

Intact Financial Corporation reports Q4-2025 results



Toronto (TSX: IFC) – February 10, 2026

(in Canadian dollars except as otherwise noted)

Highlights

- Net operating income per share¹ was up 12% to \$5.50 (EPS of \$5.24), driven by strong underwriting performance
- Combined ratio¹ of 85.9%, reflecting robust performance across all geographies
- Operating DPW¹ growth was 4%, driven by continued strength in Personal lines, while our actions in Commercial lines are gaining traction
- BVPS¹ increased 16% year-over-year and 4% sequentially to \$107.35, with an operating ROE of 19.5% (ROE of 18.4%)
- Balance sheet remains strong, and is well-positioned to capture growth opportunities, with total capital margin¹ of \$3.7 billion and an adjusted debt-to-total capital ratio¹ of 16.5%
- Quarterly dividend increased by \$0.14 (11%) to \$1.47 per common share, maintaining a 10-year compounded annual growth rate of 10%

Charles Brindamour, Chief Executive Officer, said:

"We ended 2025 in a position of strength, after delivering our highest ever annual NOIPS, an outstanding operating ROE, and strong results across the business. Last year, we achieved several important milestones including uniting our global operations under the Intact Insurance brand, and were recognized as a Best Employer in Canada, the US, the UK and Ireland. Heading into 2026, I am very pleased with how our teams are executing on our growth strategies, by expanding our distribution channels and product shelf, as well as deploying value-added technology to brokers. The competitive environment continues to be constructive and plays to our strengths. We are well positioned to achieve our objectives of 500 basis points of ROE outperformance and 10% annual NOIPS growth over the next decade. The strength of our performance and outlook enables us to increase dividends to common shareholders for the 21st consecutive year."

Consolidated Highlights (in millions of Canadian dollars except as otherwise noted)	Q4-2025	Q4-2024	Change	2025	2024	Change
Operating DPW¹ (growth in constant currency)	6,029	5,755	4%	25,067	23,727	4%
Combined ratio¹	85.9%	86.5%	(0.6) pts	88.2%	92.2%	(4.0) pts
Underwriting income (loss) ¹	850	764	11%	2,717	1,689	61%
Operating net investment income	415	398	4%	1,632	1,559	5%
Distribution income ¹	117	123	(5)%	546	524	4%
Net operating income attributable to common shareholders ¹	979	881	11%	3,428	2,576	33%
Net income	961	667	44%	3,365	2,310	46%
Per share measures (in dollars)						
Net operating income per share (NOIPS) ^{1,2}	\$5.50	\$4.93	12%	\$19.21	\$14.43	33%
Earnings per share (EPS) – diluted ²	\$5.24	\$3.58	46%	\$18.35	\$12.36	48%
Book value per share ¹	\$107.35	\$92.67	16%			
Return on equity for the last 12 months						
Operating ROE ¹	19.5%	16.5%	3.0 pts			
Adjusted ROE ¹	21.0%	16.8%	4.2 pts			
ROE ¹	18.4%	14.2%	4.2 pts			
Capital management						
Total capital margin ¹	3,722	2,890	832			
Adjusted debt-to-total capital ratio ¹	16.5%	19.4%	(2.9) pts			

12-Month Industry Outlook

We continue to expect constructive conditions across all our markets:

- In Personal lines in Canada, we expect industry premium growth to be in the high-single-digit to low-double-digit range; and
- In Commercial and Specialty lines overall, we expect industry premium growth to be in the low to mid-single-digit range.

¹ This release contains Non-GAAP financial measures, Non-GAAP ratios and other financial measures (each as defined in National Instrument 52-112 "Non-GAAP and Other Financial Measures Disclosure"). Refer to Section 28 – Non-GAAP and other financial measures in the Q4-2025 Management's Discussion and Analysis for further details.

² Per share metric is calculated based on the weighted-average diluted number of common shares.

Q4-2025 Consolidated Performance

- Operating DPW growth was 4%, driven by continued strength in Personal lines, with growth initiatives in Commercial lines gaining traction.
- Combined ratio was strong at 85.9%, reflecting robust performance across all geographies, including improvements in our underlying results.
- Operating net investment income increased 4% from last year to \$415 million, due to higher assets, as well as special distributions.
- Distribution income of \$117 million decreased from last year, with lower contributions from On Side due to milder weather conditions.
- Net operating income per share was strong at \$5.50 (EPS of \$5.24), increasing 12% year-over-year, reflecting 6% year-over-year growth in operating net underwriting revenue and improved underwriting margins.
- Operating ROE increased 3 points from last year to 19.5% (ROE of 18.4%), driven by strong margins, as well as lower-than-expected catastrophe losses over the last 12 months.

Segment Underwriting Performance

(in millions of Canadian dollars except as otherwise noted)	Q4-2025	Q4-2024	Change	2025	2024	Change
Operating direct premiums written¹ <i>(growth in constant currency)</i>						
Canada	4,207	3,984	6%	17,215	16,060	7%
UK&I	1,165	1,140	(2)%	4,820	4,775	(4)%
US	657	631	5%	3,032	2,892	3%
Total	6,029	5,755	4%	25,067	23,727	4%
Combined ratio¹						
Canada	84.4%	84.9%	(0.5) pts	86.8%	92.7%	(5.9) pts
UK&I	93.5%	92.7%	0.8 pts	94.8%	92.8%	2.0 pts
US	82.8%	86.1%	(3.3) pts	85.1%	87.5%	(2.4) pts
Combined ratio	85.9%	86.5%	(0.6) pts	88.2%	92.2%	(4.0) pts

Canada

- The Canadian business is in a strong position, outperforming the industry on both DPW growth and combined ratio as at Q3 YTD-2025.
- Personal auto operating DPW grew by 9%, supported by continued strength in unit growth of 2%. The combined ratio of 94.2% reflected strong underlying performance in the quarter despite adverse winter conditions.
- Personal property operating DPW grew by 6% despite almost 3 points of adverse one-time items in the affinity and travel businesses. Unit growth continued to be strong at 2% in the quarter. The combined ratio was very strong at 76.4%, reflecting our continued underwriting discipline, as well as lower catastrophe losses.
- Commercial lines operating DPW growth was 1%, reflecting our growth initiatives gaining traction with solid new business and retention, largely offset by continued competition in large accounts. The combined ratio was very strong at 77.1%, reflecting our strong underlying performance.

UK&I

- Operating DPW decreased by 2%, reflecting remediation actions and competition in large accounts. Growth improved sequentially, driven by new business. The combined ratio was 93.5% as improvements in DLG's underlying performance were primarily offset by higher large losses in Specialty lines.

US

- Operating DPW growth was 5% in the quarter, as our growth initiatives led to strong new business. The combined ratio of 82.8% was very strong, improving 3 points year-over-year, reflecting the benefits of our disciplined underwriting and pricing sophistication.

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Balance Sheet

- The Company ended the quarter in a strong financial position and with solid regulatory capital ratios in all jurisdictions. Total capital margin increased from last quarter to \$3.7 billion, driven by strong capital generation.
- Adjusted debt-to-total capital ratio stood at 16.5% as at December 31, 2025, a decrease compared to Q3-2025, reflecting strong earnings, as well as the repayment of debt in the quarter.
- IFC's book value per share (BVPS) of \$107.35 as at December 31, 2025 increased 4% sequentially, and 16% year-over-year, primarily due to robust earnings over the last 12 months.

Common Share Dividend

- The Board of Directors approved the quarterly dividend of \$1.47 per share on the Company's outstanding common shares. The common share dividends are payable on March 31, 2026, to shareholders of record on March 17, 2026. This represents a \$0.14 increase and marks the 21st consecutive annual increase in our common share dividend since our IPO in 2004.

Preferred Share Dividends

- The Board of Directors also approved a quarterly dividend of 30.25625 cents per share on the Company's Class A Series 1 preferred shares, 21.60625 cents per share on the Class A Series 3 preferred shares, 32.5 cents per share on the Class A Series 5 preferred shares, 33.125 cents per share on the Class A Series 6 preferred shares, 37.575 cents per share on the Class A Series 7 preferred shares, 33.75 cents per share on the Class A Series 9 preferred shares, and 32.8125 cents per share on the Class A Series 11 preferred shares. The dividends are payable on March 31, 2026, to shareholders of record on March 17, 2026.
- On November 12, 2025, we completed the issuance of 6,000,000 Class A Series 13 offering (the Series 13 Preferred Shares), at a price of \$25.00 per share, for aggregate gross proceeds of \$150 million. The holders are entitled to receive fixed quarterly non-cumulative preferential cash dividends each year, at an annual rate equal to \$1.375 per share. The first dividend will be payable on March 31, 2026.

Normal Course Issuer Bid

- In 2025, the Company has repurchased and cancelled 732,339 common shares for a total consideration of \$198 million, under its normal course issuer bid ("NCIB") program.
- Subsequent to year end, the Board has authorized, subject to TSX approval, the renewal of the NCIB to repurchase for cancellation up to 3% of the Company's issued and outstanding common shares over the subsequent 12-month period, commencing February 17, 2026.

Analysts' Estimates

- The average estimate of earnings per share and net operating income per share for the quarter among the analysts who follow the Company was \$4.48 and \$4.70, respectively.

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

This Press Release, which was approved by the Company's Board of Directors on the Audit Committee's recommendation, should be read in conjunction with the Q4-2025 MD&A, as well as the Q4-2025 Consolidated financial statements, which are available on the Company's website at www.intactfc.com and later today on SEDAR+ at www.sedarplus.ca.

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

Conference Call Details

Intact Financial Corporation will host a conference call to review its earnings results tomorrow at 11:00 a.m. ET. To listen to the call via live audio webcast and to view the Company's Consolidated financial statements, MD&A, presentation slides, Supplementary financial information and other information not included in this Press Release, visit the Company's website at www.intactfc.com and link to "Investors". The conference call is also available by dialing 416-945-7677 or 1-888-699-1199 (toll-free in North America). Please call 10 minutes before the start of the call. A replay of the call will be available on February 11, 2026 at 2:00 p.m. ET until 11:59 p.m. ET on February 18, 2026. To listen to the replay, call 289-819-1450 or 1-888-660-6345 (toll-free in North America), entry code 38957. A transcript of the call will also be made available on Intact Financial Corporation's website.

About Intact Financial Corporation

Intact Financial Corporation (TSX: IFC) is a global provider of property and casualty insurance founded on core values and a belief that insurance is about people, not things. Intact's success is fueled by its 32,000 employees worldwide who embody the company's purpose: to help people, businesses and society prosper in good times and be resilient in bad times. To achieve its ambitions, Intact seeks to ensure customers are its advocates, its people are engaged, and the company is one of the most respected.

Intact is the largest provider of property and casualty insurance in Canada and has successfully exported its strengths across North America, the UK, and Europe. Its growing commercial and specialty solutions network now spans over 150 countries. With a customer-driven mindset, Intact has expanded its operations to include insurance distribution, restoration, and prevention.

Intact solidifies its outperformance by leveraging its competitive advantages: global leadership in data and AI for pricing and risk selection; deep claims expertise and integrated supply chain network; and strong capital and investment management. Intact's total annual operating Direct Premiums Written has tripled over the last decade to \$25 billion.

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Non-GAAP and Other Financial Measures

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

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

For more information about these supplementary financial measures, Non-GAAP financial measures, and Non-GAAP ratios, including definitions and explanations of how these measures provide useful information, refer to Section 28 – Non-GAAP and other financial measures in the Q4-2025 MD&A dated February 10, 2026, which is available on our website at www.intactfc.com and on SEDAR+ at www.sedarplus.ca.

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

	Q4-2025	Q4-2024	2025	2024
Net income attributable to shareholders, as reported under IFRS	961	667	3,365	2,297
Remove: pre-tax non-operating results	55	330	139	447
Remove: non-operating tax expense (benefit)	(9)	(88)	14	(78)
NOI attributable to shareholders	1,007	909	3,518	2,666
Remove: preferred share dividends and other equity distribution	(28)	(28)	(90)	(90)
NOI attributable to common shareholders	979	881	3,428	2,576
Divided by weighted-average diluted number of common shares (in millions)	178.0	178.6	178.5	178.6
NOIPS (in dollars)	5.50	4.93	19.21	14.43
NOI attributable to common shareholders for the last 12 months	3,428	2,576		
Adjusted average common shareholders' equity, excluding AOCI	17,547	15,619		
OROE for the last 12 months	19.5%	16.5%		

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

Financial statements	F/S	1	2	3	4	5	6	7	8	9	Total	MD&A	MD&A
Quarter ended December 31, 2025													
Insurance revenue	6,890	(588)	(136)	-	-	-	-	(77)	(93)	11	(883)	6,007	Operating net underwriting revenue
Insurance service expense	(5,317)	247	158	(194)	14	(45)	(184)	82	93	(11)	160	(5,157)	Sum of: Operating net claims (\$3,097 million) and Operating net underwriting expenses (\$2,060 million)
Expense from reinsurance contracts	(588)	588	-	-	-	-	-	-	-	-	588	-	n/a
Income from reinsurance contracts	247	(247)	-	-	-	-	-	-	-	-	(247)	-	n/a
Insurance service result	1,232	-	22	(194)	14	(45)	(184)	5	-	-	(382)	850	Underwriting income (loss)
Quarter ended December 31, 2024													
Insurance revenue	6,767	(642)	(326)	-	-	-	-	(104)	(38)	2	(1,108)	5,659	Operating net underwriting revenue
Insurance service expense	(5,055)	133	338	(161)	8	(61)	(230)	97	38	(2)	160	(4,895)	Sum of: Operating net claims (\$2,994 million) and Operating net underwriting expenses (\$1,901 million)
Expense from reinsurance contracts	(642)	642	-	-	-	-	-	-	-	-	642	-	n/a
Income from reinsurance contracts	133	(133)	-	-	-	-	-	-	-	-	(133)	-	n/a
Insurance service result	1,203	-	12	(161)	8	(61)	(230)	(7)	-	-	(439)	764	Underwriting income (loss)

Reconciling items in the table above:

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

Table 3 Reconciliation of underwriting results on a MD&A basis with the Consolidated financial statements (for the year)

Financial statements	F/S	1	2	3	4	5	6	7	8	9	Total	MD&A	MD&A
Twelve-month period ended December 31, 2025													
Insurance revenue	26,950	(2,363)	(811)	-	-	-	-	(483)	(280)	43	(3,894)	23,056	Operating net underwriting revenue
Insurance service expense	(21,491)	1,198	862	(634)	37	(217)	(835)	504	280	(43)	1,152	(20,339)	Sum of: Operating net claims (\$12,482 million) and Operating net underwriting expenses (\$7,857 million)
Expense from reinsurance contracts	(2,363)	2,363	-	-	-	-	-	-	-	-	2,363	-	n/a
Income from reinsurance contracts	1,198	(1,198)	-	-	-	-	-	-	-	-	(1,198)	-	n/a
Insurance service result	4,294	-	51	(634)	37	(217)	(835)	21	-	-	(1,577)	2,717	Underwriting income (loss)
Twelve-month period ended December 31, 2024													
Insurance revenue	26,523	(2,579)	(1,395)	-	-	-	-	(842)	(95)	46	(4,865)	21,658	Operating net underwriting revenue
Insurance service expense	(22,418)	1,660	1,503	(553)	32	(203)	(925)	886	95	(46)	2,449	(19,969)	Sum of: Operating net claims (\$12,685 million) and Operating net underwriting expenses (\$7,284 million)
Expense from reinsurance contracts	(2,579)	2,579	-	-	-	-	-	-	-	-	2,579	-	n/a
Income from reinsurance contracts	1,660	(1,660)	-	-	-	-	-	-	-	-	(1,660)	-	n/a
Insurance service result	3,186	-	108	(553)	32	(203)	(925)	44	-	-	(1,497)	1,689	Underwriting income (loss)

Reconciling items in the table above:

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

Table 4 Reconciliation of ROE to Net income attributable to shareholders

	Q4-2025	Q4-2024	2025	2024
Net income attributable to shareholders, as reported under IFRS	961	667	3,365	2,297
Remove: preferred share dividends and other equity distribution	(28)	(28)	(90)	(90)
Net income attributable to common shareholders	933	639	3,275	2,207
Divided by weighted-average basic number of common shares (in millions)	177.7	178.4	178.1	178.3
EPS, basic (in dollars)	5.25	3.58	18.39	12.36
Divided by weighted-average diluted number of common shares ¹ (in millions)	178.0	178.6	178.5	178.6
EPS, diluted (in dollars)	5.24	3.58	18.35	12.36
Net income attributable to common shareholders for the last 12 months	3,275	2,207		
Adjusted average common shareholders' equity	17,799	15,550		
ROE for the last 12 months	18.4%	14.2%		

¹ Includes the net effect of the exercise of stock options. See *Note 26 – Earnings per share* to the Consolidated financial statements for more details.

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

As presented in the Financial statements	MD&A captions				Pre-tax			
	Distribution income	Total finance costs	Other operating income (expense)	Operating net investment income	Total income taxes	Non-operating results	Underwriting income (loss)	Total F/S caption
For the quarter ended December 31, 2025								
Insurance service result	45	-	-	-	-	143	1,044	1,232
Net investment income	-	-	-	415	-	-	-	415
Net gains (losses) on investment portfolio	-	-	-	-	-	140	-	140
Net insurance financial result	-	-	-	-	-	(152)	-	(152)
Share of profits from investments in associates and joint ventures	40	(3)	-	-	(7)	(11)	-	19
Other net gains (losses)	-	-	-	-	-	-	-	-
Other income and expense	32	-	(53)	-	-	(76)	(194)	(291)
Other finance costs	-	(58)	-	-	-	-	-	(58)
Acquisition, integration and restructuring costs	-	-	-	-	-	(99)	-	(99)
Income tax benefit (expense)	-	-	-	-	(245)	-	-	(245)
Total, as reported in MD&A	117	(61)	(53)	415	(252)	(55)	850	
For the quarter ended December 31, 2024								
Insurance service result	81	-	(20)	-	-	217	925	1,203
Net investment income	-	-	-	398	-	-	-	398
Net gains (losses) on investment portfolio	-	-	-	-	-	(177)	-	(177)
Net insurance financial result	-	-	-	-	-	(199)	-	(199)
Share of profits from investments in associates and joint ventures	44	(4)	-	-	(8)	(10)	-	22
Other net gains (losses)	-	-	-	-	-	44	-	44
Other income and expense	(2)	-	(29)	-	-	(78)	(161)	(270)
Other finance costs	-	(56)	-	-	-	-	-	(56)
Acquisition, integration and restructuring costs	-	-	-	-	-	(127)	-	(127)
Income tax benefit (expense)	-	-	-	-	(171)	-	-	(171)
Total, as reported in MD&A	123	(60)	(49)	398	(179)	(330)	764	

Table 6 Reconciliation of consolidated results on a MD&A basis with the Consolidated financial statements (for the year)

As presented in the Financial statements	MD&A captions			Operating net investment income	Pre-tax			Total F/S caption
	Distribution income	Total finance costs	Other operating income (expense)		Total income taxes	Non-operating results	Underwriting income (loss)	
For the twelve-month period ended December 31, 2025								
Insurance service result	191	-	26	-	-	726	3,351	4,294
Net investment income	-	-	-	1,632	-	-	-	1,632
Net gains (losses) on investment portfolio	-	-	-	-	-	672	-	672
Net insurance financial result	-	-	-	-	-	(879)	-	(879)
Share of profits from investments in associates and joint ventures	159	(14)	(2)	-	(29)	(47)	-	67
Other net gains (losses)	-	-	-	-	-	95	-	95
Other income and expense	196	-	(205)	-	-	(310)	(634)	(953)
Other finance costs	-	(225)	-	-	-	-	-	(225)
Acquisition, integration and restructuring costs	-	-	-	-	-	(396)	-	(396)
Income tax benefit (expense)	-	-	-	-	(942)	-	-	(942)
Total, as reported in MD&A	546	(239)	(181)	1,632	(971)	(139)	2,717	
For the twelve-month period ended December 31, 2024								
Insurance service result	180	-	23	-	-	741	2,242	3,186
Net investment income	-	-	-	1,559	-	-	-	1,559
Net gains (losses) on investment portfolio	-	-	-	-	-	148	-	148
Net insurance financial result	-	-	-	-	-	(899)	-	(899)
Share of profits from investments in associates and joint ventures	165	(16)	-	-	(33)	(27)	-	89
Other net gains (losses)	-	-	-	-	-	303	-	303
Other income and expense	179	-	(199)	-	-	(306)	(553)	(879)
Other finance costs	-	(222)	-	-	-	-	-	(222)
Acquisition, integration and restructuring costs	-	-	-	-	-	(407)	-	(407)
Income tax benefit (expense)	-	-	-	-	(568)	-	-	(568)
Total, as reported in MD&A	524	(238)	(176)	1,559	(601)	(447)	1,689	

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

	Q4-2025	Q4-2024	2025	2024
Net income attributable to shareholders, as reported under IFRS	961	667	3,365	2,297
Remove acquisition-related items, after tax				
Amortization of acquired intangible assets	63	62	245	233
Acquisition and integration costs	47	44	191	172
Tax adjustments on acquisition-related items	3	1	16	5
Net result from claims acquired in a business combination	-	1	1	3
Adjusted net income attributable to shareholders	1,074	775	3,818	2,710
Remove: preferred share dividends and other equity distribution	(28)	(28)	(90)	(90)
Adjusted net income attributable to common shareholders	1,046	747	3,728	2,620
Divided by weighted-average diluted number of common shares (in millions)	178.0	178.6	178.5	178.6
AEPS (in dollars)	5.89	4.18	20.90	14.67
Adjusted net income attributable to common shareholders for the last 12 months	3,728	2,620		
Adjusted average common shareholders' equity	17,799	15,550		
AROE for the last 12 months	21.0%	16.8%		

Table 8 Calculation of BVPS and BVPS (excluding AOCI)

As at December 31,	2025	2024
Equity attributable to shareholders, as reported under IFRS	20,836	18,148
Remove: Preferred shares and other equity, as reported under IFRS	(1,766)	(1,619)
Common shareholders' equity	19,070	16,529
Remove: AOCI, as reported under IFRS	(322)	(183)
Common shareholders' equity (excluding AOCI)	18,748	16,346
Number of common shares outstanding at the same date (in millions)	177.6	178.4
BVPS	107.35	92.67
BVPS (excluding AOCI)	107.54	91.64

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

As at December 31,	2025	2024
Ending common shareholders' equity	19,070	16,529
Beginning common shareholders' equity	16,529	14,571
Adjusted average common shareholders' equity¹	17,799	15,550
Ending common shareholders' equity, excluding AOCI	18,748	16,346
Beginning common shareholders' equity, excluding AOCI	16,346	14,892
Adjusted average common shareholders' equity, excluding AOCI¹	17,547	15,619

¹ No significant capital transactions occurred over the reported periods.

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

As at	Dec. 31, 2025	Sept. 30, 2025	Dec. 31, 2024
Debt outstanding, as reported under IFRS	4,426	4,656	4,681
Remove: hybrid subordinated notes	(250)	(247)	(247)
Total debt outstanding before hybrid subordinated notes	4,176	4,409	4,434
Debt outstanding, as reported under IFRS	4,426	4,656	4,681
Equity attributable to shareholders, as reported under IFRS	20,836	19,962	18,148
Adjusted total capital	25,262	24,618	22,829
Total debt outstanding before hybrid subordinated notes	4,176	4,409	4,434
Adjusted total capital	25,262	24,618	22,829
Adjusted debt-to-total capital ratio	16.5%	17.9%	19.4%
Debt outstanding, as reported under IFRS	4,426	4,656	4,681
Preferred shares and other equity, as reported under IFRS	1,766	1,619	1,619
Debt outstanding and preferred shares	6,192	6,275	6,300
Adjusted total capital	25,262	24,618	22,829
Total leverage ratio	24.5%	25.5%	27.6%
Adjusted debt-to-total capital ratio	16.5%	17.9%	19.4%
Preferred shares and hybrids	8.0%	7.6%	8.2%

Forward Looking Statements

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

Forward-looking statements, by their very nature, are subject to inherent risks and uncertainties and are based on several assumptions, both general and specific, which give rise to the possibility that actual results or events could differ materially from our expectations expressed in or implied by such forward-looking statements as a result of various factors, including those discussed in the Q4-2025 MD&A dated February 10, 2026 and those made in the section entitled Risk management (Sections 24 to 27) of our MD&A for the year ended December 31, 2025. The Q4-2025 MD&A, dated February 10, 2026, and the MD&A for the year ended December 31, 2025 are available on SEDAR+ at www.sedarplus.ca. Please read the cautionary note at the beginning of the Q4-2025 MD&A in connection with the risks described in the MD&A for the year ended December 31, 2025. We cannot guarantee that any forward-looking statement will materialize and we caution you against relying on any of these forward-looking statements. Except as may be required by Canadian securities laws, we do not undertake any obligation to update or revise any forward-looking statements contained in this news release, whether as a result of new information, future events or otherwise.