

WITH YOU

Industrial Alliance Insurance and Financial Services Inc.

Management's Discussion and Analysis for the Third Quarter of 2022

November 9, 2022



MANAGEMENT'S DISCUSSION AND ANALYSIS

This Management's Discussion and Analysis for Industrial Alliance Insurance and Financial Services Inc. ("iA Insurance" or the "Company") is dated November 9, 2022. This Management's Discussion and Analysis should be read in conjunction with the unaudited interim condensed consolidated financial statements for the three and nine months ended September 30, 2022 and 2021. It should also be read with the Management's Discussion and Analysis and the audited consolidated financial statements for the year ended December 31, 2021.

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[†] This item is a non-IFRS measure; see the "Non-IFRS and Additional Financial Measures" section in this document for relevant information about such measures.

HIGHLIGHTS

Profitability – In the third quarter of 2022, iA Insurance recorded net income attributed to its sole common shareholder, iA Financial Corporation, of \$245 million, compared to \$216 million in the third quarter of 2021.

Business growth – In Canada, Individual Insurance posted strong sales,[†] as did Dealer Services, which recorded good sales[†] growth despite ongoing vehicle inventory issues. Notwithstanding the difficult industry environment, the Individual Wealth Management line of business recorded total net fund inflows[†] of \$173 million. In addition, Special Markets and iA Auto and Home saw good sales[†] growth in the third quarter. For the Employee Plans division, premiums continued their solid growth in the third quarter despite sales[†] being lower than last year. In the U.S., Individual Insurance recorded good sales[†] growth while the Dealer Services division saw a slowdown in sales[†] mainly due to low retail vehicle sales. Total assets under management and administration[†] were down 9% from the same period in 2021, amounting to \$192.6 billion at September 30, 2022, mainly due to macroeconomic variations. Premiums and deposits[†] totalled \$3.2 billion in the third quarter compared to a strong quarter of \$4.1 billion a year earlier.

Financial position – The solvency ratio[†] for iA Insurance was 124% at September 30, 2022, up from 121% a year earlier and up one percentage point from the previous quarter. The increase during the third quarter is mainly due to the contribution of organic capital generation[†] and the impacts of the reinsurance agreement, which were partially offset by unfavourable macroeconomic variations and the dividend payment to the Company's sole common shareholder.

Reinsurance agreement – In the context of its ongoing risk management initiatives, the Company signed a reinsurance treaty in its US Operations' Individual Insurance division. This agreement took effect on July 1, 2022 and increased the solvency ratio by one percentage point.

Dividend – iA Insurance paid a dividend of \$150 million in the third quarter of 2022. In the fourth quarter of 2022, the Board of Directors of iA Insurance approved the declaration of a dividend of \$150 million to its sole common shareholder, iA Financial Corporation.

Unless otherwise indicated, the results presented in this document are compared with those from the corresponding period last year.

ANALYSIS ACCORDING TO THE FINANCIAL STATEMENTS

The following analysis should be read in conjunction with Note 14 "Segmented Information" in the Company's unaudited interim condensed consolidated financial statements.

Consolidated Income Statements						
(In millions of dollars)	Third quarter			Year-to-date at September 30		
	2022	2021	Variation	2022	2021	Variation
Revenues						
Net premiums	2,808	3,293	(485)	9,434	9,677	(243)
Investment income	455	(47)	502	(6,970)	(1,875)	(5,095)
Other revenues	479	515	(36)	1,476	1,468	8
Total	3,742	3,761	(19)	3,940	9,270	(5,330)
Less: policy benefits and expenses	3,439	3,469	(30)	3,193	8,446	(5,253)
Income before income taxes	303	292	11	747	824	(77)
Less: income taxes	59	67	(8)	122	191	(69)
Net income	244	225	19	625	633	(8)
Less: net income attributed to participating policyholders	(4)	3	(7)	(13)	(3)	(10)
Net income attributed to shareholders	248	222	26	638	636	2
Less: dividends on preferred shares	3	6	(3)	14	17	(3)
Net income attributed to common shareholder	245	216	29	624	619	5

[†] This item is a non-IFRS measure; see the "Non-IFRS and Additional Financial Measures" section in this document for relevant information about such measures.

Revenues

The following table presents the composition of revenues by line of business.

Revenues by Line of Business							
(In millions of dollars)	Third quarter						Total
	Individual Insurance	Individual Wealth Management	Group Insurance	Group Savings and Retirement	US Operations	Other	
Net premiums	465	1,108	494	474	160	107	2,808
<i>Variation vs. 2021</i>	32	(251)	55	(330)	5	4	(485)
Investment income	336	39	45	85	(100)	50	455
<i>Variation vs. 2021</i>	450	41	14	90	(106)	13	502
Other revenues	30	425	15	31	44	(66)	479
<i>Variation vs. 2021</i>	(1)	(33)	1	2	4	(9)	(36)
Total	831	1,572	554	590	104	91	3,742
<i>Variation vs. 2021</i>	481	(243)	70	(238)	(97)	8	(19)

Net premiums – Net premiums totalled \$2.8 billion in the third quarter of 2022. The \$485 million decrease over the third quarter of 2021 is mainly explained by:

- A variation in premiums in the Individual Wealth Management sector largely due to a decrease in the level of savings.
- A variation in the Groups Savings and Retirement sector mainly due to a lower level of sales[†] for the period.

The decrease in net premiums was mitigated by business growth in the Individual Insurance and Group Insurance sectors.

Other factors that can cause premiums to fluctuate from one quarter to another are generally as follows:

- The tendency of clients to concentrate their deposits in registered retirement savings products during the first 60 days of the year.
- The signing of new agreements with large groups in the group business lines.

Note that net premiums include amounts invested by insureds in segregated funds, but do not include those invested by clients in mutual funds.

Investment income – The \$502 million increase in investment income compared to the third quarter of 2021 is largely due to variations in the fair value of derivative financial instruments supporting the insurance contract liabilities, mainly caused by movements in interest rates and exchange rates.

Note that investment income mostly fluctuates based on variations in the fair value of investments due to changes in interest rates, stock markets and issuer spreads, particularly for bonds, equities and derivatives. Investment income also varies based on interest income, dividends, rental income from real estate and realized profits and losses on the disposition of available-for-sale assets.

From an accounting standpoint, the majority of stocks and bonds are classified as “Designated at fair value through profit or loss” and are used as underlying assets for the provisions for future policy benefits. The variation in the fair value of these assets is therefore reflected in the increase (decrease) in insurance contract liabilities.

Other revenues – Other revenues generally represent fees earned from the management of segregated funds and mutual funds, income from administrative services only (ASO) contracts, and fee income from the Company's brokerage subsidiaries and assets managed for third parties. Other revenues were down \$36 million in the third quarter compared to the same period last year, essentially due to a decrease in the level of savings in the Individual Wealth Management sector.

Policy Benefits and Expenses

Policy benefits and expenses decreased by \$30 million in the third quarter compared to the same period last year. This variation is explained by:

- A change in net transfers to segregated funds in the Individual Wealth Management and Group Savings and Retirement sectors.
- An increase in reinsurance assets in the Individual Insurance sector which is generally influenced by the same factors that influence the variation in insurance contract liabilities.

[†] This item is a non-IFRS measure; see the “Non-IFRS and Additional Financial Measures” section in this document for relevant information about such measures.

The decrease in policy benefits and expenses was mitigated by:

- A variation in net benefits and claims on contracts in the Individual Wealth Management and Group Savings and Retirement sectors due to business growth.
- An increase in commissions, general and other expenses in the Individual Insurance and Group Insurance sectors due to business growth.
- An increase in insurance contract liabilities. The variation in this liability during a given period reflects a number of factors, including the variation in the fair value and the return on assets matched to the provisions for future policy benefits, the variation in net policy premiums and benefits, net transfers to segregated funds and variations in the provisions for future policy benefits due to assumption changes.

Income Taxes

For the third quarter of 2022, the Company recorded an income tax expense of \$59 million versus \$67 million in 2021. These amounts are consistent with the variation in income before income taxes and adjustments for current and prior years.

Net Income Attributed to Common Shareholder

Net income attributed to the sole common shareholder, iA Financial Corporation, totalled \$245 million for the third quarter of 2022, compared to \$216 million for the same period last year. The variation is primarily explained by the factors mentioned in this section.

The following table presents a summary of iA Insurance's financial results for the last nine quarters.

Selected Financial Data									
(In millions of dollars, unless otherwise indicated)	2022			2021				2020	
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Revenues	3,742	137	61	5,880	3,761	5,274	235	4,444	3,987
Net income attributed to common shareholder	245	225	154	202	216	232	171	182	222
Basic earnings per common share (in dollars)	\$2.15	\$2.04	\$1.42	\$1.86	\$1.99	\$2.14	\$1.57	\$1.68	\$2.04

Related Party Transactions

There are no material related party transactions outside the normal course of business to report for the third quarter of 2022.

Liquidity

To honour its commitments, the Company maintains a sufficient level of liquidity by holding a proportion of marketable high-quality securities and strictly managing cash flows and matching.

Given the volatility of the financial markets, the Company carries out simulations to measure its liquidity needs under various scenarios, some of which can be qualified as extreme. In light of the simulations carried out, and given the quality of its investment portfolio, the Company believes its current level of liquidity is not an issue.

For more information on liquidity risk and how this risk is managed, refer to the "Risk Management" section of the Company's Management's Discussion and Analysis for 2021.

The Company also has certain investment commitments as well as a line of credit. Its investment commitments correspond to various contractual commitments related to commercial and residential loan offers, private placements, joint ventures and real estate which are not reflected in the financial statements and may not be fulfilled.

For more information on the Company's commitments, refer to Note 17 of the Company's unaudited interim condensed consolidated financial statements.

Accounting Policies and Main Accounting Estimates

The Company's third quarter unaudited interim condensed consolidated financial statements were prepared as outlined in Note 1 "General Information" of the financial statements.

The preparation of financial statements requires management to exercise judgment and make estimates and assumptions that affect the reported amounts of assets and liabilities, net income and additional information. Actual results could differ from management's best estimates. Management has exercised its judgment and made estimates and assumptions as outlined in Note 2 b) of the consolidated financial statements for the year ended December 31, 2021.

† This item is a non-IFRS measure; see the "Non-IFRS and Additional Financial Measures" section in this document for relevant information about such measures.

More information on new accounting policies applied and future changes in accounting policies is presented in Note 2 “Changes in Accounting Policies” of the unaudited interim condensed consolidated financial statements.

INVESTMENTS

Investment Mix				
(In millions of dollars, unless otherwise indicated)	September 30, 2022	June 30, 2022	December 31, 2021	September 30, 2021
Book value of investments	38,276	37,966	44,716	43,250
Allocation of investments by asset class				
Bonds	68.5%	68.1%	72.1%	73.0%
Stocks	9.8%	9.8%	8.5%	8.3%
Mortgages and other loans	7.5%	7.7%	6.5%	6.7%
Investment properties	4.8%	4.9%	4.2%	4.3%
Policy loans	2.9%	3.0%	2.3%	2.3%
Cash and short-term investments	2.8%	3.3%	3.3%	3.2%
Other	3.7%	3.2%	3.1%	2.2%
Total	100.0%	100.0%	100.0%	100.0%

The total value of the investment portfolio was nearly \$38 billion at September 30, 2022, up 1% from June 30, 2022. This slight increase is explained by the impact of decreasing interest rates on the bond portfolio, which constitutes nearly 70% of the total investment portfolio. The above table shows the main asset classes that make up the Company's investment portfolio.

Quality of Investments				
(In millions of dollars, unless otherwise indicated)	September 30, 2022	June 30, 2022	December 31, 2021	September 30, 2021
Gross impaired investments	46	44	23	23
Provisions for impaired investments	8	8	6	6
Net impaired investments	38	34	17	17
Net impaired investments as a % of total investments [†]	0.10%	0.10%	0.04%	0.04%
Bonds – Proportion rated BB or lower	1.08%	1.10%	0.91%	1.00%

The indicators in the table above attest to the quality of the investment portfolio. The increase in net impaired investments during the quarter is the result of a positive foreign exchange movement affecting the value of an asset that was already impaired.

Derivative Financial Instruments				
(In millions of dollars, unless otherwise indicated)	September 30, 2022	June 30, 2022	December 31, 2021	September 30, 2021
Total notional amount (\$B)	33	31	30	25
Company's credit risk				
AA - or higher	100%	100%	100%	100%
A +	—	—	—	—
Positive fair value	970	738	917	485
Negative fair value	1,602	1,744	521	804

The Company uses derivative financial instruments in the normal course of managing the risks associated with fluctuations in interest rates, stock markets, currencies and the fair value of invested assets. These instruments are composed of various types of contracts, including interest rate swaps, market index and exchange rate contracts, forward agreements, futures contracts, and market index and currency options.

Derivative financial instruments are used as part of the Company's hedging program designed to alleviate the sensitivity of segregated fund guarantees to interest rate and stock market fluctuations. They are also used to hedge the Company's foreign exchange and interest rate risks and as part of investment strategies to reduce the Company's risk profile.

[†] This item is a non-IFRS measure; see the “Non-IFRS and Additional Financial Measures” section in this document for relevant information about such measures.

The positive fair value represents the amounts payable to the Company by the different counterparties. This amount fluctuates from one period to another according to changes in interest rates, equity markets and exchange rates. Conversely, negative fair value represents the amount payable by the Company to the different counterparties.

For more information, refer to Note 5 and Note 8 of the Company's unaudited interim condensed consolidated financial statements.

FINANCIAL POSITION

Capitalization[†]				
(In millions of dollars)	September 30, 2022	June 30, 2022	December 31, 2021	September 30, 2021
Equity				
Common shares	1,755	1,755	1,655	1,655
Preferred shares	275	275	525	525
Contributed surplus	—	—	—	—
Retained earnings	4,177	4,096	3,628	3,416
Accumulated other comprehensive income	(293)	(279)	75	85
Subtotal	5,914	5,847	5,883	5,681
Debentures	404	403	653	653
Participating policyholders' accounts	35	39	48	38
Total	6,353	6,289	6,584	6,372

The Company's capital totalled nearly \$6.4 billion at September 30, 2022, compared to \$6.3 billion at June 30, 2022. The quarterly variation is primarily due to an increase in retained earnings arising from the contribution of net income.

Solvency				
(In millions of dollars, unless otherwise indicated)	September 30, 2022	June 30, 2022	December 31, 2021	September 30, 2021
Available capital, surplus allowance and eligible deposits	8,862	8,714	9,732	9,499
Base solvency buffer	7,139	7,076	7,636	7,822
Solvency ratio [†]	124%	123%	127%	121%

The solvency ratio[†] of iA Insurance was 124% at September 30, 2022, up from 121% a year earlier and up one percentage point from the previous quarter. The increase during the third quarter is mainly due to the contribution of organic capital generation[†] and the impacts of the reinsurance agreement, which were partially offset by unfavourable macroeconomic variations and the dividend payment to the Company's sole common shareholder.

Note that in accordance with the terms of the plan of arrangement whereby iA Financial Corporation became the parent company of iA Insurance on January 1, 2019, the Company's class A preferred shares and debentures issued and outstanding at the effective date of the arrangement are guaranteed by iA Financial Corporation. If iA Insurance should default on its obligations, iA Financial Corporation will be jointly and severally liable with iA Insurance for payments due in connection with the debentures and preferred shares.

DECLARATION OF DIVIDEND

The Board of Directors of iA Insurance approved a quarterly dividend of \$0.2875 per Non-Cumulative Class A Preferred Share – Series B and \$0.3000 per Non-Cumulative Class A Preferred Share – Series I. In the third quarter of 2022, iA Insurance paid a dividend of \$150 million to its sole common shareholder, iA Financial Corporation. In the fourth quarter of 2022, the Board of Directors of iA Insurance approved the declaration of a dividend of \$150 million to its sole common shareholder, iA Financial Corporation.

[†] This item is a non-IFRS measure; see the "Non-IFRS and Additional Financial Measures" section in this document for relevant information about such measures.

Following are the amounts and dates of payment and closing of registers for the various categories of iA Insurance's preferred shares.

Declaration of Dividend				
	Amount	Payment date	Closing date	
Class A Preferred Share – Series B	\$0.2875	January 3, 2023	November 25, 2022	Non-cumulative dividend
Class A Preferred Share – Series I	\$0.3000	January 3, 2023	November 25, 2022	Non-cumulative dividend

For the purposes of the *Income Tax Act* (Canada) and any corresponding provincial or territorial tax legislation, all dividends paid by iA Insurance on its common and preferred shares are considered to be eligible dividends.

NOTICE AND GENERAL INFORMATION

Internal Control Over Financial Reporting

No changes were made to the Company's internal control over financial reporting during the interim period ended September 30, 2022, that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

Non-IFRS and Additional Financial Measures

iA Financial Corporation and iA Insurance (hereinafter referred to individually in this section as the "Company") report their financial results and statements in accordance with International Financial Reporting Standards ("IFRS"). They also publish certain financial measures or ratios that are not based on IFRS ("non-IFRS"). A financial measure is considered a non-IFRS measure for Canadian securities law purposes if it is presented other than in accordance with the generally accepted accounting principles ("GAAP") used for the company's audited financial statements. The Company uses non-IFRS measures when evaluating its results and measuring its performance. The Company believes that non-IFRS measures provide additional information to better understand its financial results and assess its growth and earnings potential, and that they facilitate comparison of the quarterly and full year results of the Company's ongoing operations. Since non-IFRS measures do not have standardized definitions and meaning, they may differ from the non-IFRS financial measures used by other institutions and should not be viewed as an alternative to measures of financial performance determined in accordance with IFRS. The Company strongly encourages investors to review its financial statements and other publicly filed reports in their entirety and not to rely on any single financial measure. These non-IFRS measures are often accompanied by and reconciled with IFRS financial measures. For certain non-IFRS measures, there are no directly comparable amounts under IFRS.

Regulation 52-112 respecting Non-GAAP and Other Financial Measures Disclosure from the Canadian Securities Administrators ("Regulation 52-112") establishes disclosure requirements that apply, respectively, to each of the following categories of non-IFRS measures used by iA Financial Group:

- *Non-IFRS financial measures*, which depict the historical or expected future financial performance, financial position or cash flow, and with respect to their composition, exclude an amount that is included in, or includes an amount that is excluded from, the composition of the most directly comparable financial measure disclosed in the Company's financial statements.
- *Non-IFRS ratios*, which are in the form of a ratio, fraction, percentage, or similar representation, have a non-IFRS financial measure as one or more of their components and are not disclosed in the Company's financial statements.
- *Supplementary financial measures*, which are disclosed on a periodic basis to depict historical or expected future financial performance, financial position, or cash flow and are not disclosed in the Company's financial statements.
- *Capital management measures*, which are financial measures intended to enable the reader to evaluate the Company's objectives, policies, and processes for managing its capital.
- *Segment measures*, which combine financial measures for two or more reportable segments of the Company and are not disclosed in the Company's financial statements.

Below is a description of the non-IFRS financial measures, non-IFRS ratios and supplementary financial measures used by the Company. Additional information is provided, along with a description of the reconciliation to the closest IFRS measure, where applicable.

Non-IFRS measures published by iA Financial Group are:

- Return on common shareholders' equity (ROE):
 - *Category under Regulation 52-112*: Supplementary financial measure.
 - *Definition*: A ratio, expressed as a percentage, obtained by dividing the consolidated net income available to common shareholders by the average common shareholders' equity for the period.
 - *Purpose*: Provides a general measure of the Company's efficiency in using equity.

† This item is a non-IFRS measure; see the "Non-IFRS and Additional Financial Measures" section in this document for relevant information about such measures.

- Car loan measure – Loan originations:
 - *Category under Regulation 52-112:* Supplementary financial measures.
 - *Definition:* New car loans disbursed during a period.
 - *Purpose:* Used to assess the Company's ability to generate new business in the car loan business unit.
 - *Reconciliation:* It is a component of the "Operating activities affecting cash: Purchases of investments" IFRS measure disclosed in the Company's financial statements.
- Car loan measure – Finance receivables:
 - *Category under Regulation 52-112:* Non-IFRS financial measures that constitute historical information.
 - *Definition:* Includes car loans, accrued interest, and fees.
 - *Purpose:* Used to assess the Company's total receivable amounts in the car loan business unit.
 - *Reconciliation:* There is no directly comparable IFRS financial measure disclosed in the financial statements of the Company to which the measure relates.
- Car loan measure – Average credit loss rate on car loans:
 - *Category under Regulation 52-112:* Non-IFRS ratio.
 - *Definition:* Represents the total credit losses divided by the average finance receivables over the same period.
 - *Purpose:* Used to assess the Company's average credit performance in the car loan business unit.
 - *Reconciliation:* There is no directly comparable IFRS financial measure disclosed in the financial statements of the Company to which the measure relates.
- Dividend payout ratio:
 - *Category under Regulation 52-112:* Supplementary financial measure.
 - *Definition:* The percentage of net income attributed to common shareholders, on a reported basis, that is distributed to common shareholders in the form of dividends during the period.
 - *Purpose:* Indicates the percentage of the Company's reported revenues shareholders received in the form of dividends.
 - *Reconciliation:* The dividend payout ratio is the ratio of the dividend per common share paid during the period (an IFRS measure) divided by the reported earnings per common share for the period.
- Core dividend payout ratio:
 - *Category under Regulation 52-112:* Non-IFRS ratio.
 - *Definition:* The percentage of net income attributed to common shareholders, on a core earnings basis, that is distributed to common shareholders in the form of dividends during the period.
 - *Purpose:* Indicates the percentage of the Company's core revenues shareholders received in the form of dividends.
 - *Reconciliation:* The core dividend payout ratio is the ratio of the dividend per common share paid during the period (an IFRS measure) divided by the core earnings per common share for the period.
- Organic capital generation:
 - *Category under Regulation 52-112:* Supplementary financial measure.
 - *Definition:* Excess capital generated in the normal course of business, excluding the impact of the macroeconomic environment, where excess capital is the amount of capital over and above the target ratio, calculated under the CARLI guideline.
 - *Purpose:* Provides a measure of the Company's capacity to generate excess capital in the normal course of business.
- Potential capital deployment:
 - *Category under Regulation 52-112:* Supplementary financial measure.
 - *Definition:* Amount of capital the Company can deploy for a transaction, taking into account all limits and constraints of the regulatory capital guideline and the Company's targets, assuming the transaction parameters to be the worst-case scenario.
 - *Purpose:* Provides a measure of the Company's capacity to deploy capital for transactions.
- Total payout ratio (trailing 12 months):
 - *Category under Regulation 52-112:* Supplementary financial measure.
 - *Definition:* The sum of common dividends paid and common shares repurchased (buybacks) over the last twelve months divided by the net income available to common shareholders over the last twelve months.
 - *Purpose:* Indicates the percentage of the Company's reported revenues shareholders received in the form of dividends over a twelve-month period.

- Sensitivity measures:
 - *Category under Regulation 52-112:* Supplementary financial measures.
 - *Definition:* The impact of macroeconomic variations, such as interest rate and equity market variations, on other Company metrics, such as net income or the solvency ratio.
 - *Purpose:* Used to assess the Company's risk exposure to macroeconomic variations.
- Financial leverage measure – Debentures/Capital:
 - *Category under Regulation 52-112:* Supplementary financial measures.
 - *Definition:* Calculated by dividing total debentures by the sum of total debentures plus shareholders' equity.
 - *Purpose:* Provides a measure of the Company's financial leverage.
- Financial leverage measure – Debentures + Preferred Shares issued by a subsidiary/Capital:
 - *Category under Regulation 52-112:* Supplementary financial measures.
 - *Definition:* Calculated by dividing the total debentures plus preferred shares issued by a subsidiary by the sum of total debentures plus shareholders' equity.
 - *Purpose:* Provides a measure of the Company's financial leverage.
- Financial leverage measure – Coverage ratio:
 - *Category under Regulation 52-112:* Non-IFRS ratio.
 - *Definition:* Calculated by dividing earnings for the past twelve months (before interest and taxes) by the sum of interest, preferred shares issued by a subsidiary, and dividends and redemption premiums on preferred shares issued by a subsidiary (if applicable).
 - *Purpose:* Provides a measure of the Company's ability to meet liquidity requirements for obligations when they come due.
 - *Reconciliation:* There is no directly comparable IFRS financial measure disclosed in the financial statements of the Company to which the measure relates.
- Capitalization:
 - *Category under Regulation 52-112:* Supplementary financial measures.
 - *Definition:* The sum of the Company's equity, participating policyholders' accounts and debentures.
 - *Purpose:* Provides an additional indicator for evaluating the Company's financial performance.
 - *Reconciliation:* This measure is the sum of several IFRS measures.
- Solvency ratio:
 - *Category under Regulation 52-112:* In accordance with the Capital Adequacy Requirements Guideline – Insurance of Persons (CARLI) revised in January 2021 by the Autorité des marchés financiers ("AMF"), this financial measure is exempt from certain requirements of Regulation 52-112.
 - *Definition:* Calculated by dividing the sum of the available capital, the surplus allowance and the eligible deposits by the base solvency buffer.
 - *Purpose:* Provides a measure of the Company's solvency and allows the regulatory authorities to determine if an insurance company is sufficiently capitalized in relation to the minimum set by the Company's regulator.
- Assets under administration (AUA):
 - *Category under Regulation 52-112:* Supplementary financial measures.
 - *Definition:* All assets with respect to which the Company acts only as an intermediary between a client and an external fund manager.
 - *Purpose:* Used to assess the Company's ability to generate fees, particularly for investment funds and funds under administration.
 - *Reconciliation:* There is no directly comparable IFRS financial measure disclosed in the financial statements of the Company to which the measure relates.
- Assets under management (AUM):
 - *Category under Regulation 52-112:* Non-IFRS financial measures that constitute historical information.
 - *Definition:* All assets with respect to which the Company establishes a contract with a client and makes investment decisions for amounts deposited in this contract.
 - *Purpose:* Used to assess the Company's ability to generate fees, particularly for investment funds and funds under administration.
 - *Reconciliation:* "General fund assets" and "Segregated funds net assets" disclosed in the Company's financial statements are IFRS measures and components of the AUM calculation. A reconciliation is presented in this document.

- Individual Wealth Management mutual funds deposits, Group Savings and Retirement deposits, US Operations Dealer Services premium equivalents and Group Insurance Employee Plans ASO, Investment contracts and premium equivalents and deposits:
 - *Category under Regulation 52-112:* Supplementary financial measures.
 - *Definitions:*
 - a. Deposits refer to amounts received from clients under an investment contract. Deposits are not reflected in the Company's income statements.
 - b. Premium equivalents refer to amounts related to service contracts or services where the Company is primarily an administrator but could become an insurer if a specific event were to happen. These amounts are not accounted for in "Net premiums".
 - *Purpose:* Premiums, premium equivalents and deposits are one of many measures used to assess the Company's ability to generate income from in-force and new business.

- Individual Insurance minimum and excess premium sales, Individual Wealth Management gross and net mutual fund sales, Group Insurance Employee Plans sales, US Operations Individual Insurance sales, Group Insurance Special Markets sales, Group Insurance Dealer Services P&C sales, Group Savings and Retirement sales of accumulation contracts and insured annuities, US Operations Dealer Services sales and General Insurance sales:
 - *Category under Regulation 52-112:* Supplementary financial measures.
 - *Definitions:*
 - a. Individual Insurance minimum and excess premium sales are defined as first-year annualized premiums. The net premiums presented in the Consolidated Financial Statements include fund entries on both in-force contracts and new business written during the period and are reduced by premiums ceded to reinsurers.
 - b. Individual Wealth Management gross mutual fund sales are defined as deposits and include primary market sales of ETFs.
 - c. Individual Wealth Management net mutual fund sales correspond to net fund entries and are defined as Individual Wealth Management gross mutual fund sales less withdrawals and transfers.
 - d. Group Insurance Employee Plans sales are defined as first-year annualized premiums, including premium equivalents (Administrative Services Only).
 - e. US Operations Individual Insurance sales are defined as first-year annualized premiums.
 - f. Group Insurance Special Markets sales are defined as fund entries on both in-force contracts and new business written during the period.
 - g. Group Insurance Dealer Services P&C sales are defined as direct written premiums (before reinsurance).
 - h. Group Savings and Retirement sales of accumulation contracts and insured annuities include gross premiums (before reinsurance) and premium equivalents, or deposits.
 - i. US Operations Dealer Services sales are defined as direct written premiums (before reinsurance) and premium equivalents.
 - j. General Insurance sales are defined as direct written premiums.
 - *Purpose:* Used to assess the Company's ability to generate new business and serve as additional tools to help investors better assess the Company's growth potential.
 - *Reconciliation:* There is no directly comparable IFRS financial measure disclosed in the financial statements of the Company to which the measure relates.

- Group Insurance Dealer Services creditor insurance sales:
 - *Category under Regulation 52-112:* Non-IFRS financial measures that constitute historical information.
 - *Definition:* Premiums before reinsurance and cancellations.
 - *Purpose:* Used to assess the Company's ability to generate new business and serve as an additional tool to help investors better assess the Company's growth potential in the Dealer Services division of the Group Insurance sector.
 - *Reconciliation:* There is no directly comparable IFRS financial measure disclosed in the financial statements of the Company to which the measure relates.

Forward-Looking Statements

- This document may contain statements relating to strategies used by iA Financial Group or statements that are predictive in nature, that depend upon or refer to future events or conditions, or that include words such as "may", "will", "could", "should", "would", "suspect", "expect", "anticipate", "intend", "plan", "believe", "estimate", and "continue" (or the negative thereof), as well as words such as "objective", "goal", "guidance", "outlook" and "forecast", or other similar words or expressions. Such statements constitute forward-looking statements within the meaning of securities laws. In this document, forward-looking statements include, but are not limited to, information concerning possible or assumed future operating results. These statements are not historical facts; they represent only expectations, estimates and projections regarding future events and are subject to change.

- Although iA Financial Group believes that the expectations reflected in such forward-looking statements are reasonable, such statements involve risks and uncertainties, and undue reliance should not be placed on such statements. In addition, certain material factors or assumptions are applied in making forward-looking statements, and actual results may differ materially from those expressed or implied in such statements.
 - Material factors and risks that could cause actual results to differ materially from expectations include, but are not limited to: insurance, market, credit, liquidity, strategic and operational risks, such as: general business and economic conditions; level of inflation; level of competition and consolidation; changes in laws and regulations, including tax laws and changes made to capital and liquidity guidelines; actions by regulatory authorities that may affect the business or operations of iA Financial Group or its business partners; risks associated with the regional or global political and social environment; risks related to climate change including the transition to a low-carbon economy and iA Financial Group's ability to satisfy stakeholder expectations on environmental, social and governance issues; data and cyber risks; risks related to human resources; hedging strategy risks; liquidity of iA Financial Group, including the availability of financing to meet existing financial commitments on their expected maturity dates when required; accuracy of information received from counterparties and the ability of counterparties to meet their obligations; the occurrence of natural or man-made disasters, international conflicts, pandemic diseases (such as the current COVID-19 pandemic) and acts of terrorism.
 - Material factors and assumptions used in the preparation of financial outlooks include, but are not limited to: accuracy of accounting policies and best estimate actuarial and economic assumptions used by the Company such as mortality, morbidity, longevity and policyholder behaviour; different business growth rates per business unit; no unexpected material changes in the economic, competitive, insurance, legal or regulatory environment or actions by regulatory authorities that could have a material impact on the business or operations of iA Financial Group or its business partners; risks and conditions; and the Company's recent performance and results, as discussed elsewhere in this document.
- Potential impacts of the COVID-19 pandemic – Since March 2020, the COVID-19 pandemic has had major, unprecedented implications for both society and the economy. The overall impact of the COVID-19 pandemic is still uncertain and depends on many factors, such as the progression of the virus, the emergence of new variants, the duration of the pandemic, potential treatments and therapies, the availability of vaccines, the effectiveness of government measures to slow the virus's spread and the impact of those measures on the economy. As a result, we cannot accurately predict the total bearing the pandemic will have, but the impact on iA Financial Group's business and financial results could be material. However, despite the short-term negative impacts of the pandemic on its results, iA Financial Group remains financially solid. In addition, iA Financial Group's business continuity protocol has continued, ensuring that the quality of service clients receive is similar to or better than before the pandemic and enabling employees and advisors to continue to work safely and securely.
- Potential impact of geopolitical conflicts – Since February 2022, Russia's military invasion of Ukraine and the related sanctions and economic fallout have had several impacts on global financial markets, exacerbating the volatility already present since the beginning of the year. The outlook for financial markets over the short and medium term remains highly uncertain and vulnerable, in part due to continued geopolitical tensions. The Company continues to monitor potential impacts of the conflict. These impacts could negatively affect the Company's financial outlook, results and operations.
- Additional information about the material factors that could cause actual results to differ materially from expectations and about material factors or assumptions applied in making forward-looking statements may be found in the "Risk Management" section of the Management's Discussion and Analysis for 2021, the "Management of Risks Associated with Financial Instruments" note to the audited consolidated financial statements for the year ended December 31, 2021, and elsewhere in iA Financial Group's filings with the Canadian Securities Administrators, which are available for review at [sedar.com](https://www.sedar.com).
- The forward-looking statements in this document reflect iA Financial Group's expectations as of the date of this document. iA Financial Group does not undertake to update or release any revisions to these forward-looking statements to reflect events or circumstances after the date of this document or to reflect the occurrence of unanticipated events, except as required by law.

Documents Related to the Financial Results

All documents related to the Company's financial results are available on the iA Financial Group website at ia.ca under *About iA*, in the *Investor Relations/Financial Reports* section. More information about the Company can also be found on the SEDAR website at [sedar.com](https://www.sedar.com), as well as in the Company's Annual Information Form, which can also be found on the iA Financial Group website or the SEDAR website.

Conference Call

Management will hold a conference call to present iA Financial Group's third quarter results on Wednesday, November 9, 2022 at 2:00 p.m. (ET). The dial-in number is 416-641-6202 or 1-800-768-6483 (toll-free within North America). A replay of the conference call will be available for a one-week period, starting at 4:30 p.m. on Wednesday, November 9, 2022. To access the conference call replay, dial 1-800-558-5253 (toll-free) and enter access code 22020312. A webcast of the conference call (listen-only mode) will also be available on the iA Financial Group website at ia.ca.

About iA Financial Group

iA Financial Group is one of the largest insurance and wealth management groups in Canada, with operations in the United States. Founded in 1892, it is an important Canadian public company and is listed on the Toronto Stock Exchange under the ticker symbols IAG (common shares) and IAF (preferred shares).

iA Financial Group is a business name and trademark of **iA Financial Corporation Inc.** and **Industrial Alliance Insurance and Financial Services Inc.**

CONSOLIDATED INCOME STATEMENTS

(unaudited, in millions of Canadian dollars, unless otherwise indicated)	Quarters ended September 30		Nine months ended September 30	
	2022	2021	2022	2021
Revenues				
Premiums				
Gross premiums	\$ 3,110	\$ 3,543	\$ 10,240	\$ 10,382
Premiums ceded	(302)	(250)	(806)	(705)
Net premiums	2,808	3,293	9,434	9,677
Investment income				
Interest and other investment income	625	421	1,512	1,101
Change in fair value of investments	(170)	(468)	(8,482)	(2,976)
	455	(47)	(6,970)	(1,875)
Other revenues	479	515	1,476	1,468
	3,742	3,761	3,940	9,270
Policy benefits and expenses				
Gross benefits and claims on contracts	1,987	1,596	5,802	5,823
Ceded benefits and claims on contracts	(189)	(175)	(569)	(506)
Net transfer to segregated funds	191	1,018	1,977	2,274
Increase (decrease) in insurance contract liabilities	497	96	(7,116)	(1,935)
Increase (decrease) in investment contract liabilities	3	1	(48)	(6)
Decrease (increase) in reinsurance assets	(108)	(39)	(42)	(57)
	2,381	2,497	4	5,593
Commissions	542	534	1,693	1,552
General expenses	462	388	1,344	1,155
Premium and other taxes	39	35	114	105
Financing charges	15	15	38	41
	3,439	3,469	3,193	8,446
Income before income taxes	303	292	747	824
Income taxes	59	67	122	191
Net income	\$ 244	\$ 225	\$ 625	\$ 633
Net income attributed to participating policyholders	(4)	3	(13)	(3)
Net income attributed to shareholders	\$ 248	\$ 222	\$ 638	\$ 636
Dividends on preferred shares	3	6	14	17
Net income attributed to common shareholder	\$ 245	\$ 216	\$ 624	\$ 619
Basic earnings per common share (in dollars)	\$ 2.15	\$ 1.99	\$ 5.64	\$ 5.70

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	As at September 30 2022	As at December 31 2021
(in millions of Canadian dollars)	(unaudited)	
Assets		
Investments		
Cash and short-term investments	\$ 1,073	\$ 1,467
Bonds	26,201	32,254
Stocks	3,766	3,769
Mortgages and other loans	2,878	2,922
Derivative financial instruments	970	917
Policy loans	1,125	1,040
Other invested assets	444	477
Investment properties	1,819	1,870
	38,276	44,716
Other assets	4,097	3,319
Reinsurance assets	2,251	1,984
Fixed assets	339	353
Deferred income tax assets	44	7
Intangible assets	792	778
Goodwill	553	550
General fund assets	46,352	51,707
Segregated funds net assets	35,469	39,577
Total assets	\$ 81,821	\$ 91,284
Liabilities		
Insurance contract liabilities	\$ 29,531	\$ 36,540
Investment contract liabilities	552	577
Derivative financial instruments	1,602	521
Other liabilities	8,106	7,169
Deferred income tax liabilities	208	316
Debentures	404	653
General fund liabilities	40,403	45,776
Liabilities related to segregated funds net assets	35,469	39,577
Total liabilities	\$ 75,872	\$ 85,353
Equity		
Share capital	\$ 2,030	\$ 2,180
Retained earnings and accumulated other comprehensive income	3,884	3,703
Participating policyholders' accounts	35	48
	5,949	5,931
Total liabilities and equity	\$ 81,821	\$ 91,284

SEGMENTED INFORMATION

The Company operates and manages its activities according to five main reportable operating segments, which reflect its company structure for decision making. Management makes judgments in the aggregation of business units into the Company's operating segments. Its products and services are offered to retail customers, businesses and groups. The Company primarily operates in Canada and the United States. The main products and services offered by each segment are the following:

Individual Insurance – Life, health, disability and mortgage insurance products.

Individual Wealth Management – Individual products and services for savings plans, retirement funds and segregated funds, in addition to securities brokerage, trust operations and mutual funds.

Group Insurance – Life, health, accidental death and dismemberment, dental care and short and long-term disability insurance products for employee plans; creditor insurance, replacement insurance, replacement warranties, extended warranties and other ancillary products for dealer services; and specialized products for special markets.

Group Savings and Retirement – Group products and services for savings plans, retirement funds and segregated funds.

US Operations – Miscellaneous insurance products sold in the United States such as life insurance products and extended warranties relating to dealer services.

Other – Auto and home insurance products, services supporting the activities that have no link with key segments such as asset management and financing, Company capital and some adjustments related to consolidation.

The Company makes judgments and uses assumptions and methodologies to allocate general expenses that are not directly attributable to a business segment. The allocation of other activities is mainly performed according to a formula based on equity and is uniformly applied to each operating segment.

The other assets and other liabilities, except mainly for derivative financial instruments, are classified in their entirety in the *Other* column since they are used for the operational support of the Company's activities.

Segmented Income Statements

(in millions of Canadian dollars)	Quarter ended September 30, 2022							Total
	Individual		Group					
	Insurance	Wealth Management	Insurance	Savings and Retirement	US Operations	Other		
Revenues								
Net premiums	\$ 465	\$ 1,108	\$ 494	\$ 474	\$ 160	\$ 107	\$ 2,808	
Investment income	336	39	45	85	(100)	50	455	
Other revenues	30	425	15	31	44	(66)	479	
	831	1,572	554	590	104	91	3,742	
Operating expenses								
Gross benefits and claims on contracts	229	620	331	611	165	31	1,987	
Ceded benefits and claims on contracts	(75)	—	(14)	(7)	(123)	30	(189)	
Net transfer to segregated funds	—	347	—	(156)	—	—	191	
Increase (decrease) in insurance contract liabilities	360	170	17	99	(146)	(3)	497	
Increase (decrease) in investment contract liabilities	—	—	3	—	—	—	3	
Decrease (increase) in reinsurance assets	(89)	—	1	2	(25)	3	(108)	
Commissions, general and other expenses	297	381	178	35	149	3	1,043	
Financing charges	2	—	9	—	—	4	15	
	724	1,518	525	584	20	68	3,439	
Income before income taxes and allocation of other activities	107	54	29	6	84	23	303	
Allocation of other activities	23	(4)	1	1	2	(23)	—	
Income before income taxes	130	50	30	7	86	—	303	
Income taxes	24	10	6	1	18	—	59	
Net income	106	40	24	6	68	—	244	
Net income attributed to participating policyholders	(4)	—	—	—	—	—	(4)	
Net income attributed to shareholders	\$ 110	\$ 40	\$ 24	\$ 6	\$ 68	\$ —	\$ 248	

(in millions of Canadian dollars)	Quarter ended September 30, 2021							Total
	Individual		Group					
	Insurance	Wealth Management	Insurance	Savings and Retirement	US Operations	Other		
Revenues								
Net premiums	\$ 433	\$ 1,359	\$ 439	\$ 804	\$ 155	\$ 103	\$ 3,293	
Investment income	(114)	(2)	31	(5)	6	37	(47)	
Other revenues	31	458	14	29	40	(57)	515	
	350	1,815	484	828	201	83	3,761	
Operating expenses								
Gross benefits and claims on contracts	219	553	295	361	152	16	1,596	
Ceded benefits and claims on contracts	(77)	—	(14)	(6)	(105)	27	(175)	
Net transfer to segregated funds	—	842	—	176	—	—	1,018	
Increase (decrease) in insurance contract liabilities	(108)	(66)	15	258	(3)	—	96	
Increase (decrease) in investment contract liabilities	—	—	1	—	—	—	1	
Decrease (increase) in reinsurance assets	(46)	—	(1)	1	7	—	(39)	
Commissions, general and other expenses	251	404	150	33	131	(12)	957	
Financing charges	4	1	8	—	—	2	15	
	243	1,734	454	823	182	33	3,469	
Income before income taxes and allocation of other activities	107	81	30	5	19	50	292	
Allocation of other activities	33	9	4	2	2	(50)	—	
Income before income taxes	140	90	34	7	21	—	292	
Income taxes	25	26	9	2	5	—	67	
Net income	115	64	25	5	16	—	225	
Net income attributed to participating policyholders	3	—	—	—	—	—	3	
Net income attributed to shareholders	\$ 112	\$ 64	\$ 25	\$ 5	\$ 16	\$ —	\$ 222	

(in millions of Canadian dollars)	Nine months ended September 30, 2022						
	Individual		Group				Total
	Insurance	Wealth Management	Insurance	Savings and Retirement	US Operations	Other	
Revenues							
Net premiums	\$ 1,410	\$ 4,001	\$ 1,432	\$ 1,781	\$ 498	\$ 312	\$ 9,434
Investment income	(6,167)	(62)	(16)	(464)	(390)	129	(6,970)
Other revenues	91	1,319	45	88	127	(194)	1,476
	(4,666)	5,258	1,461	1,405	235	247	3,940
Operating expenses							
Gross benefits and claims on contracts	749	2,023	1,005	1,476	465	84	5,802
Ceded benefits and claims on contracts	(258)	—	(47)	(20)	(329)	85	(569)
Net transfer to segregated funds	—	1,750	—	227	—	—	1,977
Increase (decrease) in insurance contract liabilities	(6,172)	110	(75)	(416)	(558)	(5)	(7,116)
Increase (decrease) in investment contract liabilities	—	—	(48)	—	—	—	(48)
Decrease (increase) in reinsurance assets	(157)	—	2	6	102	5	(42)
Commissions, general and other expenses	910	1,203	508	114	429	(13)	3,151
Financing charges	5	1	26	—	—	6	38
	(4,923)	5,087	1,371	1,387	109	162	3,193
Income before income taxes and allocation of other activities	257	171	90	18	126	85	747
Allocation of other activities	66	—	6	7	6	(85)	—
Income before income taxes	323	171	96	25	132	—	747
Income taxes	36	27	25	10	24	—	122
Net income	287	144	71	15	108	—	625
Net income attributed to participating policyholders	(13)	—	—	—	—	—	(13)
Net income attributed to shareholders	\$ 300	\$ 144	\$ 71	\$ 15	\$ 108	\$ —	\$ 638

Nine months ended September 30, 2021							
(in millions of Canadian dollars)	Individual		Group				Total
	Insurance	Wealth Management	Insurance	Savings and Retirement	US Operations	Other	
Revenues							
Net premiums	\$ 1,297	\$ 4,231	\$ 1,267	\$ 2,132	\$ 456	\$ 294	\$ 9,677
Investment income	(1,757)	(157)	69	(102)	(34)	106	(1,875)
Other revenues	93	1,306	37	86	110	(164)	1,468
	(367)	5,380	1,373	2,116	532	236	9,270
Operating expenses							
Gross benefits and claims on contracts	669	1,774	897	2,016	426	41	5,823
Ceded benefits and claims on contracts	(236)	—	(38)	(18)	(295)	81	(506)
Net transfer to segregated funds	—	2,489	—	(215)	—	—	2,274
Increase (decrease) in insurance contract liabilities	(1,732)	(292)	(19)	209	(102)	1	(1,935)
Increase (decrease) in investment contract liabilities	—	—	(6)	—	—	—	(6)
Decrease (increase) in reinsurance assets	(119)	—	—	4	59	(1)	(57)
Commissions, general and other expenses	737	1,184	433	100	384	(26)	2,812
Financing charges	7	2	25	—	1	6	41
	(674)	5,157	1,292	2,096	473	102	8,446
Income before income taxes and allocation of other activities	307	223	81	20	59	134	824
Allocation of other activities	87	22	9	8	8	(134)	—
Income before income taxes	394	245	90	28	67	—	824
Income taxes	78	66	25	7	15	—	191
Net income	316	179	65	21	52	—	633
Net income attributed to participating policyholders	(3)	—	—	—	—	—	(3)
Net income attributed to shareholders	\$ 319	\$ 179	\$ 65	\$ 21	\$ 52	\$ —	\$ 636

Segmented Premiums

Quarter ended September 30, 2022							
(in millions of Canadian dollars)	Individual		Group				Total
	Insurance	Wealth Management	Insurance	Savings and Retirement	US Operations	Other	
Gross premiums							
Invested in general fund	\$ 584	\$ 326	\$ 526	\$ 126	\$ 375	\$ 36	\$ 1,973
Invested in segregated funds	—	782	—	355	—	—	1,137
	584	1,108	526	481	375	36	3,110
Premiums ceded							
Invested in general fund	(119)	—	(32)	(7)	(215)	71	(302)
Net premiums	\$ 465	\$ 1,108	\$ 494	\$ 474	\$ 160	\$ 107	\$ 2,808

Quarter ended September 30, 2021							
(in millions of Canadian dollars)	Individual		Group				Total
	Insurance	Wealth Management	Insurance	Savings and Retirement	US Operations	Other	
Gross premiums							
Invested in general fund	\$ 547	\$ 213	\$ 469	\$ 332	\$ 317	\$ 41	\$ 1,919
Invested in segregated funds	—	1,146	—	478	—	—	1,624
	547	1,359	469	810	317	41	3,543
Premiums ceded							
Invested in general fund	(114)	—	(30)	(6)	(162)	62	(250)
Net premiums	\$ 433	\$ 1,359	\$ 439	\$ 804	\$ 155	\$ 103	\$ 3,293

Nine months ended September 30, 2022							
(in millions of Canadian dollars)	Individual		Group				Total
	Insurance	Wealth Management	Insurance	Savings and Retirement	US Operations	Other	
Gross premiums							
Invested in general fund	\$ 1,749	\$ 795	\$ 1,527	\$ 395	\$ 1,053	\$ 109	\$ 5,628
Invested in segregated funds	—	3,206	—	1,406	—	—	4,612
	1,749	4,001	1,527	1,801	1,053	109	10,240
Premiums ceded							
Invested in general fund	(339)	—	(95)	(20)	(555)	203	(806)
Net premiums	\$ 1,410	\$ 4,001	\$ 1,432	\$ 1,781	\$ 498	\$ 312	\$ 9,434

Nine months ended September 30, 2021							
(in millions of Canadian dollars)	Individual		Group				Total
	Insurance	Wealth Management	Insurance	Savings and Retirement	US Operations	Other	
Gross premiums							
Invested in general fund	\$ 1,618	\$ 662	\$ 1,352	\$ 583	\$ 912	\$ 118	\$ 5,245
Invested in segregated funds	—	3,569	—	1,568	—	—	5,137
	1,618	4,231	1,352	2,151	912	118	10,382
Premiums ceded							
Invested in general fund	(321)	—	(85)	(19)	(456)	176	(705)
Net premiums	\$ 1,297	\$ 4,231	\$ 1,267	\$ 2,132	\$ 456	\$ 294	\$ 9,677

Segmented Assets and Liabilities

(in millions of Canadian dollars)	As at September 30, 2022						
	Individual		Group				Total
	Insurance	Wealth Management	Insurance	Savings and Retirement	US Operations	Other	
Assets							
Invested assets	\$ 20,546	\$ 2,518	\$ 1,966	\$ 4,818	\$ 889	\$ 7,539	\$ 38,276
Segregated funds net assets	—	22,406	—	13,063	—	—	35,469
Reinsurance assets	303	—	169	110	1,814	(145)	2,251
Other	94	1,291	—	—	28	4,412	5,825
Total assets	\$ 20,943	\$ 26,215	\$ 2,135	\$ 17,991	\$ 2,731	\$ 11,806	\$ 81,821
Liabilities							
Insurance contract liabilities and investment contract liabilities	\$ 19,559	\$ 2,046	\$ 2,173	\$ 4,983	\$ 1,444	\$ (122)	\$ 30,083
Liabilities related to segregated funds net assets	—	22,406	—	13,063	—	—	35,469
Other	1,342	214	4	15	—	8,745	10,320
Total liabilities	\$ 20,901	\$ 24,666	\$ 2,177	\$ 18,061	\$ 1,444	\$ 8,623	\$ 75,872

(in millions of Canadian dollars)	As at December 31, 2021						
	Individual		Group				Total
	Insurance	Wealth Management	Insurance	Savings and Retirement	US Operations	Other	
Assets							
Invested assets	\$ 25,761	\$ 1,859	\$ 2,082	\$ 5,214	\$ 1,251	\$ 8,549	\$ 44,716
Segregated funds net assets	—	24,722	—	14,855	—	—	39,577
Reinsurance assets	144	—	171	116	1,666	(113)	1,984
Other	100	1,201	—	—	28	3,678	5,007
Total assets	\$ 26,005	\$ 27,782	\$ 2,253	\$ 20,185	\$ 2,945	\$ 12,114	\$ 91,284
Liabilities							
Insurance contract liabilities and investment contract liabilities	\$ 25,761	\$ 1,924	\$ 2,268	\$ 5,392	\$ 1,878	\$ (106)	\$ 37,117
Liabilities related to segregated funds net assets	—	24,722	—	14,855	—	—	39,577
Other	398	44	3	33	—	8,181	8,659
Total liabilities	\$ 26,159	\$ 26,690	\$ 2,271	\$ 20,280	\$ 1,878	\$ 8,075	\$ 85,353