



Make it Intact

Strategic overview

Pages 3 to 11

Balance sheet strength & capital management

Pages 12 & 13

ESG

Pages 14 & 15





A leading international provider of P&C insurance

Our Purpose

We are here to help people, businesses and society prosper in good times and be resilient in bad times.

Our Values

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



Integrity



Respect



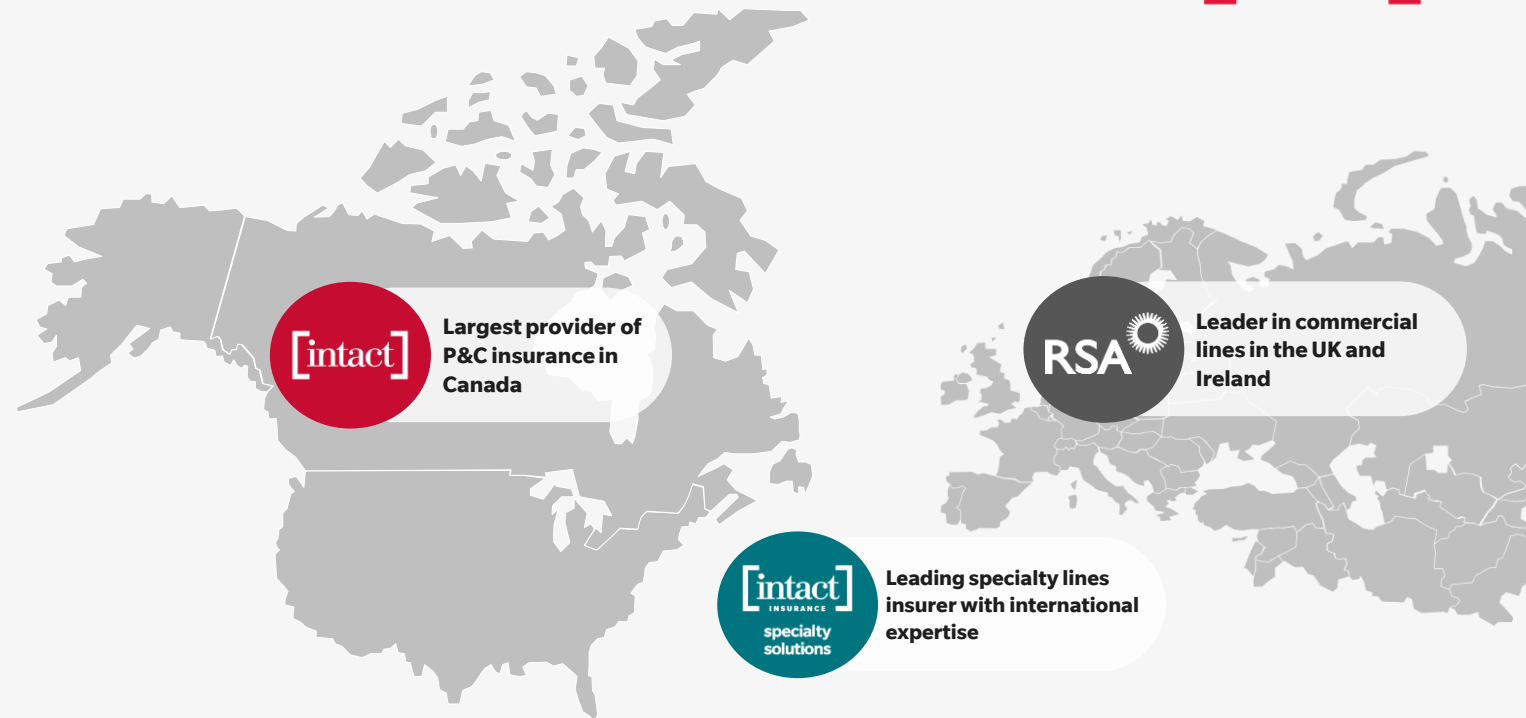
Customer-driven



Excellence



Generosity



Our Market-Leading Brands



belairdirect.



123.ie

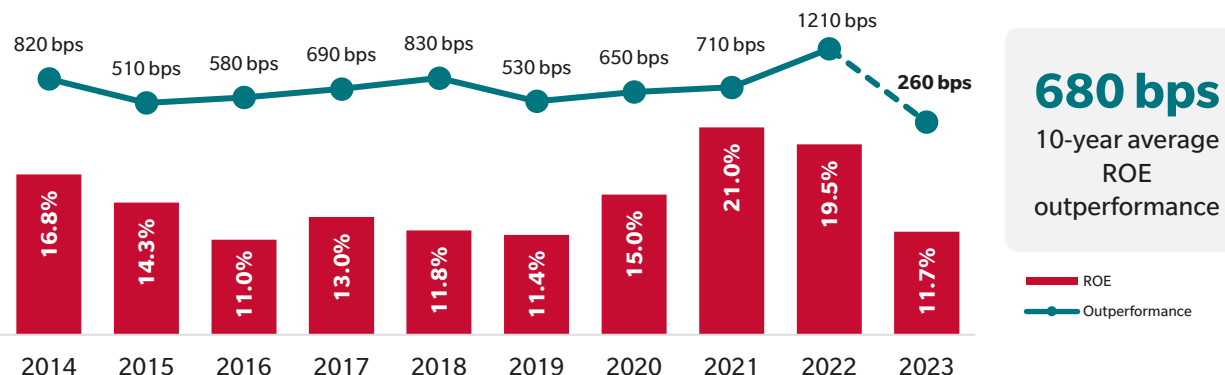
BrokerLink

ON SIDE RESTORATION.

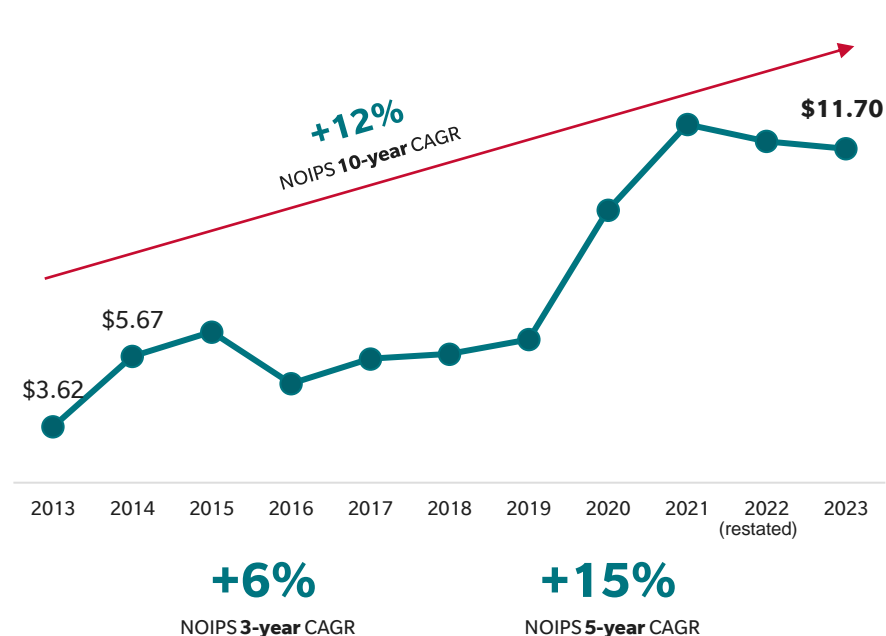


Strong track record of growth and outperformance

ROE^{1,2} outperformance

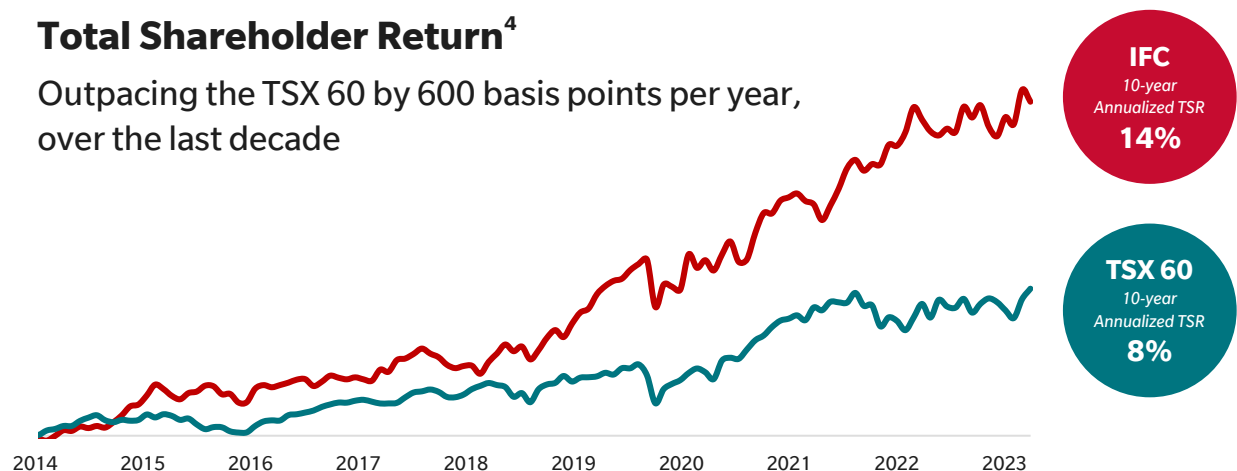


Net operating income per share^{1,3} over time



Total Shareholder Return⁴

Outpacing the TSX 60 by 600 basis points per year, over the last decade



Dividend growth

+10%
Dividend 10-year CAGR

19 consecutive annual increases since our IPO

1. These are non-GAAP financial measures. See Section 31 – Non-GAAP and other financial measures of the Q4-2023 MD&A for the definition and reconciliation to the most comparable GAAP measures
2. ROE outperformance is measured by comparing IFC's AROE to the weighted-average ROE of the industry for each country. Estimated 2023 ROE outperformance to be disclosed in our 2023 Annual Report. Final 2023 outperformance to be available in Q2-2024
3. 2022 NOIPS restated under IFRS 17. 2013 to 2021 NOIPS are presented under IFRS 4.
4. Compares the total cumulative return of \$100 invested in Common Shares of the Company with the total cumulative return of the S&P/TSX, assuming the reinvestment of dividends.

Leveraging our competitive advantages to deliver on objectives



**10%
NOIPS
GROWTH**
ANNUALLY
OVER TIME



**500bps
ANNUAL
ROE**
OUTPERFORMANCE



Organic premium growth

4%

Deep **Claims** expertise & strong supply chain network

310 bps

Operating margin expansion

3%

Pricing and risk selection, leveraging leading data and AI capabilities

Strategic capital deployment

8%

Strong **capital & investment management**

360 bps



**Annual
NOIPS growth**

15%



**ROE
outperformance**

670 bps

1. NOIPS prior to 2022 are presented under IFRS 4. 2022 & 2023 NOIPS are presented under IFRS 17.

2. 2022 5-year ROE outperformance is measured by comparing IFC's AROE to the weighted-average ROE of the industry for each country. Estimated 2023 ROE outperformance to be disclosed in our 2023 Annual Report. Final 2023 outperformance to be available in Q2-2024.

What we are aiming to achieve



3 out of 4 customers
are our advocates

4 out of 5 brokers value
our specialized expertise



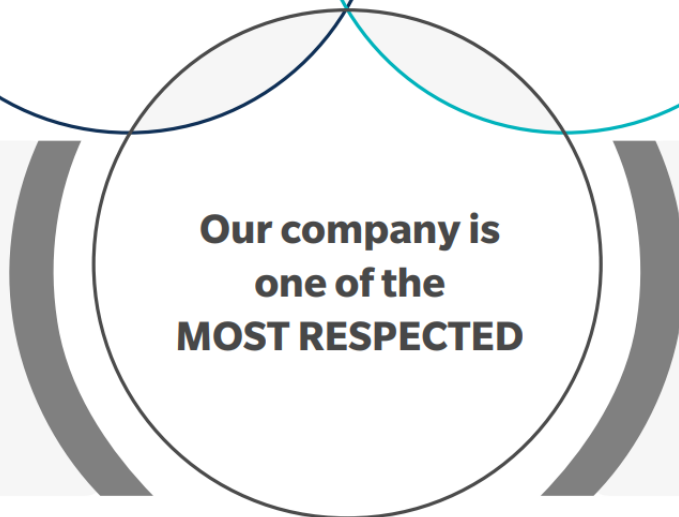
We are a **best employer**

Our employees and leaders
are **representative of the
communities we serve**



3 out of 4 stakeholders
recognize us as leaders in building
resilient communities

Achieve **Net Zero by 2050**, and
halve our operations emissions by 2030



Exceed industry **ROE by 5 pts**

Grow NOIPS **10% yearly over time**



Our strategic roadmap

10%
NOIPS
GROWTH
ANNUALLY
OVER TIME

500 bps
ANNUAL
ROE
OUTPERFORMANCE*

Expand our leadership position in Canada

- Leading customer experience
- 3 out of 4 customers digitally engaged
- Scale in distribution
- Further consolidation in Canada
- Outperform industry combined ratio by 5 pts

Strengthen our leading position in UK & Ireland

- Leading broker & customer experience
- Expand broker distribution
- Optimize underwriting & claims for outperformance
- Responsive and agile technology & operations
- Low 90s combined ratio

Build a Specialty Lines leader

- Specialized customer value proposition
- Expand distribution
- Profitable & growing mix of verticals
- Consolidate fragmented market
- Sub-90s combined ratio

Transform our competitive advantages & solidify outperformance

- Global leader in leveraging data and AI for pricing and risk selection
- Deep Claims expertise & strong supply chain network
- Strong capital & investment management expertise

Invest in our people

- Be a best employer
- Be a destination for top talent & experts
- Enable our people to thrive

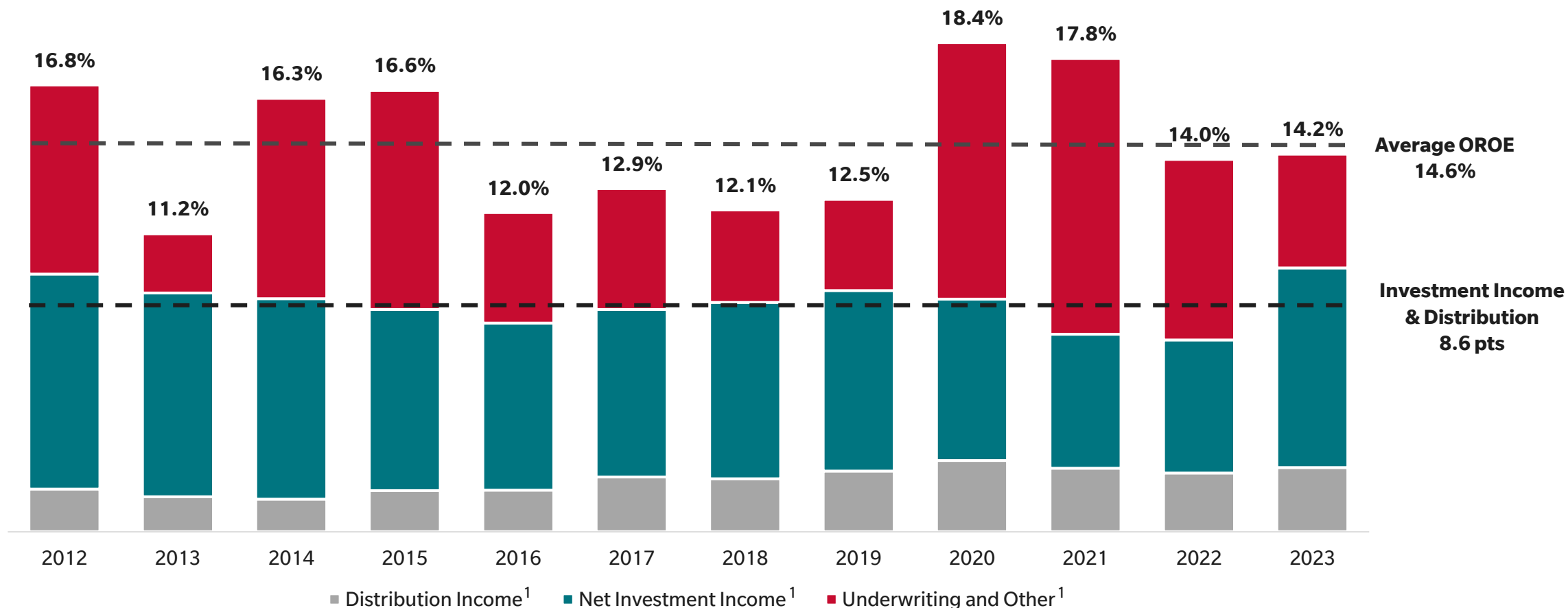
Invest in our community

- Leverage our strengths to win on climate
- Build resilient communities



Operating ROE on solid footing

Stable investment and distribution income deliver half of our mid-teens OROE



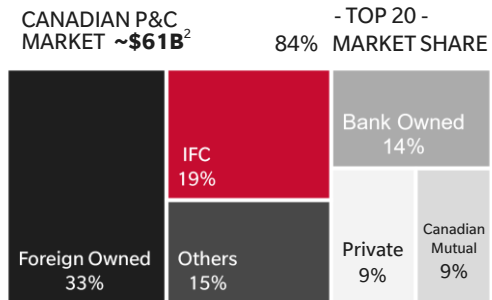
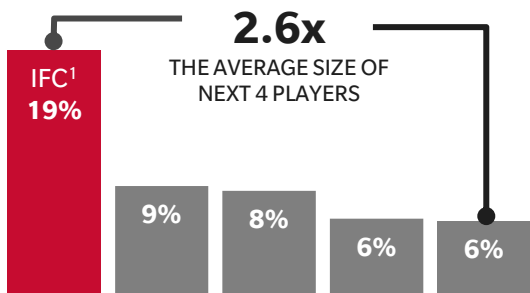
1. Distribution income, net investment income and Underwriting income are Non-GAAP measures. See Section 31 – Non-GAAP and other financial measures of the Q4-2023 MD&A for the definition and reconciliation to the most comparable GAAP measures. 2022 & 2023 data presented under IFRS 17. 2012 to 2021 data presented under IFRS 4.

Expanding our leadership position in Canada

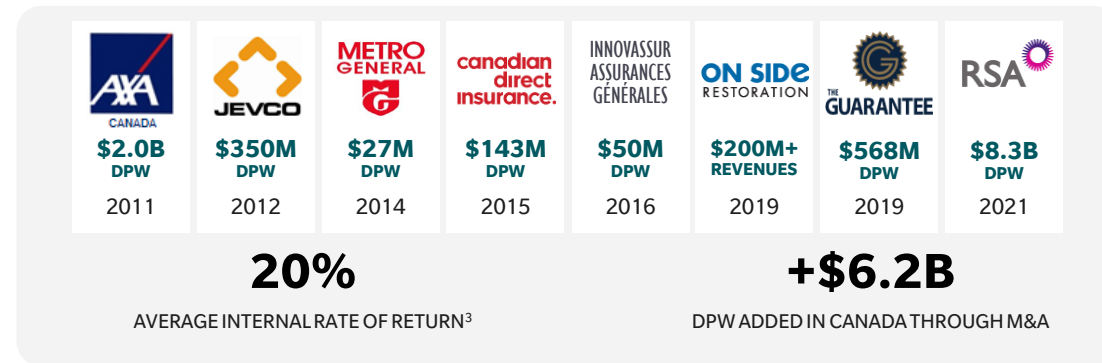
On our way to serving 1 in 3 Canadians



Clear scale advantage in a fragmented Canadian market



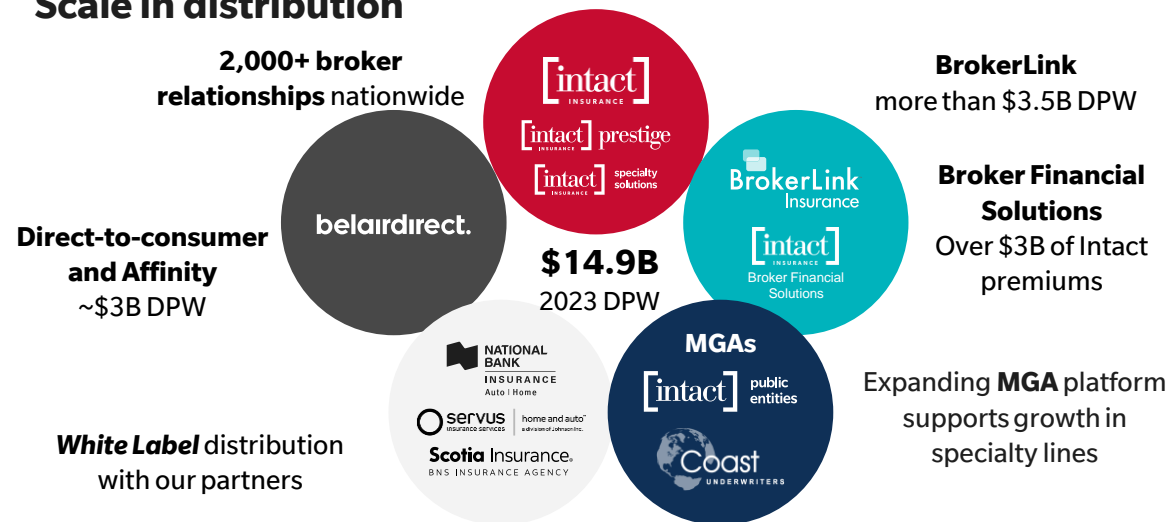
Proven consolidator in Canada



Leading customer experience

<p>Brand leadership & product offering</p> <p>Leading brands and products to reach every Canadian</p>	<p>Superior claims service</p> <p>Claims Service Centres Rely Network On Side Restoration</p>	<p>Digital Engagement</p> <p>3+ million transactions done online annually, and 23 million visitors on our mobile apps</p>	<p>Omnichannel experience</p> <p>Driving efficiency and providing choice at every step of the customer journey</p>
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Scale in distribution



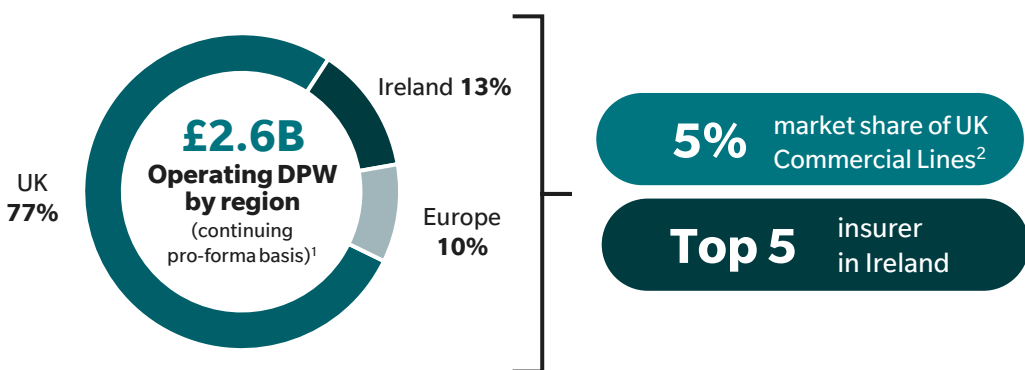
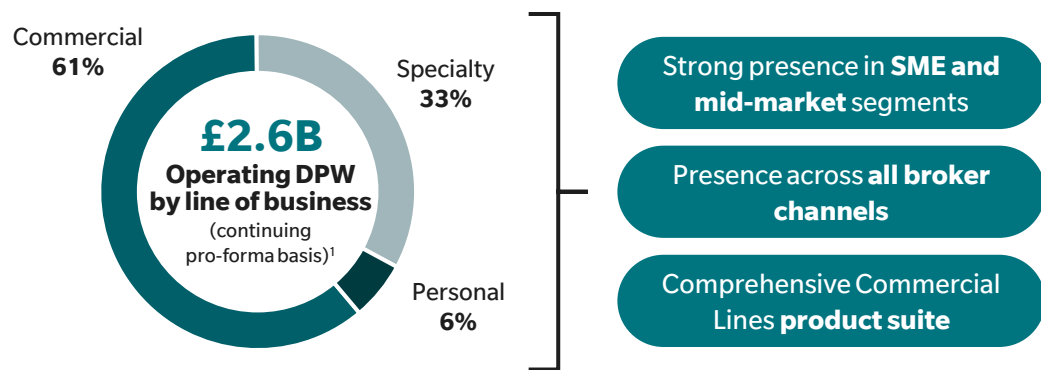
1. Industry data: pro forma including RSA, IFC estimates based on MSA Research Inc. as of December 31, 2022.
2. MSA 2022 excluding Lloyds, government owned corporations, mortgage insurance
3. Average M&A Internal Rate of Return since 2011.



Strengthening our leading position in the UK & Ireland

Accelerated our path to sustainable outperformance by doubling down on our commercial lines business

Commercial Lines-focused UK&I segment



Clear drivers of outperformance

Leading Broker Experience

Efficiency of broker experience through enhancements to online broker journey, data quality & automation of underwriting workflows

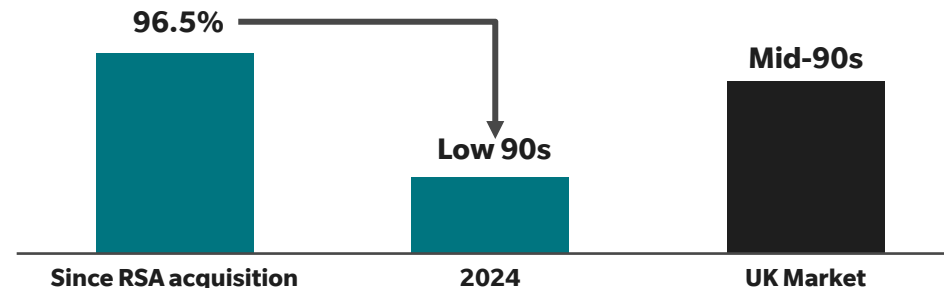
84% of UK Commercial Lines Brokers already value our expertise

Optimized Risk Selection & Pricing

Continue to optimize pricing sophistication through **improved models with enhanced use of data**

Refocused on profitable UK commercial lines business

Expecting to deliver a ~92% combined ratio in 2024, improving to ~90% by 2025



1. 2023 DPW (continuing pro-forma basis) represents the impact of the DLG brokered commercial lines acquisition for a full year and excludes UK personal lines operations, as this a better indication of our annual premiums.
 2. 2022 Market share and industry data



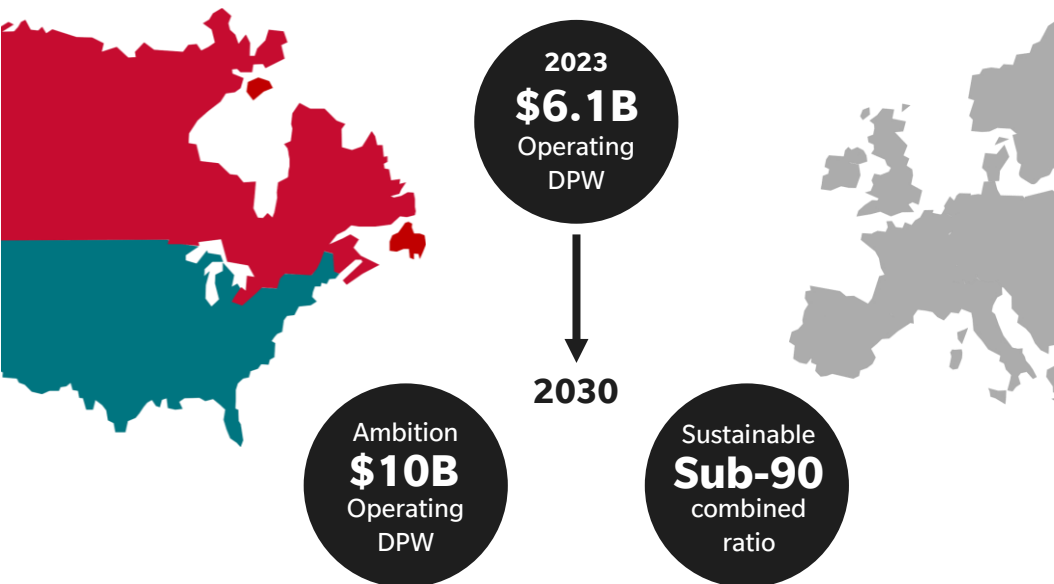
Building a specialty solutions leader

Capitalizing on a vast market opportunity, while maintaining a sub-90 combined ratio

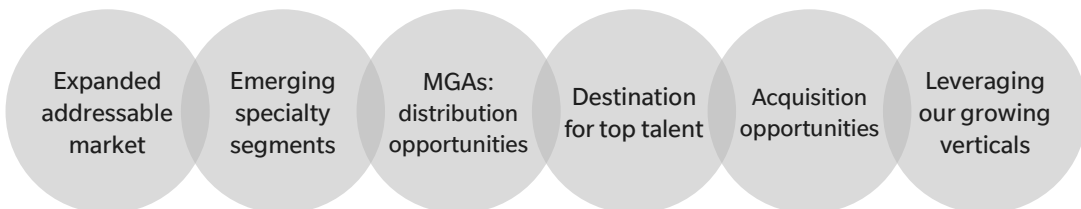
Opportunities to grow in a fragmented market

ACCESS TO OVER **\$375B**
GLOBAL SPECIALTY LINES VOLUME

LARGEST PLAYERS HAVE
LESS THAN 5% MARKET SHARE



How we'll get there:



Profitable & growing mix of verticals

	U.S.	Canada	UK / EU
Ocean Marine ²	✓	✓	✓
Renewable Energy		✓	✓
Cyber ²	✓	✓	✓
Property	✓	✓	✓
Surety & Trade Credit	✓	✓	
Energy		✓	✓
Management Liability ³	✓	✓	✓
Accident & Health	✓		
Technology ³	✓	✓	
Transportation		✓	
Entertainment	✓	✓	
Construction ⁴	✓	✓	✓
Environmental	✓		
Inland Marine	✓		
Tuition Reimbursement	✓	✓	
Others ¹		✓	

3-YR AVERAGE
COMBINED RATIO **87.8%**

Attractive growth opportunities

- **Vertical export** opportunities between segments
- **Expanding distribution** relationships and broker partnerships



Specialized customer value proposition



Deep knowledge and **expertise** of unique customer segments and niche products

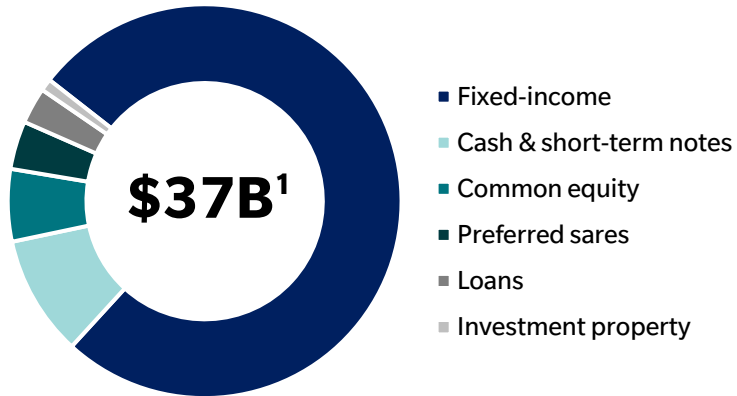


Global Network facilitates placement of tailored, multinational insurance programs, allowing us to better service customers globally



Maintaining a strong balance sheet to capture opportunities

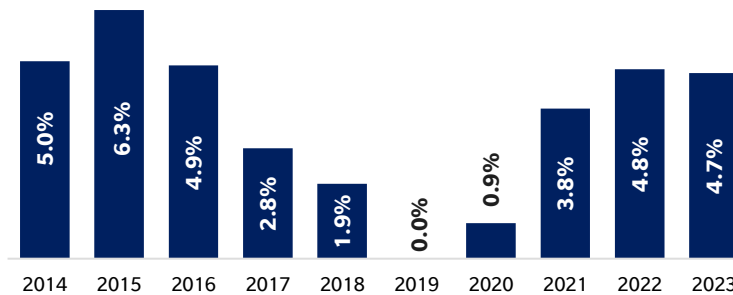
High quality investment portfolio



- 81% of fixed-income portfolio rated 'A-' or better
- Average duration of 3.5 years
- Weighted-average rating of preferred share portfolio of 'P2'

Prudent reserving practices

PYD ratio² (2014-2023)



10-year average favourable PYD ratio

3.5%

Favourable PYD ratio expected to be in the 2%-4% range in the mid-term.

Strong capital base

All our regulated P&C insurance subsidiaries are well capitalized by jurisdiction

Regulatory capital ratios³

MCT	SCR	RBC
210%	168%	381%
Above CALs		
+41 pts	+48 pts	+181 pts

Total Capital Margin³

\$2.7B

1. As of December 31, 2023. See Section 21 – Investments and capital markets of the Q4-2023 MD&A for more details
 2. As a percentage of Net underwriting revenue in 2023 and 2022 (under IFRS 17), and as a percentage of Net earned premiums for 2021 and prior (under IFRS 4). See Section 9 – Prior year claims development of the Q4-2023 MD&A for more details.
 3. Estimated aggregated capital position as of December 31, 2023. See Section 24.2 – Maintaining a strong capital position of the Q4-2023 MD&A for more details. Company action levels (CALs) are thresholds below which regulator notification is required together with a company action plan to restore capital levels. The average CAL for all regulated Canadian insurance entities is 169% MCT. The CAL varies by legal Canadian entities. The CAL is 200% RBC for regulated insurance entities in the US and 120% SCR for those in the UK&I.



Proven and consistent capital management strategy

2023 Capital Generated: +\$2.1B¹

Capital Deployment

Adjusted debt-to-total capital ratio²
22.4%

Long-term target level of 20%

Manage volatility

Maintain leverage ratio

Increase dividends

Invest in growth opportunities

Share buybacks

Low book value per share sensitivity³

-2%

per 10% decrease in common share prices⁴

-2%

per 100 bps increase in interest rates

Annual dividend increase

Dividend CAGR since 2005

Average payout ratio since 2015

12%

38%

19 consecutive annual dividend increases since our IPO in 2004

Capital invested in growth since 2009

\$16B

20% M&A average IRR⁵

~19% Distribution average IRR⁶

Buybacks since 2009

\$776M

Our share buyback program (NCIB) has been renewed until February 2025

1. 2023 capital generated excludes \$0.5B of catastrophe losses in excess of expectations.
2. Adjusted debt-to-total capital ratio is a non-GAAP financial measure. See Section 31 – Non-GAAP and other financial measures of the Q4-2023, available on www.sedarplus.ca. Data as of December 31, 2023.
3. See to Section 30 – Sensitivity analysis to market risk of the Q4-2023 MD&A for more details. Data as of December 31, 2023.
4. Including the impact of common shares (net of any equity hedges, including the impact of any impairment). As of December 31, 2023.
5. M&A Average Internal Rate of Return (IRR) since 2011
6. 3-year average of distribution transactions, excluding debt and VAR returns, but including transfers return, weighted by net investments (equity), levered.

Insurance is about people

Our purpose is to help people, businesses and society prosper in good times and be resilient in bad times.

Getting our customers back on track

Our customers



70% of customers in Canada who had a transaction with us are our **advocates**

73% of customers in Ireland say they are **very likely to recommend us**

72% **advocacy rate** for UK customers who completed a claim with us

Supporting brokers with our specialized expertise

91% of our brokers in Canada intend to continue doing business with us in the next three to five years, **steadily increasing** throughout the years from 86% in 2018

US brokers are aligned with **90% intending to continue doing business**

An enhanced digital experience

Our **Intact Lab** and **Data Lab** transform the customer experience.

Our Data Lab has developed data and AI applications with **over 300 models deployed** in production

Over half of our customers have an active online account with Intact

Be a best employer

Our people



77%
Canada

Stable since 2022

81%
US

Up from 79% in 2022

58%
UK&I

Up from 52% in 2022

KINCENTRIC>
Best Employer

CANADA 2023

KINCENTRIC>
Best Employer

UNITED STATES 2023

KINCENTRIC>
Best Employers

NORTH AMERICA 2023

Enable our people to thrive

Several instituted policies to better support our employees' health and wellbeing, such as **improving our mental health support**

Diversity & Inclusion

53%

of managerial positions are held by **women**

12

employee networks to exchange ideas, guidance and support

13%

of VP+ positions in North America are held by **BPOC**

Be a destination for talent & experts

2,610 employees work in **technology**

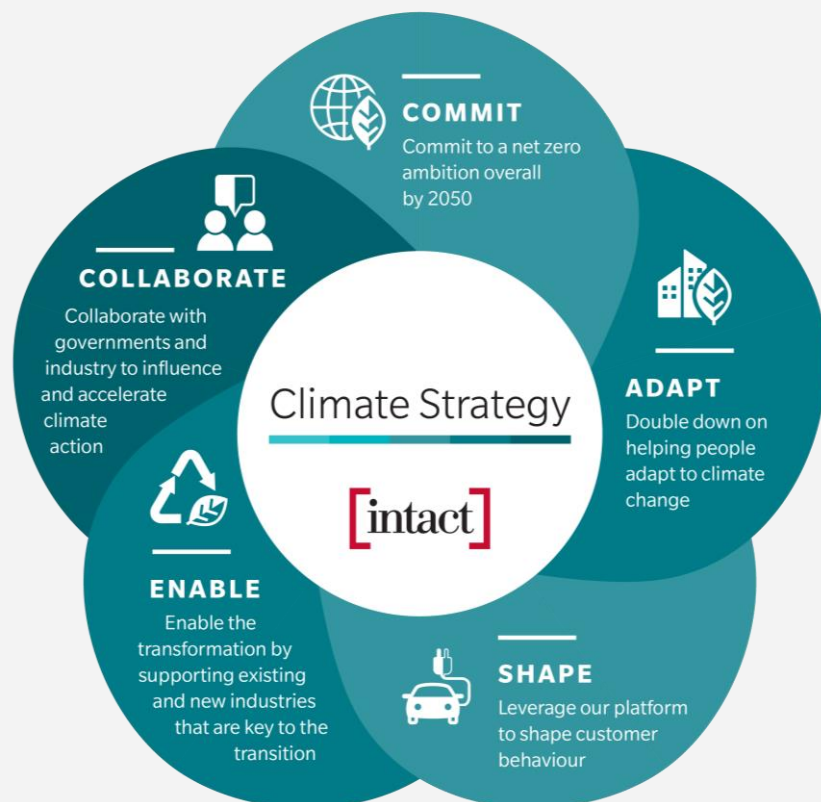
74% of Manager, Team Lead and Director positions were **filled internally**

Helping society

Being a most respected company is about financial outperformance and helping society.

Our climate strategy

Our climate strategy to focuses on **five** big intentions:



23%

reduction in our overall operations emissions from 2019

\$10M

invested in the Intact Centre on Climate Adaptation

\$8M

to the Nature Conservancy of Canada

Building economically resilient communities

- Partnered with the **Breakfast Club of Canada** on a **\$3M** commitment
- Committed \$300,000 to **Indigenous Works**
- In the US, **7 nonprofits** supported by Intact employee volunteers, and the Intact Charitable Trust
- **\$2M** committed to create opportunities for children and families living in poverty with United Way

Contributing to community well-being through generosity

- Employees donated more than **\$3M** globally
- **14,778** hours volunteered by our employees to over **400** organizations.
- **Matching of charitable contributions** through our Community Impact Program and Give as You Earn program

Total
\$12.5M+
donated by Intact to
more than **2,000**
organizations

Appendix



Q4-2023 IFC financial highlights



Operating DPW¹ (constant currency)

\$5.4B +4%

Combined ratio¹

90.1% -3.1 pts (undiscounted) and **85.0%** -5.4 pts (discounted)

BVPS¹

\$81.71

NOIPS¹

\$4.22 +45%

EPS

\$2.78 +48%

OROE¹

14.2%

AROE¹

11.7%

ROE¹

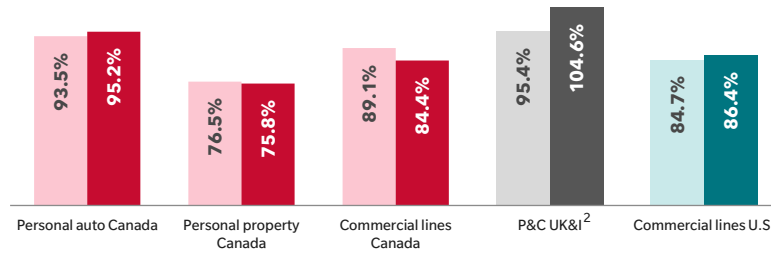
8.8%

Total Capital Margin¹

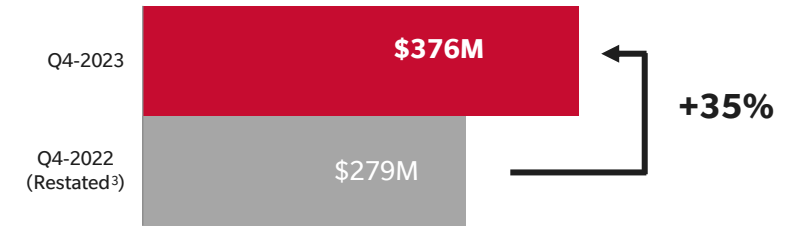
\$2.7B

Operating combined ratio by line of business (undiscounted)

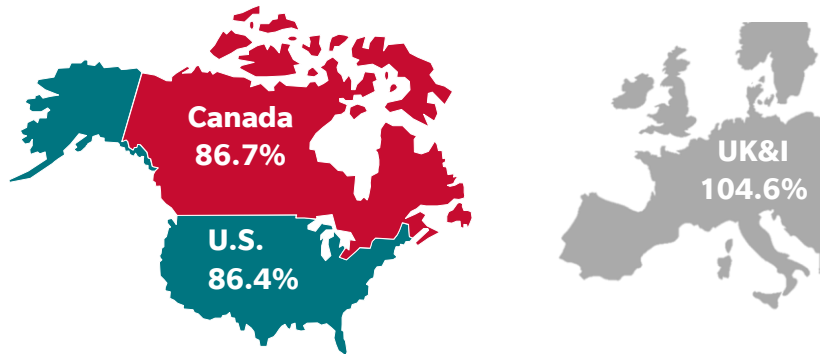
Q4-2022 (restated³)
Q4-2023



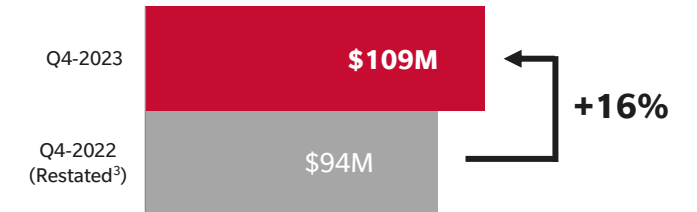
Operating net investment income¹



Operating combined ratio by segment (undiscounted)



Distribution income¹



1. These measures are non-GAAP measures. See section 31 – Non-GAAP and other financial measures of the Q4-2023 MD&A, available on www.sedar.com.
 2. Q4-2022 UK&I combined ratio presented on a proforma basis, which excludes UK personal lines results.
 3. 2022 figures restated under IFRS 17

P&C insurance industry outlook¹



**Personal Auto
Canada**

Industry premium growth expected to grow in the **high single-digit range** in the next 12 months.



UK&I

UK&I Commercial Lines **market conditions are broadly hard**, with rate increases driven by a firm reinsurance market and continued inflationary pressures.

UK and EU commercial **Industry premium rates** are expected to grow at a **mid-single-digit level** over the next 12 months.



**Personal Property
Canada**

Hard market conditions are expected to persist as the industry responds to challenging weather and inflation.

Industry premium growth could reach a **low double-digit level** over the next 12 months.




**Commercial Lines
US**

Industry premium growth expected at an **upper single-digit** level over the next 12 months.



**Commercial Lines
Canada**

Industry premiums expected to grow at an **upper single-digit level** over the next 12 months, with favourable market conditions underpinned by a firm reinsurance market, elevated CAT losses, and inflation pressures.



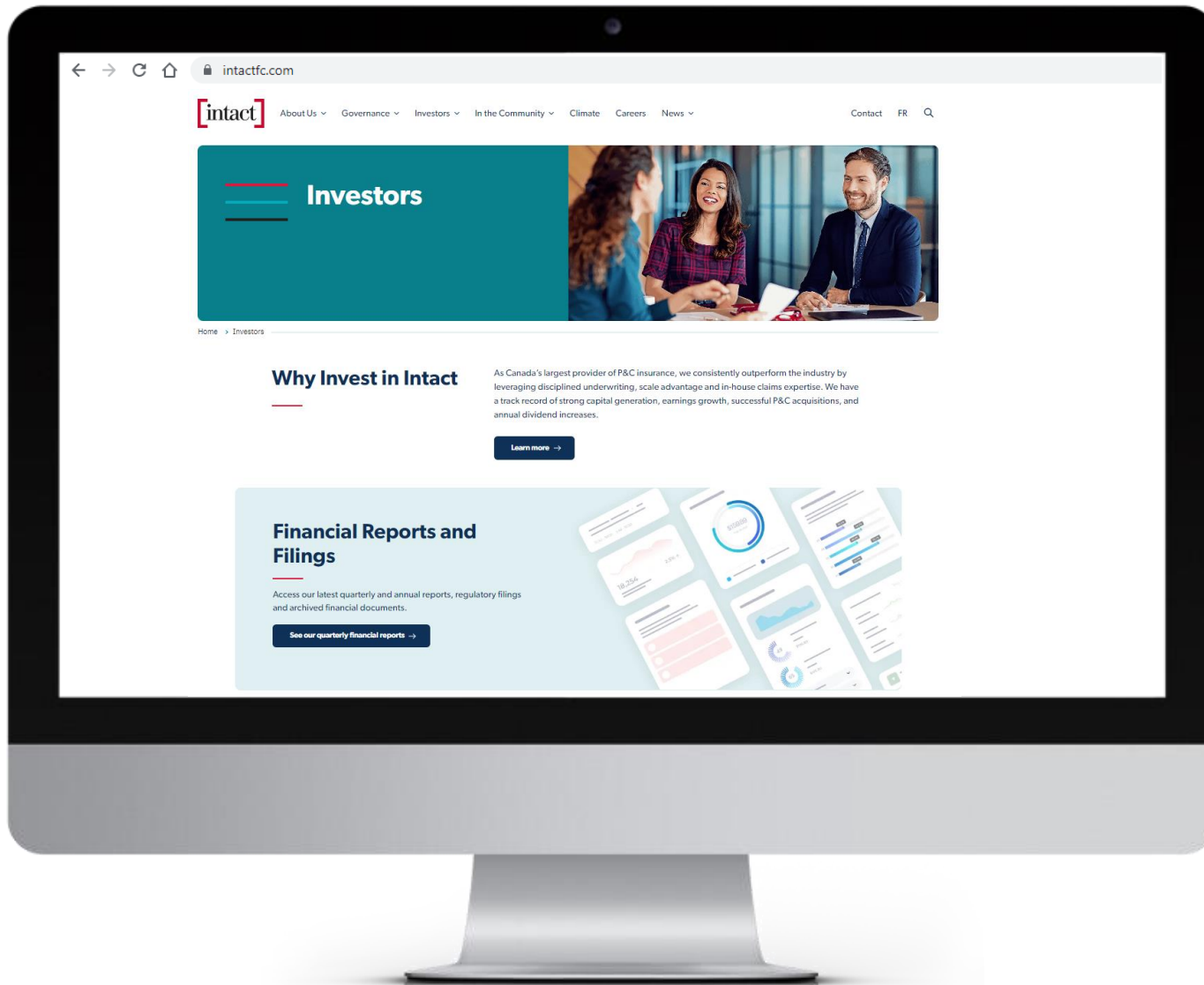
Overall

Inflation pressures and elevated catastrophe losses continue to drive **favourable insurance market conditions** across most lines of business.

We expect our industry **benchmark ROE²** to be in the **high single-digit range** in the next 12 months.

1. For more details, please see Section 15 – P&C insurance industry outlook of the Q4-2023 MD&A, available on www.sedarplus.ca.
2. Our P&C industry benchmark ROE reflects a weighting based on the approximate amount of capital deployed by IFC in the markets in which we operate.

Contact us



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Forward-looking statements



Certain of the statements included in this presentation about the Company's current and future plans, expectations and intentions, results, levels of activity, performance, goals or achievements or any other future events or developments constitute forward-looking statements. The words "may", "will", "would", "should", "could", "expects", "plans", "intends", "trends", "indicates", "anticipates", "believes", "estimates", "predicts", "likely", "potential" or the negative or other variations of these words or other similar or comparable words or phrases, are intended to identify forward-looking statements. Unless otherwise indicated, all forward-looking statements in this MD&A are made as at December 31, 2023, and are subject to change after that date. This presentation contains forward-looking statements with respect to the acquisition of Direct Line Insurance Group plc's ("DLG") brokered Commercial Lines operations ("the DLG brokered commercial lines acquisition"), the exit of Royal & Sun Alliance Insurance Limited from the UK personal lines market, including the sale of our UK direct personal lines operations to Admiral Group plc ("Admiral"), the realization of the expected strategic, financial and other benefits of the transactions and the related economic conditions on the Company's operations and financial performance. This presentation also contains forward-looking statements with respect to the Company's climate-related strategy, goals or plans, based on our current expectations, estimates and projections involving inherent risks and uncertainties, as they are based on various factors and assumptions, all of which are difficult to predict and many of which are beyond our control, including technological advancement, development of climate-related measurement methodologies, varying decarbonization efforts across economies, governmental or regulatory action, geopolitical factors impacting global energy needs, challenges of balancing emission reduction targets with an orderly, just and inclusive transition, evolution of customer behavior, our ability to gather and verify data, the participation of various stakeholders or our ability to implement various initiatives across our global operations within a specified timeframe.

Forward-looking statements are based on estimates and assumptions made by management based on management's experience and perception of historical trends, current conditions and expected future developments, as well as other factors that management believes are appropriate in the circumstances. In addition to other estimates and assumptions which may be identified herein, estimates and assumptions have been made regarding, among other things, the realization of the expected strategic, financial and other benefits of the DLG brokered commercial lines acquisition, Royal & Sun Alliance Insurance Limited's exit from the UK personal lines, including the sale of our UK direct personal lines operations to Admiral, and economic and political environments and industry conditions. There can also be no assurance that the strategic and financial benefits expected to result from the DLG brokered commercial lines acquisition will be realized. Many factors could cause the Company's actual results, performance or achievements or future events or developments to differ materially from those expressed or implied by the forward-looking statements, including, without limitation, credit, market, liquidity, operational, strategic and legal risks and the risks discussed in Section 29.6 - Top and emerging risks that may affect future results and Section 29.7 - Other risk factors that may affect future results of this presentation for the year ended December 31, 2023, including a major earthquake, climate change, climate-related litigation or activism, catastrophe, increased competition and disruption, turbulence in financial markets, reserving inadequacy, underwriting inadequacy, governmental and/or regulatory intervention, cyber security failure, failure of a major technology initiative, inability to contain fraud and/or abuse, customer dissatisfaction, social unrest, third party reliance, failure of an acquisition or divestiture, employee defined benefit pension plan risks, reinsurance inadequacy, distribution risks, inability to retain and to attract talent, business interruption to our operations, credit downgrade, limit on dividend and capital distribution as well as artificial intelligence risk.

All of the forward-looking statements included in this presentation, the Q4-2023 MD&A and the quarterly earnings press release dated February 13, 2024 are qualified by these cautionary statements and those made in the section entitled Risk management (Sections 26 to 30) of the MD&A for the year ended December 31, 2023 and the Company's Annual Information Form for the year ended December 31, 2023. These factors are not intended to represent a complete list of the factors that could affect the Company. These factors should, however, be considered carefully. Although the forward-looking statements are based upon what management believes to be reasonable assumptions, the Company cannot assure investors that actual results will be consistent with these forward-looking statements. When relying on forward-looking statements to make decisions, investors should ensure the preceding information is carefully considered. Undue reliance should not be placed on forward-looking statements made herein. The Company and management have no intention and undertake no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

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Non-GAAP and Other Financial Measures

We use both Generally Accepted Accounting Principles (GAAP) financial measures ("reported measures"), as well as Non-GAAP financial measures and Non-GAAP ratios (each as defined in National Instrument 52-112 "Non-GAAP and Other Financial Measures Disclosure") to assess our performance. Non-GAAP financial measures and Non-GAAP ratios (which are calculated using Non-GAAP financial measures) and other financial measures do not have standardized meanings prescribed by IFRS and may not be comparable to similar measures used by other companies in our industry.

The principal Non-GAAP financial measures and other financial measures included in this presentation and other financial reports are: operating net underwriting revenue, operating net claims, operating net underwriting expenses, underwriting income (loss), operating net investment income, net unwind of discount on claims liabilities, operating net investment result, distribution income, total finance costs, other operating income (expense), operating and total income tax expense (benefit), PTOI, NOI attributable to common shareholders, pre-tax income, non-operating results, MYA and FX on claims liabilities, NOIPS, adjusted net income attributable to common shareholders, adjusted average common shareholder's equity, adjusted average common shareholder's equity (excluding AOCI), debt outstanding (excluding hybrid debt). The following are other supplementary financial measures: operating DPW, operating DPW growth, operating DPW growth in constant currency, total capital margin, our regulatory capital ratios, BVPS and BVPS (excluding AOCI).

The Non-GAAP ratios included in the presentation and other financial reports (other than interim condensed Consolidated financial statements) are: operating net underwriting revenue growth, operating net underwriting revenue growth in constant currency, combined ratio, claims ratio (including underlying current year loss ratio, CAT loss ratio and PYD ratio), expense ratio (including commissions ratio, general expenses ratio and premium taxes ratio), operating and total effective income tax rates, NOIPS, AEPS, ROE, OROE, AROE, and adjusted debt-to-total capital ratio.

We believe that similar measures and ratios are widely used in the industry and provide investors, financial analysts, rating agencies and other stakeholders with a better understanding of our business activity and financial results over time, in line with how management analyzes performance. Non-GAAP and other financial measures used by management are fully defined and reconciled to the corresponding GAAP measures, where applicable. We also use other financial measures to assess our performance, including supplementary financial measures and segment measures, which are further presented in the MD&A.

See Section 31 – Non-GAAP and other financial measures of the Q4-2023 MD&A for the definition and reconciliation to the most comparable GAAP measures (or "reported measures").

Important notes:

- We adopted IFRS 17 – Insurance Contracts ("IFRS 17") in conjunction with IFRS 9 – Financial instruments ("IFRS 9") on January 1, 2023, which replace IFRS 4 – Insurance Contracts ("IFRS 4") and IAS 39 – Financial instruments: recognition and measurement ("IAS 39"), respectively. IFRS 17 was applied retrospectively as at January 1, 2022, as a result comparative information was restated (see "Restated" columns throughout this presentation). IFRS 9 was applied retrospectively as of January 1, 2023 with no restatement of comparative information. To help investors adapt to the changes to our financial disclosures, we have provided additional explanations and insights in our IFRS 17 & 9 teach-in presentation dated April 27, 2023, available on our website. For more information, refer to Note 3 – Adoption of new accounting standards to our Consolidated financial statements for the fiscal year ended December 31, 2023.
- Abbreviations and definitions of selected key terms used in this presentation are defined in Section 35 – Glossary and definitions of our Q4-2023 MD&A
- Other insurance-related terms are defined in Section 35 – Glossary and definitions of our Q4-2023 MD&A, as well as in the glossary available in the "Investors" section of our web site at www.intactfc.com.
- Certain totals, subtotals and percentages may not agree due to rounding. Not meaningful (nm) is used to indicate that the current and prior year figures are not comparable, not meaningful, or if the percentage change exceeds 1,000%.