

1. Drivers of earnings (DOE) geography by segment

DRIVERS OF EARNINGS (Simplified version)	Insurance, Canada	Wealth Management	US Operations	Investment	Corporate
Insurance service result	<p>GMM¹</p> <ul style="list-style-type: none"> Individual Insurance, Canada (non-participating products) Group Insurance: Employee Plans (insurance contracts except reinsurance) Dealer Services, Canada (insurance and warranties) <p>VFA²</p> <ul style="list-style-type: none"> Individual Insurance, Canada (participating products) <p>PAA³</p> <ul style="list-style-type: none"> iA Auto and Home Group Insurance: Special Markets and Employee Plans (reinsurance contracts) 	<p>GMM¹</p> <ul style="list-style-type: none"> Individual and group annuities <p>VFA²</p> <ul style="list-style-type: none"> Individual segregated funds Minority of the group segregated funds contracts 	<p>GMM¹</p> <ul style="list-style-type: none"> Individual Insurance, US <p>PAA³</p> <ul style="list-style-type: none"> Dealer Services, US (insurance and warranties) 	—	—
Net investment result	—	—	—	<ul style="list-style-type: none"> Investment income, net of finance expenses from contract liabilities and of investment expenses 	—
Non-insurance activities	<ul style="list-style-type: none"> Insurance distribution affiliates (PPI, MRA, iA Advantages and Surex) Group Insurance: Employee Plans (ASO contracts) Dealer Services, Canada (Fee business) 	<ul style="list-style-type: none"> iA Clarington (mutual funds) and distribution affiliates (Investia and iA Private Wealth) Majority of the group segregated funds contracts 	<ul style="list-style-type: none"> Dealer Services, US (Administration) 	—	—
Other expenses	Other expenses non-attributable to insurance contracts or non-insurance activities, including: <ul style="list-style-type: none"> Digital transformation operating expenses Amortization of acquisition-related intangible assets Intangible assets and goodwill writedowns Miscellaneous other expenses 			<ul style="list-style-type: none"> Financing charges on subordinated debt 	<ul style="list-style-type: none"> Corporate expenses Intangible assets and goodwill writedowns
Income taxes	✓	✓	✓	✓	✓
Dividends/distributions on equity instruments	—	—	—	✓	—
Net income to common shareholders	Total	Total	Total	Total	Total

This table isn't comprehensive as some non-material exceptions/businesses/items are not presented.

^{1,2,3} GMM, VFA and PAA refer respectively to the following IFRS 17 measurement models: general measurement model, variable fee approach, premium allocation approach

— : Nothing or nothing material will be presented

✓ : The item will be presented or partly presented

2. Experience gains and losses

IFRS 17 results geography	Type of experience	Examples
P&L (DOE) Insurance service result Experience gains (losses)	Insurance claims and expenses experience and other miscellaneous items ¹	<ul style="list-style-type: none"> • Higher/lower mortality and morbidity claims • Higher/lower property and casualty claims • Higher/lower expenses attributable to insurance contracts • Premium adjustments for current/past services
P&L (DOE) Net investment result Market experience gains (losses)	Market-related items that differ from expectations	<ul style="list-style-type: none"> • Equity market performance that differs from long-term expected returns • Interest rates level movements
CSM movement analysis Insurance experience gains (losses)	Insurance experience that relates to future services	<ul style="list-style-type: none"> • Policyholder behaviour that differs from expectations (lapse, deposits on existing segregated funds and UL contracts, withdrawals, etc.)
<i>Deviations from expectations not explicit in P&L (DOE) and/or in CSM movement analysis</i>	All other items	<ul style="list-style-type: none"> • Sales volumes and sales mix that differ from management expectations • Performance that differs from management expectations for non-insurance businesses • Higher/lower expenses not attributable to insurance contracts, income tax rates or distributions on capital instruments

This table isn't comprehensive but contains the main items.

¹ Other miscellaneous items include adjustments related to current and past services, insurance experience that relates to future services for onerous contracts and market experience for VFA onerous contracts.