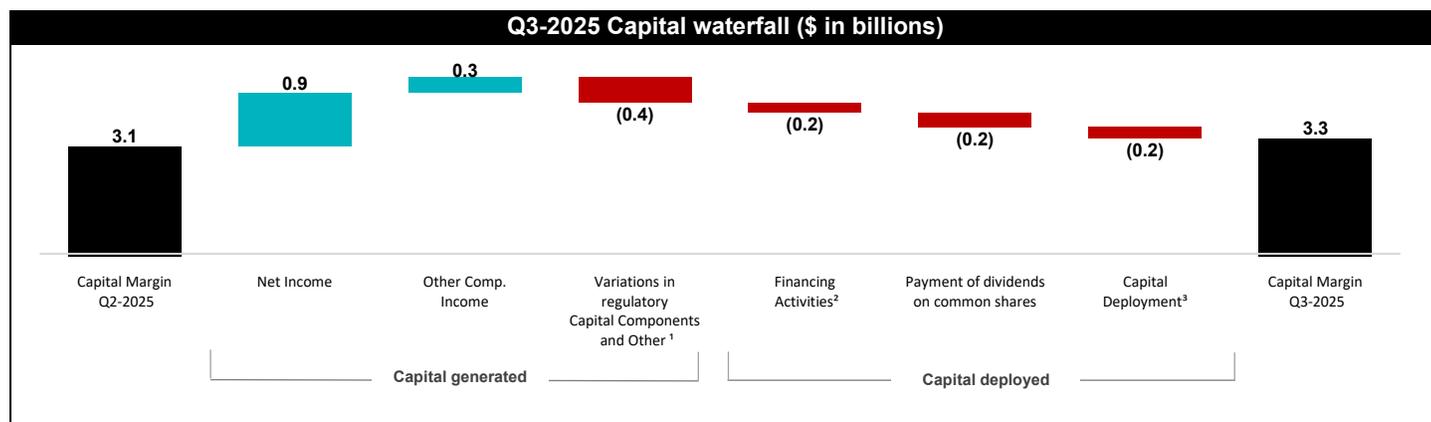
As at September 30, 2025, each of the Company's regulated P&C insurance subsidiaries were well capitalized and in compliance with regulatory capital requirements by jurisdiction.

Table 13.1 - Estimated aggregated capital position¹

As at	CAL	Operating target	Sept. 30, 2025	June 30, 2025	Mar. 31, 2025	Dec. 31, 2024	Sept. 30, 2024
Total capital margin							
Canadian regulated entities			1,230	1,470	1,281	1,222	985
UK & International regulated entities ²			761	704	867	773	762
US regulated entities			987	854	841	796	793
Holding Companies			284	108	110	99	26
Total capital margin			3,262	3,136	3,099	2,890	2,566
Regulatory capital ratios							
Canadian regulated entities (MCT)	166%	195%	197%	206%	200%	200%	192%
UK & International regulated entities (SCR) ²	120%	160%	163%	171%	178%	176%	171%
US regulated entities (RBC)	200%	375%	470%	443%	430%	419%	437%

¹ These are supplementary measures. See *Section 15 – Non-GAAP and other financial measures* for more details.

² Ancillary Own Funds of £250 million are included in the SCR ratio calculation but excluded from the capital margin. As the redemption of the UK&I Tier 2 notes were finalized on Oct. 10, 2025, the notes were excluded from the calculation of the Q3 SCR ratio, but reflected in the capital margin as they were not settled by Sept. 30, 2025.



¹ Includes changes in capital requirements, regulatory balance sheet adjustments and other items such as cash flow variations for corporate expenses.

² Represents the issuance and repayment of financing instruments, the payment of preferred share dividends and share buybacks.

³ Includes capitalized expenditures, net acquisitions/divestitures of brokers, strategic investments, changes in investment mix and special transactions.

Q3-2025 highlights

Total capital margin was strong at \$3.3 billion as at September 30, 2025, driven by capital generation of \$0.8 billion, mainly due to robust operating earnings. Capital deployment activities of \$0.6 billion in the quarter included investments in our distribution operations in Canada as well as share buybacks.

Management's Discussion and Analysis

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13.2 Capital structure

We believe that our optimal financing structure is one where:

- 1) the adjusted debt-to-total capital ratio is broadly at 20%; and
- 2) approximately 10% of our total capital is comprised of preferred shares and hybrid subordinated notes (including LRCN).

For acquisition purposes and other special transactions, we allow for temporary increases in the adjusted debt-to-total capital ratio above our targeted level when we have good visibility on our ability to return to 20% in the short to medium term.

Table 13.2 - Financing activity^{1,2}

Financing	Debt, preferred shares & hybrid securities	Adjusted total capital	Ratios
Adjusted debt-to-total capital ratio			
As at June 30, 2025	4,396	23,859	18.4%
Repurchase of common shares	-	(145)	0.1%
Other movements	13	904	(0.6)%
As at September 30, 2025	4,409	24,618	17.9%
Preferred shares and hybrids ratio³	1,866	24,618	7.6%
Total leverage ratio	6,275	24,618	25.5%

¹ These include Non-GAAP financial measures and Non-GAAP ratios. See *Section 15– Non-GAAP and other financial measures* for more details.

² Refer to the interim condensed consolidated statements of cash flows for more details.

³ Includes other equity. Hybrid securities refer to hybrid subordinated notes.

Q3-2025 financing activity highlights

NCIB Program	<ul style="list-style-type: none"> • On February 17, 2025, we renewed the 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. • In Q3, we repurchased and cancelled 534,600 common shares for a total consideration of \$145 million. • Subsequent to the quarter, we repurchased and cancelled 119,693 common shares for a total consideration of \$32 million.
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Upcoming Q4-2025 highlight

Guaranteed subordinated GBP notes (Tier 2 notes)	<ul style="list-style-type: none"> • On October 10, 2025, we redeemed the outstanding \$224 million (£120 million) principal amount of the GBP notes on the earliest par call date, using available excess cash.
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Management's Discussion and Analysis

For the quarter ended September 30, 2025

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

13.3 Ratings

Table 13.3 - Ratings¹

	A. M. Best	DBRS	Moody's	Fitch
Latest review	May 22, 2025	Oct. 7, 2025	Oct. 22, 2025	Dec. 4, 2024
Outlook	Stable	Stable	Stable	Stable
Credit ratings				
Financial strength ratings - IFC's principal Canadian P&C insurance subsidiaries	A+	AA	Aa3	AA-
Senior unsecured debt ratings - Intact Financial Corporation	a-	A (high)	A3	A-

¹The full list of our credit ratings by entity can be found in our Supplementary Information and the "Investors" section of our web site at www.intactfc.com.

Rating highlights

- **On October 7, 2025, DBRS reaffirmed our rating as stable**, reflecting our excellent market position in Canada, as well as our growing presence in Commercial and Specialty insurance solutions and our strong financial performance.
- **On October 22, 2025, Moody's reaffirmed our rating as stable**, reflecting our excellent market position in Canada, particularly in small to mid-sized Commercial lines, as well as strong underwriting profitability driven by risk management discipline, solid reserve adequacy and strong and predictable levels of internal cash generation.

13.4 Book value per share

Table 13.4 - Evolution of BVPS

For the periods	Q3-2025		YTD-2025		Last 12 months	
	\$	% ¹	\$	% ¹	\$	% ¹
BVPS, beginning of period	98.67	n/a	92.67	n/a	90.60	n/a
Net income²						
NOIPS	4.46	4.5%	13.71	14.8%	18.64	20.6%
After-tax non-operating gains (losses)	0.27	0.3%	(0.60)	(0.7)%	(1.95)	(2.2)%
Net income to common shareholders (EPS - diluted)	4.73	4.8%	13.11	14.1%	16.69	18.4%
Other comprehensive income (loss)						
Impact of market movements on FVTOCI securities	0.47	0.5%	1.47	1.6%	0.74	0.8%
Foreign exchange impact, net of hedges	0.53	0.5%	0.16	0.2%	1.09	1.2%
Net actuarial gains (losses) on employee future benefits	0.48	0.5%	0.72	0.8%	0.11	0.2%
Dividends on common shares	(1.33)	(1.3)%	(3.99)	(4.3)%	(5.20)	(5.7)%
Net impact of common shares repurchased for cancellation	(0.52)	(0.5)%	(0.54)	(0.6)%	(0.53)	(0.6)%
Other ³	0.13	0.1%	(0.44)	(0.5)%	(0.34)	(0.4)%
BVPS, end of period	103.16	4.6%	103.16	11.3%	103.16	13.9%

¹ Represents movements in the period based on the opening BVPS.

² Weighted-average diluted number of shares outstanding used for the last 12 months calculation is 178.6 million.

³ Includes share-based payments.

Q3-2025 highlights

- **EPS contribution of \$4.73**, reflecting strong operating earnings and positive non-operating results, primarily from favourable equity market movements in the quarter.
- **Gains on FVTOCI securities of \$0.47 per share** included mark-to-market gains on our fixed-income investments as a result of decreases in interest rates in Canada and the US, as well as gains on our preferred shares securities.
- **Foreign exchange gain of \$0.53 per share** attributable to a 2% strengthening of the US dollar.
- **Net impact of common shares repurchased for cancellation of \$0.52** due to actions taken within our NCIB program (see *Section 13.2*).

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13.5 Understanding our cash flows

Cash flows provided by operating activities mainly consist of insurance premiums less claims and expense payments, plus investment income. Cash is used to pay dividends on common and preferred shares and distributions on other equity. Cash may also be deployed for strategic purposes like business acquisitions, investments in distribution and share buybacks, or to repay outstanding debt. Cash inflows in excess of these outflows are moved to our investment portfolio to generate additional investment income in the future.

Table 13.5 - Cash flows

	Q3-2025	Q3-2024	Change	YTD-2025	YTD-2024	Change
Net cash flows provided by (used in) operating activities	1,675	1,102	573	3,391	2,310	1,081
Cash flows generated from (deployed on):						
<u>Investing activities</u>						
Proceeds from sale of (purchases of) investments, net	(670)	(1,047)	377	(666)	(568)	(98)
Proceeds from sale of (purchases of) brokerages and other equity investments, net	(167)	(30)	(137)	(532)	(166)	(366)
Proceeds from sale of business	-	-	-	-	145	(145)
Purchase of intangibles and property and equipment, net	(127)	(109)	(18)	(301)	(327)	26
<u>Financing activities</u>						
Proceeds from issuance of (repayment of) debt, net	-	(6)	6	(2)	(365)	363
Borrowing on (repayment of) the credit facility and commercial paper	-	197	(197)	-	97	(97)
Payment of dividends on common shares, preferred shares and other equity distributions	(254)	(233)	(21)	(773)	(710)	(63)
Proceeds from issuance of common shares, preferred shares and other equity, net	-	-	-	-	11	(11)
Repurchase of common shares for cancellation	(145)	-	(145)	(151)	(24)	(127)
Repurchase of common shares for share-based payment plans	(11)	(8)	(3)	(185)	(152)	(33)
Payment of dividends to non-controlling interests	-	(5)	5	-	(13)	13
Payment of lease liabilities	(26)	(25)	(1)	(66)	(76)	10
Cancellation of non-controlling interests	-	(279)	279	-	(279)	279
Net increase (decrease) in cash and cash equivalents	275	(443)	718	715	(117)	832
Cash and cash equivalents, net of bank overdraft, beg. of period	1,438	1,515	(77)	997	1,171	(174)
Exchange rate differences on cash and cash equivalents	23	11	12	24	29	(5)
Cash and cash equivalents, net of bank overdraft, end of period	1,736	1,083	653	1,736	1,083	653

Table 13.6 - Cash flows at the holding company level

	Q3-2025	Q3-2024	Change	YTD-2025	YTD-2024	Change
Net cash and cash equivalents, beginning of period	56	11	45	18	8	10
Cash flows generated from:						
Our wholly owned operating subsidiaries	721	426	295	2,021	1,703	318
Cash flows deployed on:						
Investing, financing and treasury activities	(98)	(154)	56	(462)	(688)	226
Capital returned to common shareholders	(383)	(216)	(167)	(863)	(672)	(191)
Corporate expenses ¹	(39)	(53)	14	(457)	(337)	(120)
Net cash and cash equivalents, end of period	257	14	243	257	14	243

¹ Including debt interest payments, preferred shares dividend and other equity distributions, as well as other general expenses.

Cash position at the end of Q3-2025

We hold cash and cash equivalents at the holding company level, Intact Financial Corporation, and within our wholly owned operating subsidiaries. We have sufficient capital resources, cash flows from operating activities and borrowing capacity to support current and anticipated activities, scheduled principal and interest payments on our outstanding debt, the payment of dividends and other expected financial commitments in the near term.

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RISK MANAGEMENT

Section 14 – Financial risk

14.1 Exposure to currency risk

The table below presents the level of foreign currency exposure on our consolidated net assets, after hedging which aims at protecting against fluctuations in foreign exchange rates.

Table 14.1 - Foreign currency exposure

As at	September 30, 2025			December 31, 2024		
	USD	GBP	EUR	USD	GBP	EUR
All amounts in CAD						
Net assets of foreign operations	3,473	4,613	623	3,075	4,519	527
Foreign-currency derivatives	-	(1,346)	(441)	-	(1,959)	(253)
Net exposure from investments ¹	38	-	-	17	-	-
Other net assets in foreign currency	237	26	85	178	(94)	-
Total net currency exposure	3,748	3,293	267	3,270	2,466	274
Common shareholders' equity			18,343			16,529
Net exposure ratio (as a % of common shareholders' equity)	20%	18%	1%	20%	15%	2%

¹ Supporting Canadian operations.

September 30, 2025 highlights

Our net currency exposure to the GBP has increased since the end of 2024, primarily due to a reduction of our book value hedges, and the appreciation of the GBP vs. CAD. Additionally, the USD exposure remained stable as the increase in net assets was offset by the depreciation of the USD vs. CAD during the year-to-date period.

14.2 Foreign currency rates

We operate principally in the Canadian, UK and US P&C insurance markets. We are exposed to foreign currency impacts from translating foreign currency denominated transactions to Canadian dollars.

Table 14.2 - Key exchange rates used

Foreign currency vs CAD	As at		Average rates for the periods			
	Sept. 30, 2025	Dec. 31, 2024	Q3-2025	Q3-2024	YTD-2025	YTD-2024
USD	1.392	1.438	1.377	1.364	1.399	1.360
GBP	1.872	1.800	1.857	1.774	1.838	1.737
EUR	1.634	1.489	1.609	1.499	1.564	1.479

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14.3 Sensitivity analysis to market risk

The below sensitivity analysis was prepared using the following assumptions: 1) shifts in the yield curve are parallel; 2) interest rates, equity prices, property prices and foreign currency move independently; 3) credit, liquidity, spread and basis risks have not been considered; and 4) impact on our pension plans has been considered. Actual results can differ materially from these estimates for a variety of reasons and therefore, these sensitivities should be considered as directional estimates.

Table 14.3 - Sensitivity analysis to market risk (after tax)

As at September 30, 2025	Net		Total	By region		
	income	OCI		BVPS	Canada	UK&I
Equity price risk						
Common share prices (10% decrease) ¹	(266)	(74)	(1.91)	62%	16%	22%
Preferred share prices (5% decrease)	(20)	(38)	(0.33)	100%	-	-
Property price risk (10% decrease)	(52)	-	(0.29)	-	100%	-
Interest rate risk (100 basis point increase)²						
Debt securities ^{3,4}	(357)	(397)	(4.24)	54%	31%	15%
Net liability for incurred claims ⁵	409	-	2.30	57%	34%	9%
Defined benefit pension plan obligation, net of related debt securities and annuity buy-in insurance	-	69	0.39	100%	-	-
Currency risk⁶ (strengthening of CAD by 10% vs all currencies)						
Net assets of foreign operations in:						
USD	(17)	(317)	(1.88)	n/a	n/a	n/a
GBP	-	(297)	(1.67)	n/a	n/a	n/a
As at December 31, 2024	Net		Total	By region		
	income	OCI		BVPS	Canada	UK&I
Equity price risk						
Common share prices (10% decrease) ¹	(284)	(69)	(1.98)	61%	15%	24%
Preferred share prices (5% decrease)	(20)	(41)	(0.34)	100%	-	-
Property price risk (10% decrease)	(43)	-	(0.24)	-	100%	-
Interest rate risk (100 basis point increase)²						
Debt securities ^{3,4}	(328)	(419)	(4.19)	55%	30%	15%
Net liability for incurred claims ⁵	380	-	2.13	58%	33%	9%
Defined benefit pension plan obligation, net of related debt securities and annuity buy-in insurance	-	70	0.39	100%	-	-
Currency risk⁶ (strengthening of CAD by 10% vs all currencies)						
Net assets of foreign operations in:						
USD	(12)	(281)	(1.64)	n/a	n/a	n/a
GBP	7	(233)	(1.27)	n/a	n/a	n/a

¹ Includes the impact of common shares (net of any equity hedges).

² Excludes the impact of credit spreads.

³ Excludes the impact of debt securities related to the defined benefit pension plan.

⁴ Interest rate sensitivity is based on the debt securities portfolio, which comprises of roughly 45% in government-related securities and 55% in corporate-related securities.

⁵ Represents the net liability for incurred claims before net payables and claims reported under the GMM, including the impact of a +0.5% change in the discount rate of net periodic payment orders.

⁶ After giving effect to currency forwards.

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ADDITIONAL INFORMATION

Section 15 – 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). However, 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 analyzes performance.

The sum of all operating and non-operating components reconcile in total to Net income, as presented in our interim condensed consolidated financial statements. The below captions reflect what we use to evaluate our performance consistently over time:

Table 15.1 - Non-GAAP and GAAP key performance indicators

Non-GAAP measures			Closest GAAP measures			Reconciliation to GAAP
MD&A captions	Q3-2025	Q3-2024	Financial Statement captions	Q3-2025	Q3-2024	
Operating net underwriting revenue	5,865	5,505	Insurance revenue	6,791	6,757	Table 15.2
			Expense from reinsurance contracts	(579)	(645)	
Total operating net claims & expenses	(5,267)	(5,720)	Insurance service expense	(5,504)	(6,809)	Table 15.2
			Income from reinsurance contracts	301	848	
Underwriting income	598	(215)	Insurance service result	1,009	151	Table 15.2
Operating net investment income	402	394	Net investment income	402	394	N/A- identical
Distribution income	147	132	Share of profit from investments in associates and joint ventures	8	17	Table 15.6
Total finance costs	(59)	(59)	Other finance costs	(55)	(55)	Table 15.6
Other operating income (expense)	(49)	(39)	Other income and expense	(236)	(197)	Table 15.6
PTOI	1,039	213	Income before income taxes	1,118	229	Table 15.4
NOI attributable to common shareholders	797	182	Net income attributable to shareholders	861	207	Table 15.5
NOIPS	4.46	1.01	EPS - diluted	4.73	1.06	Table 15.11

Non-GAAP financial measures and ratios used in this MD&A and other Company's financial reports include measures related to:

Underwriting profitability and premiums volume	Section 15.1	Relative performance KPIs	Section 15.5
Other operating results	Section 15.2	Consolidated performance KPIs	Section 15.6
Consolidated operating performance	Section 15.3	Equity & Financial strength	Section 15.7
Non-operating results	Section 15.4		

Non-GAAP financial measures and Non-GAAP ratios are marked with an asterisk* throughout the following section.

15.1 Underwriting profitability and premiums volume

Operating DPW, Operating DPW growth, Operating net underwriting revenue and Operating net underwriting growth

- Our top line consolidated performance is measured based on operating direct premiums written (**Operating DPW**), a supplementary financial measure not presented in the interim condensed consolidated financial statements. Operating DPW represents the total amount of premiums for new and renewal policies written during the reporting period, excluding industry pools, fronting and exited lines. **Our operating DPW growth** is measured based on the change in operating DPW year-over-year and represents the growth or decline in our top line measure.

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- **Operating net underwriting revenue***, a Non-GAAP financial measure, is comprised of earned premiums net of reinsurance contracts (previously 'Operating NEP') and other revenues directly related to our insurance activities including fees collected from policyholders in connection with the costs incurred for the Company's yearly billing plans and fees received for the administration of other policies. The closest GAAP measure is Insurance revenue, as reported under IFRS, net of expense from reinsurance contracts, as reported under IFRS.
- **Our operating net underwriting revenue growth*** is measured based on the change (growth or decline) in operating net underwriting revenue year-over-year, and is a Non-GAAP ratio.
- For our non-Canadian operating segments, growth is also measured in constant currency, which is calculated by applying the respective exchange rates in effect for the current year to the previous year. We believe that this enhances the analysis of our financial performance with comparative periods as it excludes the impact of foreign currency fluctuations.

Underwriting income (loss) and combined ratio

- **Our underwriting income*** is a Non-GAAP operating financial measure and represents Operating net underwriting revenue* less Operating net claims* and Operating net underwriting expenses*. Its ratio counterpart is the combined ratio* which is measured based on the 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*), which are Non-GAAP ratios.
- Our underwriting performance is consistently managed and measured on an operating basis, in line with how we report NOI and NOIPS. We believe that this basis provides investors and financial analysts with a valuable measure of our ongoing underwriting performance in terms of underwriting discipline and profitability. While combined ratio and components of underwriting performance are commonly used across the industry, they 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. The **Combined ratio*** is presented on an undiscounted basis which excludes the impact of the discount build on claims liabilities, and it represents the sum of the Claims ratio* and Expense ratio*, as defined hereafter. A combined ratio below 100% indicates a profitable underwriting result. A combined ratio over 100% indicates an unprofitable underwriting result.
- **Operating net claims*** is a Non-GAAP operating financial measure comprised of undiscounted claims related to our underwriting activities, including losses on onerous contracts, net of reinsurance. The **Claims ratio*** represents Operating net claims divided by Operating net underwriting revenue. To provide more insight into our underlying current year performance, we further analyze Operating net claims as follows in our MD&A and other financial reports:
 - **Operating net claims excluding current year CAT losses and PYD*** are used in the calculation of the Underlying current year loss ratio. CAT losses and PYD are not predictable and subject to volatility, and as such, excluding them provides clearer insight into our analysis of underlying current year performance. The **Underlying current year loss ratio*** represents Operating net claims excluding current year CAT losses and PYD divided by Operating net underwriting revenue.
 - **Net current year CAT losses***, including reinstatement premiums, are used in the calculation of the CAT loss ratio. Reported CAT losses can either be weather-related or not weather-related and exclude those from exited lines. A CAT loss represents any one claim, or group of claims, equal to or greater than a predetermined CAT threshold, before reinsurance, related to a single event for the current accident year (on an undiscounted basis). The **CAT loss ratio*** represents Net current year CAT losses divided by Operating net underwriting revenue.
 - **Prior year claims development (PYD)*** is used in the calculation of the PYD ratio. PYD represents the change in total prior year claims liabilities during the period, net of reinsurance, excluding the PYD related to exited lines. The **PYD ratio*** represents Prior year claims development divided by Operating net underwriting revenue.
- **Operating net underwriting expenses*** is a Non-GAAP operating financial measure comprised of commissions (including regular and variable commissions), premium taxes and general expenses related to our underwriting activities, as well as the amortization of our deferred allocated acquisition costs. The **Expense ratio*** represents Operating net underwriting expenses divided by Operating net underwriting revenue. The Commissions ratio*, General expense ratio* and Premium taxes ratio* are also calculated by dividing the respective financial measure by Operating net underwriting revenue.
- The closest GAAP measure for Operating net claims* and Operating net underwriting expenses* is Insurance service expense, as reported under IFRS, net of income from reinsurance contracts, as reported under IFRS.

A reconciliation of our underwriting-related Non-GAAP financial measures to their closest comparable GAAP measures can be found on the following pages, in *Table 15.2* and *Table 15.3*.

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Table 15.2 - Reconciliation of underwriting results on a MD&A basis with the interim condensed 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

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Table 15.3 - Reconciliation of underwriting results on a MD&A basis with the interim condensed 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

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15.2 Other operating results

Other operating results

- **Operating net investment income**, which represents Net investment income as presented in the interim condensed consolidated financial statements.
- **Distribution income*** is an operating measure used to report the performance of our distribution channel, which includes operating income before interest, taxes and amortization from our consolidated brokers, broker associates, MGAs and other supply chain related businesses. Other income and expense, as reported under IFRS (for our consolidated entities) as well as our Share of profit from investments in associates and joint ventures (for those that we do not consolidate) under IFRS are the closest GAAP measures.
- **Total finance costs*** includes all finance costs, including those from our broker associates, which are accounted for using the equity method under IFRS. Other finance costs, as reported under IFRS, is the closest GAAP measure.
- **Other operating income (expense)*** includes general corporate expenses related to the operation of the group and our public company status, consolidation adjustments, and other operating items. Other income and expense, as reported under IFRS, is the closest GAAP measure.

For a reconciliation of the above Non-GAAP financial measures to their closest comparable GAAP measures, see *Tables 15.6* and *Table 15.7*.

15.3 Consolidated operating performance

PTOI

- **Pre-tax operating income (PTOI)***, which is used in the calculation of NOI, represents the Income before income taxes (closest GAAP measure), including the Share of income tax expense (benefit) of broker associates (accounted for using the equity method – net of tax – under IFRS), and excluding the pre-tax impact of Non-operating results*. Income before income taxes, as reported under IFRS, is the closest GAAP measure.
- PTOI on a segment basis, which is determined in the same manner as PTOI, allows for a better understanding of our business results. See *Table 3.1* for the details of PTOI by component and segment.

Table 15.4 - Reconciliation of PTOI to Income before income taxes

	Q3-2025	Q3-2024	YTD-2025	YTD-2024
Income before income taxes, as reported under IFRS	1,118	229	3,101	2,040
Add: share of income tax expense of broker associates	4	7	22	25
Remove: Pre-tax non-operating results (<i>Table 15.8</i>)	(83)	(23)	84	117
PTOI	1,039	213	3,207	2,182
Add: operating income tax benefit (expense)	(225)	(9)	(696)	(412)
Remove: net operating income attributable to non-controlling interests (NCI)	-	(5)	-	(13)
NOI attributable to shareholders (<i>Table 15.5</i>)	814	199	2,511	1,757

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NOI attributable to common shareholders, NOIPS and OROE

- **Our operating performance is measured based on NOIPS* and OROE***, which are Non-GAAP ratios. These ratios are calculated using Non-GAAP financial measures that exclude elements that are not representative of our operating performance (referred to as "Non-operating results"). Non-operating results include elements that arise mostly from changes in market conditions, from acquisition-related items or special items, or that are not part of our normal activities. We believe that analysing our consolidated performance excluding these elements reflects more accurately our underlying business performance over time.
- We note that investors, financial analysts, rating agencies and media organizations use NOIPS, OROE and other components of operating income (such as underwriting income, operating net investment income and distribution income) to evaluate and report our financial performance and make investment decisions and recommendations. These measures are widely used as they represent a reliable, representative and consistent measure of our financial performance over time.
- NOIPS is also used in incentive compensation as one of our financial objectives is to grow NOIPS by 10% yearly over time.
- **Net operating income (NOI) attributable to common shareholders*** represents the Net income attributable to shareholders (closest GAAP measure), excluding the after-tax impact of Non-operating results*, net of net income (loss) attributable to non-controlling interests (non-operating component), preferred share dividends and other equity distribution.
- **NOIPS* and OROE*** represent NOI attributable to common shareholders divided by weighted-average diluted number of common shares or adjusted average common shareholders' equity excluding AOCI*, respectively.

Table 15.5 - Reconciliation of NOI, NOIPS, 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 (<i>Table 15.8</i>)	(83)	(23)	84	117
Remove: non-operating tax expense (benefit) (<i>Table 15.8</i>)	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) (<i>Table 15.11</i>)	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 (<i>Table 15.13</i>)	16,976	15,277		
OROE for the last 12 months	19.6%	15.8%		

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Table 15.6 - 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		Total F/S caption
	Distribution income	Total finance costs	Other operating income (expense)	Operating net investment income	Total income taxes	Non-operating results	Underwriting income (loss)	
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)	

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Table 15.7 - 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				Pre-tax		Underwriting income (loss)	Total F/S caption
	Distribution income	Total finance costs	Other operating income (expense)	Operating net investment income	Total income taxes	Non-operating results		
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	

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15.4 Non-operating results

Non-operating results

Non-operating results* include elements that arise mostly from changes in market conditions, from acquisition-related items or that are not part of our normal activities. The following table provides the breakdown of non-operating results between acquisition-related non-operating results as well as other non-operating results, showing the pre-tax and after-tax amount by line item. Under IFRS, Insurance service result, Net gains (losses) on investment portfolio, Net insurance financial result, Other net gains (losses), as well as Acquisition, integration and restructuring costs are the closest GAAP measures.

Table 15.8 - Acquisition-related gains (losses) and other non-operating results

	Q3-2025		Q3-2024	
	Pre-tax	After-tax	Pre-tax	After-tax
Amortization of acquired intangible assets	(80)	(60)	(75)	(58)
Acquisition and integration costs	(76)	(58)	(43)	(32)
Tax adjustment on acquisition-related items	-	(5)	-	(1)
Net result from claims acquired in a business combination	-	-	(1)	(1)
Acquisition-related non-operating results	(156)	(123)	(119)	(92)
Net gains (losses) on investment portfolio excluding Net gain (loss) on currency derivative economic hedges (acquisitions)	310	228	399	296
MYA and FX on claims liabilities	(92)	(69)	(191)	(142)
Discount build on claims liabilities	218	163	230	172
Net unwind of discount on claims liabilities	(203)	(151)	(230)	(172)
Non-operating pension expense	(15)	(13)	(14)	(12)
Other net gains (losses)	71	56	5	2
Income (loss) from exited lines	(17)	(13)	(21)	(16)
Restructuring and other non-operating costs	(33)	(31)	(36)	(28)
Other non-operating results	239	170	142	100
Non-operating results	83	47	23	8

	YTD-2025		YTD-2024	
	Pre-tax	After-tax	Pre-tax	After-tax
Amortization of acquired intangible assets	(239)	(182)	(225)	(171)
Acquisition and integration costs	(189)	(144)	(171)	(128)
Tax adjustment on acquisition-related items	-	(13)	-	(4)
Net result from claims acquired in a business combination	(1)	(1)	(3)	(2)
Acquisition-related non-operating results	(429)	(340)	(399)	(305)
Net gains (losses) on investment portfolio excluding Net gain (loss) on currency derivative economic hedges (acquisitions)	532	383	325	250
MYA and FX on claims liabilities	(115)	(86)	(72)	(52)
Discount build on claims liabilities	651	487	695	519
Net unwind of discount on claims liabilities	(627)	(469)	(676)	(505)
Non-operating pension expense	(39)	(33)	(39)	(31)
Other net gains (losses)	95	84	259	214
Income (loss) from exited lines	(29)	(22)	(96)	(72)
Restructuring and other non-operating costs	(123)	(111)	(114)	(145)
Other non-operating results	345	233	282	178
Non-operating results	(84)	(107)	(117)	(127)

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Non-operating results are comprised of the following items:

- Net gains (losses) on investment portfolio arise mostly from changes in market conditions and investment decisions.
- MYA and FX on claims liabilities arises mostly from movements in interest rates and in foreign currency exchange rates, which impact our claims liabilities.
- Non-operating pension expense for our Canadian pension plans is the difference between the total IAS 19 pension expense and the operating pension expense calculated using the expected return on assets. For our UK pension plans, the non-operating pension expense represents the net of the asset return on the DB pension plans assets and the administrative expenses for these plans.
- Acquisition and integration costs arise following a strategic action and are non-recurring & non-underwriting related. These include severances, retention bonuses, system integration, the initial net impact of a reinsurance coverage for the purpose of an acquisition, as well as changes in the fair value of the contingent considerations.
- Restructuring and other costs include non-recurring reorganization costs not related to an acquisition, such as impairment of IT systems related to our exited lines businesses and expenses related to the implementation of significant new accounting standards.
- Other net gains (losses) include the gains (losses) on acquisition and sale of businesses as well as unrealized gains (losses) related to certain venture investments remeasured at fair value or our distribution network.
- Income (loss) from exited lines includes the underwriting results from exited lines.
- Net result from claims acquired in a business combination is a result of IFRS 17 and applies to all claims from the RSA acquisition in 2021. These will continue to be treated the same as other claims, in line with how we manage them, and the net impact of applying the GMM under IFRS 17 to these claims will be reported separately, rather than classifying it within our liabilities for incurred claims.
- Discount build of claims liabilities brings a claim to its present value, using yield curves based on risk-free rates adjusted for an illiquidity premium. Discount build is favourable and mostly benefits the current accident year.
- Net unwind of discount on claims liabilities represents the passage of time of the effect of the discounting of our claims liabilities. Discount unwind is unfavourable and mostly impacts the prior accident year.

Table 15.9 - Reconciliation of MYA and FX on claims liabilities and Net unwind of discount on claims liabilities to Net insurance financial result

	Q3-2025	Q3-2024	YTD-2025	YTD-2024
Net insurance financial result, as reported under IFRS	(290)	(408)	(727)	(700)
Remove: Net insurance financial result from claims acquired in a business combination	(5)	(13)	(15)	(48)
MYA and FX on claims liabilities and Net unwind of discount on claims liabilities	(295)	(421)	(742)	(748)
MYA and FX on claims liabilities	(92)	(191)	(115)	(72)
Net unwind of discount on claims liabilities	(203)	(230)	(627)	(676)

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15.5 Relative performance KPIs

Adjusted net income attributable to common shareholders, AEPS and AROE

- **Our relative performance is measured based on AEPS* and AROE***, which are Non-GAAP ratios. These ratios are calculated using Non-GAAP financial measures that exclude the impact of acquisition-related items (*as detailed hereafter*). **Table 15.8** provides the breakdown of non-operating results between acquisition-related items as well as other non-operating results, showing the pre-tax and after-tax amount by line item. We believe that analyzing our consolidated performance excluding the impact of these acquisition-related items reflect more accurately our financial performance compared to our peers over time.
- One of our key financial objectives is to exceed industry ROE by 500 basis points annually. For industry comparison and incentive compensation purposes, IFC's ROE corresponds to IFC's AROE, which we believe is the most comparable to the industry.
- **Adjusted net income attributable to common shareholders*** represents the Net income attributable to shareholders (closest GAAP measure), excluding the after-tax impact of acquisition-related items, preferred share dividends and other equity distribution.
- **AEPS* and AROE*** represent adjusted net income attributable to common shareholders divided by weighted-average diluted number of common shares or adjusted average common shareholders' equity*, respectively.

Table 15.10 - 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 (see <i>Table 15.8</i> for details)				
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)				
(<i>Table 15.11</i>)	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 (<i>Table 15.13</i>)	17,252	14,967		
AROE for the last 12 months	19.9%	16.7%		

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15.6 Consolidated performance KPIs

EPS and ROE

- **Our consolidated performance is measured based on EPS (GAAP) and ROE***, a Non-GAAP ratio.
- **ROE*** is based on Net income attributable to common shareholders (GAAP), excluding the dividends declared on preferred shares and other equity distribution. The denominator is adjusted to reflect the weighted-impact of significant capital transactions, using Adjusted average common shareholders' equity*.
- **Net income attributable to common shareholders** is determined in accordance with IFRS and excludes the dividends declared on preferred shares and other equity distribution.

Table 15.11 - 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 (<i>Table 15.13</i>)	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.

Effective income tax rates

- **Our effective income tax rates are measured based on Total effective income tax rate* and Operating effective income tax rate***, which are Non-GAAP ratios. These ratios take into account the impact of income taxes from our broker associates, which are accounted for using the equity method (net of tax) under IFRS.
- **Total income tax expense (benefit)* and Operating income tax expense (benefit)*** include the impact of income taxes from our broker associates, which are accounted for using the equity method (net of tax) under IFRS. Income tax benefit (expense) is the most comparable GAAP measure.
- **Pre-tax income*** and **PTOI*** are presented on a consistent basis. These Non-GAAP financial measures are aligned with how management analyzes the operating performance of our broker associates (recorded in Distribution income), which is on a pre-tax basis. Income before income taxes, as reported under IFRS, is the closest GAAP measure.
- **Total effective income tax rate*** and **Operating effective income tax rate*** represent total income tax expense (benefit) divided by pre-tax income, and operating income tax expense (benefit) divided by pre-tax operating income, respectively.

Table 15.12 - Reconciliation of effective income tax rates

	Q3-2025	Q3-2024	YTD-2025	YTD-2024
Income tax benefit (expense), as reported under IFRS	(257)	(17)	(697)	(397)
Add: share of income tax expense of broker associates	(4)	(7)	(22)	(25)
Total income tax benefit (expense)	(261)	(24)	(719)	(422)
Pre-tax income	1,122	236	3,123	2,065
Total effective income tax rate	23.3%	10.2%	23.0%	20.4%
Total income tax benefit (expense)	(261)	(24)	(719)	(422)
Remove: non-operating component of tax benefit (expense) (<i>Table 15.8</i>)	36	15	23	10
Operating income tax benefit (expense)	(225)	(9)	(696)	(412)
PTOI	1,039	213	3,207	2,182
Operating effective income tax rate	21.8%	4.2%	21.7%	18.9%

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15.7 Equity and Financial strength

Adjusted average common shareholders' equity

- **Adjusted average common shareholders' equity*** is a Non-GAAP financial measure used in the calculation of ROE and AROE. It is the mean of the shareholders' equity at the beginning and the end of the period, adjusted on a pro rata basis (number of days) for significant capital transactions, if applicable. Equity attributable to shareholders (closest GAAP measure) is determined in accordance with IFRS, and excludes preferred shares and other equity, as per IFRS.
- **Adjusted average common shareholders' equity, excluding AOCI*** is a Non-GAAP financial measure used in the calculation of OROE. It is the mean of the shareholders' equity, excluding AOCI at the beginning and the end of the period, adjusted on a pro rata basis (number of days) for significant capital transactions, if applicable. Equity attributable to shareholders and AOCI (closest GAAP measure) are determined in accordance with IFRS, and excludes preferred shares and other equity, as per IFRS.
- We believe that adjusting for significant capital transactions on pro rata 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*.

Table 15.13 - 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.

Total capital margin and regulatory capital ratios

- The capital strength of the group is measured by the **Total capital margin**, a supplementary financial measure. Each regulated insurance jurisdiction has its own supervisory capital ratio that is used to evaluate the ability of insurance companies to meet all policyholder liabilities, which are also supplementary financial measures. See **Section 13 – Capital management** for more details.

Total capital margin¹ as at the end of a specific period	Total capital margin includes capital in excess of the internal CALs for regulated insurance entities in Canadian, US, UK and other internationally regulated jurisdictions plus funds held in non-regulated entities, excluding any ancillary own funds committed by the Company.	Regulatory capital ratios¹ as at the end of a specific period	Minimum capital test (as defined by the Office of the Superintendent of Financial Institutions (OSFI) and the Autorité des marchés financiers (AMF) in Canada), Risk-based capital (as defined by the National Association of Insurance Commissioners (NAIC) in the US) and Solvency Capital Requirement (as defined by the Prudential Regulatory Authority (PRA) in the UK&I).
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¹ Total capital margin and Regulatory capital ratios disclosed for the current reporting year are estimated on a quarterly basis using internal models, and are only finalized annually after year-end, during the regulatory annual filing process.

- The Company action level ("CAL") in Canada is determined by individual legal entity and are reviewed at least annually as part of the Own Risk and Solvency Assessments ("ORSA") process. In the UK&I, indicated CAL and coverage figures are for Royal & Sun Alliance Insurance Limited which includes all UK & International insurance subsidiaries.

Book value per share (BVPS) and BVPS (excluding AOCI)

- The evolution of our book value is measured using **BVPS**, a supplementary financial measure, which represents the Equity attributable to shareholders less Preferred shares and other equity, divided by the number of common shares outstanding at the same date. BVPS is an important valuation measure used by investors and is consistently disclosed in our MD&A and other financial reports.

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- In line with a number of peers in the industry, we also disclose **BVPS (excluding AOCI)**, a supplementary financial measure which represents the Equity attributable to shareholders less Preferred shares and other equity and AOCI, divided by the number of common shares outstanding at the same date. We believe that excluding AOCI from the numerator is useful to investors because it eliminates volatility that arises mostly from changes in market conditions, such as changes in interest and foreign exchange rates.

Table 15.14 - 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

Adjusted total capital and Adjusted debt-to-total capital ratio

- Total debt outstanding before hybrid subordinated notes** is a supplementary financial measure representing the debt outstanding (most comparable GAAP measure), excluding hybrid subordinated notes. We classify hybrids with the preferred shares since they are convertible to preferred shares *pari passu* to our existing preferred shares in case of default or bankruptcy.
- Adjusted total capital*** represents the sum of Debt outstanding, Equity attributable to shareholders and preferred shares instruments held by subsidiaries, at the same date.
- Adjusted debt-to-total capital ratio***, which is a Non-GAAP ratio, is calculated using debt outstanding before hybrid subordinated notes divided by adjusted total capital.
- We also disclose **Total leverage ratio***, a Non-GAAP ratio calculated using debt outstanding, preferred shares and other equity divided by adjusted total capital.
- We also disclose **Preferred shares and hybrids ratio***, a Non-GAAP ratio calculated using hybrid subordinated notes, preferred shares and other equity divided by adjusted total capital.

Table 15.15 - 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, 2025
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	6,275	6,262	6,300
Adjusted total capital (<i>see above</i>)	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 ratio	7.6%	7.8%	8.2%

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Section 16 – Accounting and disclosure matters

16.1 Material accounting judgments, estimates and assumptions

The preparation of financial statements in conformity with IFRS requires management to use judgments, estimates and assumptions that can have a significant impact on reported amounts of assets and liabilities, disclosure of contingent assets and liabilities as at the balance sheet date, as well as reported amounts of revenues and expenses during the reporting period. Actual results could differ significantly from these estimates.

The key estimates and assumptions that have a risk of causing a material adjustment to the carrying value of certain assets and liabilities are as follows:

Reference to our Consolidated financial statements for the year ended December 31, 2024			
Business combinations and disposals	Note 5.3	Impairment of financial assets	Note 22.1
Insurance and reinsurance contracts	Note 10.4	Measurement of income taxes	Note 26.6
Impairment of goodwill and intangible assets	Note 13.2	Valuation of defined benefit obligation	Note 29.8

16.2 Disclosure controls and procedures

We are committed to providing timely, accurate and balanced disclosure of all material information about the Company and to providing fair and equal access to such information. Management is responsible for establishing and maintaining our disclosure controls and procedures to ensure that information used internally and disclosed externally is complete and reliable. Due to the inherent limitations in all control systems, an evaluation of controls can provide only reasonable, not absolute, assurance that all control issues and instances of fraud or error, if any, within the Company have been detected. We continue to evolve and enhance our system of controls and procedures.

Management, at the direction and under the supervision of the Chief Executive Officer and the Chief Financial Officer of the Company, has evaluated the design of our disclosure controls and procedures. The evaluation was conducted in accordance with the requirements of National Instrument 52-109 – *Certification of Disclosure in Issuer's Annual and Interim Filings* ("NI 52-109") of the Canadian Securities Administrators. This evaluation confirmed, subject to the inherent limitations noted above, the appropriateness of the design of disclosure controls and procedures as at September 30, 2025. Management can therefore provide reasonable assurance that material information relating to the Company and its subsidiaries is reported to it on a timely basis so that it may provide investors with complete and reliable information.

16.3 Internal controls over financial reporting

Management has designed and is responsible for maintaining adequate internal control over financial reporting ("ICFR") to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS.

Management has evaluated the design of its ICFR as defined in NI 52-109. The evaluation was based on the criteria established in the "Internal Control-Integrated Framework" issued by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO"). This evaluation was performed by the Chief Executive Officer and the Chief Financial Officer of the Company with the assistance of other Company Management and staff to the extent deemed necessary. Based on this evaluation, the Chief Executive Officer and the Chief Financial Officer concluded that the ICFR were appropriately designed as at September 30, 2025.

In spite of its evaluation, Management does recognize that any controls and procedures, no matter how well designed and operated, can only provide reasonable assurance and not absolute assurance of achieving the desired control objectives.

No significant changes were made to our ongoing ICFR during Q3-2025 that have materially affected, or are reasonably likely to materially affect, the Company's ICFR.

16.4 Seasonality of the P&C insurance business

The P&C insurance business is seasonal in nature. While operating net underwriting revenue are generally stable from quarter to quarter, underwriting results are influenced by weather conditions which may vary significantly between quarters.

Reference to our Q4-2024 MD&A

Section 30.7 – Seasonality of our P&C insurance business

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Section 17 – Shareholder information

17.1 Authorized share capital and outstanding share data

Our authorized share capital consists of an unlimited number of common shares and Class A shares.

Table 17.1 - Outstanding share data (number of shares and amount)

As of November 4, 2025	Number of shares	Amount (in millions)
Common shares¹	177,688,475	8,066
Preferred shares - Class A Shares		
Series 1	10,000,000	244
Series 3	10,000,000	245
Series 5	6,000,000	147
Series 6	6,000,000	147
Series 7	10,000,000	245
Series 9	6,000,000	147
Series 11	6,000,000	147
Other equity		
LRCN Series 1 Notes	n/a	297

¹ As at September 30, 2025, we had 177,808,168 common shares outstanding. As of November 4, 2025, subsequent to the quarter, 119,693 common shares were repurchased and cancelled under the NCIB program.

Refer to our *Annual Information Form* for more detailed information on the rights of shareholders and to *Note 11 – Share Capital* to the interim condensed consolidated financial statements for additional information.

17.2 Distribution on common shares, preferred shares and other equity instruments

Table 17.2 - Quarterly dividends declared per share

As of November 4, 2025	Q4-2025	Q3-2025
Common shares	1.33	1.33
Preferred shares – Class A Shares		
Series 1	0.3025625	0.3025625
Series 3	0.2160625	0.2160625
Series 5	0.325	0.325
Series 6	0.33125	0.33125
Series 7	0.37575	0.37575
Series 9	0.3375	0.3375
Series 11	0.328125	0.328125

On November 4, 2025, the Board of Directors approved the quarterly dividend for Q4-2025.

On March 7, 2023, we issued the LRCN Series 1 Notes. Holders are entitled to receive semi-annual payments at a rate of 7.338% per annum until June 30, 2028. Distributions for 2025 were made on June 30, 2025 and will also be made on December 31, 2025.

17.3 Expected release dates of our financial results and earnings conference calls

	Q4-2025	Q1-2026	Q2-2026	Q3-2026
Results release	February 10, 2026	May 5, 2026	July 28, 2026	November 3, 2026
Earnings call	February 11, 2026	May 6, 2026	July 29, 2026	November 4, 2026

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Section 18 – Additional quarterly information

18.1 Selected quarterly information

Table 18.1 - Selected quarterly information¹

	2025			2024				2023	
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Operating DPW	6,643	7,031	5,364	5,755	6,207	6,655	5,110	5,410	5,925
Total revenues ^{2,3}	7,398	7,227	7,262	7,345	7,325	7,066	7,060	7,058	6,880
Segment operating revenues ³	6,445	6,215	6,138	6,211	6,049	5,854	5,719	5,768	5,700
Operating net underwriting revenue	5,865	5,630	5,554	5,659	5,505	5,301	5,193	5,259	5,226
Current year CAT losses	394	137	244	130	1,216	96	97	199	611
(Favourable) PYD	(302)	(417)	(386)	(330)	(314)	(247)	(295)	(237)	(161)
Underwriting income (loss)	598	784	485	764	(215)	681	459	517	88
Combined ratio	89.8%	86.1%	91.3%	86.5%	103.9%	87.1%	91.2%	90.1%	98.3%
Operating net investment income	402	400	415	398	394	387	380	376	349
Distribution income	147	165	117	123	132	169	100	109	116
Net income	861	867	676	667	212	758	673	531	163
Net income attributable to shareholders	861	867	676	667	207	750	673	524	163
Per share measures									
NOIPS	4.46	5.23	4.01	4.93	1.01	4.86	3.63	4.00	1.98
EPS - basic	4.73	4.71	3.70	3.58	1.07	4.05	3.68	2.78	0.83
EPS - diluted	4.73	4.70	3.69	3.58	1.06	4.04	3.68	2.78	0.83

¹ See Section 15 – Non-GAAP and other financial measures for more details.

² This measure is aligned with our interim condensed consolidated financial statements, and includes Insurance revenue, Net investment income and Other income.

³ See Note 19.2 - Segment operating performance of the interim condensed consolidated financial statements for more details.

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Section 19 – Glossary and definitions

19.1 Glossary of abbreviations

Description		Description	
AEPS	Adjusted earnings per share	MGA	Managing general agent
AOCI	Accumulated other comprehensive income	MYA	Market yield adjustment
AROE	Adjusted return on equity	NOI	Net operating income
bps	Basis points	NOIPS	Net operating income per share
BVPS	Book value per share	OCI	Other comprehensive income
CAD	Canadian Dollar	OROE	Operating ROE
CAL	Company action level	P&C	Property & Casualty
CAN	Canada	PA	Personal auto
CAT	Catastrophe	PL	Personal lines
CL	Commercial lines	PP	Personal property
DPW	Direct premiums written	PTOI	Pre-tax operating income
ECL	Expected credit loss	PYD	Prior year claims development
EPS	Earnings per share to common shareholders	RBC	Risk-based capital (US)
F/S	Financial Statements	ROE	Return on equity
FTSE	Financial Times Stock Exchange	RSA	RSA Insurance Group Limited, a subsidiary domiciled in the UK (parent of UK&I business)
FVTOCI	Fair value through other comprehensive income	SCR	Solvency Capital Requirement (Europe)
FVTPL	Fair value through profit and loss	SL	Specialty lines
GBP (£)	British pound sterling, UK's official currency	S&P	Standard & Poor's
GSL	Global Specialty lines	TSX	Toronto Stock Exchange
IFRS	International Financial Reporting Standards	UK	United Kingdom
KPI	Key performance indicator	UK&I	United Kingdom and International
LRCN	Limited Recourse Capital Notes	US	United States
MCT	Minimum capital test (Canada)	USD (US\$)	US Dollar
MD&A	Management's Discussion and Analysis		

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19.2 Definitions of key terms used in our MD&A

The list below presents key terms that are used in the MD&A. These definitions are in line with how management analyzes performance and may not be comparable to similar measures used by other companies in our industry. For other insurance-related terms and definitions of our MD&A, a glossary is available in the "Investors" section of our web site at www.intactfc.com.

Catastrophe loss thresholds	Our CAT thresholds are as follows by segment: Canada: \$10 million, UK&I: £7.5 million and US: US\$5 million. For multi-jurisdiction events, IFC aggregate threshold: \$15 million (combined impact across all segments of \$15 million or more).
Combined ratio	Presented on an undiscounted basis and represents the sum of our claims ratio and expense ratio. A combined ratio over 100% indicates an unprofitable underwriting result. A combined ratio below 100% indicates a profitable underwriting result.
Constant currency growth	Growth that excludes the impact of foreign currency fluctuations, calculated by applying the exchange rate in effect for the current period results to the results of the previous year.
Frequency (of claims)	Average number of claims reported in a specific period.
Large loss	A single claim, which is considered significant but that is smaller than the CAT threshold.
Net current year catastrophe (CAT) losses	A CAT loss represents any one claim, or group of claims, equal to or greater than a predetermined CAT threshold, before reinsurance, related to a single event for the current accident year (on an undiscounted basis). Reported CAT losses can either be weather-related or non weather-related.
Policies in force (PIF)	Policies in force represent the number of policies in effect at a specific date. If two or more separate risks are covered under one policy, it counts as one policy in force.
Prior year claims development (PYD)	PYD represents the change in total prior year claims liabilities during a specific period, on an undiscounted basis, net of reinsurance, excluding the PYD related to exited lines. A decrease to claims liabilities is referred to as favourable prior year claims development. An increase in claims liabilities is referred to as unfavourable prior year claims development.
Severity (of claims)	Average cost of a claim calculated by dividing the total cost of claims by the total number of claims.
Underlying performance (underwriting)	Represents our current accident year performance, excluding the impact of catastrophe losses and prior year claims development.
Written insured risks	Also referred to as Units. It represents the number of risks insured under policies from new business and renewals for the specified period. If two or more separate risks are covered under one policy, it counts as two or more written insured risks. We focus primarily on WIR as this provides the most current measure and indication of our policy activity and business growth.