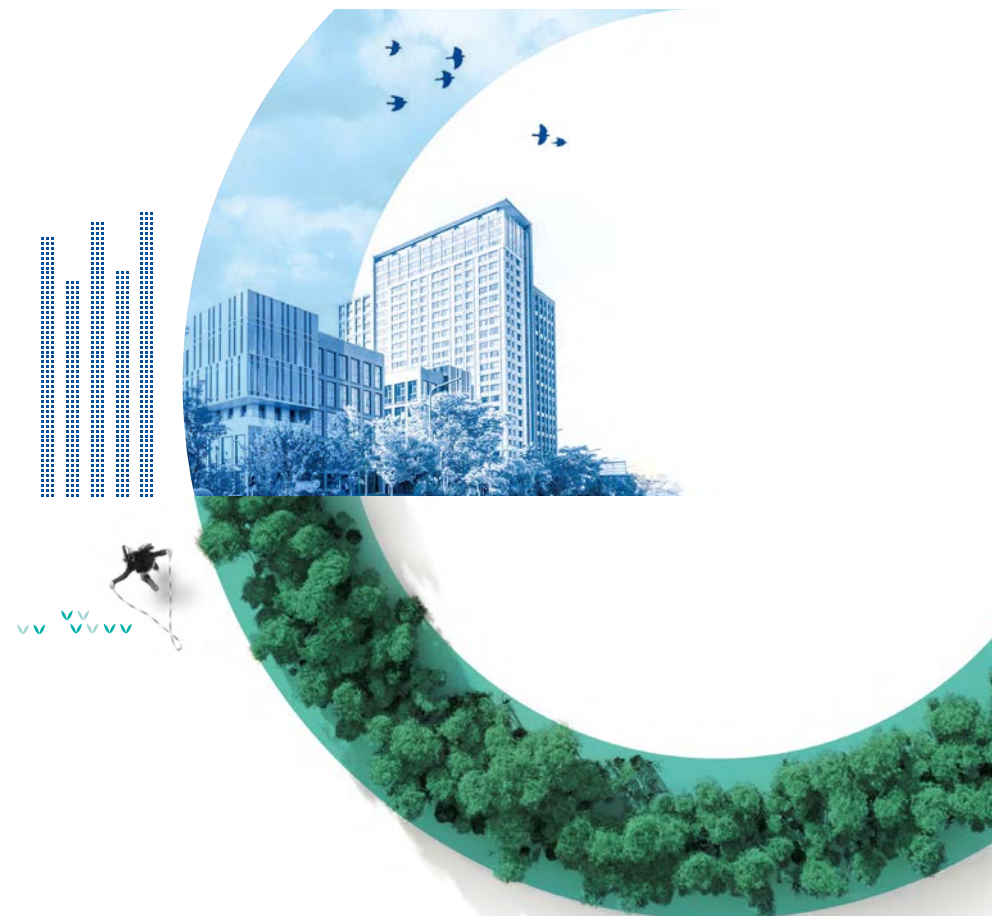


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Supplemental Information Package (unaudited)

iA Financial Corporation Inc.

For the First Quarter of 2023

At March 31, 2023



GENERAL INFORMATION

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 serves over four million clients, employs more than 8,600 people and is backed by a network of some 25,000 advisors.

iA Financial Corporation Inc. ("iA Financial Corporation" or the "Company") is the parent company of Industrial Alliance Insurance and Financial Services Inc. ("iA Insurance") since January 1, 2019, pursuant to a plan of arrangement. Under the terms of the arrangement, iA Financial Corporation is a "successor issuer". Certain information related to the operations of iA Insurance is presented separately in this document.

Head Office

iA Financial Group
1080 Grande Allée West
PO Box 1907, Station Terminus
Quebec City, QC G1K 7M3
Telephone: 418-684-5000
Toll-free: 1-800-463-6236
ia.ca

Stock Exchange Listing

The common shares of iA Financial Corporation Inc. are listed on the Toronto Stock Exchange under the stock symbol IAG.

The preferred shares of Industrial Alliance Insurance and Financial Services Inc. are listed on the Toronto Stock Exchange under the stock symbol IAF.

Dividend Reinvestment and Share Purchase Plan

Computershare Trust Company of Canada
Telephone: 514-982-7555
Toll-free: 1-877-684-5000
ia@computershare.com

Credit Ratings

iA Financial Corporation Inc.
Issuer credit rating
S&P: A
DBRS: A

Industrial Alliance Insurance and Financial Services Inc.
Financial strength rating
S&P: AA-
DBRS: AA (low)
A.M. Best: A+ (Superior)

Shareholder Services

For questions regarding share accounts, dividends, changes of address an ownership and other related matters, contact our transfer agent: Computershare Investor Services Inc.
Telephone: 514-982-7555
Toll-free: 1-877-684-5000
ia@computershare.com

Investor Relations

For analysts, portfolio managers and investors requesting financial information, contact our Investor Relations Department:
Telephone: 418-684-5000, ext. 105862
Toll-free: 1-800-463-6236, ext. 105862
Fax: 418-684-5192
investors@ia.ca

Next Reporting Dates

2023 Second quarter - August 3, 2023 after market close
2023 Third quarter - November 7, 2023 after market close
2023 Fourth quarter - February 20, 2024 after market close

General information

For information on upcoming earnings releases, investor conferences and disclosure documents consult our website at ia.ca, under *About iA*, in the *Investor Relations* section.

NOTICE AND GENERAL INFORMATION

Non-IFRS and Additional Financial Measures

iA Financial Corporation and iA Insurance 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. This document presents non-IFRS measures used by the Company when evaluating its results and measuring its performance.

For relevant information about non-IFRS measures used in this document, see the “Non-IFRS and Additional Financial Measures” section in the Management’s Discussion and Analysis for the period ending March 31, 2023, which is hereby incorporated by reference and is available for review on SEDAR at sedar.com or on iA Financial Group’s website at ia.ca.

Note to readers regarding 2022 restated results under IFRS 17 and IFRS 9

The Company’s 2022 results have been restated for the adoption of IFRS 17 Insurance Contracts and the related IFRS 9 Financial Instruments overlay (“the new standards”). Note that the restated 2022 results may not be fully representative of the Company’s future market risk profile and future reported and core earnings profile, as the transition of the Company’s invested asset portfolio for asset-liability matching purposes under the new standards was not fully completed until 2023. Consequently, these figures are estimated and not audited and may be subject to change.

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Basis of Presentation

All amounts in this document are presented on an IFRS basis unless otherwise indicated and except for some specific measures (see Non-IFRS Financial Information below).

Amounts are expressed in millions of Canadian dollars unless otherwise indicated.

Certain prior period amounts have been reclassified to conform to the current period's presentation.

HIGHLIGHTS

<i>(In millions of dollars, unless otherwise indicated)</i>	Three months ended March 31			Twelve months ended December 31
	2023	2022	Variation	2022
PROFITABILITY				
Net income	x	x	x%	x
Dividends on preferred shares issued by a subsidiary and distributions on other equity instruments	x	x	x%	x
Net income attributed to common shareholders	x	x	x%	x
Earnings per common share				
Basic	x	x	x	x
Diluted	x	x	x	x
Diluted, core	x	x	x	x
Return on common shareholders' equity				
Trailing 12 months	x%	x%	x bps	— %
Trailing 12 months, core	x%	x%	x bps	— %
Quarter annualized	x%	x%	x bps	— %
Quarter annualized, core	x%	x%	x bps	— %
BUSINESS GROWTH				
Sales by line of business				
Insurance, Canada				
Individual Insurance	x	x	x%	x
Group Insurance	x	x	x%	x
Dealer Services	x	x	x%	x
iAAuto and Home	x	x	x%	x
Wealth management				
Individual Wealth Management	x	x	x%	x
Group Savings and Retirement	x	x	x%	x
US Operations				
Individual Insurance	x	x	x%	x
Dealer Services	x	x	x%	x
Assets under management and administration	x	x	x%	x
FINANCIAL STRENGTH				
Solvency ratio	x%	x%	x%	x%
Financial leverage ratio	x.x%	x.x%	x.x%	x.x%
Organic capital generation	x	x	x%	x
Available capital for deployment	x	x	x%	x
BOOK VALUE PER OUTSTANDING COMMON SHARE	x	x	x%	x
HUMAN RESSOURCES				
Number of employees	x	x	x%	x

This page presents non-IFRS measures; see the "Non-IFRS and Additional Financial Measures" section at the beginning of this document for relevant information about such measures.

PROFITABILITY						
<i>(In millions of dollars, unless otherwise indicated)</i>	2023	2022				2022
	Q1	Q4	Q3	Q2	Q1	Annual
Net income						
Net income	x	x	x	x	x	x
Dividends on preferred shares issued by a subsidiary and distributions on other equity instruments	x	x	x	x	x	x
Net income attributed to common shareholders	<u>x</u>	<u>x</u>	<u>x</u>	<u>x</u>	<u>x</u>	<u>x</u>
Earnings per common share						
Basic	x	x	x	x	x	x
Diluted	x	x	x	x	x	x
Diluted, core	x	x	x	x	x	x
Return on common shareholders' equity						
Trailing 12 months	x.x%	x.x%	x.x%	x.x%	x.x%	— %
Trailing 12 months, core	x.x%	x.x%	x.x%	x.x%	x.x%	— %
Quarter annualized	x.x%	x.x%	x.x%	x.x%	x.x%	— %
Quarter annualized, core	x.x%	x.x%	x.x%	x.x%	x.x%	— %
Net income attributed to common shareholders by segment						
Insurance, Canada	x	x	x	x	x	x
Wealth Management	x	x	x	x	x	x
US Operations	x	x	x	x	x	x
Investment	x	x	x	x	x	x
Corporate	x	x	x	x	x	x
Total	<u>x</u>	<u>x</u>	<u>x</u>	<u>x</u>	<u>x</u>	<u>x</u>
Core earnings by segment						
Insurance, Canada	x	x	x	x	x	x
Wealth Management	x	x	x	x	x	x
US Operations	x	x	x	x	x	x
Investment	x	x	x	x	x	x
Corporate	x	x	x	x	x	x
Total	<u>x</u>	<u>x</u>	<u>x</u>	<u>x</u>	<u>x</u>	<u>x</u>

This page presents non-IFRS measures; see the "Non-IFRS and Additional Financial Measures" section at the beginning of this document for relevant information about such measures.

DRIVERS OF EARNINGS - CORE - CONSOLIDATED

	2023	2022			2022	
	Q1	Q4	Q3	Q2	Q1	Annual
<i>(In millions of dollars, unless otherwise indicated)</i>						
Core insurance service result						
Risk adjustment release	x	x	x	x	x	x
CSM recognized for services provided	x	x	x	x	x	x
Expected earnings on PAA insurance business	x	x	x	x	x	x
Expected insurance earnings	x	x	x	x	x	x
Impact of new insurance business	x	x	x	x	x	x
Insurance experience gains (losses)	x	x	x	x	x	x
Total - Core insurance service result	x	x	x	x	x	x
Core net investment result	x	x	x	x	x	x
Core non-insurance activities	x	x	x	x	x	x
Core other expenses	x	x	x	x	x	x
Core income taxes	x	x	x	x	x	x
Dividends/distributions on equity instruments	x	x	x	x	x	x
Core earnings	x	x	x	x	x	x

DRIVERS OF EARNINGS - CONSOLIDATED						
<i>(In millions of dollars, unless otherwise indicated)</i>	2023	2022				2022
	Q1	Q4	Q3	Q2	Q1	Annual
Insurance service result						
Risk adjustment release	x	x	x	x	x	x
CSM recognized for services provided	x	x	x	x	x	x
Expected earnings on PAA insurance business	x	x	x	x	x	x
Expected insurance earnings	x	x	x	x	x	x
Impact of new insurance business	x	x	x	x	x	x
Experience gains (losses)	x	x	x	x	x	x
Insurance assumption changes and management actions	x	x	x	x	x	x
Total - Insurance service result	x	x	x	x	x	x
Net investment result						
Core net investment result	-	-	-	-	-	-
Market experience gains (losses)	-	-	-	-	-	-
Financial assumption changes and other	-	-	-	-	-	-
Total - Net investment result	-	-	-	-	-	-
Non-insurance activities	x	x	x	x	x	x
Other expenses	x	x	x	x	x	x
Income taxes	x	x	x	x	x	x
Dividends/distributions on equity instruments	-	-	-	-	-	-
Net income to common shareholders	x	x	x	x	x	x
Core earnings adjustments (post tax)						
Market-related impacts	x	x	x	x	x	x
Assumption changes and management actions	x	x	x	x	x	x
Charges or proceeds related to acquisition or disposition of a business, including acquisition, integration and restructuring costs	x	x	x	x	x	x
Amortization of acquisition-related finite life intangible assets	x	x	x	x	x	x
Non-core pension expense	x	x	x	x	x	x
Other specified unusual gains and losses	x	x	x	x	x	x
Total	x	x	x	x	x	x
Core earnings	x	x	x	x	x	x
Core earnings adjustments (before taxes, where applicable)						
Market-related impacts	x	x	x	x	x	x
Assumption changes and management actions	x	x	x	x	x	x
Charges or proceeds related to acquisition or disposition of a business, including acquisition, integration and restructuring costs	x	x	x	x	x	x
Amortization of acquisition-related finite life intangible assets	x	x	x	x	x	x
Non-core pension expense	x	x	x	x	x	x
Other specified unusual gains and losses	x	x	x	x	x	x
Total	x	x	x	x	x	x

DRIVERS OF EARNINGS - BY SEGMENT - INSURANCE, CANADA

	2023	2022			2022	
	Q1	Q4	Q3	Q2	Q1	Annual
<i>(In millions of dollars, unless otherwise indicated)</i>						
Insurance service result						
Risk adjustment release	x	x	x	x	x	x
CSM recognized for services provided	x	x	x	x	x	x
Expected earnings on PAA insurance business	x	x	x	x	x	x
Expected insurance earnings	x	x	x	x	x	x
Impact of new insurance business	x	x	x	x	x	x
Experience gains (losses)	x	x	x	x	x	x
Insurance assumption changes and management actions	x	x	x	x	x	x
Total - Insurance service result	x	x	x	x	x	x
Net investment result						
Core net investment result	-	-	-	-	-	-
Market experience gains (losses)	-	-	-	-	-	-
Financial assumption changes and other	-	-	-	-	-	-
Total - Net investment result	-	-	-	-	-	-
Non-insurance activities	x	x	x	x	x	x
Other expenses	x	x	x	x	x	x
Income taxes	x	x	x	x	x	x
Dividends/distributions on equity instruments	-	-	-	-	-	-
Net income to common shareholders	x	x	x	x	x	x
Core earnings adjustments (post tax)						
Market-related impacts	x	x	x	x	x	x
Assumption changes and management actions	x	x	x	x	x	x
Charges or proceeds related to acquisition or disposition of a business, including acquisition, integration and restructuring costs	x	x	x	x	x	x
Amortization of acquisition-related finite life intangible assets	x	x	x	x	x	x
Non-core pension expense	x	x	x	x	x	x
Other specified unusual gains and losses	x	x	x	x	x	x
Total	x	x	x	x	x	x
Core earnings	x	x	x	x	x	x
Core earnings adjustments (before taxes, where applicable)						
Market-related impacts	x	x	x	x	x	x
Assumption changes and management actions	x	x	x	x	x	x
Charges or proceeds related to acquisition or disposition of a business, including acquisition, integration and restructuring costs	x	x	x	x	x	x
Amortization of acquisition-related finite life intangible assets	x	x	x	x	x	x
Non-core pension expense	x	x	x	x	x	x
Other specified unusual gains and losses	x	x	x	x	x	x
Total	x	x	x	x	x	x

DRIVERS OF EARNINGS - BY SEGMENT - WEALTH MANAGEMENT						
(In millions of dollars, unless otherwise indicated)	2023	2022			2022	
	Q1	Q4	Q3	Q2	Q1	Annual
Insurance service result						
Risk adjustment release	x	x	x	x	x	x
CSM recognized for services provided	x	x	x	x	x	x
Expected earnings on PAA insurance business	x	x	x	x	x	x
Expected insurance earnings	x	x	x	x	x	x
Impact of new insurance business	x	x	x	x	x	x
Experience gains (losses)	x	x	x	x	x	x
Insurance assumption changes and management actions	x	x	x	x	x	x
Total - Insurance service result	x	x	x	x	x	x
Net investment result						
Core net investment result	-	-	-	-	-	-
Market experience gains (losses)	-	-	-	-	-	-
Financial assumption changes and other	-	-	-	-	-	-
Total - Net investment result	-	-	-	-	-	-
Non-insurance activities	x	x	x	x	x	x
Other expenses	x	x	x	x	x	x
Income taxes	x	x	x	x	x	x
Dividends/distributions on equity instruments	-	-	-	-	-	-
Net income to common shareholders	x	x	x	x	x	x
Core earnings adjustments (post tax)						
Market-related impacts	x	x	x	x	x	x
Assumption changes and management actions	x	x	x	x	x	x
Charges or proceeds related to acquisition or disposition of a business, including acquisition, integration and restructuring costs	x	x	x	x	x	x
Amortization of acquisition-related finite life intangible assets	x	x	x	x	x	x
Non-core pension expense	x	x	x	x	x	x
Other specified unusual gains and losses	x	x	x	x	x	x
Total	x	x	x	x	x	x
Core earnings	x	x	x	x	x	x
Core earnings adjustments (before taxes, where applicable)						
Market-related impacts	x	x	x	x	x	x
Assumption changes and management actions	x	x	x	x	x	x
Charges or proceeds related to acquisition or disposition of a business, including acquisition, integration and restructuring costs	x	x	x	x	x	x
Amortization of acquisition-related finite life intangible assets	x	x	x	x	x	x
Non-core pension expense	x	x	x	x	x	x
Other specified unusual gains and losses	x	x	x	x	x	x
Total	x	x	x	x	x	x

DRIVERS OF EARNINGS - BY SEGMENT - US OPERATIONS

	2023	2022			2022	
	Q1	Q4	Q3	Q2	Q1	Annual
<i>(In millions of dollars, unless otherwise indicated)</i>						
Insurance service result						
Risk adjustment release	x	x	x	x	x	x
CSM recognized for services provided	x	x	x	x	x	x
Expected earnings on PAA insurance business	x	x	x	x	x	x
Expected insurance earnings	x	x	x	x	x	x
Impact of new insurance business	x	x	x	x	x	x
Experience gains (losses)	x	x	x	x	x	x
Insurance assumption changes and management actions	x	x	x	x	x	x
Total - Insurance service result	x	x	x	x	x	x
Net investment result						
Core net investment result	-	-	-	-	-	-
Market experience gains (losses)	-	-	-	-	-	-
Financial assumption changes and other	-	-	-	-	-	-
Total - Net investment result	-	-	-	-	-	-
Non-insurance activities	x	x	x	x	x	x
Other expenses	x	x	x	x	x	x
Income taxes	x	x	x	x	x	x
Dividends/distributions on equity instruments	-	-	-	-	-	-
Net income to common shareholders	x	x	x	x	x	x
Core earnings adjustments (post tax)						
Market-related impacts	x	x	x	x	x	x
Assumption changes and management actions	x	x	x	x	x	x
Charges or proceeds related to acquisition or disposition of a business, including acquisition, integration and restructuring costs	x	x	x	x	x	x
Amortization of acquisition-related finite life intangible assets	x	x	x	x	x	x
Non-core pension expense	x	x	x	x	x	x
Other specified unusual gains and losses	x	x	x	x	x	x
Total	x	x	x	x	x	x
Core earnings	x	x	x	x	x	x
Core earnings adjustments (before taxes, where applicable)						
Market-related impacts	x	x	x	x	x	x
Assumption changes and management actions	x	x	x	x	x	x
Charges or proceeds related to acquisition or disposition of a business, including acquisition, integration and restructuring costs	x	x	x	x	x	x
Amortization of acquisition-related finite life intangible assets	x	x	x	x	x	x
Non-core pension expense	x	x	x	x	x	x
Other specified unusual gains and losses	x	x	x	x	x	x
Total	x	x	x	x	x	x

DRIVERS OF EARNINGS - BY SEGMENT - INVESTMENT

	2023	2022			2022	
	Q1	Q4	Q3	Q2	Q1	Annual
<i>(In millions of dollars, unless otherwise indicated)</i>						
Insurance service result						
Risk adjustment release	-	-	-	-	-	-
CSM recognized for services provided	-	-	-	-	-	-
Expected earnings on PAA insurance business	-	-	-	-	-	-
Expected insurance earnings	-	-	-	-	-	-
Impact of new insurance business	-	-	-	-	-	-
Experience gains (losses)	-	-	-	-	-	-
Insurance assumption changes and management actions	-	-	-	-	-	-
Total - Insurance service result	-	-	-	-	-	-
Net investment result						
Core net investment result	x	x	x	x	x	x
Market experience gains (losses)	x	x	x	x	x	x
Financial assumption changes and other	x	x	x	x	x	x
Total - Net investment result	x	x	x	x	x	x
Non-insurance activities	x	x	x	x	x	x
Other expenses	x	x	x	x	x	x
Income taxes	x	x	x	x	x	x
Dividends/distributions on equity instruments	x	x	x	x	x	x
Net income to common shareholders	x	x	x	x	x	x
Core earnings adjustments (post tax)						
Market-related impacts	x	x	x	x	x	x
Assumption changes and management actions	x	x	x	x	x	x
Charges or proceeds related to acquisition or disposition of a business, including acquisition, integration and restructuring costs	x	x	x	x	x	x
Amortization of acquisition-related finite life intangible assets	x	x	x	x	x	x
Non-core pension expense	x	x	x	x	x	x
Other specified unusual gains and losses	x	x	x	x	x	x
Total	x	x	x	x	x	x
Core earnings	x	x	x	x	x	x
Core earnings adjustments (before taxes, where applicable)						
Market-related impacts	x	x	x	x	x	x
Assumption changes and management actions	x	x	x	x	x	x
Charges or proceeds related to acquisition or disposition of a business, including acquisition, integration and restructuring costs	x	x	x	x	x	x
Amortization of acquisition-related finite life intangible assets	x	x	x	x	x	x
Non-core pension expense	x	x	x	x	x	x
Other specified unusual gains and losses	x	x	x	x	x	x
Total	x	x	x	x	x	x

DRIVERS OF EARNINGS - BY SEGMENT - CORPORATE

	2023	2022			2022	
	Q1	Q4	Q3	Q2	Q1	Annual
<i>(In millions of dollars, unless otherwise indicated)</i>						
Insurance service result						
Risk adjustment release	-	-	-	-	-	-
CSM recognized for services provided	-	-	-	-	-	-
Expected earnings on PAA insurance business	-	-	-	-	-	-
Expected insurance earnings	-	-	-	-	-	-
Impact of new insurance business	-	-	-	-	-	-
Experience gains (losses)	-	-	-	-	-	-
Insurance assumption changes and management actions	-	-	-	-	-	-
Total - Insurance service result	-	-	-	-	-	-
Net investment result						
Core net investment result	-	-	-	-	-	-
Market experience gains (losses)	-	-	-	-	-	-
Financial assumption changes and other	-	-	-	-	-	-
Total - Net investment result	-	-	-	-	-	-
Non-insurance activities	x	x	x	x	x	x
Other expenses	x	x	x	x	x	x
Income taxes	x	x	x	x	x	x
Dividends/distributions on equity instruments	-	-	-	-	-	-
Net income to common shareholders	x	x	x	x	x	x
Core earnings adjustments (post tax)						
Market-related impacts	x	x	x	x	x	x
Assumption changes and management actions	x	x	x	x	x	x
Charges or proceeds related to acquisition or disposition of a business, including acquisition, integration and restructuring costs	x	x	x	x	x	x
Amortization of acquisition-related finite life intangible assets	x	x	x	x	x	x
Non-core pension expense	x	x	x	x	x	x
Other specified unusual gains and losses	x	x	x	x	x	x
Total	x	x	x	x	x	x
Core earnings	x	x	x	x	x	x
Core earnings adjustments (before taxes, where applicable)						
Market-related impacts	x	x	x	x	x	x
Assumption changes and management actions	x	x	x	x	x	x
Charges or proceeds related to acquisition or disposition of a business, including acquisition, integration and restructuring costs	x	x	x	x	x	x
Amortization of acquisition-related finite life intangible assets	x	x	x	x	x	x
Non-core pension expense	x	x	x	x	x	x
Other specified unusual gains and losses	x	x	x	x	x	x
Total	x	x	x	x	x	x

DRIVERS OF EARNINGS - BY SEGMENT

<i>(In millions of dollars, unless otherwise indicated)</i>	Three months ended March 31, 2023					
	Insurance, Canada	Wealth Management	US Operations	Investment	Corporate	Total
Insurance service result						
Risk adjustment release	x	x	x	-	-	x
CSM recognized for services provided	x	x	x	-	-	x
Expected earnings on PAA insurance business	x	x	x	-	-	x
Expected insurance earnings	x	x	x	-	-	x
Impact of new insurance business	x	x	x	-	-	x
Experience gains (losses)	x	x	x	-	-	x
Insurance assumption changes and management actions	x	x	x	-	-	x
Total - Insurance service result	x	x	x	-	-	x
Net investment result						
Core net investment result	-	-	-	x	-	x
Market experience gains (losses)	-	-	-	x	-	x
Financial assumption changes and other	-	-	-	x	-	x
Total - Net investment result	-	-	-	x	-	x
Non-insurance activities	x	x	x	x	-	x
Other expenses	x	x	x	x	x	x
Income taxes	x	x	x	x	x	x
Dividends/distributions on equity instruments	-	-	-	x	-	x
Net income to common shareholders	x	x	x	x	x	x
Core earnings adjustments (post tax)						
Market-related impacts	x	x	x	x	x	x
Assumption changes and management actions	x	x	x	x	x	x
Charges or proceeds related to acquisition or disposition of a business, including acquisition, integration and restructuring costs	x	x	x	x	x	x
Amortization of acquisition-related finite life intangible assets	x	x	x	x	x	x
Non-core pension expense	x	x	x	x	x	x
Other specified unusual gains and losses	x	x	x	x	x	x
Total	x	x	x	x	x	x
Core earnings	x	x	x	x	x	x

CSM MOVEMENT ANALYSIS - CONSOLIDATED						
<i>(In millions of dollars, unless otherwise indicated)</i>	2023	2022			2022	
	Q1	Q4	Q3	Q2	Q1	Annual
CSM - Beginning of period	x	x	x	x	x	x
Organic CSM movement						
Impact of new insurance business	x	x	x	x	x	x
Organic financial growth	x	x	x	x	x	x
Insurance experience gains (losses)	x	x	x	x	x	x
CSM recognized for services provided	x	x	x	x	x	x
Sub-total - Organic CSM movement	<u>x</u>	<u>x</u>	<u>x</u>	<u>x</u>	<u>x</u>	<u>x</u>
Non-organic CSM movement						
Impact of change in assumptions and management actions	x	x	x	x	x	x
Impact of financial risk	x	x	x	x	x	x
Currency impact	x	x	x	x	x	x
Sub-total - Non-organic CSM movement	<u>x</u>	<u>x</u>	<u>x</u>	<u>x</u>	<u>x</u>	<u>x</u>
Total - CSM movement	<u>x</u>	<u>x</u>	<u>x</u>	<u>x</u>	<u>x</u>	<u>x</u>
CSM - End of period	<u><u>x</u></u>	<u><u>x</u></u>	<u><u>x</u></u>	<u><u>x</u></u>	<u><u>x</u></u>	<u><u>x</u></u>

CORE EARNINGS ADJUSTMENTS¹						
	2023	2022			2022	
<i>(In millions of dollars, unless otherwise indicated)</i>	Q1	Q4	Q3	Q2	Q1	Annual
Core earnings remove from reported earnings the impacts of the following items :						
Market-related impacts	x	x	x	x	x	x
Assumption changes and management actions	x	x	x	x	x	x
Charges or proceeds related to acquisition or disposition of a business, including acquisition, integration and restructuring costs	x	x	x	x	x	x
Amortization of acquisition-related finite life intangible assets	x	x	x	x	x	x
Non-core pension expense	x	x	x	x	x	x
Other specific unusual items	x	x	x	x	x	x
Total	x	x	x	x	x	x
Charges or proceeds related to acquisition or disposition of a business, including acquisition, integration and restructuring costs						
Acquisition and integration costs	x	x	x	x	x	x
Disposition of a business	x	x	x	x	x	x
Increase in value of Surex minor shareholders' sell option	x	x	x	x	x	x
Total	x	x	x	x	x	x
Other specific unusual items						
Operational efficiency initiatives and writedown	x	x	x	x	x	x
Impact of accounting interpretation	x	x	x	x	x	x
Unusual income tax gains and losses	x	x	x	x	x	x
Total	x	x	x	x	x	x

¹ See the "Non-IFRS and Additional Financial Measures" section in the latest Management's Discussion and Analysis for more information

Note: Due to rounding, minor differences may occur.

This page presents non-IFRS measures; see the "Non-IFRS and Additional Financial Measures" section at the beginning of this document for relevant information about such measures.

BUSINESS GROWTH						
<i>(In millions of dollars, unless otherwise indicated)</i>	2023	2022				2022
	Q1	Q4	Q3	Q2	Q1	Annual
Insurance, Canada						
<u>Individual Insurance</u>						
Sales						
Minimum premiums	x	x	x	x	x	x
Excess premiums	x	x	x	x	x	x
Total	<u>x</u>	<u>x</u>	<u>x</u>	<u>x</u>	<u>x</u>	<u>x</u>
Gross premiums	x	x	x	x	x	x
Net premiums	x	x	x	x	x	x
Number of policies issued						
Life insurance only	x	x	x	x	x	x
Life, critical illness, disability	x	x	x	x	x	x
<u>Group Insurance</u>						
Employee plans						
Sales - New business during the year	x	x	x	x	x	x
Net premiums	x	x	x	x	x	x
Premium equivalents and deposits	x	x	x	x	x	x
Special Markets						
Sales - Gross premiums	x	x	x	x	x	x
Net premiums	x	x	x	x	x	x
<u>Dealer Services</u>						
Sales - Creditor Insurance	x	x	x	x	x	x
Sales - P&C	x	x	x	x	x	x
Total - Sales	<u>x</u>	<u>x</u>	<u>x</u>	<u>x</u>	<u>x</u>	<u>x</u>
Net premiums - Creditor Insurance	x	x	x	x	x	x
Net premiums - P&C	x	x	x	x	x	x
Total - Net premiums	<u>x</u>	<u>x</u>	<u>x</u>	<u>x</u>	<u>x</u>	<u>x</u>
Premium equivalents - Creditor Insurance	x	x	x	x	x	x
Premium equivalents - P&C	x	x	x	x	x	x
Total - Premium equivalents	<u>x</u>	<u>x</u>	<u>x</u>	<u>x</u>	<u>x</u>	<u>x</u>
Total Net premiums and premium equivalents	<u>x</u>	<u>x</u>	<u>x</u>	<u>x</u>	<u>x</u>	<u>x</u>
<u>iAuto & Home</u>						
Sales - Direct written premiums	x	x	x	x	x	x
Net premiums	<u>x</u>	<u>x</u>	<u>x</u>	<u>x</u>	<u>x</u>	<u>x</u>

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BUSINESS GROWTH (continued)						
<i>(In millions of dollars, unless otherwise indicated)</i>	2023	2022				2022
	Q1	Q4	Q3	Q2	Q1	Annual
Wealth management						
<u>Individual Wealth Management</u>						
Sales - Gross Sales						
General fund	x	x	x	x	x	x
Segregated funds	x	x	x	x	x	x
Mutual funds	x	x	x	x	x	x
Total	<u>x</u>	<u>x</u>	<u>x</u>	<u>x</u>	<u>x</u>	<u>x</u>
Sales - Net sales						
Segregated funds	x	x	x	x	x	x
Mutual funds	x	x	x	x	x	x
Total	<u>x</u>	<u>x</u>	<u>x</u>	<u>x</u>	<u>x</u>	<u>x</u>
Assets under management						
General fund ¹						
Segregated funds	x	x	x	x	x	x
Mutual funds	x	x	x	x	x	x
Total	<u>x</u>	<u>x</u>	<u>x</u>	<u>x</u>	<u>x</u>	<u>x</u>
Assets under administration ^{2,3}	x	x	x	x	x	x
Total	<u>x</u>	<u>x</u>	<u>x</u>	<u>x</u>	<u>x</u>	<u>x</u>

This page presents non-IFRS measures; see the "Non-IFRS and Additional Financial Measures" section at the beginning of this document for relevant information about such measures.

¹ Represent the inforce business sold by the Wealth management segment, but assets are actually managed by the Investment segment.

² An adjustment to the Q1-2022 assets under administration figure was made in Q2-2022

³ Includes assets related to distribution affiliates.

BUSINESS GROWTH (continued)						
<i>(In millions of dollars, unless otherwise indicated)</i>	2023	2022				2022
	Q1	Q4	Q3	Q2	Q1	Annual
Group Savings and Retirement						
Sales - Gross sales						
Accumulation contracts						
General fund	x	x	x	x	x	x
Segregated funds	x	x	x	x	x	x
Total	x	x	x	x	x	x
Insured annuities (general fund)	x	x	x	x	x	x
Total - Gross sales	x	x	x	x	x	x
Sales - Net sales						
Segregated funds	x	x	x	x	x	x
Assets under management						
Accumulation contracts						
General fund ¹	x	x	x	x	x	x
Segregated funds	x	x	x	x	x	x
Total	x	x	x	x	x	x
Insured annuities (general fund) ¹	x	x	x	x	x	x
Total - Assets under management	x	x	x	x	x	x
US Operations						
Individual Insurance						
Sales (\$US)	x	x	x	x	x	x
Sales (\$CAN)	x	x	x	x	x	x
Net premiums (\$CAN)	x	x	x	x	x	x
Dealer Services						
Sales (\$US)	x	x	x	x	x	x
Sales (\$CAN)	x	x	x	x	x	x
Net premiums (\$CAN)	x	x	x	x	x	x
Premium equivalents (\$CAN)	x	x	x	x	x	x
Total net premiums and premium equivalents (\$CAN)	x	x	x	x	x	x

This page presents non-IFRS measures; see the "Non-IFRS and Additional Financial Measures" section at the beginning of this document for relevant information about such measures.

¹ Represent the inforce business sold by the Wealth management segment, but assets are actually managed by the Investment segment.

BUSINESS GROWTH (continued)						
	2023	2022			2022	
<i>(In millions of dollars, unless otherwise indicated)</i>	Q1	Q4	Q3	Q2	Q1	Annual
Net premiums, premium equivalents and deposits by Line of business						
Insurance, Canada						
Individual Insurance	x	x	x	x	x	x
Group Insurance	x	x	x	x	x	x
Dealer Services	x	x	x	x	x	x
iAuto and Home	x	x	x	x	x	x
Wealth management						
Individual Wealth Management	x	x	x	x	x	x
Group Savings and Retirement	x	x	x	x	x	x
US Operations						
Individual Insurance	x	x	x	x	x	x
Dealer Services	x	x	x	x	x	x
Total	<u>x</u>	<u>x</u>	<u>x</u>	<u>x</u>	<u>x</u>	<u>x</u>
Distribution of net premiums, premium equivalents and deposits by region						
Atlantic provinces	x%	x%	x%	x%	x%	x%
Quebec	x%	x%	x%	x%	x%	x%
Ontario	x%	x%	x%	x%	x%	x%
Western provinces	x%	x%	x%	x%	x%	x%
Outside Canada	x%	x%	x%	x%	x%	x%
Total	<u>x%</u>	<u>x%</u>	<u>x%</u>	<u>x%</u>	<u>x%</u>	<u>x%</u>
Assets under management and administration						
Assets under management						
Segregated funds	x	x	x	x	x	x
Mutual funds	x	x	x	x	x	x
General funds	x	x	x	x	x	x
Other ¹	x	x	x	x	x	x
Total	<u>x</u>	<u>x</u>	<u>x</u>	<u>x</u>	<u>x</u>	<u>x</u>
Assets under administration ²						
Total	<u>x</u>	<u>x</u>	<u>x</u>	<u>x</u>	<u>x</u>	<u>x</u>

This page presents non-IFRS measures; see the "Non-IFRS and Additional Financial Measures" section at the beginning of this document for relevant information about such measures.

¹ Mainly assets managed for third parties.

² An adjustment to the Q1-2022 assets under administration figure was made in Q2-2022

INVESTED ASSETS					
<i>(In millions of dollars, unless otherwise indicated)</i>	2023	2022			
	Q1	Q4	Q3	Q2	Q1
Value and distribution of investments					
Book value of investment portfolio	x.x%	x.x%	x.x%	x.x%	x.x%
Distribution of investments by financial instrument category					
Fair value through profit or loss (FVTPL)	x.x%	x.x%	x.x%	x.x%	x.x%
Amortized cost	x.x%	x.x%	x.x%	x.x%	x.x%
Investment properties	x.x%	x.x%	x.x%	x.x%	x.x%
Other	x.x%	x.x%	x.x%	x.x%	x.x%
Total	x.x%	x.x%	x.x%	x.x%	x.x%
Distribution of investments by asset category					
Bonds	x.x%	x.x%	x.x%	x.x%	x.x%
Stocks	x.x%	x.x%	x.x%	x.x%	x.x%
Mortgages and other loans	x.x%	x.x%	x.x%	x.x%	x.x%
Investment properties	x.x%	x.x%	x.x%	x.x%	x.x%
Cash and short-term investments	x.x%	x.x%	x.x%	x.x%	x.x%
Other	x.x%	x.x%	x.x%	x.x%	x.x%
Total	x.x%	x.x%	x.x%	x.x%	x.x%
Distribution of investments by region					
Atlantic provinces	x.x%	x.x%	x.x%	x.x%	x.x%
Quebec	x.x%	x.x%	x.x%	x.x%	x.x%
Ontario	x.x%	x.x%	x.x%	x.x%	x.x%
Western provinces	x.x%	x.x%	x.x%	x.x%	x.x%
Outside Canada	x.x%	x.x%	x.x%	x.x%	x.x%
Total	x.x%	x.x%	x.x%	x.x%	x.x%

This page presents non-IFRS measures; see the "Non-IFRS and Additional Financial Measures" section at the beginning of this document for relevant information about such measures.

¹ Excluding cash & S.T. and Derivative Financial Instrument

INVESTED ASSETS (continued)

	2023		2022		
	Q1	Q4	Q3	Q2	Q1
<i>(In millions of dollars, unless otherwise indicated)</i>					
Bonds					
Book value of the bond portfolio	x	x	x	x	x
Distribution of bonds by financial instrument category					
Fair value through profit or loss (FVTPL)	x.x%	x.x%	x.x%	x.x%	x.x%
Amortized cost	x.x%	x.x%	x.x%	x.x%	x.x%
Total	x.x%	x.x%	x.x%	x.x%	x.x%
Distribution by credit rating					
Rating - AAA	x.x%	x.x%	x.x%	x.x%	x.x%
Rating - AA	x.x%	x.x%	x.x%	x.x%	x.x%
Rating - A	x.x%	x.x%	x.x%	x.x%	x.x%
Rating - BBB	x.x%	x.x%	x.x%	x.x%	x.x%
Rating - BB and lower	x.x%	x.x%	x.x%	x.x%	x.x%
Total	x.x%	x.x%	x.x%	x.x%	x.x%
Distribution by category of issuer					
Governments	x.x%	x.x%	x.x%	x.x%	x.x%
Municipalities	x.x%	x.x%	x.x%	x.x%	x.x%
Corporates - Public issues	x.x%	x.x%	x.x%	x.x%	x.x%
Corporates - Private issues	x.x%	x.x%	x.x%	x.x%	x.x%
Total	x.x%	x.x%	x.x%	x.x%	x.x%
Mortgages and other loans					
Book value of mortgage and other loans portfolio	x	x	x	x	x
Book value of mortgages	x	x	x	x	x
Book value of car loans	x	x	x	x	x
Book value of other loans	x	x	x	x	x
Distribution by financial instrument category					
Fair value through profit or loss (FVTPL)	x.x%	x.x%	x.x%	x.x%	x.x%
Amortized cost	x.x%	x.x%	x.x%	x.x%	x.x%
Total mortgages and other loans	x.x%	x.x%	x.x%	x.x%	x.x%
Distribution by type of mortgage					
Multi-residential	x.x%	x.x%	x.x%	x.x%	x.x%
Non-residential	x.x%	x.x%	x.x%	x.x%	x.x%
Total	x.x%	x.x%	x.x%	x.x%	x.x%
Distribution by type of mortgage					
Securitized and insured ¹	x.x%	x.x%	x.x%	x.x%	x.x%
Insured	x.x%	x.x%	x.x%	x.x%	x.x%
Uninsured	x.x%	x.x%	x.x%	x.x%	x.x%
Total	x.x%	x.x%	x.x%	x.x%	x.x%
Quality measures					
Allowance for credit losses as a percentage of gross car loans	x.x%	x.x%	x.x%	x.x%	x.x%
Delinquency rate on mortgages ²	x.x%	x.x%	x.x%	x.x%	x.x%

This page presents non-IFRS measures; see the "Non-IFRS and Additional Financial Measures" section at the beginning of this document for relevant information about such measures.

¹ A marginal portion of the "Securitized and insured" loans may be uninsured at the end of the quarter.

² The delinquency rate is calculated by dividing mortgages in default by the value of the portfolio. It includes real estate acquired to settle loans

INVESTED ASSETS (continued)					
<i>(In millions of dollars, unless otherwise indicated)</i>	2023	2022			
	Q1	Q4	Q3	Q2	Q1
Stocks					
Book value of the stock portfolio	x	x	x	x	x
Distribution by financial instrument category					
Fair value through profit or loss (FVTPL)	x.x%	x.x%	x.x%	x.x%	x.x%
Total	x.x%	x.x%	x.x%	x.x%	x.x%
Distribution by category					
Common	x.x%	x.x%	x.x%	x.x%	x.x%
Preferred	x.x%	x.x%	x.x%	x.x%	x.x%
Market indices	x.x%	x.x%	x.x%	x.x%	x.x%
Investment fund units and other	x.x%	x.x%	x.x%	x.x%	x.x%
Total	x.x%	x.x%	x.x%	x.x%	x.x%
Distribution by use of stocks					
Backing UL accounts	x.x%	x.x%	x.x%	x.x%	x.x%
Other	x.x%	x.x%	x.x%	x.x%	x.x%
Total	x.x%	x.x%	x.x%	x.x%	x.x%
Real estate					
Investment properties	x	x	x	x	x
Linearization of rents	x	x	x	x	x
Fair value of investment properties	x	x	x	x	x
Occupancy rate on investment properties	x.x%	x.x%	x.x%	x.x%	x.x%

This page presents non-IFRS measures; see the "Non-IFRS and Additional Financial Measures" section at the beginning of this document for relevant information about such measures.

SOLVENCY AND CAPITALIZATION

<i>(In millions of dollars, unless otherwise indicated)</i>	2023		2022		
	Q1	Q4	Q3	Q2	Q1
Capital structure					
Debentures	x	x	x	x	x
Equity					
Common shares	x	x	x	x	x
Preferred shares issued by a subsidiary and other equity instruments	x	x	x	x	x
Contributed surplus	x	x	x	x	x
Retained earnings	x	x	x	x	x
Accumulated other comprehensive income	x	x	x	x	x
Total shareholders' equity	x	x	x	x	x
Total - Capital structure	x	x	x	x	x
Debt measures					
Financial leverage ratio ¹	x.x%	x.x%	x.x%	x.x%	x.x%
Other debt measures					
Debentures / (capital structure + post tax CSM)	x.x%	x.x%	x.x%	x.x%	x.x%
Debentures / capital structure	x.x%	x.x%	x.x%	x.x%	x.x%
Debentures, preferred shares issued by a subsidiary and other equity instruments / capital structure	x.x%	x.x%	x.x%	x.x%	x.x%
Coverage ratio (in number of times) ²	x	x	x	x	x
Credit ratings					
			Standard & Poor's	DBRS	A.M. Best
iA Financial Corporation Inc.					
Issuer credit rating			A	A	not rated
Subordinated debentures			A-	A (low)	
Limited recourse capital notes			BBB+	BBB (high)	
Industrial Alliance Insurance and Financial Services Inc.					
Financial strength rating			AA-	AA (low)	A+ (Superior)
Issuer credit rating			AA-	AA (low)	aa- (Superior)
Subordinated debentures			A+	A (high)	a (Excellent)
Preferred shares ³			A	Pfd-1 (low)	a- (Excellent)
IA American Life Group Entities					
Financial strength					A (Excellence)
Issuer credit rating					a (Excellent)
Industrial Alliance Pacific General Insurance Corporation					
Financial strength					A (Excellence)
Issuer credit rating					a+ (Excellent)
Dealers Assurance Company					
Financial strength					A (Excellence)
Issuer credit rating					a (Excellent)

This page presents non-IFRS measures; see the "Non-IFRS and Additional Financial Measures" section at the beginning of this document for relevant information about such measures.

¹ Debentures, preferred shares issued by a subsidiary and other equity instruments / (capital structure + post tax CSM)

² Calculated by dividing earnings for the past twelve months (before interest and taxes) by the sum of interest, preferred share issued by a subsidiary dividends and redemption premium on preferred shares issued by a subsidiary (if applicable).

³ For preferred shares: A is the rating on global scale and P-1 (Low) is the rating on Canadian scale.

SOLVENCY AND CAPITALIZATION (continued)

<i>(In millions of dollars, unless otherwise indicated)</i>	2023		2022		
	Q1	Q4	Q3	Q2	Q1
IA Financial Corporation Inc.					
Solvency ratio CARLI¹					
Available capital					
Tier 1 capital					
Share capital and contributed surplus	x	x			
Preferred shares issued by a subsidiary and other equity instruments	x	x			
Adjusted retained earnings including contractual service margin	x	x			
Other	x	x			
Gross tier 1	x	x			
Deductions for goodwill and other intangibles assets	x	x			
Other tier 1 deductions	x	x			
Tier 1	x	x			
Tier 2 capital					
Subordinated debt	x	x			
Other tier 2 capital instruments	x	x			
Other	x	x			
Gross tier 2	x	x			
Tier 2 deductions	x	x			
Tier 2	x	x			
Available capital	x	x			
Surplus allowance and eligible deposits	x	x			
Base solvency buffer					
Credit risk	x	x			
Market risk	x	x			
Insurance risk	x	x			
Segregated fund guarantees risk	x	x			
Operational risk	x	x			
Diversification and other credits	x	x			
Base solvency buffer	x	x			
Total solvency ratio	x%	x%			
Other capital metrics					
Available capital for deployment	x	x			
Organic capital generation	x	x			
Industrial Alliance Insurance and Financial Services Inc.					
Solvency ratio CARLI¹					
Available capital, surplus allowance and eligible deposits	x	x			
Base solvency buffer	x	x			
Total solvency ratio	x%	x%			

This page presents non-IFRS measures; see the "Non-IFRS and Additional Financial Measures" section at the beginning of this document for relevant information about such measures.

¹ Solvency ratios shown for Q4-2022 are solvency ratios as of January 1, 2023 calculated with the new CARLI capital guideline in effect since January 2023. The official solvency ratios as of December 31, 2022 can be found in the SIP disclosed with the Company's results for Q4-2022.

MACROECONOMIC SENSITIVITY - IMMEDIATE SENSITIVITIES		
	2023	2022
	Q1	Q4
Public equity		
Immediate impact on net income (non-core) of an immediate change in market values (in \$M) ¹		
25% increase	x	x
10% increase	x	x
10% decrease	x	x
25% decrease	x	x
Immediate impact on contractual service margin of an immediate change in market values (in \$M) ¹		
25% increase	x	x
10% increase	x	x
10% decrease	x	x
25% decrease	x	x
Immediate impact on solvency ratio (CARLI) of an immediate change in market values ^{2,3,4}		
25% increase	—	x.x%
10% increase	—	x.x%
10% decrease	—	x.x%
25% decrease	—	x.x%
Private non-fixed income (NFI) assets (private equity, real estate and infrastructure)		
Immediate impact on net income (non-core) of an immediate change in market values (in \$M) ¹		
10% increase	x	x
10% decrease	x	x
Immediate impact on solvency ratio (CARLI) of an immediate change in market values ^{2,3,4}		
10% increase	—	x.x%
10% decrease	—	x.x%

- Actual results can differ significantly from the estimates presented in this page for a variety of reasons. See the Management Discussion and Analysis document for more details.

- Immediate impacts refer to the instantaneous effects on asset values, liability values and components of the solvency ratio (CARLI), ignoring any effects on future revenues and expenses.

¹ Rounded to the nearest \$25M

² Rounded to the nearest 0.5 percentage point

³ Disclosed once a year with Q4 results and in other quarters if judged necessary

⁴ In estimating the impact on the interest rate risk under CARLI, the sensitivity assumes that a scenario switch does not occur in the quarter

This page presents non-IFRS measures; see the "Non-IFRS and Additional Financial Measures" section at the beginning of this document for relevant information about such measures.

MACROECONOMIC SENSITIVITY - IMMEDIATE SENSITIVITIES (continued)		
	2023	2022
	Q1	Q4
Interest rates		
Immediate impact on net income (non-core) of an immediate parallel shift of all rates (in \$M) ^{1,5}		
50 bps increase	x	x
50 bps decrease	x	x
Immediate impact on contractual service margin of an immediate parallel shift of all rates (in \$M) ¹		
50 bps increase	x	x
50 bps decrease	x	x
Immediate impact on solvency ratio (CARLI) of an immediate parallel shift of all rates ^{2,3,4,5}		
50 bps increase	—	x.x%
50 bps decrease	—	x.x%
Corporate spreads		
Immediate impact on net income (non-core) of an immediate parallel shift of corporate spreads (in \$M) ^{1,5}		
50 bps increase	x	x
50 bps decrease	x	x
Immediate impact on contractual service margin of an immediate parallel shift of corporate spreads (in \$M) ¹		
50 bps increase	x	x
50 bps decrease	x	x
Immediate impact on solvency ratio (CARLI) of an immediate parallel shift of corporate spreads ^{2,3,4,5}		
50 bps increase	—	x.x%
50 bps decrease	—	x.x%

- Actual results can differ significantly from the estimates presented in this page for a variety of reasons. See the Management Discussion and Analysis document for more details.

- Immediate impacts refer to the instantaneous effects on asset values, liability values and components of the solvency ratio (CARLI), ignoring any effects on future revenues and expenses.

¹ Rounded to the nearest \$25M

² Rounded to the nearest 0.5 percentage point

³ Disclosed once a year with Q4 results and in other quarters if judged necessary

⁴ In estimating the impact on the interest rate risk under CARLI, the sensitivity assumes that a scenario switch does not occur in the quarter

⁵ Interest rates sensitivities at December 31, 2022 are not fully representative of 2023 risk profile due to the invested asset portfolio transition that was completed early Q1/23

This page presents non-IFRS measures; see the "Non-IFRS and Additional Financial Measures" section at the beginning of this document for relevant information about such measures.

MACROECONOMIC SENSITIVITY - IMMEDIATE SENSITIVITIES (continued)

	2023	2022
	Q1	Q4
Provincial government bond spreads		
Immediate impact on net income (non-core) of an immediate parallel shift of provincial government bond spreads (in \$M) ^{1,5}		
50 bps increase	x	x
50 bps decrease	x	x
Immediate impact on contractual service margin of an immediate parallel shift of provincial government bond spreads (in \$M) ¹		
50 bps increase	x	x
50 bps decrease	x	x
Immediate impact on solvency ratio (CARLI) of an immediate parallel shift of provincial government bond spreads ^{2,3,4,5}		
50 bps increase	—	x.x%
50 bps decrease	—	x.x%
Liability ultimate risk-free rate (URFR) assumption		
Immediate impact on net income (non-core) of an immediate change in liability URFR assumption (in \$M) ¹		
10 bps increase	x	x
10 bps decrease	x	x

- Actual results can differ significantly from the estimates presented in this page for a variety of reasons. See the Management Discussion and Analysis document for more details.

- Immediate impacts refer to the instantaneous effects on asset values, liability values and components of the solvency ratio (CARLI), ignoring any effects on future revenues and expenses.

¹ Rounded to the nearest \$25M

² Rounded to the nearest 0.5 percentage point

³ Disclosed once a year with Q4 results and in other quarters if judged necessary

⁴ In estimating the impact on the interest rate risk under CARLI, the sensitivity assumes that a scenario switch does not occur in the quarter

⁵ Interest rates sensitivities at December 31, 2022 are not fully representative of 2023 risk profile due to the invested asset portfolio transition that was completed early Q1/23

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MACROECONOMIC SENSITIVITY - CORE EARNINGS SENSITIVITIES

	2023	2022
	Q1	Q4
Impact on future quarters core earnings		
Impact on future quarters core earnings of an immediate change in public equity market values (in \$M) ^{3,6,7}		
5% increase	—	x
5% decrease	—	x
Impact on future quarters core earnings of an immediate change in private non-fixed income asset market values (in \$M) ^{3,6,7}		
5% increase	—	x
5% decrease	—	x
Impact on future quarters core earnings of an immediate parallel shift of all interest rates (in \$M) ^{3,6,7}		
10 bps increase	—	x
10 bps decrease	—	x
Impact on future quarters core earnings of an immediate parallel shift of all credit and swap spreads (in \$M) ^{3,6,7,8}		
10 bps increase	—	x
10 bps decrease	—	x

- Actual results can differ significantly from the estimates presented in this page for a variety of reasons. See the Management Discussion and Analysis document for more details.

- Immediate impacts refer to the instantaneous effects on asset values, liability values and components of the solvency ratio (CARLI), ignoring any effects on future revenues and expenses.

³ Disclosed once a year with Q4 results and in other quarters if judged necessary

⁶ Impacts on core earnings for the next-quarter. Impacts on the level of core earnings will be similar for future quarters if equity market returns are as expected and if interest rates are stable.

⁷ Rounded to the nearest \$1M

⁸ Credit spreads include corporate bond spreads and provincial government bond spreads

This page presents non-IFRS measures; see the "Non-IFRS and Additional Financial Measures" section at the beginning of this document for relevant information about such measures.

SHARE INFORMATION						
<i>(In millions of dollars, unless otherwise indicated)</i>	2023	2022			2022	
	Q1	Q4	Q3	Q2	Q1	Annual
Common shares						
Share price						
High	x	x	x	x	x	x
Low	x	x	x	x	x	x
Close	x	x	x	x	x	x
Average share price	x	x	x	x	x	x
Number of common shares outstanding (in millions)						
At beginning of period	x	x	x	x	x	x
Common shares issued	x	x	x	x	x	x
Common shares repurchased and cancelled	x	x	x	x	x	x
At end of period	x	x	x	x	x	x
Weighted average number of common shares (in millions)						
Basic	x	x	x	x	x	x
Diluted	x	x	x	x	x	x
Dividends						
Common dividends paid in the period	x	x	x	x	x	x
Dividend paid per common share in the period	x	x	x	x	x	x
Dividend payout ratio on a reported basis	x%	x%	x%	x%	x%	x%
Dividend payout ratio on a core basis	x%	x%	x%	x%	x%	x%
Dividend yield (annualized) ¹	x%	x%	x%	x%	x%	x%
Stock options						
Number of stock options outstanding (in millions)						
At beginning of period	x	x	x	x	x	x
Options granted	x	x	x	x	x	x
Options exercised, cancelled or expired	x	x	x	x	x	x
At end of period	x	x	x	x	x	x

This page presents non-IFRS measures; see the "Non-IFRS and Additional Financial Measures" section at the beginning of this document for relevant information about such measures.

¹ Dividend yield: annualized dividend per common share paid in the period divided by the closing price of the common share at the end of the period.

SHARE INFORMATION (continued)						
<i>(In millions of dollars, unless otherwise indicated)</i>	2023	2022			2022	
	Q1	Q4	Q3	Q2	Q1	Annual
Valuation						
Price-to-earnings multiple (trailing 12 months) ¹ (in number of times)	x	x	x	x	x	x
Market capitalization	x	x	x	x	x	x
Book value per common share	x	x	x	x	x	x
Market value to book value ratio (in number of times)	x	x	x	x	x	x
Total payout ratio (trailing 12 months)	x%	x%	x%	x%	x%	x%
Preferred shares issued by a subsidiary and other equity instruments						
Number of preferred shares outstanding and other equity instruments (in thousands)						
Preferred shares - Series B	x	x	x	x	x	x
Preferred shares - Series G	x	x	x	x	x	x
Preferred shares - Series I	x	x	x	x	x	x
Limited Recourse Capital Notes Series 2022-1	x	x	x	x	x	x
Value of preferred shares and other equity instruments						
Preferred shares - Series B	x	x	x	x	x	x
Preferred shares - Series G	x	x	x	x	x	x
Preferred shares - Series I	x	x	x	x	x	x
Limited Recourse Capital Notes Series 2022-1	x	x	x	x	x	x
Dividends paid per preferred share						
Preferred shares - Series B	x	x	x	x	x	x
Preferred shares - Series G	x	x	x	x	x	x
Preferred shares - Series I	x	x	x	x	x	x

This page presents non-IFRS measures; see the "Non-IFRS and Additional Financial Measures" section at the beginning of this document for relevant information about such measures.

¹ Price-to-earnings multiple: closing price of the common share at the end of the period divided by the diluted earnings per common share for the last twelve months.

CONSOLIDATED INCOME STATEMENTS						
<i>(In millions of dollars, unless otherwise indicated)</i>	2023	2022			2022	
	Q1	Q4	Q3	Q2	Q1	Annual
Insurance service result						
Insurance revenue	x	x	x	x	x	x
Insurance service expenses	x	x	x	x	x	x
Net expenses from reinsurance contracts	x	x	x	x	x	x
Total	x	x	x	x	x	x
Net investment result						
Net Investment income						
Interest and other investment income	x	x	x	x	x	x
Change in fair value of investments	x	x	x	x	x	x
Total	x	x	x	x	x	x
Finance income (expenses) from insurance contracts	x	x	x	x	x	x
Finance income (expenses) from reinsurance contracts	x	x	x	x	x	x
Increase (decrease) in investment contract liabilities and interest on deposits	x	x	x	x	x	x
Total	x	x	x	x	x	x
Other revenues	x	x	x	x	x	x
Other operating expenses	x	x	x	x	x	x
Other financing charges	x	x	x	x	x	x
Investment income (expenses) from segregated funds net assets	x	x	x	x	x	x
Finance income (expenses) related to segregated funds liabilities	x	x	x	x	x	x
Income before income taxes	x	x	x	x	x	x
Income taxes	x	x	x	x	x	x
Net income	x	x	x	x	x	x
Dividends on preferred shares issued by a subsidiary and distributions on other equity instruments	x	x	x	x	x	x
Net income attributed to common shareholders	x	x	x	x	x	x

CONSOLIDATED COMPREHENSIVE INCOME						
	2023	2022				2022
<i>(In millions of dollars, unless otherwise indicated)</i>	Q1	Q4	Q3	Q2	Q1	Annual
Comprehensive income statements						
Net income	x	x	x	x	x	x
Other comprehensive income (loss), net of income taxes						
Items that may be reclassified subsequently to net income:						
Net investment hedge						
Unrealized gains (losses) on currency translation in foreign operations	x	x	x	x	x	x
Hedges of net investment in foreign operations	x	x	x	x	x	x
Other	x	x	x	x	x	x
Total	x	x	x	x	x	x
Cash flow hedge						
Unrealized gains (losses) on cash flow hedges	x	x	x	x	x	x
Reclassification of losses (gains) on cash flow hedges in net income	x	x	x	x	x	x
Total	x	x	x	x	x	x
Items that will not be reclassified subsequently to net income						
Revaluation surplus related to transfers to investment properties	x	x	x	x	x	x
Remeasurement of post-employment benefits	x	x	x	x	x	x
Total	x	x	x	x	x	x
Total other comprehensive income (loss)	x	x	x	x	x	x
Comprehensive income	x	x	x	x	x	x
DETAIL OF CONSOLIDATED ACCUMULATED OTHER COMPREHENSIVE INCOME						
	2023	2022				2022
<i>(In millions of dollars, unless otherwise indicated)</i>	Q1	Q4	Q3	Q2	Q1	Annual
Accumulated other comprehensive income (loss)						
Balance at beginning of period	x	x	x	x	x	x
Transfer of post-employment benefits to retained earnings	x	x	x	x	x	x
Total other comprehensive income	x	x	x	x	x	x
Balance at end of period	x	x	x	x	x	x
Sources of accumulated other comprehensive income (loss)						
Other investments and investment properties	x	x	x	x	x	x
Cash flow hedge	x	x	x	x	x	x
Currency translation account	x	x	x	x	x	x
Total	x	x	x	x	x	x

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

(In millions of dollars, unless otherwise indicated)

	2023	2022			2022	
	Q1	Q4	Q3	Q2	Q1	Annual
Assets						
Investments						
Cash and short-term investments	x	x	x	x	x	x
Bonds	x	x	x	x	x	x
Stocks	x	x	x	x	x	x
Mortgages and other loans	x	x	x	x	x	x
Derivative financial instruments	x	x	x	x	x	x
Other invested assets	x	x	x	x	x	x
Investment properties	x	x	x	x	x	x
Total	x	x	x	x	x	x
Other assets	x	x	x	x	x	x
Insurance contract assets	x	x	x	x	x	x
Reinsurance contract assets	x	x	x	x	x	x
Fixed assets	x	x	x	x	x	x
Deferred income tax assets	x	x	x	x	x	x
Intangible assets	x	x	x	x	x	x
Goodwill	x	x	x	x	x	x
General fund assets	x	x	x	x	x	x
Segregated funds net assets	x	x	x	x	x	x
Total assets	x	x	x	x	x	x

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (continued)						
<i>(In millions of dollars, unless otherwise indicated)</i>	2023	2022				2022
	Q1	Q4	Q3	Q2	Q1	Annual
Liabilities						
Insurance contract liabilities	x	x	x	x	x	x
Reinsurance contract liabilities	x	x	x	x	x	x
Investment contract liabilities and deposits	x	x	x	x	x	x
Derivative financial instruments	x	x	x	x	x	x
Other liabilities	x	x	x	x	x	x
Deferred income tax liabilities	x	x	x	x	x	x
Debentures	x	x	x	x	x	x
General fund liabilities	x	x	x	x	x	x
Insurance contract liabilities related to segregated funds	x	x	x	x	x	x
Investment contract liabilities related to segregated funds	x	x	x	x	x	x
Total liabilities	x	x	x	x	x	x
Equity						
Share capital and contributed surplus	x	x	x	x	x	x
Preferred shares issued by a subsidiary and other equity instruments	x	x	x	x	x	x
Retained earnings and accumulated other comprehensive income	x	x	x	x	x	x
Total equity	x	x	x	x	x	x
Total liabilities and equity	x	x	x	x	x	x

Glossary

Capital structure – Total of Company equity and debentures.

Classification of contracts – Contracts are classified into one of the following categories:

- **Insurance contract** – Contract under which the Company accepts a significant insurance risk from the policyholder by agreeing to compensate the policyholder if a specified uncertain future event (the insured event) adversely affects the policyholder. The Company has classified most of its contracts as insurance contracts.
- **Investment contract** – Contracts that contain a financial risk and which do not include a significant insurance risk.
- **Investment contract related to segregated fund** – Investment contracts whose financial risk corresponds to the risk assumed by policyholders and are accounted for at the same amount invested in the segregated funds net assets fair value.
- **Service contract** – Contracts that do not contain any significant insurance risk and no financial risk and for which the Company offers administrative services. Administrative services only (ASO) contracts fall into this category.

Deposits – Deposits refer to amounts of money received from customers under a mutual fund contract or an investment contract.

Dividend per common share – Dividend paid by the Company to its common shareholders in a given period.

Dividend per preferred share – Dividend paid by the Company (or a subsidiary) to its preferred shareholders in a given period.

Earnings per common share (EPS) – A measure of the Company's profitability, calculated by dividing the consolidated net income attributed to common shareholders by the weighted average number of outstanding common shares for the period, excluding common shares held in treasury.

Finance receivables – Finance receivables contain car loans, accrued interest and fees.

Premiums and premium equivalents include general fund premiums, segregated fund premiums, and premium equivalents.

- **General fund premiums:** Premiums earned on insurance and annuity contracts. "Net premiums" refer to gross premiums less amounts ceded to a reinsurer.
- **Segregated fund premiums:** Amounts related to insurance and annuity contracts which are invested in segregated funds.
- **Premium equivalents:** Amounts related to service contracts (such as administrative services only (ASO) contracts) or related to 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 the "Net premiums".

Sales – Sales is a non-IFRS measure used to assess the Company's ability to generate a new business. They are defined as fund entries on new business written during the period. Net premiums, include both fund entries from new business written and in-force contracts:

Insurance, Canada

• Individual Insurance:

In the Individual Insurance sector, sales are defined as first-year annualized premiums. The gross sales are defined as premiums before reinsurance and cancellations. The net premiums include both fund entries on new business written during the period and on in-force contracts and are reduced by premiums ceded to reinsurers.

• Group Insurance:

Employee Plans: Sales are defined as fund entries on new business written during the period. They measure the Company's ability to generate new business. In the Group Insurance Employee Plans division, sales are defined as first-year annualized premiums, including premium equivalents (administrative services only). Net premiums are net of reinsurance and include both fund entries on new business written during the period and on in-force contracts.

Special Markets: Sales are defined as premiums before reinsurance.

• Dealer Services :

Creditor Insurance: Creditor insurance sales are defined as premiums before reinsurance and cancellations.

P&C: P&C sales are defined as direct written premiums before reinsurance and cancellations.

• iA Auto & Home

Sales : In iA Auto & Home sales are defined as direct written premiums before reinsurance and cancellations.

Wealth management

• Individual Wealth Management:

Total sales: In the Individual Wealth Management sector, total sales (or gross sales) for general fund and segregated fund products correspond to the net premiums. Sales for mutual funds are defined as deposits and include primary market sales of ETFs.

Net sales: In the Individual Wealth Management sector, net sales are a useful measure because they provide a more detailed understanding of the source of asset under management growth. The change in assets under management is important because it determines the level of management fees. Sales for segregated funds and mutual funds correspond to net fund entries (gross sales less withdrawals and transfers).

• Group Savings and Retirement:

Sales: In the Group Savings and Retirement sector, sales include gross premiums (before reinsurance) and premium equivalents, or deposits. The net premiums are after reinsurance and exclude premium equivalents.

US operations

• Individual Insurance :

Sales are defined as first-year annualized premiums.

• Dealer Services :

P&C sales are defined as direct written premiums (before reinsurance) and premium equivalents.

Share price – Price of the Company's share, as traded on the Toronto Stock Exchange under the ticker symbol IAG.