TORONTO (TSX: IFC) – May 10, 2023
(in Canadian dollars except as otherwise noted)

PRESS RELEASE
Intact Financial Corporation reports Q1-2023 results (under IFRS 17)

Highlights[1,2]

- **Operating DPW growth of 4% in Q1-2023** despite the exit of UK personal lines motor, mainly reflecting rate actions in supportive market conditions
- **Combined ratio of 87.4% (91.9% undiscounted),** reflected solid underwriting performance in all geographies
- **Net operating income per share up 4% to $3.06** on premium growth, higher investment yields and increased distribution income
- **EPS decreased to $2.06,** due in part to non-recurring UK personal lines motor exit expenses, while **ROE was 15.4%**
- **BVPS decreased 6% from Q4-2022 to $77.72**, largely reflecting the UK pension de-risking actions
- **Balance sheet remained strong** with a **total capital margin of $2.8 billion,** and debt-to-total capital ratio on track to return towards 20% by year end 2023

Charles Brindamour, Chief Executive Officer, said:
"The business delivered another strong quarter, with a mid-teens operating ROE and solid results in all geographies. Since closing the RSA acquisition, we have been active in improving performance and de-risking the transaction. The UK&I segment is now well along the path to outperformance, and we expect it to reach a low-90s combined ratio by the end of 2024, a year ahead of schedule. I remain confident in the outlook for Intact as a whole, and our strong balance sheet positions us to capture opportunities as they arise."

Consolidated Highlights (in millions of Canadian dollars except as otherwise noted)	**Q1-2023**	**Q1-2022** *restated[3]*	**Change**
Operating direct premiums written[1, 2]	**4,809**	4,656	4%
Combined ratio (discounted)[2]	**87.4%**	88.9%	(1.5) pts
Combined ratio (undiscounted)[2]	**91.9%**	92.1%	(0.2) pts
Underwriting income[2]	**613**	531	15%
Operating net investment income[2]	**295**	205	44%
Net unwind of discount on claims liabilities[2]	**(226)**	(83)	nm
Operating net investment result[2]	**69**	122	(43)%
Distribution income[2]	**105**	92	14%
Net operating income attributable to common shareholders[2]	**537**	516	4%
Net income	**377**	487	(23)%
Per share measures (in dollars)			
Net operating income per share (NOIPS)[2]	**$3.06**	$2.93	4%
Earnings per share (EPS)	**$2.06**	$2.76	(25)%
Book value per share[2]	**$77.72**	$84.78	(8)%
Return on equity for the last 12 months			
Operating ROE[2]	**14.1%**	16.6%	n/a
ROE[2]	**15.4%**	14.9%	n/a
Total capital margin[2]	**2,796**	2,567	9%
Adjusted debt-to-total capital ratio[2]	**22.4%**	23.4%	(1.0) pt

12-Month Industry Outlook

- Over the next twelve months, we expect firm-to-hard insurance market conditions to continue in most lines of business, driven by inflation, natural disasters, and a hard reinsurance market.
- In Canada, we expect firm market conditions to continue in personal property. Personal auto premiums are expected to grow by mid-to-high single-digits in response to inflation and evolving driving patterns.
- In commercial and specialty lines across all geographies, we continue to expect hard market conditions in most lines of business.
- In the UK&I, the personal property market has begun to firm but further rate increases are required to deal with inflationary pressures, natural disasters and a hard reinsurance market.

[1] DPW change (growth) is presented in constant currency.
[2] This release contains non-GAAP financial measures and Non-GAAP ratios (each as defined in National Instrument 52-112 "Non-GAAP and Other Financial Measures Disclosure"). Refer to Section 23 – Non-GAAP and other financial measures in the Q1-2023 Management's Discussion and Analysis for further details.
[3] Q1-2022 comparatives were restated for IFRS 17 but not for IFRS 9. OROE and ROE are not restated for IFRS 17, given that 2021 P&L figures were not restated for IFRS 17.

Segment Results

(in millions of Canadian dollars except as otherwise noted)	Q1-2023	Q1-2022 *restated*	Change
Operating direct premiums written[1,2]			
Canada	**2,996**	2,893	4%
UK&I	**1,235**	1,292	(1)%
US	**578**	471	15%
Total	**4,809**	4,656	4%
Combined ratio[2]			
Canada	**91.7%**	91.1%	0.6 pts
UK&I	**94.6%**	98.2%	(3.6) pts
US	**89.1%**	86.8%	2.3 pts
Combined ratio (undiscounted)	**91.9%**	92.1%	(0.2) pts
Impact of discounting[3]	**(4.5)%**	(3.2)%	(1.3) pts
Combined ratio (discounted)	**87.4%**	88.9%	(1.5) pts

Q1-2023 Consolidated Performance

- **Operating DPW grew by 4%, or 5% excluding strategic exits** (such as UK personal lines motor and certain delegated relationships)**,** reflecting solid rate momentum across all geographies.
- **Underwriting performance was solid with an overall combined ratio of 91.9% (undiscounted)** despite higher inflation, primarily due to profitability actions including rate increases, milder weather, and exit of UK personal lines motor.
- **Including the impact of discounting, the overall combined ratio of 87.4%** was 1.5 points better than last year. This is primarily due to $219 million of underwriting discount build at higher interest rates compared to last year, the impact of which is largely offset this quarter with a $226 million discount unwind reported in operating net investment result under IFRS-17.
- **Operating net investment income of $295 million** for the quarter increased 44% year-over-year, following actions to turn over the portfolio at higher reinvestment yields.
- **Distribution income grew 14% to $105 million**, driven by accretive acquisitions and continued strong profitability.

Lines of Business[4]

P&C Canada

- **Personal auto** premiums increased 5% from the prior year, improving three points from the preceding quarter as a result of rate actions in firming market conditions. The combined ratio of 97.1% reflects winter seasonality and elevated but moderating inflation. We expect to remain at a seasonally adjusted sub-95 combined ratio in the next 12 months.
- **Personal property** premiums grew by 6% in firm market conditions. The combined ratio was strong at 84.5%, improving 3.8 points from the prior year due to profitability actions and favourable weather in the quarter.
- **Commercial lines** premium growth of 0.4% reflect continued rate increases and strong retention in most lines, offset by targeted actions to optimize the portfolio and increased competition for large accounts in Specialty Lines. The combined ratio was a solid 90.8%, 0.9 points higher than last year due to a large fire related catastrophe loss and more modest favourable prior-year development.

P&C UK&I

- **Personal lines** premiums declined 11% on a constant currency basis. Excluding impact of the UK personal lines motor market exit, growth would have been flat in the quarter. We remained disciplined in firming but still competitive market conditions, prioritizing risk selection, improving pricing sophistication and managing partnerships for value. The combined ratio of 107.3% includes 4 points impact from the December 2022 freeze event, as well as inflationary pressures which we are actively addressing with the above measures.
- **Commercial lines** premiums grew 3% on a constant currency basis, as continued strong rate increases were tempered 3 points by strategic exits. The combined ratio improved 2.1 points to a strong 88.2%, with benign catastrophe losses in the quarter.

P&C U.S.

- **US Commercial** premiums grew 15% on a constant currency basis, driven by new products (following the Highland MGA acquisition last year), new business, and rate increases. The combined ratio remained solid at 89.1%, but 2.3 points higher than last year due to a large fire-related catastrophe loss and unfavourable weather.

Net Operating Income, EPS and ROE

- **Net operating income attributable to common shareholders of $537 million** increased 4% from Q1-2022, on premium growth, higher investment yields and increased distribution income.

[1] DPW change (growth) is presented in constant currency.
[2] This release contains non-GAAP financial measures and Non-GAAP ratios (each as defined in National Instrument 52-112 "Non-GAAP and Other Financial Measures Disclosure"). Refer to Section 23 – Non-GAAP and other financial measures in the Q1-2023 Management's Discussion and Analysis for further details.
[3] Includes the impact of discount build on our claims liabilities for all P&C segments. Refer to Section 3 - IFRS 17 transitional impact in the Q1-2023 Management's Discussion and Analysis for further details.
[4] Combined ratios within the Lines of Business are reported on an undiscounted basis

- **Earnings per share of $2.06 were 25% lower than last year.** The increase in operating earnings was more than offset by higher exited lines and restructuring costs as a result of the UK personal lines motor exit, a temporary increase in effective tax rate, as well as mark-to-market losses on equity investments.
- **Operating ROE of 14.1%** and **ROE of 15.4%** for the 12 months to March 31, 2023 reflected strong operating performance.

Balance Sheet

- The Company ended the quarter in a strong financial position, with a **total capital margin of $2.8 billion** and solid regulatory capital ratios in all jurisdictions, as solid earnings offset the impact of UK pension de-risking activities.
- **The adjusted debt-to-total capital ratio increased to 22.4%** as at March 31, 2023, in line with our expectations following the UK pension buy-in transaction. We remain on track to return towards our target of 20% by year end 2023.
- IFC's **book value per share (BVPS) was $77.72** at March 31, 2023, down 6% from Q4-2022. Solid earnings and favourable market movements were offset by the impact of UK pension de-risking actions.

RSA Acquisition

- **RSA contributed approximately 16% accretion to NOIPS** over the last twelve months.
- In the quarter, we further de-risked the acquisition by entering into a **UK pension buy-in agreement with Pension insurance Corporation plc** to transfer substantially all remaining economic and demographic risks associated with the UK Pension schemes to a strong and specialized insurance counterparty. We also **exited the UK personal lines motor market** to focus on our leading positions in personal lines Home and Pet insurance.
- We are on track to realize at least **$350 million of pre-tax annual run-rate synergies in 2024.** As at March 31, 2023 we estimate that we delivered $285 million in annualized run-rate synergies.
- **Integration activities are progressing well.** The conversion of policies outside of Johnson and specialty lines to Intact systems has been completed. In direct distribution, 50% of Johnson's retail policies have converted to belairdirect so far. Conversion of specialty lines and Johnson's affinity policies will begin later this year.

Common Share Dividend

- The Board of Directors approved the quarterly dividend to $1.10 per share on the Company's outstanding common shares. The dividends are payable on June 30, 2023, to shareholders of record on June 15, 2023.

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, 30.625 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 June 30, 2023, to shareholders of record on June 15, 2023.

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 $2.48 and $2.95, respectively.

Management's Discussion and Analysis (MD&A) and interim condensed 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 Q1-2023 MD&A, as well as the Q1-2023 interim condensed Consolidated Financial Statements, which are available on the Company's website at www.intactfc.com and later today on SEDAR at www.sedar.com.

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 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 (toll-free in North America). Please call 10 minutes before the start of the call. A replay of the call will be available on May 11, 2023 at 2:00 p.m. ET until midnight on May 18, 2023. To listen to the replay, call 416-764-8677 or 1-888-390-0541 (toll-free in North America), entry code 688543. A transcript of the call will also be made available on Intact Financial Corporation's website.

About Intact Financial Corporation
Intact Financial Corporation (TSX: IFC) is the largest provider of property and casualty (P&C) insurance in Canada, a leading provider of global specialty insurance, and, with RSA, a leader in the U.K. and Ireland. Our business has grown organically and through acquisitions to over $21 billion of total annual premiums.

In Canada, Intact distributes insurance under the Intact Insurance brand through a wide network of brokers, including its wholly-owned subsidiary BrokerLink, and directly to consumers through belairdirect. Intact also provides affinity insurance solutions through the Johnson Affinity Groups.

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

In the U.K., Ireland, and Europe, Intact provides personal, commercial and specialty insurance solutions through the RSA brands.

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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 the Company's financial reports include measures related to our consolidated performance, our underwriting performance and our 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 23 – Non-GAAP and other financial measures in the Q1-2023 MD&A dated May 10, 2023, which is available on our website at www.intactfc.com and on SEDAR at www.sedar.com.

Table 1 Reconciliation of NOI, NOIPS and OROE to Net income attributable to shareholders, as reported under IFRS

	Q1-2023	Q1-2022 *Restated* [1]
Net income attributable to shareholders, as reported under IFRS	**377**	499
Remove: Pre-tax non-operating losses (gains)	**141**	2
Remove: Non-operating tax expense (benefit)	**35**	46
Remove: Non operating component of NCI	**-**	(18)
NOI attributable to shareholders	**553**	529
Remove: preferred share dividends and other	**(16)**	(13)
NOI attributable to common shareholders	**537**	516
Divided by weighted-average number of common shares (in millions)	**175.3**	176.1
NOIPS, basic and diluted (in dollars)	**3.06**	2.93
NOI to common shareholders for the last 12 months[2]	**2,114**	2,148
Adjusted average common shareholders' equity, excluding AOCI[2]	**15,039**	12,966
OROE for the last 12 months[2]	**14.1%**	16.6%

[1] Restated for the adoption of IFRS 17 – Insurance contracts
[2] These measures are not restated for IFRS 17, given that the 2021 P&L figures were not restated for IFRS 17

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

Financial statements	FS *IFRS 17*	1	2	3	4	5	6	7	8	9	Total	MD&A *IFRS 17*	MD&A
For the quarter ended March 31, 2023													
Insurance revenue	**6,354**	**(847)**	**(80)**				**(541)**		**(59)**	**37**	**(1,490)**	**4,864**	Operating net underwriting revenue
Insurance service expense	**(5,596)**	**733**	**140**	**(86)**	**6**	**(35)**	**565**		**59**	**(37)**	**1,345**	**(4,251)**	Sum of: Operating net claims ($2,599 million) and Operating net underwriting expenses ($1,652 million)
Allocation of reinsurance premiums	**(847)**	**847**									**847**	**-**	**n/a**
Amounts recoverable from reinsurers	**733**	**(733)**									**(733)**	**-**	**n/a**
Insurance service result	**644**	**-**	**60**	**(86)**	**6**	**(35)**	**24**	**-**	**-**	**-**	**(31)**	**613**	**Underwriting income (loss)**
For the quarter ended March 31, 2022													
Insurance revenue	**6,806**	(886)	(148)				(984)		(56)	29	**(2,045)**	**4,761**	Operating net underwriting revenue
Insurance service expense	**(6,042)**	692	182	(109)	12	(22)	991	39	56	(29)	**1,812**	**(4,230)**	Sum of: Operating net claims ($2,663 million) and Operating net underwriting expenses ($1,567 million)
Allocation of reinsurance premiums	**(886)**	886									**886**	**-**	**n/a**
Amounts recoverable from reinsurers	**692**	(692)									**(692)**	**-**	**n/a**
Insurance service result	**570**	-	34	(109)	12	(22)	7	39	-	-	**(39)**	**531**	**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 the components within Operating net claims

	Q1-2023	Q1-2022 *Restated*
Operating net claims*, as reported in Table 2*	**2,599**	2,663
Remove: net current year CAT losses	**(108)**	(182)
Remove: favourable (unfavourable) PYD	**259**	283
Operating net claims excluding current year CAT losses and PYD	**2,750**	2,764
Operating net underwriting revenue	**4,864**	4,761
Underlying current year loss ratio	**56.5%**	58.1%
CAT loss ratio	**2.2%**	3.8%
(Favourable) unfavourable PYD ratio	**(5.3)%**	(5.9)%
Claims ratio	**53.4%**	56.0%

Table 4 Reconciliation of the components within Operating net underwriting expenses

	Q1-2023	Q1-2022 *Restated*
Operating net underwriting expenses*, as reported in Table 2*	**1,652**	1,567
Commissions	**801**	742
General expenses	**715**	688
Premium taxes	**136**	137
Operating net underwriting revenue	**4,864**	4,761
Commissions ratio	**16.5%**	15.6%
General expenses ratio	**14.7%**	14.4%
Premium taxes ratio	**2.8%**	2.9%
Expense ratio	**34.0%**	32.9%

Table 5 Reconciliation of Operating net investment income to Net investment income, as reported under IFRS

	Q1-2023	Q1-2022 *Restated*
Net investment income, as reported under IFRS	**295**	207
Remove: investment income from the RSA Middle-East exited operations	**-**	(2)
Operating net investment income	**295**	205

Table 6 Reconciliation of Net unwind of discount on claims liabilities to Net insurance financial result, as reported under IFRS

	Q1-2023	Q1-2022 *Restated*
Net insurance financial result, as reported under IFRS	**(251)**	373
Remove: Changes in discount rates and other financial assumptions	**92**	(505)
Remove: Net foreign currency gains (losses)	**(44)**	53
Remove: Net insurance financial result from claims acquired in a business combination	**(23)**	(4)
Net unwind of discount on claims liabilities	**(226)**	(83)

Table 7 Reconciliation of ROE to Net income attributable to shareholders, as reported under IFRS

	Q1-2023	Q1-2022 *Restated*
Net income attributable to shareholders, as reported under IFRS	**377**	499
Remove: preferred share dividends	**(16)**	(13)
Net income attributable to common shareholders	**361**	486
Divided by weighted-average number of common shares (in millions)	**175.3**	176.1
EPS, basic and diluted (in dollars)	**2.06**	2.76
Net income attributable to common shareholders for the last 12 months[1]	**2,269**	1,959
Adjusted average common shareholders' equity[1]	**14,672**	13,115
ROE for the last 12 months[1]	**15.4%**	14.9%

[1] These measures are not restated for IFRS 17, given that the 2021 P&L figures were not restated for IFRS 17

Table 8 Reconciliation of consolidated results on a MD&A basis with the interim condensed consolidated financial statements

	MD&A captions					Pre-tax		
As presented in the Financial statements	Distribution income	Total finance costs	Other operating income (expense)	Operating net investment result	Total income taxes	Non-operating results	Underwriting income (loss)	Total F/S caption
For the quarter ended March 31, 2023								
Insurance service result	**36**		**(1)**			**(90)**	**699**	**644**
Net investment income				**295**		**-**		**295**
Net gains (losses) on investment portfolio						**149**		**149**
Net insurance financial result				**(226)**		**(25)**	**-**	**(251)**
Share of profits from investments in associates and joint ventures	**47**	**(4)**	**1**		**(10)**	**(4)**		**30**
Other net gains (losses)						**17**		**17**
Other income and expense	**22**		**(31)**			**(52)**	**(86)**	**(147)**
Other finance costs		**(50)**						**(50)**
Acquisition, integration and restructuring costs						**(136)**		**(136)**
Income tax benefit (expense)					**(174)**			**(174)**
Total, as reported in MD&A	**105**	**(54)**	**(31)**	**69**	**(184)**	**(141)**	**613**	
For the quarter ended March 31, 2022 *(Restated)*								
Insurance service result	20		2			(53)	601	570
Net investment income				205		2		207
Net gains (losses) on investment portfolio						(221)		(221)
Net insurance financial result				(83)		417	39	373
Share of profits from investments in associates and joint ventures	38	(1)	1		(8)	(5)		25
Other net gains (losses)						(20)		(20)
Other income and expense	34		(39)			(58)	(109)	(172)
Other finance costs		(41)						(41)
Acquisition, integration and restructuring costs						(64)		(64)
Income tax benefit (expense)					(170)			(170)
Total, as reported in MD&A	92	(42)	(36)	122	(178)	(2)	531	

Table 9 Calculation of BVPS and BVPS (excluding AOCI)

As at March 31,	2023	2022 *Restated*
Equity attributable to shareholders, as reported under IFRS	**15,241**	16,245
Remove: Preferred shares and other equity, as reported under IFRS	**(1,619)**	(1,322)
Common shareholders' equity	**13,622**	14,923
Remove: AOCI, as reported under IFRS	**484**	70
Common shareholders' equity (excluding AOCI)	**14,106**	14,993
Number of common shares outstanding at the same date (in millions)	**175.3**	176.0
BVPS	**77.72**	84.78
BVPS (excluding AOCI)[1]	**80.49**	85.18

[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 10 Adjusted average common shareholders' equity and Adjusted average common shareholders' equity (excluding AOCI)

As at March 31,	2023	2022[1]
Ending common shareholders' equity	**13,622**	14,465
Remove: significant capital transaction during the period	**1,195**	(4,311)
Ending common shareholders' equity, excluding significant capital transaction	**14,817**	10,154
Beginning common shareholders' equity[2]	**14,923**	8,894
Average common shareholders' equity, excluding significant capital transaction	**14,870**	9,524
Weighted impact of significant capital transaction	**(108)**	3,591
Adjusted average common shareholders' equity	**14,672**	13,115
Ending common shareholders' equity (excluding AOCI)	**14,106**	14,534
Remove: significant capital transaction during the period	**1,195**	(4,311)
Ending common shareholders' equity, excluding AOCI and significant capital transaction	**15,301**	10,223
Beginning common shareholders' equity, excluding AOCI[2]	**14,993**	8,529
Average common shareholders' equity, excluding AOCI and significant capital transaction	**15,147**	9,375
Weighted impact of significant capital transaction	**(108)**	3,591
Adjusted average common shareholders' equity, excluding AOCI	**15,039**	12,966

[1] These measures are not restated for IFRS 17, given that the 2021 P&L figures were not restated for IFRS 17.
[2] Beginning common shareholders' equity has not been adjusted for the adoption of IFRS 9 – Financial instruments ("IFRS 9") for purposes of calculating average common shareholders' equity.

Table 11 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	March 31 2023	Dec. 31 2022 *Restated*
Debt outstanding, as reported under IFRS	**4,789**	4,522
Remove: hybrid subordinated notes	**(247)**	(247)
Debt outstanding (excluding hybrid debt)	**4,542**	4,275
Debt outstanding, as reported under IFRS	**4,789**	4,522
Equity attributable to shareholders, as reported under IFRS	**15,241**	15,843
Preferred shares from Equity attributable to non-controlling interests	**285**	285
Adjusted total capital	**20,315**	20,650
Debt outstanding (excluding hybrid debt)	**4,542**	4,275
Adjusted total capital	**20,315**	20,650
Adjusted debt-to-total capital ratio	**22.4%**	20.7%
Debt outstanding, as reported under IFRS	**4,789**	4,522
Preferred shares and other equity, as reported under IFRS	**1,619**	1,322
Preferred shares from Equity attributable to non-controlling interests	**285**	285
Debt outstanding and preferred shares (including NCI)	**6,693**	6,129
Adjusted total capital	**20,315**	20,650
Total leverage ratio	**32.9%**	29.7%
Adjusted debt-to-total capital ratio	**22.4%**	20.7%
Preferred shares and hybrids	**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 ongoing impact of the coronavirus (COVID-19) pandemic, the acquisition and integration of RSA, and the realization of the expected strategic, financial and other benefits of the sale of the Company's 50% stake in RSA Middle East B.S.C. (c) 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 7, 2023 and available on SEDAR at www.sedar.com. 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 Q1-2023 MD&A.