Intact Financial Corporation reports Q3-2026 results

(TSX: IFC)
(in Canadian dollars except as otherwise noted)

TORONTO, Nov. 3, 2026 /CNW/ -- **Highlights**

- Operating DPW[1] growth of 5%, driven by strength in Personal lines and improvements in Commercial lines
- Combined ratio[1] of 94.0% included 4 points of higher-than-expected catastrophe losses, with otherwise strong underwriting performance
- Net operating income per share[1] of $3.63 (EPS of $3.03) was supported by solid contributions from distribution and investment income
- Operating ROE[1] of 15.8% (ROE of 15.3%), while maintaining a robust balance sheet with total capital margin[1] of $3.6 billion and an adjusted debt-to-capital[1] of 16.3%
- BVPS[1] of $111.11 grew by 8% year-over-year, reflecting solid earnings and $581 million of share buybacks over the last 12 months

Charles Brindamour, Chief Executive Officer, said:

"Our teams have again demonstrated their commitment to helping our customers recover quickly following the multiple weather events that took place this quarter. We continue to deliver strong financial performance and underlying results with an operating ROE of 16%, underscoring the resilience of our platform. I am also pleased to see sequential improvement in our top line growth while we maintain our underwriting discipline across our geographies. Our very robust balance sheet also enables us to pursue both organic and inorganic growth opportunities. We remain well positioned to continue to deliver on our financial objectives of exceeding the industry ROE by 500 basis points every year and growing NOIPS 10% annually over time."

Consolidated Highlights

(in millions of Canadian dollars except as otherwise noted)	Q3-2026	Q3-2025	Change	YTD-2026	YTD-2025	Change
Operating DPW[1] *(growth in constant currency)*	**7,006**	6,643	5 %	**19,953**	19,038	5 %
Operating income						
Underwriting income (loss)[1]	**368**	598	(38 %)	**1,177**	1,867	(37 %)
Operating net investment income	**422**	402	5 %	**1,284**	1,217	6 %
Distribution income[1]	**171**	147	16 %	**458**	429	7 %
Net operating income attributable to common shareholders[1]	**641**	797	(20 %)	**1,972**	2,449	(19 %)
Net income	**562**	861	(35 %)	**2,034**	2,404	(15 %)
Combined Ratio[1]	**94.0 %**	89.8 %	4.2 pts	**93.4 %**	89.0 %	4.4 pts
Per share measures (in dollars)						
Net operating income per share (NOIPS)[1,2]	**3.63**	4.46	(19 %)	**11.14**	13.71	(19 %)
Earnings per share (EPS) - diluted[2]	**3.03**	4.73	(36 %)	**11.05**	13.11	(16 %)
Book value per share (BVPS)[1]	**111.11**	103.16	8 %			
Return on equity for the last 12 months						
Operating ROE[1]	**15.8 %**	19.6 %	(3.8) pts			
Adjusted ROE[1]	**17.1 %**	19.9 %	(2.8) pts			
ROE[1]	**15.3 %**	17.3 %	(2.0) pts			
Capital Management						
Total capital margin[1]	**3,583**	3,262	321			

Adjusted debt-to-total capital ratio[1]	**16.3 %**	17.9 %	(1.6) pts

Industry Outlook

We continue to expect constructive conditions across all our markets:

- In Personal lines, we expect industry premium growth to be in the high-single-digit range, which now reflects the expected impact of the Alberta auto reforms.
- 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 16 – Non-GAAP and other financial measures*** in the Q3-2026 Management's Discussion and Analysis for further details.

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

Q3-2026 Consolidated Performance

- Operating net investment income increased by 5% to $422 million, attributable to higher assets year-over-year and the rise in yields during the period.
- Distribution income of $171 million improved 16% from last year, driven by robust contributions from both BrokerLink and On Side.
- Net operating income per share of $3.63 reflects higher-than-expected catastrophe losses, while distribution and investment income continued to contribute meaningfully.
- Operating ROE of 15.8% demonstrated the resilience of our earnings despite elevated CAT losses, below-target leverage and excess capital.
- Adjusted ROE of 17.1% and ROE of 15.3% remained solid, benefitting from favourable market movements over the last 12 months.

Segment Underwriting Performance

(in millions of Canadian dollars except as otherwise noted)	**Q3-2026**	**Q3-2025**	**Change**	**YTD-2026**	**YTD-2025**	**Change**
Operating direct premiums written[1] *(growth in constant currency)*						
Canada	**4,939**	4,620	7 %	**13,789**	13,008	6 %
UK&I	**1,078**	1,072	-- %	**3,728**	3,655	-- %
US	**989**	951	3 %	**2,436**	2,375	4 %
Total	**7,006**	6,643	5 %	**19,953**	19,038	5 %
Combined Ratio[1]						
Canada	**95.1 %**	89.1 %	6.0 pts	**92.1 %**	87.7 %	4.4 pts
UK&I	**94.1 %**	95.5 %	(1.4) pts	**103.1 %**	95.3 %	7.8 pts
US	**85.2 %**	83.6 %	1.6 pts	**84.5 %**	86.0 %	(1.5) pts
Combined Ratio	**94.0 %**	89.8 %	4.2 pts	**93.4 %**	89.0 %	4.4 pts

Canada

- Personal auto operating DPW grew by 10%, including unit growth of 2% in hard market conditions. The combined ratio of 91.2% remained strong and improved year-over-year due to our continued focus on profitable growth.
- Personal property operating DPW growth was 7%, including unit growth of 1% in hard market conditions. The combined ratio of 105.0% reflected 33 points of catastrophe losses, while underlying performance remained strong.
- Commercial lines operating DPW growth improved sequentially to 2%, as our growth initiatives continue to gain traction, particularly in Specialty lines. The combined ratio of 91.9% was strong, with solid underlying performance despite higher catastrophe losses in the period.

UK&I

- Operating DPW growth was flat as solid new business and retention were offset by the impacts of combining the RSA and DLG brokered Commercial lines portfolios under one brand. The combined ratio of 94.1% was broadly in line with expectations.

US

- Operating DPW growth of 3% was driven by strong new business in our most profitable lines. The combined ratio of 85.2% was again strong, reflecting our focus on underwriting discipline and sustained profitability.

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[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 16 – Non-GAAP and other financial measures*** in the Q3-2026 Management's Discussion and Analysis for further details.

Balance Sheet

- The Company ended the quarter in a strong financial position with solid regulatory capital ratios in all jurisdictions. Total capital margin remained strong at $3.6 billion, reflecting solid capital generation despite higher catastrophe losses and unfavourable capital market movements.
- The adjusted debt-to-total capital ratio was 16.3% as at September 30, 2026, driven by growth in shareholders' equity from continued strong profitability.
- IFC's book value per share (BVPS) of $111.11 increased 8% year-over-year, driven by solid operating earnings despite the impact of $581 million of share buybacks and unfavourable market movements 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 December 31, 2026, to shareholders of record on December 17, 2026.

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, 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, 32.8125 cents per share on the Class A Series 11 preferred shares, and 34.375 cents per share on the Class A Series 13 preferred shares. The dividends are payable on December 31, 2026, to shareholders of record on December 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 $2.65 and $3.05, 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 Q3-2026 MD&A, as well as the Q3-2026 interim condensed consolidated financial statements, which are available on the Company's website at www.intactfc.com and later today on SEDAR+ at www.sedarplus.ca.

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

Conference Call Details

Intact Financial Corporation will host a conference call to review its earnings results tomorrow at 11:00 a.m. ET. To listen to the call via live audio webcast and to view the Company's interim condensed consolidated financial statements, MD&A, presentation slides, Supplementary financial information and other information not included in this Press Release, visit the Company's website at www.intactfc.com and link to "Investors". The conference call is also available by dialing 416-945-7677 or 1-888-699-1199 (toll-free in North America). Please call 10 minutes before the start of the call. A replay of the call will be available on November 4, 2026, at 2:00 p.m. ET until 11:59 p.m. ET on November 11, 2026. To listen to the replay, call 289-819-1450 or 1-888-660-6345 (toll-free in North America), passcode 36650. 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 170 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.

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 16 – Non-GAAP and other financial measures*** in the Q3-2026 MD&A dated November 3, 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

	Q3-2026	Q3-2025	YTD-2026	YTD-2025
Net income attributable to shareholders, as reported under IFRS	**562**	861	**2,034**	2,404
Remove: pre-tax non-operating results	**165**	(83)	**18**	84
Remove: non-operating tax expense (benefit)	**(59)**	36	**(3)**	23
NOI attributable to shareholders	**668**	814	**2,049**	2,511
Remove: preferred share dividends and other equity distribution	**(27)**	(17)	**(77)**	(62)
NOI attributable to common shareholders	**641**	797	**1,972**	2,449
Divided by weighted-average diluted number of common shares (in millions)	**176.3**	178.5	**177.0**	178.6
NOIPS (in dollars)	**3.63**	4.46	**11.14**	13.71
NOI attributable to common shareholders for the last 12 months	**2,951**	3,330		
Adjusted average common shareholders' equity, excluding AOCI	**18,684**	16,976		
OROE for the last 12 months	**15.8 %**	19.6 %		

Table 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, 2026													
Insurance revenue	**6,966**	**(562)**	**(43)**	**--**	**--**	**--**	**--**	**(92)**	**(92)**	**2**	**(787)**	**6,179**	Operating net underwriting revenue

Insurance service expense	**(6,070)**	**451**	**69**	**(160)**	**6**	**(43)**	**(260)**	**106**	**92**	**(2)**	**259**	**(5,811)**	Sum of: Operating net claims ($3,711 million) and Operating net underwriting expenses ($2,100 million)
Expense from reinsurance contracts	**(562)**	**562**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**562**	**--**	n/a
Income from reinsurance contracts	**451**	**(451)**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**(451)**	**--**	n/a
Insurance service result	**785**	**--**	**26**	**(160)**	**6**	**(43)**	**(260)**	**14**	**--**	**--**	**(417)**	**368**	**Underwriting income (loss)**
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)**

Reconciling items in the table above:

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

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

Financial statements	**F/S**	**1**	**2**	**3**	**4**	**5**	**6**	**7**	**8**	**9**	**Total**	**MD&A**	**MD&A**
Nine-month period ended September 30, 2026													
Insurance revenue	**20,367**	**(1,693)**	**(221)**	**--**	**--**	**--**	**--**	**(294)**	**(226)**	**12**	**(2,422)**	**17,945**	Operating net underwriting revenue
Insurance service expense	**(17,604)**	**1,288**	**288**	**(426)**	**18**	**(144)**	**(720)**	**318**	**226**	**(12)**	**836**	**(16,768)**	Sum of: Operating net claims ($10,580 million) and Operating net underwriting expenses ($6,188 million)
Expense from reinsurance contracts	**(1,693)**	**1,693**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**1,693**	**--**	n/a
Income from reinsurance contracts	**1,288**	**(1,288)**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**(1,288)**	**--**	n/a
Insurance service result	**2,358**	**--**	**67**	**(426)**	**18**	**(144)**	**(720)**	**24**	**--**	**--**	**(1,181)**	**1,177**	**Underwriting income (loss)**
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)**

Reconciling items in the table above:

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

Table 4 Reconciliation of ROE to Net income attributable to shareholders

	Q3-2026	Q3-2025	YTD-2026	YTD-2025
Net income attributable to shareholders, as reported under IFRS	**562**	861	**2,034**	2,404
Remove: preferred share dividends and other equity distribution	**(27)**	(17)	**(77)**	(62)
Net income attributable to common shareholders	**535**	844	**1,957**	2,342
Divided by weighted-average basic number of common shares (in millions)	**176.0**	178.2	**176.7**	178.3
EPS, basic (in dollars)	**3.03**	4.73	**11.07**	13.14
Divided by weighted-average diluted number of common shares[1] (in millions)	**176.3**	178.5	**177.0**	178.6
EPS, diluted (in dollars)	**3.03**	4.73	**11.05**	13.11
Net income attributable to common shareholders for the last 12 months	**2,890**	2,981		
Adjusted average common shareholders' equity	**18,929**	17,252		
ROE for the last 12 months	**15.3 %**	17.3 %		

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

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

	MD&A captions					Pre-tax		
As presented in the Financial statements	**Distribution income**	**Total finance costs**	**Other operating income (expense)**	**Operating net investment income**	**Total income taxes**	**Non operating results**	**Underwriting income (loss)**	**Total F/S caption**
For the quarter ended September 30, 2026								
Insurance service result	**30**	**--**	**13**	**--**	**--**	**214**	**528**	**785**

Net investment income	--	--	--	422	--	--	--	422
Net gains (losses) on investment portfolio	--	--	--	--	--	(372)	--	(372)
Net insurance financial result	--	--	--	--	--	110	--	110
Share of profits from investments in associates								
and joint ventures	34	(3)	(3)	--	(6)	(11)	--	11
Other net gains (losses)	--	--	--	--	--	44	--	44
Other income and expense	107	--	(61)	--	--	(67)	(160)	(181)
Other finance costs	--	(53)	--	--	--	--	--	(53)
Acquisition, integration and restructuring costs	--	--	--	--	--	(83)	--	(83)
Income tax benefit (expense)	--	--	--	--	(121)	--	--	(121)
Total, as reported in MD&A	**171**	**(56)**	**(51)**	**422**	**(127)**	**(165)**	**368**	
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	

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

	MD&A captions					**Pre-tax**		
As presented in the Financial statements	**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 nine-month period ended September 30, 2026								
Insurance service result	**127**	**--**	**17**	**--**	**--**	**611**	**1,603**	**2,358**
Net investment income	**--**	**--**	**--**	**1,284**	**--**	**--**	**--**	**1,284**
Net gains (losses) on investment portfolio	**--**	**--**	**--**	**--**	**--**	**(44)**	**--**	**(44)**
Net insurance financial result	**--**	**--**	**--**	**--**	**--**	**(178)**	**--**	**(178)**
Share of profits from investments in associates and								
joint ventures	**123**	**(11)**	**(6)**	**--**	**(23)**	**(37)**	**--**	**46**
Other net gains (losses)	**--**	**--**	**--**	**--**	**--**	**82**	**--**	**82**
Other income and expense	**208**	**--**	**(137)**	**--**	**--**	**(206)**	**(426)**	**(561)**
Other finance costs	**--**	**(161)**		**--**	**--**	**--**	**--**	**(161)**

Acquisition, integration and restructuring costs	**--**	**--**	**--**	**--**	**--**	**(246)**	**--**	**(246)**
Income tax benefit (expense)	**--**	**--**	**--**	**--**	**(546)**	**--**	**--**	**(546)**
Total, as reported in MD&A	**458**	**(172)**	**(126)**	**1,284**	**(569)**	**(18)**	**1,177**	
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	

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

	Q3-2026	**Q3-2025**	**YTD-2026**	**YTD-2025**
Net income attributable to shareholders, as reported under IFRS	**562**	861	**2,034**	2,404
Remove acquisition-related items, after tax				
Amortization of acquired intangible assets	**57**	60	**175**	182
Acquisition and integration costs	**14**	58	**62**	144
Tax adjustments on acquisition-related items	**1**	5	**3**	13
Net result from claims acquired in a business combination	**3**	--	**(1)**	1
Adjusted net income attributable to shareholders	**637**	984	**2,273**	2,744
Remove: preferred share dividends and other equity distribution	**(27)**	(17)	**(77)**	(62)
Adjusted net income attributable to common shareholders	**610**	967	**2,196**	2,682
Divided by weighted-average diluted number of common shares (in millions)	**176.3**	178.5	**177.0**	178.6
AEPS (in dollars)	**3.45**	5.42	**12.40**	15.01
Adjusted net income attributable to common shareholders for the last 12 months	**3,242**	3,429		
Adjusted average common shareholders' equity	**18,929**	17,252		
AROE for the last 12 months	**17.1 %**	19.9 %		

Table 8 Calculation of BVPS and BVPS (excluding AOCI)

As at September 30,	**2026**	**2025**
Equity attributable to shareholders, as reported under IFRS	**21,530**	19,962
Remove: Preferred shares and other equity, as reported under IFRS	**(2,016)**	(1,619)
Common shareholders' equity	**19,514**	18,343
Remove: AOCI, as reported under IFRS	**(86)**	(404)
Common shareholders' equity (excluding AOCI)	**19,428**	17,939

Number of common shares outstanding at the same date (in millions)	**175.6**	177.8
BVPS	**111.11**	103.16
BVPS (excluding AOCI)	**110.62**	100.88

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

As at September 30,	**2026**	**2025**
Ending common shareholders' equity	**19,514**	18,343
Beginning common shareholders' equity	**18,343**	16,161
Adjusted average common shareholders' equity[1]	**18,929**	17,252
Ending common shareholders' equity, excluding AOCI	**19,428**	17,939
Beginning common shareholders' equity, excluding AOCI	**17,939**	16,013
Adjusted average common shareholders' equity, excluding AOCI[1]	**18,684**	16,976

[1] No significant capital transactions occurred over the reported period.

Table 10 Reconciliation of Total debt outstanding before hybrid subordinated notes, Adjusted total capital and Total leverage ratio

As at	**Sept. 30, 2026**	**June 30, 2026**	**Dec. 31, 2025**
Debt outstanding, as reported under IFRS	**4,202**	4,199	4,426
Remove: hybrid subordinated notes	**--**	--	(250)
Total debt outstanding before hybrid subordinated notes	**4,202**	4,199	4,176
Debt outstanding, as reported under IFRS	**4,202**	4,199	4,426
Equity attributable to shareholders, as reported under IFRS	**21,530**	21,716	20,836
Adjusted total capital	**25,732**	25,915	25,262
Total debt outstanding before hybrid subordinated notes	**4,202**	4,199	4,176
Adjusted total capital	**25,732**	25,915	25,262
Adjusted debt-to-total capital ratio	**16.3 %**	16.2 %	16.5 %
Debt outstanding, as reported under IFRS	**4,202**	4,199	4,426
Preferred shares and other equity, as reported under IFRS	**2,016**	2,013	1,766
Debt outstanding and preferred shares	**6,218**	6,212	6,192
Adjusted total capital	**25,732**	25,915	25,262
Total leverage ratio	**24.2 %**	24.0 %	24.5 %
Adjusted debt-to-total capital ratio	**16.3 %**	16.2 %	16.5 %
Preferred shares and hybrids	**7.9 %**	7.8 %	8.0 %

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., the U.K. and Europe, the Company's business outlook, the Company's growth prospects and the impact of economic and other external conditions on the Company's operations and financial performance. All such forward-looking statements are made pursuant to the 'safe harbour' provisions of applicable Canadian securities laws.

Forward-looking statements, by their very nature, are subject to inherent risks and uncertainties and are based on several

assumptions, both general and specific, which give rise to the possibility that actual results or events could differ materially from our expectations expressed in or implied by such forward-looking statements as a result of various factors, including those discussed in the Q3-2026 MD&A dated November 3, 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 Q3-2026 MD&A, dated November 3, 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 Q3-2026 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.

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