

Operating ROE ¹	14.2 %	14.0 %	0.2 pts
Adjusted ROE ¹	11.7 %	19.2 %	(7.5) pts
ROE ¹	8.8 %	16.3 %	(7.5) pts
Total capital margin ¹	2,671	2,379	292
Adjusted debt-to-total capital ratio ¹	22.4 %	20.7 %	1.7 pts

12-Month Industry Outlook

- Over the next twelve months, we expect hard insurance market conditions to continue in most lines of business, driven by inflation and catastrophe losses.
- In Canada, both personal property and auto premiums are expected to grow by high single-digits.
- In commercial and specialty lines across all geographies, we expect hard market conditions to continue in most lines of business, with high single-digit premium growth on average.

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 31 – Non-GAAP and other financial measures in the Q4-2023 Management's Discussion and Analysis for further details.

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

³ Underwriting income includes our underlying performance, catastrophe losses, prior year development as well as the discount build on claims liabilities. The discount build is largely offset with the net unwind of discount on claims liabilities presented within operating net investment result.

⁴ Comparatives were restated for IFRS 17 but not for IFRS 9.

Segment Results

(in millions of Canadian dollars except as otherwise noted)	Q4-2023	Q4-2022	Change	2023	2022	Change
		restated ³			restated ³	
Operating direct premiums written ^{1,2}						
Canada	3,682	3,410	8 %	14,891	13,995	6 %
UK&I ⁴	1,112	1,150	(9) %	4,706	4,664	(3) %
US	616	565	9 %	2,773	2,346	14 %
Total	5,410	5,125	4 %	22,370	21,005	5 %
Combined ratio (undiscounted) ¹						
Canada	86.7 %	87.6 %	(0.9) pts	94.5 %	90.2 %	4.3 pts
UK&I ⁴	104.6 %	116.4 %	(11.8) pts	96.4 %	99.3 %	(2.9) pts
US	86.4 %	84.7 %	1.7 pts	88.7 %	87.8 %	0.9 pts
Combined ratio (undiscounted)	90.1 %	93.2 %	(3.1) pts	94.2 %	91.8 %	2.4 pts
Impact of discounting	(5.1) %	(2.8) %	(2.3) pts	(4.7) %	(2.4) %	(2.3) pts
Combined ratio (discounted)	85.0 %	90.4 %	(5.4) pts	89.5 %	89.4 %	0.1 pts

Q4-2023 Consolidated Performance

- **Overall operating DPW increased 4%**, with **organic growth of 8%** (excluding exits and acquisitions), led by strong momentum in Canada personal lines and continued rate actions across all geographies.
- **Overall combined ratio of 90.1% (undiscounted)** improved by 3.1 points compared to last year, with strong underlying performance across all regions and reflecting our exit from the UK personal lines market.
- **Operating net investment income of \$376 million** for the quarter increased 35% year-over-year, benefiting from higher book yields and the increased turnover of our portfolio over the last 12 months.

- **Distribution income increased by 16% to \$109 million**, mainly driven by BrokerLink's recent acquisitions paired with solid organic growth.

Lines of Business⁵

P&C Canada

- **Personal auto** premium growth accelerated to 12%, reflecting the benefit of our rate actions in hard market conditions and continued momentum in unit growth. The combined ratio of 95.2% for the quarter reflected a 2-point improvement in our current year loss ratio from higher earned rates, tempered by lower favourable prior-year development. Our performance on a full-year basis was 94.7%, in line with expectations. We continue to expect a seasonally adjusted sub-95 combined ratio over the next 12 months.
- **Personal property** premiums grew by 8%, driven by rate increases in hard market conditions and unit growth momentum. The combined ratio was very strong at 75.8% for the quarter, reflecting continued underwriting discipline and mild weather. The combined ratio for the year was 100.7%, mainly on account of 11 points of catastrophe losses in excess of expectations. With pricing, risk selection, product, claims and supply chain actions already underway, we remain well-positioned to deliver sub-95 performance, even with severe weather.
- **Commercial lines** premiums grew by 4%, as continued rate discipline was partially offset by targeted actions to optimize the portfolio and increased competition for large accounts within specialty lines. The combined ratios were strong at 84.4% for the quarter and 89.3% for the year, primarily reflecting robust underlying performance, which largely offset elevated catastrophe losses during the year. We remain well positioned to continue delivering a low-90s or better combined ratio as a result of our profitability actions.

P&C UK&I

- Excluding the impact of the UK Personal Lines exit, **operating DPW** growth in constant currency was 26%, bolstered by the recent acquisition of Direct Line Insurance Group plc's brokered Commercial Lines operations in the UK. Factoring out this transaction and the end of a large commercial motor contract, organic growth was 6% for the quarter, mainly due to rate actions in supportive market conditions.
- The **combined ratio** of 104.6% for the quarter reflected 11 points of catastrophe losses in excess of expectations. Adjusted for the impact of Personal Lines results in the first three quarters, as well as higher-than-expected catastrophe losses, the full-year combined ratio was also in the low 90s. We expect to run the Commercial Lines-focused continuing business at a combined ratio of approximately 92% in 2024, and see this improving to roughly 90% in the subsequent 12 to 24 months.

P&C U.S.

- **Commercial lines** premiums grew 9% on a constant currency basis, with hard market conditions in most of our lines of business. The combined ratio was strong at 86.4% for the quarter and at 88.7% for the year, driven by growth in profitable business lines and continued underwriting discipline. We are well positioned to maintain a low 90s or better combined ratio going forward.

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

³ Comparatives were restated for IFRS 17.

⁴ On a pro-forma basis (which excludes UK Personal Lines results) growth in constant currency was of 26% for Q4-2023 and 7% for 2023. Combined ratio was of 104.6% for Q4-2023 (95.4% in Q4-2022) and of 94.3% for 2023 (89.7% in 2022).

⁵ Combined ratios within the Lines of Business are reported on an undiscounted basis.

Net Operating Income, EPS and ROE

- **Net operating income attributable to common shareholders of \$752 million** was 48% higher than in Q4-2022, driven by topline growth, solid underwriting performance, as well as strong investment and distribution results.
- **Earnings per share of \$2.78 was up 48%**, driven by higher operating income and market-related gains, offsetting increased costs related to the strategic exit from the UK personal lines market. These included underwriting losses of \$138 million, of which \$65 million was driven by Storms Babet and Ciaran in the UK&I segment.

- **Operating ROE was solid at 14.2%** for the 12 months to December 31, 2023, reflecting strong operating performance across the business, tempered by a 3-point impact from catastrophe losses in excess of expectations over the year. **Adjusted ROE and ROE also remained healthy at 11.7% and 8.8% respectively** after absorbing higher exited lines and restructuring costs as a result of the exit from the UK personal lines market.

Balance Sheet

- The Company ended the quarter in a strong financial position, with a **total capital margin of \$2.7 billion** and solid regulatory capital ratios in all jurisdictions.
- **The adjusted debt-to-total capital ratio of 22.4%** was relatively stable compared to last quarter, as the growth in capital from strong earnings was tempered by financing issued for our strategic initiatives. The adjusted debt-to-total capital ratio is expected to return to our long-term target of 20% by the end of 2024.
- IFC's **book value per share (BVPS) of \$81.71** at December 31, 2023 was 6% higher than in Q3-2023, driven by strong operating results and favourable capital markets. BVPS was in line with Q4-2022 as strong earnings fully offset the impact of the UK pension buy-in transaction, which closed in Q1-2023.

M&A Update

- On December 7, 2023, we announced the sale of our UK direct Personal Lines (Home and Pet) operations to Admiral Group plc, as well as the exit of Home and Pet partner and broker contracts in the UK. The company's exit from the UK Personal Lines market accelerates the path to sustainable outperformance for the continuing UK&I business.
- The acquisition of Direct Line Insurance Group plc's brokered Commercial Lines operations in the UK closed on October 26, 2023. Substantially all of the future economics of the business were transferred to RSA effective October 1, 2023.

Common Share Dividend

- The Board of Directors approved the quarterly dividend of \$1.21 per share on the Company's outstanding common shares. The common share dividends are payable on March 29, 2024, to shareholders of record on March 15, 2024. This represents a \$0.11 increase and marks the 19th 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, 32.50 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 as of March 31, 2024, to shareholders of record on March 15, 2024.

Normal Course Issuer Bid

- As at December 31, 2023, the Company had repurchased and cancelled 2,000 common shares under its normal course issuer bid ("NCIB") program. The Board has authorized, subject to TSX approval, the renewal of the NCIB to purchase for cancellation up to 3% of the Company's issued and outstanding common shares commencing February 17, 2024.

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 \$2.79 and \$3.38, 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 Q4-2023 MD&A, as well as the Q4-2023 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 416-764-8659 or 1-888-664-6392

	FS										MD&A	
Financial statements	1	2	3	4	5	6	7	8	9	Total	MD&A	
	IFRS 17										IFRS 17	

Quarter ended December 31, 2023

Insurance revenue	6,525	(586)	(346)			(311)	(63)	40	(1,266)	5,259	Operating net underwriting revenue	
											Sum of: Operating net claims (\$2,757	
Insurance service expense	(5,540)	388	504	(122)	5	(40)	310	-	63	(40)	1,068	(4,472) million) and Operating net underwriting
												expenses (\$1,715 million)
Expense from reinsurance contracts	(586)	586							586	-	n/a	
Income from reinsurance contracts	388	(388)							(388)	-	n/a	
Insurance service result	787	-	158	(122)	5	(40)	(1)	-	-	-	787	Underwriting income (loss)

Quarter ended December 31, 2022

Insurance revenue	6,404	(867)	(49)		(446)	(38)	37	(1,363)	5,041	Operating net underwriting revenue			
										Sum of: Operating net claims (\$2,900			
Insurance service expense	(5,621)	757	84	(162)	18	(33)	448	(48)	38	(37)	1,065	(4,556)	million) and Operating net underwriting
													expenses (\$1,656 million)
Expense from reinsurance contracts	(867)	867							867	-	n/a		
Income from reinsurance contracts	757	(757)							(757)	-	n/a		
Insurance service result	673	-	35	(162)	18	(33)	2	(48)	-	-	(188)	485	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 corporate income (expense))
- 6 Adjustment to exclude Net insurance service results from claims acquired in a business combination (treated as non-operating)
- 7 Adjustment to normalize discount build in IFRS 17 transition year (from Net insurance financial result under IFRS)
- 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 (yearly)

Financial statements	FS	1	2	3	4	5	6	7	8	9	Total	MD&A	MD&A
	IFRS 17											IFRS 17	
Twelve-month period ended December 31, 20223													
Insurance revenue	25,507	(3,056)	(562)				(1,418)		(244)	138	(5,142)	20,365	Operating net underwriting revenue
													Sum of: Operating net claims (\$11,426
Insurance service expense	(22,584)	2,442	875	(417)	22	(151)	1,473	-	244	(138)	4,350	(18,234)	million) and Operating net underwriting
													expenses (\$6,808 million)
Expense from reinsurance contracts	(3,056)	3,056									3,056	-	n/a
Income from reinsurance contracts	2,442	(2,442)									(2,442)	-	n/a
Insurance service result	2,309	-	313	(417)	22	(151)	55	-	-	-	(178)	2,131	Underwriting income (loss)
Twelve-month period ended December 31, 2022													
Insurance revenue	25,914	(3,475)	(406)				(2,472)		(181)	142	(6,392)	19,522	Operating net underwriting revenue

Sum of: Operating net claims (\$11,016

Insurance service expense	(22,750) 2,913	536	(438) 53	(132) 2,487	(166) 181	(142) 5,292	(17,458) million)	and Operating net underwriting expenses (\$6,442 million)
Expense from reinsurance contracts (3,475)	3,475					3,475	-	n/a
Income from reinsurance contracts	2,913	(2,913)				(2,913)	-	n/a
Insurance service result	2,602	-	130	(438) 53	(132) 15	(166) -	-	(538) 2,064
								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 corporate income (expense))
- 6 Adjustment to exclude Net insurance service results from claims acquired in a business combination (treated as non-operating)
- 7 Adjustment to normalize discount build in IFRS 17 transition year (from Net insurance financial result under IFRS)
- 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 the components within Operating net claims

	Q4-2022		2022	
	Q4-2023	2023		
	Restated	Restated		
Operating net claims	2,757	2,900	11,426	11,016
Remove: net current year CAT losses	(199)	(171)	(1,339)	(836)
Remove: favourable (unfavourable) PYD	272	233	958	936
Operating net claims excluding current year CAT losses and PYD	2,830	2,962	11,045	11,116
Operating net underwriting revenue	5,259	5,041	20,365	19,522
Underlying current year loss ratio	53.9 %	58.7 %	54.2 %	56.9 %
CAT loss ratio	3.8 %	3.4 %	6.6 %	4.3 %
(Favourable) unfavourable PYD ratio	(5.2) %	(4.6) %	(4.7) %	(4.8) %
Claims ratio	52.5 %	57.5 %	56.1 %	56.4 %

Table 5 Reconciliation of the components within Operating net underwriting expenses

	Q4-2022		2022	
	Q4-2023	2023		
	Restated	Restated		
Operating net underwriting expenses	1,715	1,656	6,808	6,442
Commissions	834	759	3,267	3,120
General expenses	732	754	2,979	2,770
Premium taxes	149	143	562	552
Operating net underwriting revenue	5,259	5,041	20,365	19,522

Commissions ratio	15.8 %	15.1 %	16.0 %	16.0 %
General expenses ratio	13.9 %	15.0 %	14.6 %	14.2 %
Premium taxes ratio	2.8 %	2.8 %	2.8 %	2.8 %
Expense ratio	32.5 %	32.9 %	33.4 %	33.0 %
Claims ratio	52.5 %	57.5 %	56.1 %	56.4 %
Combined ratio (discounted)	85.0 %	90.4 %	89.5 %	89.4 %

Table 6 Reconciliation of Operating net investment income to Net investment income, as reported under IFRS

		Q4-2022	2022
	Q4-2023	2023	
	Restated	Restated	
Net investment income , as reported under IFRS	376	279	1,346 931
Remove: investment income from the RSA Middle-East exited operations-	-	-	(4)
Operating net investment income	376	279	1,346 927

Table 7 Reconciliation of Net unwind of discount on claims liabilities to Net insurance financial result, as reported under IFRS

		Q4-2022	2022
	Q4-2023	2023	
	Restated	Restated	
Net insurance financial result, as reported under IFRS	(573)	(82)	(894) 439
Remove: Changes in discount rates and other financial assumptions ¹	394	39	156 (962)
Remove: Net foreign currency gains (losses) ¹	(40)	(73)	(94) 155
Remove: Net insurance financial result from claims acquired in a business combination ²		(1)	(52) (10)
Net unwind of discount on claims liabilities	(217)	(117)	(884) (378)

¹ Included within **Note 24 – Net investment return and net insurance financial result** from the Consolidated financial statements.

Table 8 Reconciliation of ROE to Net income attributable to shareholders, as reported under IFRS

		Q4-2022	2022
	Q4-2023	2023	
	Restated	Restated	
Net income attributable to shareholders, as reported under IFRS	524	346	1,316 2,454
Remove: preferred share dividends and other equity distribution	(28)	(16)	(84) (60)
Net income attributable to common shareholders	496	330	1,232 2,394
Divided by weighted-average number of common shares (in millions)	178.3	175.3	176.2 175.6
EPS, basic and diluted (in dollars)	2.78	1.88	6.99 13.63
Net income attributable to common shareholders for the last 12 months ¹	1,232	2,394	
Adjusted average common shareholders' equity ¹	14,021	14,720	
ROE for the last 12 months ¹	8.8 %	16.3 %	

Table 9 Reconciliation of consolidated results on a MD&A basis with the Consolidated financial statements (quarterly)

	MD&A captions			Pre-tax			
		Total	Other	Operating	Total	Non-	Underwriting
	Distribution	income	operating	net	income	operating	income
As presented in the Financial statements	income	costs	income	investment	taxes	results	(loss)
			(expense)	result			
							Total F/S
							caption

For the quarter ended December 31, 2023

Insurance service result	78	(38)			(162)	909	787
Net investment income				376			376
Net gains (losses) on investment portfolio					532		532
Net insurance financial result				(217)	(356)		(573)
Share of profits from investments in associates and joint ventures	38	(3)	1		(7)	(7)	22
Other net gains (losses)					22		22
Other income and expense	(7)	(8)			(52)	(122)	(189)
Other finance costs		(59)					(59)
Acquisition, integration and restructuring costs					(182)		(182)
Income tax benefit (expense)					(205)		(205)
Total, as reported in MD&A	109	(62)	(45)	159	(212)	(205)	787

For the quarter ended December 31, 2022 (Restated)

Insurance service result	37	(4)			(55)	695	673
Net investment income				279			279
Net gains (losses) on investment portfolio					(139)		(139)
Net insurance financial result				(117)	83	(48)	(82)
Share of profits from investments in associates and joint ventures	35	(5)			(6)	(6)	18
Other net gains (losses)					38		38
Other income and expense	22	(34)			(58)	(162)	(232)
Other finance costs		(50)					(50)
Acquisition, integration and restructuring costs					(84)		(84)
Income tax benefit (expense)					(68)		(68)
Total, as reported in MD&A	94	(55)	(38)	162	(74)	(221)	485

Table 10 Reconciliation of consolidated results on a MD&A basis with the Consolidated financial statements(yearly)

	MD&A captions			Pre-tax			
	Distribution income	Total finance costs	Other operating income (expense)	Operating net investment result	Total income taxes	Non-operating results	Underwriting income (loss) caption
As presented in the Financial statements							
For the twelve-month period ended December 31, 2023							
Insurance service result	149	2			(390)	2,548	2,309
Net investment income				1,346			1,346
Net gains (losses) on investment portfolio						249	249
Net insurance financial result				(884)		(10)	(894)
Share of profits from investments in associates and joint ventures	167	(13)			(35)	(23)	96
Other net gains (losses)						50	50
Other income and expense	151	(159)			(202)	(417)	(627)
Other finance costs		(222)					(222)

Acquisition, integration and restructuring costs					(503)		(503)
Income tax benefit (expense)					(473)		(473)
Total, as reported in MD&A	467	(235)	(157)	462	(508)	(829)	2,131
For the twelve-month period ended December 31, 2022 (Restated)							
Insurance service result	121		11			(198)	2,668
Net investment income				927		4	931
Net gains (losses) on investment portfolio						(326)	(326)
Net insurance financial result				(378)		983	(166)
Share of profits from investments in associates and joint ventures	169	(12)			(36)	(18)	103
Other net gains (losses)						477	477
Other income and expense	151		(174)			(228)	(438)
Other finance costs		(177)					(177)
Acquisition, integration and restructuring costs						(353)	(353)
Income tax benefit (expense)					(557)		(557)
Total, as reported in MD&A	441	(189)	(163)	549	(593)	341	2,064

Table 11 Reconciliation of AEPS and AROE to Net income attributable to shareholders, as reported under IFRS

		Q4-2022	2022	
	Q4-2023	2023		
	Restated	Restated		
Net income attributable to shareholders, as reported under IFRS	524	346	1,316	2,454
Adjustments, after tax				
Remove: amortization of acquired intangible assets	55	49	204	193
Remove: acquisition and integration costs	66	46	193	228
Remove: net loss (gain) on currency derivative hedges (acquisitions)	-	-	-	-
Remove: tax adjustments on acquisition-related items	2	1	6	4
Remove: net result from claims acquired in a business combination	-	2	2	5
Adjusted net income attributable to shareholders	647	444	1,721	2,884
Remove: preferred share dividends and other equity distribution	(28)	(16)	(84)	(60)
Adjusted net income attributable to common shareholders	619	428	1,637	2,824
Divided by weighted-average number of common shares (in millions)	178.3	175.3	176.2	175.6
AEPS, basic and diluted (in dollars)	3.47	2.43	9.29	16.08
Adjusted net income attributable to common shareholders for the last 12 months	1,637	2,824		
Adjusted average common shareholders' equity	14,021	14,720		
AROE for the last 12 months	11.7 %	19.2 %		

Table 12 Calculation of BVPS and BVPS, excluding AOCI

	2022	
As at December 31,	2023	
	Restated	
Equity attributable to shareholders , as reported under IFRS	16,190	15,843

Remove: Preferred shares and other equity , as reported under IFRS **(1,619)** (1,322)

Common shareholders' equity **14,571** 14,521

Remove: AOCI , as reported under IFRS **321** 1,091

Common shareholders' equity (excluding AOCI) **14,892** 15,612

Number of common shares outstanding at the same date (in millions) **178.3** 175.3

BVPS **81.71** 82.84

BVPS (excluding AOCI)¹ **83.51** 89.07

¹ The Company adopted IFRS 9 retrospectively on January 1, 2023 and elected to recognize any IFRS 9 measurement differences by adjusting its Consolidated balance sheet on January 1, 2023, as a result comparative information was not restated. Prior periods continue to be reported under IAS 39 – Financial instruments: recognition and measurement ("IAS 39").

Table 13 Adjusted average common shareholders' equity and Adjusted average common shareholders' equity, excluding AOCI

As at December 31 ,	2022	
	2023	Restated
Ending common shareholders' equity	14,571	14,521
Remove: significant capital transactions during the period	638	-
Ending common shareholders' equity, excluding significant capital transaction	15,209	14,521
Beginning common shareholders' equity	14,521	14,919
Impact of the initial application of IFRS 9	(2)	n/a
Beginning common shareholders' equity, adjusted for the impact of IFRS 9	14,519	n/a
Average common shareholders' equity, excluding significant capital transaction	14,864	14,720
Weighted impact of significant capital transactions ¹	(843)	-
Adjusted average common shareholders' equity	14,021	14,720
Ending common shareholders' equity, excluding AOCI	14,892	15,612
Remove: significant capital transaction during the period	638	-
Ending common shareholders' equity, excluding AOCI and significant capital transaction	15,530	15,612
Beginning common shareholders' equity, excluding AOCI	15,612	14,389
Impact of the initial application of IFRS 9	(420)	n/a
Beginning common shareholders' equity, excluding AOCI adjusted with the impact of the initial application of IFRS 9	15,192	n/a
Average common shareholders' equity, excluding AOCI and significant capital transaction	15,361	15,001
Weighted impact of significant capital transactions ¹	(843)	-
Adjusted average common shareholders' equity, excluding AOCI	14,518	15,001

¹ Represents the net weighted impact of the September 13, 2023 and February 27, 2023 significant capital transactions.

Table 14 Reconciliation of Debt outstanding (excluding hybrid debt) and Total capital to Debt outstanding, Equity attributable to shareholders and Equity attributable to NCI, as reported under IFRS

As at	Dec. 31, Sept. 30, Dec. 31, 2022		
	2023	2023	Restated

Debt outstanding, as reported under IFRS	5,081	4,927	4,522
Remove: hybrid subordinated notes	(247)	(247)	(247)
Debt outstanding (excluding hybrid debt)	4,834	4,680	4,275
Debt outstanding, as reported under IFRS	5,081	4,927	4,522
Equity attributable to shareholders, as reported under IFRS	16,190	15,392	15,843
Preferred shares from Equity attributable to non-controlling interests	285	285	285
Adjusted total capital	21,556	20,604	20,650
Debt outstanding (excluding hybrid debt)	4,834	4,680	4,275
Adjusted total capital	21,556	20,604	20,650
Adjusted debt-to-total capital ratio	22.4 %	22.7 %	20.7 %
Debt outstanding, as reported under IFRS	5,081	4,927	4,522
Preferred shares and other equity , as reported under IFRS	1,619	1,619	1,322
Preferred shares from Equity attributable to non-controlling interests	285	285	285
Debt outstanding and preferred shares (including NCI)	6,985	6,831	6,129
Adjusted total capital	21,556	20,604	20,650
Total leverage ratio	32.4 %	33.2 %	29.7 %
Adjusted debt -to-total capital ratio	22.4 %	22.7 %	20.7 %
Preferred shares and hybrids	10.0 %	10.5 %	9.0 %

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. and the UK, the Company's business outlook, the Company's growth prospects, the Direct Line Insurance Group plc's brokered Commercial Lines operations acquisition and the exit of Royal & Sun Alliance Insurance Limited ("RSA") from the UK personal lines market, including the sale of our UK direct personal lines operations to Admiral Group plc. 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 Company's most recently filed Annual Information Form dated February 13, 2024 and available on SEDAR+ at www.sedarplus.ca. As a result, 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. Please read the cautionary note at the beginning of the Q4-2023 MD&A.

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