

Together, we'll go far



Still here for you

Message from the President of Desjardins Financial Security



In 2024, just like the year before, we faced an economic and geopolitical climate that affected our members and clients in very real ways. But even in these difficult circumstances, we worked hard to give our members the support they need to be financially empowered.

Peace of mind

As an insurer, we want to be a healthcare partner of choice. We want to make it easier for our members and clients to access healthcare services. That's why we've enhanced our group insurance offer. In the last year, we've improved the way we handle mental health, including addition and eating disorders. We've also enhanced our coverage to support women's health, including hormone therapy, fertility treatments and genetic testing. These are just a few examples, to show we're committed to making sure our plans meet everyone's needs. Desjardins was also the first Canadian financial institution to offer a first home savings account through its group savings program (group FHSA). And since mortgages are often the most important investment our members and clients will make, we continue to offer mortgage loan insurance in case of disability or death.

Easier and faster service through our new online solutions

Doing business with us should be easy—however members and clients choose to reach us. They've shared their expectations with us, and we're rising to the challenge. Group insurance plan members can now complete all of their healthcare transactions online. Loan insurance can be taken out online during the mortgage renewal process, and it's easier than ever to transfer funds from a group savings plan to another financial institution. Thanks to our improved online experience, our member and client loyalty rate (how satisfied they feel after an online or mobile interaction related to their life and health insurance) has jumped 8% in the last year. We'd also like to add that we've continued our efforts to automate and simplify the process for reinvesting in a Desjardins Funds account online. More of our members and clients choose to complete this transaction online, and processing times are now faster on our end. We also made tax slips available through the mobile version of AccèsD—since we made this change, more than 140,000 tax slips have been downloaded.

Support that reflects our members' and clients' values and convictions

Environmental, social and governance (ESG) issues matter to Canadians, and Desjardins Financial Security wants to make a difference. That's why our members and clients have access to a range of responsible investment funds and portfolios that include more than 60 solutions designed to address ESG factors.

Continued growth

The quality support we provide has positively affected the growth of our activities in both wealth management and life and health insurance. We've been on an upward trend in the last few years. Personal insurance sales are up 11% from 2023, and our investment solution sales are over \$6 billion. And for the fourth year in a row, Desjardins Financial Security ranked #1 in Quebec and #4 in Canada, in gross premiums written.

Looking to the future

In 2024, we continued to evolve. We modernized our IT systems and took our use of data and analytics to the next level, among other things. In the long term, these major transformations will help us better respond to our members' and clients' needs, and guarantee our position as a Canadian leader in terms of member and client experience.

To conclude, I'd like to thank everyone for their hard work. It's further proof that our team is committed to putting members and clients first in everything we do, every day. The future looks bright.

Denis Dubois
President and Chief Operating Office

2024 financial results

Years ended December 31
(in millions of dollars)

Select financial figures	2024	2023	2022
Insurance service result	587	586	574
Net finance result	341	177	150
Insurance premiums	5,424	5,128	4,797
Investment premiums and segregated fund deposits	6,284	5,822	5,298
Assets under management and administration	174,368	155,144	142,980
Equity	2,916	2,823	2,913
Insurance in force	364,018	353,837	337,826
Net income	499	350	330
Key indicators	2024	2023	2022
Total contractual service margin	2,585	2,594	2,628
Contractual service margin on new business	49	54	52
Growth in insurance premiums	5.9%	6.9%	4.6%
Growth of assets under management and administration	12.4%	8.5%	-8.2%
Return on equity	17.4%	12.2%	11.1% ¹
Capital adequacy requirement – Insurance of persons (CARLI)	128.5%	137.6%	129.8% ²
Employees	5,865	5,867	6,057

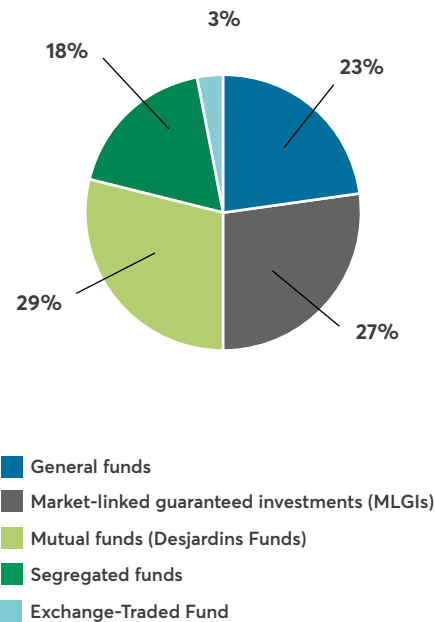
¹As permitted by IFRS 17, Desjardins Group has chosen to recognize the impact of the reclassification of its investments related to insurance activities as of January 1, 2023 and, therefore, not to restate the comparative period for this item. This could therefore limit the comparability of the results with the previous period.

²As reported and not restated after implementing IFRS 17.

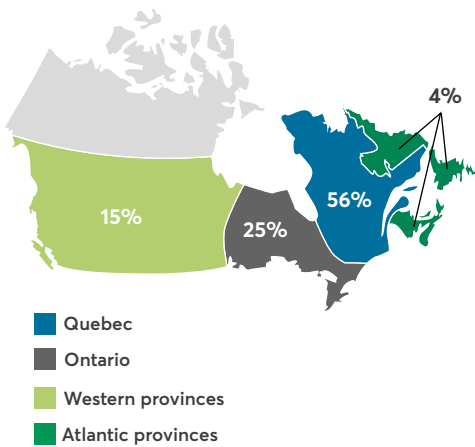
Highlights

- 11% increase in individual insurance sales
- Net sales of investment solutions are over \$6 billion, compared to 2023
- Efficient management of costs contributed to the growth in net results
- One of the best returns on equity in the industry at 17.4%
- Continued strong capitalization, providing stability for members and clients

Distribution of assets under management



Geographic distribution of business (based on gross premiums written)



Market rankings

(based on volume of gross premiums written in 2023)

Insurance

#1 in Québec | #4 in Canada

Insurance and annuities

#2 in Québec | #5 in Canada

Market-linked guaranteed investments

(based on assets under management of 2023)

#1 in Québec | #1 in Canada

Mutual funds

(based on assets under management as at Septembre 30, 2024)

#4 in Québec | #11 in Canada