

**Proven values,
looking to
the future**



Supplemental Information Package (unaudited)

iA Financial Corporation Inc.

For the First Quarter of 2024

At March 31, 2024



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 five million clients, employs more than 9,500 people and is backed by a network of some 50,000 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.

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

2024 Second quarter - August 6, 2024 after market close
2024 Third quarter - November 5, 2024 after market close
2024 Fourth quarter - February 18, 2025 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, 2024, 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 annual results have been restated for the adoption of IFRS 17 Insurance Contracts and the related IFRS 9 Financial Instruments overlay (“the new accounting standards”). Unless otherwise indicated, all figures in this document have been calculated under the new accounting standards.

TABLE OF CONTENTS

HIGHLIGHTS	5
PROFITABILITY	6
DRIVERS OF EARNINGS - CORE - CONSOLIDATED	7
DRIVERS OF EARNINGS - CORE - BY BUSINESS SEGMENTS	8
DRIVER OF EARNINGS - REPORTED - CONSOLIDATED	14
DRIVER OF EARNINGS - REPORTED - BY BUSINESS SEGMENTS	15
CSM MOVEMENT ANALYSIS	22
CORE EARNINGS ADJUSTMENTS	23
BUSINESS GROWTH	24
INVESTED ASSETS	28
SOLVENCY AND CAPITALIZATION	36
MACROECONOMIC SENSITIVITY	38
SHARE INFORMATION	42
CONSOLIDATED FINANCIAL STATEMENTS	44
GLOSSARY	47

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
	2024	2023	Variation	2023
PROFITABILITY				
Net income	234	273	14%	789
Dividends on preferred shares issued by a subsidiary and distributions on other equity instruments	(1)	(3)	67%	(20)
Net income attributed to common shareholders	233	270	14%	769
Earnings per common share				
Basic	\$2.35	\$2.59	(\$0.24)	\$7.51
Diluted	\$2.34	\$2.58	(\$0.24)	\$7.48
Diluted, core	\$2.44	\$2.08	\$0.36	\$9.31
Return on common shareholders' equity				
Trailing 12 months	10.9%	9.0%	190 bps	—
Trailing 12 months, core	14.6%	14.6%	— bps	—
Quarter annualized	13.9%	16.2%	(230) bps	—
Quarter annualized, core	14.5%	13.0%	150 bps	—
BUSINESS GROWTH				
Sales by business segments				
Insurance, Canada				
Individual Insurance	89	89	—%	369
Group Insurance	136	112	21%	417
Dealer Services	148	143	3%	686
iA Auto and Home	114	98	16%	519
Wealth management				
Individual Wealth Management	2,345	2,230	5%	7,812
Group Savings and Retirement ¹	918	779	18%	2,755
US Operations				
Individual Insurance	56	56	—%	231
Dealer Services ¹	334	311	7%	1,283
Assets under management and administration	229,310	207,127	11%	218,884
FINANCIAL STRENGTH				
Solvency ratio	142 %	149 %	(700) bps	—
Financial leverage ratio	14.3 %	14.7 %	(40) bps	—
Organic capital generation	130	125	4%	600
Available capital for deployment	1,500	1,800	(17%)	—
BOOK VALUE PER OUTSTANDING COMMON SHARE	\$68.93	\$64.69	7%	\$66.90
HUMAN RESSOURCES				
Number of employees ²	9,590	9,124	5 %	9,488

¹ In Q1-2024, an adjustment was made to 2023 figures of Group Savings and Retirement and to 2022 and 2023 figures of U.S. Dealer Services to ensure that these reflect current methodology.

² The definition for the number of employees has changed and now it includes students, interns, casuals, and seasonal workers, in addition to the permanent and temporary employees.

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

	2024		2023			2022				2023	2022
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Annual	Annual
<i>(In millions of dollars, unless otherwise indicated)</i>											
Net income											
Net income	234	256	56	204	273	192	4	157	(19)	789	334
Dividends on preferred shares issued by a subsidiary and distributions on other equity instruments	(1)	(8)	(1)	(8)	(3)	(11)	(3)	(5)	(6)	(20)	(25)
Net income attributed to common shareholders	<u>233</u>	<u>248</u>	<u>55</u>	<u>196</u>	<u>270</u>	<u>181</u>	<u>1</u>	<u>152</u>	<u>(25)</u>	<u>769</u>	<u>309</u>
Earnings per common share											
Basic	\$2.35	\$2.47	\$0.55	\$1.90	\$2.59	\$1.72	\$0.01	\$1.41	-\$0.23	\$7.51	\$2.90
Diluted	\$2.34	\$2.46	\$0.54	\$1.89	\$2.58	\$1.71	\$0.01	\$1.41	-\$0.23	\$7.48	\$2.89
Diluted, core	\$2.44	\$2.34	\$2.50	\$2.39	\$2.08	\$2.40	\$2.27	\$2.32	\$1.94	\$9.31	\$8.93
Return on common shareholders' equity											
Trailing 12 months	10.9%	11.6%	10.6%	9.7%	9.0%	4.7%	N/A	N/A	N/A	—	—
Trailing 12 months, core	14.6%	14.4%	14.8%	14.5%	14.6%	14.4%	N/A	N/A	N/A	—	—
Quarter annualized	13.9%	14.9%	3.4%	11.7%	16.2%	11.0%	0.1%	9.1%	(1.5%)	—	—
Quarter annualized, core	14.5%	14.2%	15.4%	14.7%	13.0%	15.4%	14.5%	14.9%	12.6%	—	—
Net income attributed to common shareholders by business segments											
Insurance, Canada	83	43	79	83	69	23	74	87	54	274	238
Wealth Management	88	85	73	70	60	66	59	60	53	288	238
US Operations	12	(7)	24	20	10	14	29	30	27	47	100
Investment	100	181	(76)	75	178	119	(84)	2	(127)	358	(90)
Corporate	(50)	(54)	(45)	(52)	(47)	(41)	(77)	(27)	(32)	(198)	(177)
Total	<u>233</u>	<u>248</u>	<u>55</u>	<u>196</u>	<u>270</u>	<u>181</u>	<u>1</u>	<u>152</u>	<u>(25)</u>	<u>769</u>	<u>309</u>
Core earnings by business segments											
Insurance, Canada	92	78	91	91	74	110	84	97	63	334	354
Wealth Management	95	91	82	76	65	70	65	66	59	314	260
US Operations	19	26	32	26	17	27	37	40	36	101	140
Investment	86	95	93	106	108	88	97	74	84	402	343
Corporate	(49)	(54)	(42)	(52)	(47)	(41)	(42)	(27)	(32)	(195)	(142)
Total	<u>243</u>	<u>236</u>	<u>256</u>	<u>247</u>	<u>217</u>	<u>254</u>	<u>241</u>	<u>250</u>	<u>210</u>	<u>956</u>	<u>955</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.

Note: Caution should be used when comparing with 2022 restated results under IFRS 17 and IFRS 9; see details in the "Notice and general information" section at the beginning of this document.

DRIVERS OF EARNINGS - CORE - CONSOLIDATED

	2024		2023			2022				2023	2022
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Annual	Annual
<i>(In millions of dollars, unless otherwise indicated)</i>											
Core insurance service result											
Risk adjustment release	66	61	61	59	59	57	57	57	57	240	228
CSM recognized for services provided	164	157	152	153	147	139	132	130	125	609	526
Expected earnings on PAA insurance business	21	38	37	34	24	40	35	35	25	133	135
Expected insurance earnings	251	256	250	246	230	236	224	222	207	982	889
Impact of new insurance business	(18)	(28)	(11)	(15)	(14)	(12)	(7)	(14)	(10)	(68)	(43)
Core insurance experience gains (losses)	16	11	(4)	3	(10)	31	(3)	6	(12)	—	22
Total - Core insurance service result	249	239	235	234	206	255	214	214	185	914	868
Expected investment earnings	110	136	130	135	141	114	127	117	127	542	485
Credit experience ¹	(1)	(2)	—	(2)	(2)	—	—	—	—	(6)	—
Core net investment result	109	134	130	133	139	114	127	117	127	536	485
Core non-insurance activities ²	75	70	80	73	70	74	73	98	66	293	311
Core other expenses ²	(123)	(129)	(113)	(128)	(127)	(112)	(98)	(93)	(101)	(497)	(404)
Core income taxes ²	(66)	(70)	(75)	(57)	(68)	(67)	(72)	(80)	(61)	(270)	(280)
Dividends/distributions on equity instruments	(1)	(8)	(1)	(8)	(3)	(10)	(3)	(6)	(6)	(20)	(25)
Core earnings	243	236	256	247	217	254	241	250	210	956	955
Core effective tax rate	21.3 %	22.3 %	22.6 %	18.3 %	23.6 %	20.2 %	22.8 %	23.8 %	22.0 %	21.7 %	22.2 %

¹ Credit experience that flows directly to core earnings includes: 1) the impact of rating changes, including defaults, on fixed income assets measured at fair value through profit or loss of the investment portfolio, and 2) changes in the quarterly credit experience on car loans (which are all classified at amortized cost), including impacts on allowance for credit losses (ACL).

² To ensure comparability, in Q1 2024 an adjustment has been made between core non-insurance activities and core other expenses for Q4 2023 results only.

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.

Note: Caution should be used when comparing with 2022 restated results under IFRS 17 and IFRS 9; see details in the "Notice and general information" section at the beginning of this document. Also, over the last quarters, the allocation of some items between the lines of the DOE has been improved.

DRIVERS OF EARNINGS - CORE - BY BUSINESS SEGMENTS - INSURANCE, CANADA

	2024		2023			2022				2023	2022
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Annual	Annual
<i>(In millions of dollars, unless otherwise indicated)</i>											
Core insurance service result											
Risk adjustment release	46	45	44	43	43	42	42	41	40	175	165
CSM recognized for services provided	74	73	75	76	71	66	64	60	58	295	248
Expected earnings on PAA insurance business	9	27	24	22	11	29	25	25	15	84	94
Expected insurance earnings	129	145	143	141	125	137	131	126	113	554	507
Impact of new insurance business	(12)	(26)	(9)	(14)	(11)	(10)	(6)	(12)	(9)	(60)	(37)
Core insurance experience gains (losses)	17	—	(6)	—	(6)	30	(2)	8	(9)	(12)	27
Total - Core insurance service result	134	119	128	127	108	157	123	122	95	482	497
Expected investment earnings	—	—	—	—	—	—	—	—	—	—	—
Credit experience	—	—	—	—	—	—	—	—	—	—	—
Core net investment result	—	—	—	—	—	—	—	—	—	—	—
Core non-insurance activities	8	5	11	9	10	9	5	21	12	35	47
Core other expenses	(16)	(17)	(15)	(14)	(16)	(17)	(14)	(13)	(22)	(62)	(66)
Core income taxes	(34)	(29)	(33)	(31)	(28)	(39)	(30)	(33)	(22)	(121)	(124)
Dividends/distributions on equity instruments	—	—	—	—	—	—	—	—	—	—	—
Core earnings	92	78	91	91	74	110	84	97	63	334	354

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.

Note: Caution should be used when comparing with 2022 restated results under IFRS 17 and IFRS 9; see details in the "Notice and general information" section at the beginning of this document. Also, over the last quarters, the allocation of some items between the lines of the DOE has been improved.

DRIVERS OF EARNINGS - CORE - BY BUSINESS SEGMENTS - WEALTH MANAGEMENT

	2024		2023			2022				2023	2022
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Annual	Annual
<i>(In millions of dollars, unless otherwise indicated)</i>											
Core insurance service result											
Risk adjustment release	9	7	8	7	7	7	7	8	9	29	31
CSM recognized for services provided	74	66	59	59	59	54	51	51	54	243	210
Expected earnings on PAA insurance business	—	—	—	—	—	—	—	—	—	—	—
Expected insurance earnings	83	73	67	66	66	61	58	59	63	272	241
Impact of new insurance business	(1)	—	—	—	—	—	—	—	—	—	—
Core insurance experience gains (losses)	—	8	3	3	(4)	3	(1)	—	(4)	10	(2)
Total - Core insurance service result	82	81	70	69	62	64	57	59	59	282	239
Expected investment earnings	—	—	—	—	—	—	—	—	—	—	—
Credit experience	—	—	—	—	—	—	—	—	—	—	—
Core net investment result	—	—	—	—	—	—	—	—	—	—	—
Core non-insurance activities	50	48	45	41	38	36	35	34	26	172	131
Core other expenses	(1)	(4)	(2)	(4)	(5)	(5)	(4)	(4)	(5)	(15)	(18)
Core income taxes	(36)	(34)	(31)	(30)	(30)	(25)	(23)	(23)	(21)	(125)	(92)
Dividends/distributions on equity instruments	—	—	—	—	—	—	—	—	—	—	—
Core earnings	95	91	82	76	65	70	65	66	59	314	260

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.

Note: Caution should be used when comparing with 2022 restated results under IFRS 17 and IFRS 9; see details in the "Notice and general information" section at the beginning of this document. Also, over the last quarters, the allocation of some items between the lines of the DOE has been improved.

DRIVERS OF EARNINGS - CORE - BY BUSINESS SEGMENTS - US OPERATIONS

(In millions of dollars, unless otherwise indicated)	2024	2023				2022				2023	2022
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Annual	Annual
Core insurance service result											
Risk adjustment release	11	9	9	9	9	8	8	8	8	36	32
CSM recognized for services provided	16	18	18	18	17	19	17	19	13	71	68
Expected earnings on PAA insurance business	12	11	13	12	13	11	10	10	10	49	41
Expected insurance earnings	39	38	40	39	39	38	35	37	31	156	141
Impact of new insurance business	(5)	(2)	(2)	(1)	(3)	(2)	(1)	(2)	(1)	(8)	(6)
Core insurance experience gains (losses)	(1)	3	(1)	—	—	(2)	—	(2)	1	2	(3)
Total - Core insurance service result	33	39	37	38	36	34	34	33	31	150	132
Expected investment earnings	—	—	—	—	—	—	—	—	—	—	—
Credit experience	—	—	—	—	—	—	—	—	—	—	—
Core net investment result	—	—	—	—	—	—	—	—	—	—	—
Core non-insurance activities ¹	17	17	24	23	22	29	33	43	28	86	133
Core other expenses ¹	(26)	(23)	(22)	(28)	(33)	(22)	(19)	(25)	(19)	(106)	(85)
Core income taxes	(5)	(7)	(7)	(7)	(8)	(14)	(11)	(11)	(4)	(29)	(40)
Dividends/distributions on equity instruments	—	—	—	—	—	—	—	—	—	—	—
Core earnings	19	26	32	26	17	27	37	40	36	101	140

¹ To ensure comparability, in Q1 2024 an adjustment has been made between core non-insurance activities and core other expenses for Q4 2023 results only.

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.

Note: Caution should be used when comparing with 2022 restated results under IFRS 17 and IFRS 9; see details in the "Notice and general information" section at the beginning of this document. Also, over the last quarters, the allocation of some items between the lines of the DOE has been improved.

DRIVERS OF EARNINGS - CORE - BY BUSINESS SEGMENTS - INVESTMENT

<i>(In millions of dollars, unless otherwise indicated)</i>	2024		2023			2022				2023	2022
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Annual	Annual
Core 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	—	—	—	—	—	—	—	—	—	—	—
Core insurance experience gains (losses)	—	—	—	—	—	—	—	—	—	—	—
Total - Core insurance service result	—	—	—	—	—	—	—	—	—	—	—
Expected investment earnings	110	136	130	135	141	114	127	117	127	542	485
Credit experience ¹	(1)	(2)	—	(2)	(2)	—	—	—	—	(6)	—
Core net investment result	109	134	130	133	139	114	127	117	127	536	485
Core non-insurance activities	—	—	—	—	—	—	—	—	—	—	—
Core other expenses ²	(14)	(13)	(17)	(12)	(11)	(13)	(13)	(11)	(13)	(53)	(50)
Core income taxes	(8)	(18)	(19)	(7)	(17)	(3)	(14)	(26)	(24)	(61)	(67)
Dividends/distributions on equity instruments	(1)	(8)	(1)	(8)	(3)	(10)	(3)	(6)	(6)	(20)	(25)
Core earnings	86	95	93	106	108	88	97	74	84	402	343

¹ Credit experience that flows directly to core earnings includes: 1) the impact of rating changes, including defaults, on fixed income assets measured at fair value through profit or loss of the investment portfolio, and 2) changes in the quarterly credit experience on car loans (which are all classified at amortized cost), including impacts on allowance for credit losses (ACL).

² For the Investment segment, "Core other expenses" represent financing charges on debentures.

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.

Note: Caution should be used when comparing with 2022 restated results under IFRS 17 and IFRS 9; see details in the "Notice and general information" section at the beginning of this document. Also, over the last quarters, the allocation of some items between the lines of the DOE has been improved.

DRIVERS OF EARNINGS - CORE - BY BUSINESS SEGMENTS - CORPORATE

<i>(In millions of dollars, unless otherwise indicated)</i>	2024	2023				2022				2023	2022
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Annual	Annual
Core 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	—	—	—	—	—	—	—	—	—	—	—
Core insurance experience gains (losses)	—	—	—	—	—	—	—	—	—	—	—
Total - Core insurance service result	—	—	—	—	—	—	—	—	—	—	—
Expected investment earnings	—	—	—	—	—	—	—	—	—	—	—
Credit experience	—	—	—	—	—	—	—	—	—	—	—
Core net investment result	—	—	—	—	—	—	—	—	—	—	—
Core non-insurance activities	—	—	—	—	—	—	—	—	—	—	—
Core other expenses	(66)	(72)	(57)	(70)	(62)	(55)	(48)	(40)	(42)	(261)	(185)
Core income taxes	17	18	15	18	15	14	6	13	10	66	43
Dividends/distributions on equity instruments	—	—	—	—	—	—	—	—	—	—	—
Core earnings	(49)	(54)	(42)	(52)	(47)	(41)	(42)	(27)	(32)	(195)	(142)

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.

Note: Caution should be used when comparing with 2022 restated results under IFRS 17 and IFRS 9; see details in the "Notice and general information" section at the beginning of this document. Also, over the last quarters, the allocation of some items between the lines of the DOE has been improved.

DRIVERS OF EARNINGS - CORE - BY BUSINESS SEGMENTS

<i>(In millions of dollars, unless otherwise indicated)</i>	Three months ended March 31					Total
	Insurance, Canada	Wealth Management	US Operations	Investment	Corporate	
Core insurance service result						
Risk adjustment release	46	9	11	—	—	66
CSM recognized for services provided	74	74	16	—	—	164
Expected earnings on PAA insurance business	9	—	12	—	—	21
Expected insurance earnings	129	83	39	—	—	251
Impact of new insurance business	(12)	(1)	(5)	—	—	(18)
Core insurance experience gains (losses)	17	—	(1)	—	—	16
Total - Core insurance service result	134	82	33	—	—	249
Expected investment earnings	—	—	—	110	—	110
Credit experience	—	—	—	(1)	—	(1)
Core net investment result	—	—	—	109	—	109
Core non-insurance activities	8	50	17	—	—	75
Core other expenses	(16)	(1)	(26)	(14)	(66)	(123)
Core income taxes	(34)	(36)	(5)	(8)	17	(66)
Dividends/distributions on equity instruments	—	—	—	(1)	—	(1)
Core earnings	92	95	19	86	(49)	243

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.

Note: Caution should be used when comparing with 2022 restated results under IFRS 17 and IFRS 9; see details in the "Notice and general information" section at the beginning of this document. Also, over the last quarters, the allocation of some items between the lines of the DOE has been improved.

DRIVERS OF EARNINGS - REPORTED - CONSOLIDATED

	2024		2023			2022				2023	2022
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Annual	Annual
<i>(In millions of dollars, unless otherwise indicated)</i>											
Insurance service result											
Risk adjustment release	66	61	61	59	59	57	57	57	57	240	228
CSM recognized for services provided	164	157	152	153	147	139	132	130	125	609	526
Expected earnings on PAA insurance business	21	38	37	34	24	40	35	35	25	133	135
Expected insurance earnings	251	256	250	246	230	236	224	222	207	982	889
Impact of new insurance business	(18)	(28)	(11)	(15)	(14)	(12)	(7)	(14)	(10)	(68)	(43)
Experience gains (losses)	16	16	(7)	3	(10)	31	(3)	6	(12)	2	22
Insurance assumption changes and management actions	—	(67)	—	4	—	(104)	—	—	—	(63)	(104)
Total - Insurance service result	249	177	232	238	206	151	214	214	185	853	764
Net investment result											
Expected investment earnings	110	136	130	135	141	114	127	117	127	542	485
Credit experience ¹	(1)	(2)	—	(2)	(2)	—	—	—	—	(6)	—
Core net investment result	109	134	130	133	139	114	127	117	127	536	485
Market experience gains (losses)	20	129	(221)	(98)	88	(20)	(153)	(130)	(280)	(102)	(583)
Financial assumption changes and other	7	(13)	—	56	—	57	(100)	—	—	43	(43)
Total - Net investment result	136	250	(91)	91	227	151	(126)	(13)	(153)	477	(141)
Non-insurance activities ²	75	70	76	73	70	74	73	98	66	289	311
Other expenses ²	(155)	(164)	(148)	(157)	(149)	(147)	(177)	(128)	(133)	(618)	(585)
Income taxes	(71)	(77)	(13)	(41)	(81)	(37)	20	(14)	16	(212)	(15)
Dividends/distributions on equity instruments	(1)	(8)	(1)	(8)	(3)	(11)	(3)	(5)	(6)	(20)	(25)
Net income to common shareholders	233	248	55	196	270	181	1	152	(25)	769	309
Core earnings adjustments (post tax)											
Market-related impacts	(9)	(89)	169	72	(70)	11	108	98	211	82	428
Assumption changes and management actions	(5)	56	—	(43)	—	34	73	—	—	13	107
Charges or proceeds related to acquisition or disposition of a business, including acquisition, integration and restructuring costs	3	4	3	2	1	6	3	5	4	10	18
Amortization of acquisition-related finite life intangible assets	17	17	17	16	16	17	16	16	15	66	64
Non-core pension expense	4	2	2	4	—	5	5	6	5	8	21
Other specified unusual gains and losses	—	(2)	10	—	—	—	35	(27)	—	8	8
Total	10	(12)	201	51	(53)	73	240	98	235	187	646
Core earnings	243	236	256	247	217	254	241	250	210	956	955
Core earnings adjustments (before taxes, where applicable)											
Market-related impacts	(20)	(129)	221	98	(88)	20	153	130	280	102	583
Assumption changes and management actions	(7)	75	—	(60)	—	47	100	—	—	15	147
Charges or proceeds related to acquisition or disposition of a business, including acquisition, integration and restructuring costs	3	5	4	2	1	7	3	6	5	12	21
Amortization of acquisition-related finite life intangible assets	23	23	21	22	21	22	21	21	20	87	84
Non-core pension expense	6	2	3	5	—	7	7	8	7	10	29
Other specified unusual gains and losses	—	7	14	—	—	—	49	—	—	21	49
Total	5	(17)	263	67	(66)	103	333	165	312	247	913

¹ Credit experience that flows directly to core earnings includes: 1) the impact of rating changes, including defaults, on fixed income assets measured at fair value through profit or loss of the investment portfolio, and 2) changes in the quarterly credit experience on car loans (which are all classified at amortized cost), including impacts on allowance for credit losses (ACL).

² To ensure comparability, in Q1 2024 an adjustment has been made between core non-insurance activities and core other expenses for Q4 2023 results only.

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.

Note: Caution should be used when comparing with 2022 restated results under IFRS 17 and IFRS 9; see details in the "Notice and general information" section at the beginning of this document. Also, over the last quarters, the allocation of some items between the lines of the DOE has been improved.

DRIVERS OF EARNINGS - REPORTED - BY BUSINESS SEGMENTS - INSURANCE, CANADA

	2024		2023			2022				2023	2022
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Annual	Annual
<i>(In millions of dollars, unless otherwise indicated)</i>											
Insurance service result											
Risk adjustment release	46	45	44	43	43	42	42	41	40	175	165
CSM recognized for services provided	74	73	75	76	71	66	64	60	58	295	248
Expected earnings on PAA insurance business	9	27	24	22	11	29	25	25	15	84	94
Expected insurance earnings	129	145	143	141	125	137	131	126	113	554	507
Impact of new insurance business	(12)	(26)	(9)	(14)	(11)	(10)	(6)	(12)	(9)	(60)	(37)
Experience gains (losses)	17	5	(9)	—	(6)	30	(2)	8	(9)	(10)	27
Insurance assumption changes and management actions	—	(44)	—	2	—	(105)	—	—	—	(42)	(105)
Total - Insurance service result	134	80	125	129	108	52	123	122	95	442	392
Net investment result											
Expected investment earnings	—	—	—	—	—	—	—	—	—	—	—
Credit experience	—	—	—	—	—	—	—	—	—	—	—
Core net investment result	—	—	—	—	—	—	—	—	—	—	—
Market experience gains (losses)	—	—	—	—	—	—	—	—	—	—	—
Financial assumption changes and other	—	—	—	—	—	—	—	—	—	—	—
Total - Net investment result	—	—	—	—	—	—	—	—	—	—	—
Non-insurance activities	8	5	11	9	10	9	5	21	12	35	47
Other expenses	(28)	(26)	(27)	(26)	(23)	(29)	(27)	(25)	(34)	(102)	(115)
Income taxes	(31)	(16)	(30)	(29)	(26)	(9)	(27)	(31)	(19)	(101)	(86)
Dividends/distributions on equity instruments	—	—	—	—	—	—	—	—	—	—	—
Net income to common shareholders	83	43	79	83	69	23	74	87	54	274	238
Core earnings adjustments (post tax)											
Market-related impacts	—	—	—	—	—	—	—	—	—	—	—
Assumption changes and management actions	—	31	—	(1)	—	76	—	—	—	30	76
Charges or proceeds related to acquisition or disposition of a business, including acquisition, integration and restructuring costs	2	2	2	2	1	2	2	2	1	7	7
Amortization of acquisition-related finite life intangible assets	4	4	4	4	4	5	4	4	5	16	18
Non-core pension expense	3	1	1	3	—	4	4	4	3	5	15
Other specified unusual gains and losses	—	(3)	5	—	—	—	—	—	—	2	—
Total	9	35	12	8	5	87	10	10	9	60	116
Core earnings	92	78	91	91	74	110	84	97	63	334	354
Core earnings adjustments (before taxes, where applicable)											
Market-related impacts	—	—	—	—	—	—	—	—	—	—	—
Assumption changes and management actions	—	44	—	(2)	—	105	—	—	—	42	105
Charges or proceeds related to acquisition or disposition of a business, including acquisition, integration and restructuring costs	2	2	2	2	1	2	2	2	2	7	8
Amortization of acquisition-related finite life intangible assets	6	7	5	6	5	6	6	6	8	23	26
Non-core pension expense	4	1	2	4	—	5	5	6	5	7	21
Other specified unusual gains and losses	—	(4)	6	—	—	—	—	—	—	2	—
Total	12	50	15	10	6	118	13	14	15	81	160

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.

Note: Caution should be used when comparing with 2022 restated results under IFRS 17 and IFRS 9; see details in the "Notice and general information" section at the beginning of this document. Also, over the last quarters, the allocation of some items between the lines of the DOE has been improved.

DRIVERS OF EARNINGS - REPORTED - BY BUSINESS SEGMENTS - WEALTH MANAGEMENT

	2024		2023			2022				2023	2022
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Annual	Annual
<i>(In millions of dollars, unless otherwise indicated)</i>											
Insurance service result											
Risk adjustment release	9	7	8	7	7	7	7	8	9	29	31
CSM recognized for services provided	74	66	59	59	59	54	51	51	54	243	210
Expected earnings on PAA insurance business	—	—	—	—	—	—	—	—	—	—	—
Expected insurance earnings	83	73	67	66	66	61	58	59	63	272	241
Impact of new insurance business	(1)	—	—	—	—	—	—	—	—	—	—
Experience gains (losses)	—	8	3	3	(4)	3	(1)	—	(4)	10	(2)
Insurance assumption changes and management actions	—	—	—	—	—	3	—	—	—	—	3
Total - Insurance service result	82	81	70	69	62	67	57	59	59	282	242
Net investment result											
Expected investment earnings	—	—	—	—	—	—	—	—	—	—	—
Credit experience	—	—	—	—	—	—	—	—	—	—	—
Core net investment result	—	—	—	—	—	—	—	—	—	—	—
Market experience gains (losses)	—	—	—	—	—	—	—	—	—	—	—
Financial assumption changes and other	—	—	—	—	—	—	—	—	—	—	—
Total - Net investment result	—	—	—	—	—	—	—	—	—	—	—
Non-insurance activities	50	48	41	41	38	36	35	34	26	168	131
Other expenses	(11)	(12)	(11)	(12)	(11)	(13)	(12)	(12)	(13)	(46)	(50)
Income taxes	(33)	(32)	(27)	(28)	(29)	(24)	(21)	(21)	(19)	(116)	(85)
Dividends/distributions on equity instruments	—	—	—	—	—	—	—	—	—	—	—
Net income to common shareholders	88	85	73	70	60	66	59	60	53	288	238
Core earnings adjustments (post tax)											
Market-related impacts	—	—	—	—	—	—	—	—	—	—	—
Assumption changes and management actions	—	—	—	—	—	(2)	—	—	—	—	(2)
Charges or proceeds related to acquisition or disposition of a business, including acquisition, integration and restructuring costs	—	—	1	—	—	—	—	—	—	1	—
Amortization of acquisition-related finite life intangible assets	6	5	5	5	5	5	5	4	4	20	18
Non-core pension expense	1	1	1	1	—	1	1	2	2	3	6
Other specified unusual gains and losses	—	—	2	—	—	—	—	—	—	2	—
Total	7	6	9	6	5	4	6	6	6	26	22
Core earnings	95	91	82	76	65	70	65	66	59	314	260
Core earnings adjustments (before taxes, where applicable)											
Market-related impacts	—	—	—	—	—	—	—	—	—	—	—
Assumption changes and management actions	—	—	—	—	—	(3)	—	—	—	—	(3)
Charges or proceeds related to acquisition or disposition of a business, including acquisition, integration and restructuring costs	—	—	2	—	—	—	—	—	—	2	—
Amortization of acquisition-related finite life intangible assets	8	7	7	7	7	7	6	6	6	28	25
Non-core pension expense	2	1	1	1	—	2	2	2	2	3	8
Other specified unusual gains and losses	—	—	3	—	—	—	—	—	—	3	—
Total	10	8	13	8	7	6	8	8	8	36	30

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.

Note: Caution should be used when comparing with 2022 restated results under IFRS 17 and IFRS 9; see details in the "Notice and general information" section at the beginning of this document. Also, over the last quarters, the allocation of some items between the lines of the DOE has been improved.

DRIVERS OF EARNINGS - REPORTED - BY BUSINESS SEGMENTS - US OPERATIONS

	2024		2023			2022				2023	2022
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Annual	Annual
<i>(In millions of dollars, unless otherwise indicated)</i>											
Insurance service result											
Risk adjustment release	11	9	9	9	9	8	8	8	8	36	32
CSM recognized for services provided	16	18	18	18	17	19	17	19	13	71	68
Expected earnings on PAA insurance business	12	11	13	12	13	11	10	10	10	49	41
Expected insurance earnings	39	38	40	39	39	38	35	37	31	156	141
Impact of new insurance business	(5)	(2)	(2)	(1)	(3)	(2)	(1)	(2)	(1)	(8)	(6)
Experience gains (losses)	(1)	3	(1)	—	—	(2)	—	(2)	1	2	(3)
Insurance assumption changes and management actions	—	(23)	—	2	—	(2)	—	—	—	(21)	(2)
Total - Insurance service result	33	16	37	40	36	32	34	33	31	129	130
Net investment result											
Expected investment earnings	—	—	—	—	—	—	—	—	—	—	—
Credit experience	—	—	—	—	—	—	—	—	—	—	—
Core net investment result	—	—	—	—	—	—	—	—	—	—	—
Market experience gains (losses)	—	—	—	—	—	—	—	—	—	—	—
Financial assumption changes and other	—	—	—	—	—	—	—	—	—	—	—
Total - Net investment result	—	—	—	—	—	—	—	—	—	—	—
Non-insurance activities ¹	17	17	24	23	22	29	33	43	28	86	133
Other expenses ¹	(35)	(41)	(31)	(37)	(42)	(37)	(29)	(37)	(31)	(151)	(134)
Income taxes	(3)	1	(6)	(6)	(6)	(10)	(9)	(9)	(1)	(17)	(29)
Dividends/distributions on equity instruments	—	—	—	—	—	—	—	—	—	—	—
Net income to common shareholders	12	(7)	24	20	10	14	29	30	27	47	100
Core earnings adjustments (post tax)											
Market-related impacts	—	—	—	—	—	—	—	—	—	—	—
Assumption changes and management actions	—	19	—	(1)	—	2	—	—	—	18	2
Charges or proceeds related to acquisition or disposition of a business, including acquisition, integration and restructuring costs	—	2	—	—	—	4	1	3	3	2	11
Amortization of acquisition-related finite life intangible assets	7	8	8	7	7	7	7	7	6	30	27
Non-core pension expense	—	—	—	—	—	—	—	—	—	—	—
Other specified unusual gains and losses	—	4	—	—	—	—	—	—	—	4	—
Total	7	33	8	6	7	13	8	10	9	54	40
Core earnings	19	26	32	26	17	27	37	40	36	101	140
Core earnings adjustments (before taxes, where applicable)											
Market-related impacts	—	—	—	—	—	—	—	—	—	—	—
Assumption changes and management actions	—	23	—	(2)	—	2	—	—	—	21	2
Charges or proceeds related to acquisition or disposition of a business, including acquisition, integration and restructuring costs	—	3	—	—	—	5	1	4	3	3	13
Amortization of acquisition-related finite life intangible assets	9	9	9	9	9	9	9	8	6	36	32
Non-core pension expense	—	—	—	—	—	—	—	—	—	—	—
Other specified unusual gains and losses	—	6	—	—	—	—	—	—	—	6	—
Total	9	41	9	7	9	16	10	12	9	66	47

¹ To ensure comparability, in Q1 2024 an adjustment has been made between core non-insurance activities and core other expenses for Q4 2023 results only.

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.

Note: Caution should be used when comparing with 2022 restated results under IFRS 17 and IFRS 9; see details in the "Notice and general information" section at the beginning of this document. Also, over the last quarters, the allocation of some items between the lines of the DOE has been improved.

DRIVERS OF EARNINGS - REPORTED - BY BUSINESS SEGMENTS - INVESTMENT

	2024		2023				2022				2023	2022
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Annual	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												
Expected investment earnings	110	136	130	135	141	114	127	117	127	542	485	
Credit experience ¹	(1)	(2)	—	(2)	(2)	—	—	—	—	(6)	—	
Core net investment result	109	134	130	133	139	114	127	117	127	536	485	
Market experience gains (losses)	20	129	(221)	(98)	88	(20)	(153)	(130)	(280)	(102)	(583)	
Financial assumption changes and other	7	(13)	—	56	—	57	(100)	—	—	43	(43)	
Total - Net investment result	136	250	(91)	91	227	151	(126)	(13)	(153)	477	(141)	
Non-insurance activities	—	—	—	—	—	—	—	—	—	—	—	
Other expenses ²	(14)	(13)	(17)	(12)	(11)	(13)	(12)	(14)	(13)	(53)	(52)	
Income taxes	(21)	(48)	33	4	(35)	(8)	57	34	45	(46)	128	
Dividends/distributions on equity instruments	(1)	(8)	(1)	(8)	(3)	(11)	(3)	(5)	(6)	(20)	(25)	
Net income to common shareholders	100	181	(76)	75	178	119	(84)	2	(127)	358	(90)	
Core earnings adjustments (post tax)												
Market-related impacts	(9)	(89)	169	72	(70)	11	108	98	211	82	428	
Assumption changes and management actions	(5)	6	—	(41)	—	(42)	73	—	—	(35)	31	
Charges or proceeds related to acquisition or disposition of a business, including acquisition, integration and restructuring costs	—	—	—	—	—	—	—	—	—	—	—	
Amortization of acquisition-related finite life intangible assets	—	—	—	—	—	—	—	1	—	—	1	
Non-core pension expense	—	—	—	—	—	—	—	—	—	—	—	
Other specified unusual gains and losses	—	(3)	—	—	—	—	—	(27)	—	(3)	(27)	
Total	(14)	(86)	169	31	(70)	(31)	181	72	211	44	433	
Core earnings	86	95	93	106	108	88	97	74	84	402	343	
Core earnings adjustments (before taxes, where applicable)												
Market-related impacts	(20)	(129)	221	98	(88)	20	153	130	280	102	583	
Assumption changes and management actions	(7)	8	—	(56)	—	(57)	100	—	—	(48)	43	
Charges or proceeds related to acquisition or disposition of a business, including acquisition, integration and restructuring costs	—	—	—	—	—	—	—	—	—	—	—	
Amortization of acquisition-related finite life intangible assets	—	—	—	—	—	—	—	1	—	—	1	
Non-core pension expense	—	—	—	—	—	—	—	—	—	—	—	
Other specified unusual gains and losses	—	5	—	—	—	—	—	—	—	5	—	
Total	(27)	(116)	221	42	(88)	(37)	253	131	280	59	627	

¹ Credit experience that flows directly to core earnings includes: 1) the impact of rating changes, including defaults, on fixed income assets measured at fair value through profit or loss of the investment portfolio, and 2) changes in the quarterly credit experience on car loans (which are all classified at amortized cost), including impacts on allowance for credit losses (ACL).

² For the Investment segment, "Core other expenses" represent financing charges on debentures.

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.

Note: Caution should be used when comparing with 2022 restated results under IFRS 17 and IFRS 9; see details in the "Notice and general information" section at the beginning of this document. Also, over the last quarters, the allocation of some items between the lines of the DOE has been improved.

DRIVERS OF EARNINGS - REPORTED - BY BUSINESS SEGMENTS - CORPORATE

	2024		2023			2022				2023	2022
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Annual	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											
Expected investment earnings	—	—	—	—	—	—	—	—	—	—	—
Credit experience	—	—	—	—	—	—	—	—	—	—	—
Core net investment result	—	—	—	—	—	—	—	—	—	—	—
Market experience gains (losses)	—	—	—	—	—	—	—	—	—	—	—
Financial assumption changes and other	—	—	—	—	—	—	—	—	—	—	—
Total - Net investment result	—	—	—	—	—	—	—	—	—	—	—
Non-insurance activities	—	—	—	—	—	—	—	—	—	—	—
Other expenses	(67)	(72)	(62)	(70)	(62)	(55)	(97)	(40)	(42)	(266)	(234)
Income taxes	17	18	17	18	15	14	20	13	10	68	57
Dividends/distributions on equity instruments	—	—	—	—	—	—	—	—	—	—	—
Net income to common shareholders	(50)	(54)	(45)	(52)	(47)	(41)	(77)	(27)	(32)	(198)	(177)
Core earnings adjustments (post tax)											
Market-related impacts	—	—	—	—	—	—	—	—	—	—	—
Assumption changes and management actions	—	—	—	—	—	—	—	—	—	—	—
Charges or proceeds related to acquisition or disposition of a business, including acquisition, integration and restructuring costs	1	—	—	—	—	—	—	—	—	—	—
Amortization of acquisition-related finite life intangible assets	—	—	—	—	—	—	—	—	—	—	—
Non-core pension expense	—	—	—	—	—	—	—	—	—	—	—
Other specified unusual gains and losses	—	—	3	—	—	—	35	—	—	3	35
Total	1	—	3	—	—	—	35	—	—	3	35
Core earnings	(49)	(54)	(42)	(52)	(47)	(41)	(42)	(27)	(32)	(195)	(142)
Core earnings adjustments (before taxes, where applicable)											
Market-related impacts	—	—	—	—	—	—	—	—	—	—	—
Assumption changes and management actions	—	—	—	—	—	—	—	—	—	—	—
Charges or proceeds related to acquisition or disposition of a business, including acquisition, integration and restructuring costs	1	—	—	—	—	—	—	—	—	—	—
Amortization of acquisition-related finite life intangible assets	—	—	—	—	—	—	—	—	—	—	—
Non-core pension expense	—	—	—	—	—	—	—	—	—	—	—
Other specified unusual gains and losses	—	—	5	—	—	—	49	—	—	5	49
Total	1	—	5	—	—	—	49	—	—	5	49

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.

Note: Caution should be used when comparing with 2022 restated results under IFRS 17 and IFRS 9; see details in the "Notice and general information" section at the beginning of this document. Also, over the last quarters, the allocation of some items between the lines of the DOE has been improved.

DRIVERS OF EARNINGS - REPORTED - BY BUSINESS SEGMENTS

<i>(In millions of dollars, unless otherwise indicated)</i>	Three months ended March 31					Total
	Insurance, Canada	Wealth Management	US Operations	Investment	Corporate	
Insurance service result						
Risk adjustment release	46	9	11	—	—	66
CSM recognized for services provided	74	74	16	—	—	164
Expected earnings on PAA insurance business	9	—	12	—	—	21
Expected insurance earnings	129	83	39	—	—	251
Impact of new insurance business	(12)	(1)	(5)	—	—	(18)
Experience gains (losses)	17	—	(1)	—	—	16
Insurance assumption changes and management actions	—	—	—	—	—	—
Total - Insurance service result	134	82	33	—	—	249
Net investment result						
Expected investment earnings	—	—	—	110	—	110
Credit experience	—	—	—	(1)	—	(1)
Core net investment result	—	—	—	109	—	109
Market experience gains (losses)	—	—	—	20	—	20
Financial assumption changes and other	—	—	—	7	—	7
Total - Net investment result	—	—	—	136	—	136
Non-insurance activities	8	50	17	—	—	75
Other expenses	(28)	(11)	(35)	(14)	(67)	(155)
Income taxes	(31)	(33)	(3)	(21)	17	(71)
Dividends/distributions on equity instruments	—	—	—	(1)	—	(1)
Net income to common shareholders	83	88	12	100	(50)	233
Core earnings adjustments (post tax)						
Market-related impacts	—	—	—	(9)	—	(9)
Assumption changes and management actions	—	—	—	(5)	—	(5)
Charges or proceeds related to acquisition or disposition of a business, including acquisition, integration and restructuring costs	2	—	—	—	1	3
Amortization of acquisition-related finite life intangible assets	4	6	7	—	—	17
Non-core pension expense	3	1	—	—	—	4
Other specified unusual gains and losses	—	—	—	—	—	—
Total	9	7	7	(14)	1	10
Core earnings	92	95	19	86	(49)	243

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.

Note: Caution should be used when comparing with 2022 restated results under IFRS 17 and IFRS 9; see details in the "Notice and general information" section at the beginning of this document. Also, over the last quarters, the allocation of some items between the lines of the DOE has been improved.

CSM MOVEMENT ANALYSIS - CONSOLIDATED

	2024		2023			2022				2023	2022
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Annual	Annual
<i>(In millions of dollars, unless otherwise indicated)</i>											
CSM - Beginning of period	5,925	5,781	5,740	5,756	5,574	5,680	5,586	5,591	5,507	5,574	5,507
Organic CSM movement											
Impact of new insurance business ¹	158	148	134	147	168	159	152	172	203	597	686
Organic financial growth ^{2,3}	75	63	59	60	71	61	63	65	63	253	252
Insurance experience gains (losses)	(18)	18	(3)	21	(18)	7	5	24	3	18	39
CSM recognized for services provided	(164)	(157)	(152)	(153)	(147)	(139)	(132)	(130)	(125)	(609)	(526)
Sub-total - Organic CSM movement	51	72	38	75	74	88	88	131	144	259	451
Non-organic CSM movement											
Impact of changes in assumptions and management actions	2	(34)	—	(76)	60	(292)	37	6	5	(50)	(244)
Impact of markets	168	119	(9)	(3)	49	105	(66)	(157)	(60)	156	(178)
Currency impact	13	(13)	12	(12)	(1)	(7)	35	15	(5)	(14)	38
Sub-total - Non-organic CSM movement	183	72	3	(91)	108	(194)	6	(136)	(60)	92	(384)
Total - CSM movement	234	144	41	(16)	182	(106)	94	(5)	84	351	67
CSM - End of period	6,159	5,925	5,781	5,740	5,756	5,574	5,680	5,586	5,591	5,925	5,574

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 Impact of new insurance business includes, since Q2/2023, the impacts related to policy cancellations and, since Q3/2023, the impacts related to acquisition expenses, both previously included in Insurance experience gains (losses).

² Organic financial growth is the expected financial movement of the CSM from expected asset returns and from interest accreted based on locked-in discount rates at initial recognition

³ For the calculation of organic financial growth, an improved methodology has been applied starting from the second quarter of 2023.

Note: Caution should be used when comparing with 2022 restated results under IFRS 17 and IFRS 9; see details in the "Notice and general information" section at the beginning of this document.

CORE EARNINGS ADJUSTMENTS

	2024		2023			2022				2023	2022
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Annual	Annual
<i>(Post tax, in millions of dollars, unless otherwise indicated)</i>											
Core earnings remove from reported earnings the impacts of the following items :											
Market-related impacts	(9)	(89)	169	72	(70)	11	108	98	211	82	428
Assumption changes and management actions	(5)	56	—	(43)	—	34	73	—	—	13	107
Charges or proceeds related to acquisition or disposition of a business, including acquisition, integration and restructuring costs	3	4	3	2	1	6	3	5	4	10	18
Amortization of acquisition-related finite life intangible assets	17	17	17	16	16	17	16	16	15	66	64
Non-core pension expense	4	2	2	4	—	5	5	6	5	8	21
Other specific unusual items	—	(2)	10	—	—	—	35	(27)	—	8	8
Total	10	(12)	201	51	(53)	73	240	98	235	187	646
Charges or proceeds related to acquisition or disposition of a business, including acquisition, integration and restructuring costs											
Acquisition and integration costs	1	2	—	—	—	4	2	3	3	2	12
Disposition of a business	—	—	1	—	—	—	—	—	—	1	—
Increase in value of Surex minor shareholders' put option	2	2	2	2	1	2	1	2	1	7	6
Total	3	4	3	2	1	6	3	5	4	10	18
Other specific unusual items											
Settlement of litigious cases	—	4	4	—	—	—	—	—	—	8	—
Operational efficiency initiatives and writedown	—	1	6	—	—	—	26	—	—	7	26
Impact of accounting interpretation	—	—	—	—	—	—	9	—	—	—	9
Unusual income tax gains and losses	—	(7)	—	—	—	—	—	(27)	—	(7)	(27)
Total	—	(2)	10	—	—	—	35	(27)	—	8	8

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.

Note: Caution should be used when comparing with 2022 restated results under IFRS 17 and IFRS 9; see details in the "Notice and general information" section at the beginning of this document.

BUSINESS GROWTH

	2024		2023			2022				2023	2022
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Annual	Annual
<i>(In millions of dollars, unless otherwise indicated)</i>											
Insurance, Canada											
<u>Individual Insurance</u>											
Sales											
Minimum premiums	80	83	84	79	82	87	87	86	92	328	352
Excess premiums	9	12	12	10	7	8	6	12	9	41	35
Total	<u>89</u>	<u>95</u>	<u>96</u>	<u>89</u>	<u>89</u>	<u>95</u>	<u>93</u>	<u>98</u>	<u>101</u>	<u>369</u>	<u>387</u>
Gross premiums	635	649	621	616	593	596	584	584	581	2,479	2,345
Net premiums	516	511	497	494	483	472	465	469	476	1,985	1,882
Number of policies issued											
Life insurance only	37,164	36,667	39,369	37,961	37,968	39,113	39,305	40,410	40,894	151,965	159,722
Life, critical illness, disability	56,821	56,383	59,222	57,058	56,186	57,942	57,753	58,546	58,362	228,849	232,603
<u>Group Insurance</u>											
Employee plans											
Sales - New business during the year	30	6	10	13	21	18	5	12	11	50	46
Net premiums	339	331	330	326	325	326	315	319	303	1,312	1,263
Premium equivalents and deposits	69	59	56	60	60	49	43	45	47	235	184
Special Markets											
Sales - Gross premiums	106	105	85	86	91	102	77	69	74	367	322
Net premiums	98	97	77	78	83	95	69	61	67	335	292
<u>Dealer Services</u>											
Sales - Creditor Insurance	39	50	61	58	42	53	64	63	43	211	223
Sales - P&C	109	110	132	132	101	95	111	109	77	475	392
Total - Sales	<u>148</u>	<u>160</u>	<u>193</u>	<u>190</u>	<u>143</u>	<u>148</u>	<u>175</u>	<u>172</u>	<u>120</u>	<u>686</u>	<u>615</u>
Net premiums - Creditor Insurance	29	38	50	46	31	41	52	49	29	165	171
Net premiums - P&C	84	82	102	106	82	75	88	87	61	372	311
Total - Net premiums	113	120	152	152	113	116	140	136	90	537	482
Premium equivalents - P&C	15	16	16	12	3	—	—	—	—	47	—
Total - Premium equivalents	15	16	16	12	3	—	—	—	—	47	—
Total Net premiums and premium equivalents	<u>128</u>	<u>136</u>	<u>168</u>	<u>164</u>	<u>116</u>	<u>116</u>	<u>140</u>	<u>136</u>	<u>90</u>	<u>584</u>	<u>482</u>
<u>iA Auto & Home</u>											
Sales - Direct written premiums	114	115	143	163	98	100	124	145	88	519	457
Net premiums	111	112	138	158	93	94	121	140	85	501	440

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 (continued)

	2024		2023				2022				2023	2022
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Annual	Annual	
<i>(In millions of dollars, unless otherwise indicated)</i>												
Wealth management												
Individual Wealth Management												
Sales - Gross sales												
Segregated funds	1,278	837	882	829	1,033	702	782	924	1,500	3,581	3,908	
Mutual funds	486	393	289	370	479	350	306	375	691	1,531	1,722	
Insured annuities and other savings products	581	711	622	649	718	408	326	230	239	2,700	1,203	
Total	<u>2,345</u>	<u>1,941</u>	<u>1,793</u>	<u>1,848</u>	<u>2,230</u>	<u>1,460</u>	<u>1,414</u>	<u>1,529</u>	<u>2,430</u>	<u>7,812</u>	<u>6,833</u>	
Sales - Net sales												
Segregated funds	557	(21)	216	188	368	172	344	390	1,009	751	1,915	
Mutual funds	(143)	(219)	(222)	(139)	(88)	(290)	(171)	(237)	83	(668)	(615)	
Total	<u>414</u>	<u>(240)</u>	<u>(6)</u>	<u>49</u>	<u>280</u>	<u>(118)</u>	<u>173</u>	<u>153</u>	<u>1,092</u>	<u>83</u>	<u>1,300</u>	
Assets under management												
Segregated funds	28,981	26,650	24,860	25,328	24,703	23,451	22,406	22,377	24,527	26,650	23,451	
Mutual funds	12,741	12,204	11,366	12,008	11,963	11,611	11,410	11,737	13,309	12,204	11,611	
Insured annuities and other savings products (general fund) ¹	4,715	4,513	3,972	3,585	3,154	2,574	2,324	2,169	2,110	4,513	2,574	
Total	<u>46,437</u>	<u>43,367</u>	<u>40,198</u>	<u>40,921</u>	<u>39,820</u>	<u>37,636</u>	<u>36,140</u>	<u>36,283</u>	<u>39,946</u>	<u>43,367</u>	<u>37,636</u>	
Assets under administration ²	<u>115,585</u>	<u>108,265</u>	<u>102,119</u>	<u>104,140</u>	<u>102,816</u>	<u>97,643</u>	<u>93,883</u>	<u>94,148</u>	<u>103,490</u>	<u>108,265</u>	<u>97,643</u>	
Total	<u>162,022</u>	<u>151,632</u>	<u>142,317</u>	<u>145,061</u>	<u>142,636</u>	<u>135,279</u>	<u>130,023</u>	<u>130,431</u>	<u>143,436</u>	<u>151,632</u>	<u>135,279</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 business segments Wealth management, but assets are actually managed by the business segments Investment.

² Includes assets related to distribution affiliates.

BUSINESS GROWTH (continued)

	2024		2023			2022				2023	2022
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Annual	Annual
<i>(In millions of dollars, unless otherwise indicated)</i>											
Group Savings and Retirement											
Sales - Gross sales											
Accumulation contracts											
Segregated funds	774	482	430	407	528	542	356	472	579	1,847	1,949
Other accumulation contracts	29	23	23	19	18	21	13	22	21	83	77
Total	803	505	453	426	546	563	369	494	600	1,930	2,026
Insured annuities (general fund) ¹	115	105	101	386	233	481	126	207	23	825	837
Total - Gross sales ¹	918	610	554	812	779	1,044	495	701	623	2,755	2,863
Net premiums ^{1,2}	911	605	548	805	772	1,038	487	695	616	2,729	2,836
Sales - Net sales											
Segregated funds ¹	367	(171)	90	(117)	188	249	(140)	187	267	(11)	563
Assets under management											
Accumulation contracts											
Segregated funds	16,211	15,187	14,262	14,688	14,640	13,883	13,063	13,248	14,347	15,187	13,883
Other accumulation contracts (general fund) ³	363	364	332	317	307	281	275	281	274	364	281
Total	16,574	15,551	14,594	15,005	14,947	14,164	13,338	13,529	14,621	15,551	14,164
Insured annuities (general fund) ³	5,637	5,685	5,118	5,383	5,056	4,741	4,329	4,273	4,490	5,685	4,741
Total - Assets under management	22,211	21,236	19,712	20,388	20,003	18,905	17,667	17,802	19,111	21,236	18,905
US Operations											
Individual Insurance											
Sales (\$US)	42	44	44	43	41	37	35	38	33	172	143
Sales (\$CAN)	56	60	58	57	56	50	46	48	42	231	186
Net premiums (\$CAN)	173	169	161	158	154	149	123	141	135	642	548
Dealer Services											
Sales (\$US)	248	227	248	246	230	241	261	266	243	951	1,011
Sales (\$CAN)	334	309	333	330	311	328	339	341	307	1,283	1,315
Net premiums (\$CAN)	110	109	128	119	120	133	134	115	111	476	493
Premium equivalents (\$CAN) ⁴	66	72	66	60	56	62	56	68	67	254	253
Total net premiums and premium equivalents (\$CAN) ⁴	176	181	194	179	176	195	190	183	178	730	746

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 Sales measure for SPIA sales were refined to include sales that were not previously included.

² In Q1-2024, an adjustment was made to 2023 figures to ensure that these reflect current methodology.

³ Represent the inforce business sold by the business segments Wealth management, but assets are actually managed by the business segments Investment.

⁴ In Q1-2024, an adjustment was made to 2022 and 2023 figures to ensure that these reflect current methodology.

BUSINESS GROWTH (continued)

	2024		2023			2022				2023	2022
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Annual	Annual
<i>(In millions of dollars, unless otherwise indicated)</i>											
Net premiums, premium equivalents and deposits by business segments											
Insurance, Canada											
Individual Insurance	516	511	497	494	483	472	465	469	476	1,985	1,882
Group Insurance	506	487	463	464	468	470	427	425	417	1,882	1,739
Dealer Services	128	136	168	164	116	116	140	136	90	584	482
iA Auto and Home	111	112	138	158	93	94	121	140	85	501	440
Consolidation adjustments	13	10	(21)	(46)	13	15	(15)	(39)	18	(44)	(21)
Wealth management											
Individual Wealth Management	2,345	1,941	1,793	1,848	2,230	1,460	1,414	1,529	2,430	7,812	6,833
Group Savings and Retirement ¹	911	605	548	805	772	1,038	487	695	616	2,730	2,836
US Operations											
Individual Insurance	173	169	161	158	154	149	123	141	135	642	548
Dealer Services ²	176	181	194	179	176	195	190	183	178	730	746
Total	4,879	4,152	3,941	4,224	4,505	4,009	3,352	3,679	4,445	16,822	15,485
Distribution of net premiums, premium equivalents and deposits by region											
Atlantic provinces	3%	3%	2%	3%	3%	3%	2%	3%	3%	3%	3%
Quebec	43%	42%	43%	45%	41%	47%	43%	42%	39%	43%	42%
Ontario	27%	25%	29%	22%	26%	19%	24%	25%	27%	25%	24%
Western provinces	20%	21%	17%	22%	23%	23%	22%	22%	24%	21%	23%
Outside of Canada	7%	9%	9%	8%	7%	8%	9%	8%	7%	8%	8%
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Assets under management and administration											
Assets under management											
General funds ³	52,213	52,009	48,079	49,848	48,988	47,094	47,667	46,961	50,371	52,009	47,094
Segregated funds	45,192	41,837	39,122	40,016	39,343	37,334	35,469	35,625	38,874	41,837	37,334
Mutual funds	12,741	12,204	11,366	12,008	11,963	11,611	11,410	11,737	13,309	12,204	11,611
Other ⁴	4,679	4,485	4,194	4,095	3,942	3,670	3,272	3,113	3,025	4,485	3,670
Total	114,825	110,535	102,761	105,967	104,236	99,709	97,818	97,436	105,579	110,535	99,709
Assets under administration ⁵											
Total	114,485	108,349	102,196	104,216	102,891	97,717	93,973	94,236	104,772	108,349	97,717
Total	229,310	218,884	204,957	210,183	207,127	197,426	191,791	191,672	210,351	218,884	197,426

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 In Q1-2024, an adjustment was made to 2023 figures of Group Savings and Retirement and to 2022 and 2023 figures of U.S. Dealer Services to ensure that these reflect current methodology.

² In Q1-2024, an adjustment was made to 2022 and 2023 figures to ensure that these reflect current methodology.

³ All general fund assets, including among other things: insured annuities, other savings products and other accumulation contracts.

⁴ Mainly assets managed for third parties.

⁵ Data adjusted since initial publication.

INVESTED ASSETS

	2024		2023			2022			
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
<i>(In millions of dollars, unless otherwise indicated)</i>									
Value and distribution of investments									
Book value of investment portfolio	41,586	42,618	38,856	40,961	39,945	38,564	38,615	38,470	41,791
Distribution of investments by financial instrument category									
Fair value through profit or loss (FVTPL)	36,541	37,640	33,617	35,561	34,324	33,036	31,901	31,456	36,314
Amortized cost	3,322	3,243	3,089	3,165	3,360	3,234	4,470	4,693	3,148
Investment properties	1,599	1,611	1,668	1,750	1,772	1,804	1,819	1,870	1,876
Other	124	124	482	485	489	490	425	451	453
Total	41,586	42,618	38,856	40,961	39,945	38,564	38,615	38,470	41,791
Distribution of investments by asset category									
Bonds	29,496	29,940	26,476	28,288	27,429	26,117	26,501	26,241	29,374
Stocks	4,320	4,069	3,912	3,884	3,868	4,028	3,885	3,837	4,036
Loans (including mortgages)	3,569	3,660	3,717	3,717	3,747	3,704	3,772	3,860	3,897
Investment properties	1,599	1,611	1,668	1,750	1,772	1,804	1,819	1,870	1,876
Cash and short-term investments	1,462	1,379	1,190	1,513	1,589	1,358	1,167	1,390	1,435
Other	1,140	1,959	1,893	1,809	1,540	1,553	1,471	1,272	1,173
Total	41,586	42,618	38,856	40,961	39,945	38,564	38,615	38,470	41,791
Distribution of investments by detailed asset category/class									
Debt securities - Public issues ¹	23,961	24,261	21,308	22,950	21,948	20,796	20,955	20,751	23,787
Debt securities - Private issues	5,535	5,679	5,168	5,338	5,481	5,321	5,546	5,490	5,587
Public equities ¹	2,221	2,002	1,843	1,891	1,898	1,864	1,871	1,902	2,141
Loans (including mortgages)	3,569	3,660	3,717	3,717	3,747	3,704	3,772	3,860	3,897
Investments properties	1,599	1,611	1,668	1,750	1,772	1,804	1,819	1,870	1,876
Private equity and Infrastructures	2,099	2,067	2,069	1,993	1,970	2,164	2,014	1,935	1,895
Cash and short-term investments	1,462	1,379	1,190	1,513	1,589	1,358	1,167	1,390	1,435
Other ²	1,140	1,959	1,893	1,809	1,540	1,553	1,471	1,272	1,173
Total	41,586	42,618	38,856	40,961	39,945	38,564	38,615	38,470	41,791
Distribution of investments by region									
Canada	26,795	28,818	25,954	27,249	26,290	25,162	25,070	25,863	28,752
United States	10,709	9,712	8,966	9,545	9,340	9,442	10,875	10,203	10,133
Other	1,645	1,633	1,386	1,404	1,384	1,612	531	305	838
Total ³	39,149	40,163	36,306	38,198	37,014	36,216	36,476	36,371	39,723

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 In Q1/2024, the "Debt securities - Public issues" asset category was added, previously included in the "Public equities" asset category. As result, the figures for 2022 and 2023 have been adjusted to reflect that change

² In Q1/2024, an adjustment was made to 2022 and 2023 figures to include private placement debt.

³ Excluding cash and short-term investments, and Derivative Financial Instrument

INVESTED ASSETS (continued)

<i>(In millions of dollars, unless otherwise indicated)</i>	2024	2023				2022			
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Bonds									
Book value of the bond portfolio	29,496	29,940	26,476	28,288	27,429	26,117	26,501	26,241	29,374
Distribution of bonds by financial instrument category									
Fair value through profit or loss (FVTPL)	29,496	29,940	26,476	28,288	27,429	26,117	26,501	26,241	29,374
Total	29,496	29,940	26,476	28,288	27,429	26,117	26,501	26,241	29,374
Distribution by credit rating									
Rating - AAA	1,806	1,975	1,713	1,739	1,628	1,605	1,857	1,576	1,492
Rating - AA	8,084	8,691	7,435	8,503	8,287	7,921	9,284	9,719	11,865
Rating - A	10,855	11,292	10,509	11,471	10,799	9,985	9,808	9,448	10,083
Rating - BBB	8,578	7,806	6,637	6,387	6,492	6,357	5,287	5,235	5,636
Rating - BB and lower	173	176	182	188	223	249	265	263	298
Total	29,496	29,940	26,476	28,288	27,429	26,117	26,501	26,241	29,374
Distribution by category of issuer									
Governments	8,282	8,957	7,667	8,727	8,405	7,831	9,284	9,456	11,624
Municipalities	934	946	796	838	831	685	1,061	1,051	1,187
Corporates - Public issues	14,745	14,358	12,845	13,386	12,712	12,280	10,610	10,244	10,975
Corporates - Private issues	5,535	5,679	5,168	5,337	5,481	5,321	5,546	5,490	5,588
Total	29,496	29,940	26,476	28,288	27,429	26,117	26,501	26,241	29,374
Distribution by industry sector (Corporate bonds)									
Financials services	3,906	4,069	3,732	3,730	3,892	4,009	3,615	3,540	3,633
Utilities	5,571	5,640	5,654	6,166	5,828	5,663	5,516	5,138	5,329
Consumer cyclical and non-cyclical	3,383	3,244	2,567	2,614	2,539	2,475	2,335	2,375	2,593
Energy	2,364	2,179	1,943	2,033	1,842	1,495	1,526	1,522	1,691
Industrial	1,612	1,613	1,400	1,418	1,364	1,384	1,159	1,116	1,119
Communications	2,290	2,134	1,675	1,649	1,577	1,529	1,211	1,188	1,260
Other	1,154	1,158	1,042	1,113	1,151	1,046	794	855	938
Total	20,280	20,037	18,013	18,723	18,193	17,601	16,156	15,734	16,563

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.

INVESTED ASSETS (continued)

<i>(In millions of dollars, unless otherwise indicated)</i>	2024		2023			2022			
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Loans									
Book value of loans portfolio	3,569	3,660	3,717	3,717	3,747	3,704	3,772	3,860	3,897
Book value of mortgages	1,339	1,426	1,470	1,502	1,574	1,592	1,670	1,751	1,834
Book value of car loans and other loans	2,230	2,234	2,247	2,215	2,173	2,112	2,102	2,109	2,063
Distribution by financial instrument category									
Fair value through profit or loss (FVTPL)	1,339	1,426	1,470	1,502	1,574	1,592	1,670	1,751	2,090
Amortized cost	2,230	2,234	2,247	2,215	2,173	2,112	2,102	2,109	1,807
Total loans	3,569	3,660	3,717	3,717	3,747	3,704	3,772	3,860	3,897
Distribution by type of mortgage									
Multi residential	1,100	1,180	1,231	1,262	1,313	1,328	1,396	1,456	1,533
Industrial ²	85	86	92	102	118	120	122	126	127
Retail ²	90	93	90	93	96	96	103	110	112
Office ²	61	62	52	40	41	42	43	53	55
Other	3	5	5	5	6	6	6	6	7
Total	1,339	1,426	1,470	1,502	1,574	1,592	1,670	1,751	1,834
Distribution by type of mortgage									
Securitized and insured ¹	222	245	291	340	357	365	420	436	463
Insured	672	727	732	714	740	745	752	790	843
Uninsured	445	454	447	448	477	482	498	525	528
Total	1,339	1,426	1,470	1,502	1,574	1,592	1,670	1,751	1,834
Distribution of mortgage by region									
Canada	1,179	1,265	1,307	1,341	1,394	1,412	1,481	1,557	1,647
United States	160	161	163	161	180	180	189	194	187
Total	1,339	1,426	1,470	1,502	1,574	1,592	1,670	1,751	1,834
Quality measures									
Car loans - Net impaired loans as a percentage of gross loans	0.48 %	0.41 %	0.40 %	0.33 %	0.33 %	0.35 %	0.35 %	0.29 %	0.26 %
Car loans - Total allowance for credit losses (ACL) as a percentage of gross loans	5.16 %	5.21 %	4.56 %	4.75 %	4.89 %	4.93 %	4.27 %	3.52 %	3.30 %

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 In Q1/2024, an adjustment between the industrial, retail and office categories was made to past figures of 2022 and 2023.

INVESTED ASSETS (continued)

	2024		2023			2022			
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
<i>(In millions of dollars, unless otherwise indicated)</i>									
Stocks									
Book value of the stock portfolio	4,320	4,069	3,912	3,884	3,868	4,028	3,885	3,837	4,036
Distribution by financial instrument category									
Fair value through profit or loss (FVTPL)	4,320	4,069	3,912	3,884	3,868	4,028	3,885	3,837	4,036
Total	4,320	4,069	3,912	3,884	3,868	4,028	3,885	3,837	4,036
Distribution by category									
Common	2,428	2,384	2,341	2,282	2,271	2,461	2,331	2,225	2,219
Preferred	528	455	442	447	452	485	544	576	727
Market indices	330	297	276	316	317	289	272	307	242
Investment fund units and other	1,034	933	853	839	828	793	738	729	848
Total	4,320	4,069	3,912	3,884	3,868	4,028	3,885	3,837	4,036
Distribution by use of stocks									
Backing UL accounts	1,778	1,650	1,536	1,574	1,563	1,512	1,439	1,418	1,592
Total Portfolio Management (TPM)	2,542	2,419	2,376	2,310	2,305	2,516	2,446	2,419	2,444
Total	4,320	4,069	3,912	3,884	3,868	4,028	3,885	3,837	4,036
Investment properties and Linearization of rents									
Investment properties	1,599	1,611	1,668	1,750	1,772	1,804	1,819	1,870	1,876
Linearization of rents	33	33	33	32	32	33	32	32	31
Total fair value	1,632	1,644	1,701	1,782	1,804	1,837	1,851	1,902	1,907
Distribution of investment properties by type									
Residential	—	—	—	—	—	—	1	1	1
Multi-Residential	—	—	—	—	—	—	—	—	—
Office	1,352	1,365	1,434	1,496	1,518	1,552	1,560	1,607	1,614
Retail	104	103	98	101	101	101	107	111	110
Industrial	68	68	68	68	68	66	66	66	66
Land	75	75	68	85	85	85	85	85	85
Total	1,599	1,611	1,668	1,750	1,772	1,804	1,819	1,870	1,876
Distribution of investment properties by region									
Canada	1,595	1,607	1,664	1,750	1,772	1,804	1,320	1,870	1,876
United States	4	4	4	—	—	—	499	—	—
Total	1,599	1,611	1,668	1,750	1,772	1,804	1,819	1,870	1,876
Occupancy rate on investment properties	86.4 %	86.7 %	85.9 %	85.8 %	85.7 %	88.3 %	88.6 %	91.0 %	91.4 %

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.

INVESTED ASSETS (continued)

<i>(in percentage)</i>	2024	2023				2022			
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Value and distribution of investments									
Book value of investment portfolio	41,586	42,618	38,856	40,961	39,945	38,564	38,615	38,470	41,791
Distribution of investments by financial instrument category									
Fair value through profit or loss (FVTPL)	87.9 %	88.3 %	86.6 %	86.8 %	86.0 %	85.6 %	82.6 %	81.7 %	86.9 %
Amortized cost	8.0 %	7.6 %	7.9 %	7.7 %	8.4 %	8.4 %	11.6 %	12.2 %	7.5 %
Investment properties	3.8 %	3.8 %	4.3 %	4.3 %	4.4 %	4.7 %	4.7 %	4.9 %	4.5 %
Other	0.3 %	0.3 %	1.2 %	1.2 %	1.2 %	1.3 %	1.1 %	1.2 %	1.1 %
Total	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %
Distribution of investments by asset category									
Bonds	71.0 %	70.3 %	68.0 %	69.0 %	68.6 %	67.8 %	68.6 %	68.2 %	70.3 %
Stocks	10.4 %	9.5 %	10.1 %	9.5 %	9.7 %	10.4 %	10.1 %	10.0 %	9.7 %
Loans (including mortgages)	8.6 %	8.6 %	9.6 %	9.1 %	9.4 %	9.6 %	9.8 %	10.0 %	9.3 %
Investment properties	3.8 %	3.8 %	4.3 %	4.3 %	4.4 %	4.7 %	4.7 %	4.9 %	4.5 %
Cash and short-term investments	3.5 %	3.2 %	3.1 %	3.7 %	4.0 %	3.5 %	3.0 %	3.6 %	3.4 %
Other	2.7 %	4.6 %	4.9 %	4.4 %	3.9 %	4.0 %	3.8 %	3.3 %	2.8 %
Total	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %
Distribution of investments by detailed asset category/class									
Debt securities - Public issues ¹	57.8 %	56.9 %	54.8 %	56.0 %	54.9 %	54.0 %	54.3 %	54.0 %	57.0 %
Debt securities - Private issues	13.3 %	13.3 %	13.3 %	13.0 %	13.7 %	13.8 %	14.4 %	14.3 %	13.4 %
Public equities ¹	5.3 %	4.7 %	4.7 %	4.6 %	4.8 %	4.8 %	4.8 %	4.9 %	5.1 %
Loans (including mortgages)	8.6 %	8.6 %	9.6 %	9.1 %	9.4 %	9.6 %	9.8 %	10.0 %	9.3 %
Investments properties	3.8 %	3.8 %	4.3 %	4.3 %	4.4 %	4.7 %	4.7 %	4.9 %	4.5 %
Private equity and Infrastructures	5.0 %	4.9 %	5.3 %	4.9 %	4.9 %	5.6 %	5.2 %	5.0 %	4.5 %
Cash and short-term investments	3.5 %	3.2 %	3.1 %	3.7 %	4.0 %	3.5 %	3.0 %	3.6 %	3.4 %
Other ²	2.7 %	4.6 %	4.9 %	4.4 %	3.9 %	4.0 %	3.8 %	3.3 %	2.8 %
Total	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %
Distribution of investments by region									
Canada	68.4 %	71.7 %	71.5 %	71.3 %	71.1 %	69.4 %	68.7 %	71.1 %	72.4 %
United States	27.4 %	24.2 %	24.7 %	25.0 %	25.2 %	26.1 %	29.8 %	28.1 %	25.5 %
Other	4.2 %	4.1 %	3.8 %	3.7 %	3.7 %	4.5 %	1.5 %	0.8 %	2.1 %
Total ³	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %

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 In Q1/2024, the "Debt securities - Public issues" asset category was added, previously included in the "Public equities" asset category. As result, the figures for 2022 and 2023 have been adjusted to reflect that change

² In Q1/2024, an adjustment was made to 2022 and 2023 figures to include private placement debt.

³ Excluding cash and short-term investments, and Derivative Financial Instrument

INVESTED ASSETS (continued)

<i>(in percentage)</i>	2024	2023				2022			
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Bonds									
Book value of the bond portfolio	29,496	29,940	26,476	28,288	27,429	26,117	26,501	26,241	29,374
Distribution of bonds by financial instrument category									
Fair value through profit or loss (FVTPL)	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %
Total	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %
Distribution by credit rating									
Rating - AAA	6.1 %	6.6 %	6.5 %	6.1 %	5.9 %	6.1 %	7.0 %	6.0 %	5.1 %
Rating - AA	27.4 %	29.0 %	28.1 %	30.1 %	30.2 %	30.3 %	35.0 %	37.1 %	40.4 %
Rating - A	36.8 %	37.7 %	39.6 %	40.5 %	39.4 %	38.3 %	37.0 %	36.0 %	34.3 %
Rating - BBB	29.1 %	26.1 %	25.1 %	22.6 %	23.7 %	24.3 %	20.0 %	19.9 %	19.2 %
Rating - BB and lower	0.6 %	0.6 %	0.7 %	0.7 %	0.8 %	1.0 %	1.0 %	1.0 %	1.0 %
Total	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %
Distribution by category of issuer									
Governments	28.1 %	29.9 %	29.0 %	30.9 %	30.6 %	30.0 %	35.0 %	36.0 %	39.6 %
Municipalities	3.2 %	3.2 %	3.0 %	3.0 %	3.0 %	2.6 %	4.0 %	4.0 %	4.0 %
Corporates - Public issues	49.9 %	47.9 %	48.5 %	47.2 %	46.4 %	47.0 %	40.1 %	39.1 %	37.4 %
Corporates - Private issues	18.8 %	19.0 %	19.5 %	18.9 %	20.0 %	20.4 %	20.9 %	20.9 %	19.0 %
Total	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %
Distribution by industry sector (Corporate bonds)									
Financials services	19.3 %	20.3 %	20.7 %	19.9 %	21.4 %	22.8 %	22.4 %	22.5 %	21.9 %
Utilities	27.4 %	28.0 %	31.3 %	32.9 %	32.0 %	32.1 %	34.1 %	32.6 %	32.1 %
Consumer cyclical and non-cyclical	16.7 %	16.2 %	14.3 %	14.0 %	14.0 %	14.1 %	14.5 %	15.1 %	15.7 %
Energy	11.7 %	10.9 %	10.8 %	10.9 %	10.1 %	8.5 %	9.4 %	9.7 %	10.2 %
Industrial	7.9 %	8.1 %	7.8 %	7.6 %	7.5 %	7.9 %	7.2 %	7.1 %	6.8 %
Communications	11.3 %	10.7 %	9.3 %	8.8 %	8.7 %	8.7 %	7.5 %	7.6 %	7.6 %
Other	5.7 %	5.8 %	5.8 %	5.9 %	6.3 %	5.9 %	4.9 %	5.4 %	5.7 %
Total	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %

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.

INVESTED ASSETS (continued)

<i>(in percentage)</i>	2024		2023			2022			
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Loans									
Book value of loans portfolio	3,569	3,660	3,717	3,717	3,747	3,704	3,772	3,860	3,897
Book value of mortgages	1,339	1,426	1,470	1,502	1,574	1,592	1,670	1,751	1,834
Book value of car loans and other loans	2,230	2,234	2,247	2,215	2,173	2,112	2,102	2,109	2,063
Distribution by financial instrument category									
Fair value through profit or loss (FVTPL)	37.5 %	39.0 %	39.5 %	40.4 %	42.0 %	43.0 %	44.3 %	45.4 %	53.6 %
Amortized cost	62.5 %	61.0 %	60.5 %	59.6 %	58.0 %	57.0 %	55.7 %	54.6 %	46.4 %
Total loans	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %
Distribution by type of mortgage									
Multi residential	82.2 %	82.8 %	83.8 %	84.0 %	83.4 %	83.5 %	83.5 %	83.2 %	83.6 %
Industrial	6.4 %	6.0 %	6.3 %	6.8 %	7.5 %	7.5 %	7.3 %	7.2 %	6.9 %
Retail	6.7 %	6.5 %	6.1 %	6.2 %	6.1 %	6.0 %	6.2 %	6.3 %	6.1 %
Office	4.5 %	4.3 %	3.5 %	2.7 %	2.6 %	2.6 %	2.6 %	3.0 %	3.0 %
Other	0.2 %	0.4 %	0.3 %	0.3 %	0.4 %	0.4 %	0.4 %	0.3 %	0.4 %
Total	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %
Distribution by type of mortgage									
Securitized and insured ¹	16.6 %	17.2 %	19.8 %	22.6 %	22.7 %	22.9 %	25.1 %	24.9 %	25.2 %
Insured	50.2 %	51.0 %	49.8 %	47.6 %	47.0 %	46.8 %	45.1 %	45.1 %	46.0 %
Uninsured	33.2 %	31.8 %	30.4 %	29.8 %	30.3 %	30.3 %	29.8 %	30.0 %	28.8 %
Total	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %
Distribution of mortgage by region									
Canada	88.1 %	88.7 %	88.9 %	89.3 %	88.6 %	88.7 %	88.7 %	88.9 %	89.8 %
United States	11.9 %	11.3 %	11.1 %	10.7 %	11.4 %	11.3 %	11.3 %	11.1 %	10.2 %
Total	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %
Quality measures									
Car loans - Net impaired loans as a percentage of gross loans	0.48 %	0.41 %	0.40 %	0.33 %	0.33 %	0.35 %	0.35 %	0.29 %	0.26 %
Car loans - Total allowance for credit losses (ACL) as a percentage of gross loans	5.16 %	5.21 %	4.56 %	4.75 %	4.89 %	4.93 %	4.27 %	3.52 %	3.30 %

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 In Q1/2024, an adjustment between the industrial, retail and office categories was made to past figures of 2022 and 2023.

INVESTED ASSETS (continued)

<i>(in percentage)</i>	2024	2023				2022			
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Stocks									
Book value of the stock portfolio	4,320	4,069	3,912	3,884	3,868	4,028	3,885	3,837	4,036
Distribution by financial instrument category									
Fair value through profit or loss (FVTPL)	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %
Total	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %
Distribution by category									
Common	56.3 %	58.6 %	59.9 %	58.8 %	58.7 %	61.0 %	60.0 %	58.0 %	55.0 %
Preferred	12.2 %	11.2 %	11.3 %	11.5 %	11.7 %	12.1 %	14.0 %	15.0 %	18.0 %
Market indices	7.6 %	7.3 %	7.0 %	8.1 %	8.2 %	7.2 %	7.0 %	8.0 %	6.0 %
Investment fund units and other	23.9 %	22.9 %	21.8 %	21.6 %	21.4 %	19.7 %	19.0 %	19.0 %	21.0 %
Total	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %
Distribution by use of stocks									
Backing UL accounts	41.2 %	40.5 %	39.3 %	40.5 %	40.4 %	37.5 %	37.0 %	36.9 %	39.4 %
Total Portfolio Management (TPM)	58.8 %	59.5 %	60.7 %	59.5 %	59.6 %	62.5 %	63.0 %	63.1 %	60.6 %
Total	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %
Investment properties and Linearization of rents									
Investment properties	1,599	1,611	1,668	1,750	1,772	1,804	1,819	1,870	1,876
Linearization of rents	33	33	33	32	32	33	33	32	31
Total fair value	1,632	1,644	1,701	1,782	1,804	1,837	1,852	1,902	1,907
Distribution of investment properties by type									
Residential	—	—	—	—	—	—	0.1 %	0.1 %	0.1 %
Multi-Residential	—	—	—	—	—	—	—	—	—
Office	84.6 %	84.7 %	85.9 %	85.4 %	85.7 %	86.0 %	85.7 %	86.0 %	86.0 %
Retail	6.5 %	6.4 %	5.9 %	5.8 %	5.7 %	5.6 %	5.9 %	5.9 %	5.9 %
Industrial	4.2 %	4.2 %	4.1 %	3.9 %	3.8 %	3.7 %	3.6 %	3.5 %	3.5 %
Land	4.7 %	4.7 %	4.1 %	4.9 %	4.8 %	4.7 %	4.7 %	4.5 %	4.5 %
Total	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %
Distribution of investment properties by region									
Canada	99.8 %	99.8 %	99.8 %	100.0 %	100.0 %	100.0 %	72.5 %	100.0 %	100.0 %
United States	0.2 %	0.2 %	0.2 %	—	—	—	27.5 %	—	—
Total	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %
Occupancy rate on investment properties	86.4 %	86.7 %	85.9 %	85.8 %	85.7 %	88.3 %	88.6 %	91.0 %	91.4 %

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

	2024		2023			2022			
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
<i>(In millions of dollars, unless otherwise indicated)</i>									
Capital structure									
Debt	1,500	1,499	1,499	1,898	1,500	1,500	1,499	1,499	1,498
Equity									
Share capital and contributed surplus	1,601	1,620	1,649	1,665	1,678	1,692	1,698	1,714	1,732
Preferred shares issued by a subsidiary and other equity instruments	375	375	375	375	375	525	525	525	525
Retained earnings and accumulated other comprehensive income	5,182	5,043	4,980	5,044	5,024	4,910	4,911	4,981	4,918
Total shareholders' equity	7,158	7,038	7,004	7,084	7,077	7,127	7,134	7,220	7,175
Total - Capital structure	8,658	8,537	8,503	8,982	8,577	8,627	8,633	8,719	8,673
Debt measures									
Financial leverage ratio ¹	14.3 %	14.6 %	14.7 %	17.3 %	14.7 %	16.0 %	15.8 %	15.7 %	15.8 %
Other debt measures									
Debt / (capital structure + post tax CSM)	11.4 %	11.7 %	11.8 %	14.4 %	11.7 %	11.8 %	11.7 %	11.7 %	11.7 %
Debt / capital structure	17.3 %	17.6 %	17.6 %	21.1 %	17.5 %	17.4 %	17.4 %	17.2 %	17.3 %
Debt, preferred shares issued by a subsidiary and other equity instruments / capital structure	21.7 %	22.0 %	22.0 %	25.3 %	21.9 %	23.5 %	23.4 %	23.2 %	23.3 %
Coverage ratio (in number of times) ²	14.1	15.0	13.2	12.5	11.8	5.7	N/A	N/A	N/A
Coverage ratio core (in number of times) ³	18.5	18.5	18.4	18.5	19.9	18.8	N/A	N/A	N/A
Credit ratings									
iA Financial Corporation Inc.						Standard & Poor's	DBRS	A.M. Best	
Issuer credit rating						A	A		
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 ⁴						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 Debt / (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 Calculated by dividing Core 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).

⁴ For preferred shares: A is the rating on global scale and P-1 (Low) is the rating on Canadian scale.

Note: Caution should be used when comparing with 2022 restated results under IFRS 17 and IFRS 9; see details in the "Notice and general information" section at the beginning of this document.

SOLVENCY AND CAPITALIZATION (continued)

(In millions of dollars, unless otherwise indicated)	2024		2023			2022			
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
iA Financial Corporation Inc.									
Solvency ratio CARLI¹	IFRS 17 basis		IFRS 17 basis			IFRS 4 basis			
Available capital									
Tier 1 capital									
Share capital and contributed surplus	1,601	1,620	1,649	1,665	1,678	1,692	1,698	1,714	1,732
Preferred shares issued by a subsidiary and other equity instruments	375	375	375	375	375	525	525	525	525
Adjusted retained earnings including contractual service margin ¹	9,043	8,897	8,786	8,833	8,812	4,910	4,911	4,981	4,918
Other	24	5	25	6	49	(390)	(344)	(367)	(198)
Gross tier 1	11,043	10,897	10,835	10,879	10,914	7,141	7,161	7,078	7,147
Deductions for goodwill and other intangibles assets	(2,829)	(2,797)	(2,802)	(2,755)	(2,721)	(2,629)	(2,642)	(2,553)	(2,502)
Other tier 1 deductions	(3,187)	(3,269)	(3,203)	(3,046)	(3,084)	(2,095)	(1,989)	(1,893)	(1,866)
Tier 1	5,027	4,831	4,830	5,078	5,109	2,417	2,530	2,632	2,779
Tier 2 capital									
Subordinated debt	1,496	1,495	1,495	1,894	1,496	1,496	1,495	1,495	1,495
Other	2,208	2,200	2,233	2,098	2,120	1,142	971	861	798
Gross tier 2	3,704	3,695	3,728	3,992	3,616	2,638	2,466	2,356	2,293
Tier 2 deductions	(504)	(290)	(277)	(268)	(279)	(274)	(264)	(226)	(215)
Tier 2	3,200	3,405	3,451	3,724	3,337	2,364	2,202	2,130	2,078
Available capital	8,227	8,236	8,281	8,802	8,446	4,781	4,732	4,762	4,857
Surplus Allowance and Eligible Deposits	2,431	2,448	2,157	2,358	2,379	4,621	4,663	4,538	4,876
Base Solvency Buffer									
Credit Risk	1,381	1,342	1,234	1,261	1,277	1,296	1,234	1,165	1,246
Market Risk	2,421	2,305	2,252	2,310	2,384	2,387	2,264	2,291	2,399
Insurance Risk	4,698	4,607	4,525	4,471	4,366	4,070	3,999	3,963	3,922
Segregated Fund Guarantees Risk	49	73	83	94	106	122	117	129	148
Operational Risk	708	687	666	671	661	641	622	615	637
Diversification and Other Credits	(1,730)	(1,659)	(1,563)	(1,551)	(1,515)	(1,391)	(1,360)	(1,346)	(1,338)
Base Solvency Buffer ¹	7,527	7,355	7,197	7,256	7,279	7,481	7,220	7,158	7,365
Total solvency ratio	142%	145%	145%	154%	149%	126%	130%	130%	132%
Other capital metrics									
Available capital for deployment	1,500	1,600	1,600	1,800	1,800	350	450	550	700
Organic capital generation	130	160	165	150	125	130	160	160	100
Industrial Alliance Insurance and Financial Services Inc.									
Solvency ratio CARLI									
Available capital, surplus allowance and eligible deposits	10,311	10,245	10,021	10,532	10,569	8,864	8,862	8,714	9,071
Base Solvency Buffer	7,484	7,371	7,168	7,219	7,289	7,514	7,139	7,076	7,366
Total solvency ratio	138%	139%	140%	146%	145%	118%	124%	123%	123%

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.

Note: Caution should be used when comparing with 2022 restated results under IFRS 17 and IFRS 9; see details in the "Notice and general information" section at the beginning of this document.

¹ Solvency ratios shown for 2022 are official solvency ratios under IFRS 4. Under IFRS 4, the line "Adjusted retained earnings including contractual service margin" excludes contractual service margin (irrelevant under IFRS 4) and the line "Base Solvency Buffer" (total) includes a scalar factor of 1.05.

MACROECONOMIC SENSITIVITY - IMMEDIATE SENSITIVITIES

	2024		2023			2022
	Q1	Q4	Q3	Q2	Q1	Q4
Public equity						
Immediate impact on net income (non-core) of an immediate change in market values (in \$M) ¹						
25% increase	150	200	175	200	200	75
10% increase	100	100	75	75	100	25
10% decrease	(75)	(75)	(75)	(75)	(75)	(25)
25% decrease	(150)	(150)	(125)	(125)	(150)	(75)
Immediate impact on equity of an immediate change in market values (in \$M) ^{1,2}						
25% increase	225	275	175	200	200	75
10% increase	125	125	75	75	100	25
10% decrease	(125)	(100)	(75)	(75)	(75)	(25)
25% decrease	(225)	(225)	(125)	(125)	(150)	(75)
Immediate impact on contractual service margin of an immediate change in market values (in \$M) ¹						
25% increase	500	450	400	400	400	500
10% increase	200	175	150	150	200	200
10% decrease	(225)	(200)	(200)	(200)	(200)	(175)
25% decrease	(525)	(500)	(450)	(450)	(475)	(425)
Immediate impact on solvency ratio (CARLI) of an immediate change in market values ^{3,4}						
25% increase	(1.0)%	(2.0)%	(1.5)%	(2.0)%	(2.0)%	N/A
10% increase	(1.0)%	(1.0)%	(1.0)%	(1.0)%	(0.5)%	N/A
10% decrease	1.0 %	0.5 %	0.5 %	1.0 %	1.0 %	N/A
25% decrease	1.0 %	1.0 %	1.0 %	1.0 %	2.5 %	N/A
Private non-fixed income (NFI) assets (private equity, investment properties and infrastructure)						
Immediate impact on net income (non-core) of an immediate change in market values (in \$M) ¹						
10% increase	250	275	300	300	300	300
10% decrease	(250)	(275)	(300)	(300)	(300)	(300)
Immediate impact on equity of an immediate change in market values (in \$M) ^{1,2}						
10% increase	275	300	300	300	300	300
10% decrease	(275)	(300)	(300)	(300)	(300)	(300)
Immediate impact on contractual service margin of an immediate change in market values (in \$M) ¹						
10% increase	—	—	—	—	—	—
10% decrease	—	—	—	—	—	—
Immediate impact on solvency ratio (CARLI) of an immediate change in market values ^{3,4}						
10% increase	1.0 %	1.5 %	1.5 %	1.0 %	1.5 %	N/A
10% decrease	(1.0)%	(1.5)%	(1.5)%	(1.5)%	(1.5)%	N/A

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. They should be used with caution to estimate financial impacts from market variations for a quarter. See the Management Discussion and Analysis document for more details.

¹ Sensitivities are rounded to the nearest 25 million of dollars

² Impact on equity includes the impact on net income and the remeasurement impact of post-employment benefits

³ Sensitivities are rounded to the nearest 0.5 percentage point

⁴ No sensitivity for Q4-2022 since the new CARLI capital guideline adapted to IFRS 17 and IFRS 9 was only effective starting on January 1st, 2023

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)

	2024		2023			2022
	Q1	Q4	Q3	Q2	Q1	Q4
Interest rates						
Immediate impact on net income (non-core) of an immediate parallel shift of all rates (in \$M) ^{1,2}						
50 bps increase	(50)	(25)	(75)	(75)	(75)	(75)
50 bps decrease	50	—	75	75	50	50
Immediate impact on equity of an immediate parallel shift of all rates (in \$M) ^{1,2,3}						
50 bps increase	(25)	25	(75)	(75)	(75)	(50)
50 bps decrease	—	(50)	75	75	50	50
Immediate impact on contractual service margin of an immediate parallel shift of all rates (in \$M) ¹						
50 bps increase	25	25	25	25	25	25
50 bps decrease	(25)	(25)	(25)	(25)	(25)	(25)
Immediate impact on solvency ratio (CARLI) of an immediate parallel shift of all rates ^{2,4,5}						
50 bps increase	(1.0)%	1.0 %	(1.5)%	(1.0)%	— %	N/A
50 bps decrease	1.0 %	(1.5)%	1.5 %	1.0 %	(0.5)%	N/A
Corporate spreads						
Immediate impact on net income (non-core) of an immediate parallel shift of corporate spreads (in \$M) ^{1,2}						
50 bps increase	(50)	(25)	(50)	(25)	(25)	(25)
50 bps decrease	25	—	50	25	25	—
Immediate impact on equity of an immediate parallel shift of corporate bonds credit spreads (in \$M) ^{1,2,3}						
50 bps increase	25	50	(50)	(25)	(25)	(25)
50 bps decrease	(25)	(75)	50	25	—	—
Immediate impact on contractual service margin of an immediate parallel shift of corporate spreads (in \$M) ¹						
50 bps increase	—	—	—	—	—	—
50 bps decrease	—	—	—	—	—	—
Immediate impact on solvency ratio (CARLI) of an immediate parallel shift of corporate spreads ^{2,4,5}						
50 bps increase	0.5 %	1.5 %	0.5 %	0.5 %	1.5 %	N/A
50 bps decrease	(0.5)%	(1.5)%	(0.5)%	(1.0)%	(2.0)%	N/A

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. They should be used with caution to estimate financial impacts from market variations for a quarter. See the Management Discussion and Analysis document for more details.

¹ Sensitivities are rounded to the nearest 25 million of dollars

² Sensitivities as at December 31, 2022 are not fully representative of 2023 risk profile as the transition of the Company's invested asset portfolio for asset-liability matching purposes under IFRS 17 and IFRS 9 was not fully completed until 2023

³ Impact on equity includes the impact on net income and the remeasurement impact of post-employment benefits

⁴ Sensitivities are rounded to the nearest 0.5 percentage point

⁵ No sensitivity for Q4-2022 since the new CARLI capital guideline adapted to IFRS 17 and IFRS 9 was only effective starting on January 1st, 2023

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)

	2024		2023			2022
	Q1	Q4	Q3	Q2	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) ^{1,2}						
50 bps increase	—	25	—	—	—	—
50 bps decrease	(25)	(25)	—	—	(25)	(25)
Immediate impact on equity of an immediate parallel shift of provincial government bonds credit spreads (in \$M) ^{1,2,3}						
50 bps increase	(25)	—	—	—	—	—
50 bps decrease	25	—	—	—	(25)	(25)
Immediate impact on contractual service margin of an immediate parallel shift of provincial government bond spreads (in \$M) ¹						
50 bps increase	75	75	75	75	75	75
50 bps decrease	(100)	(100)	(75)	(100)	(100)	(100)
Immediate impact on solvency ratio (CARLI) of an immediate parallel shift of provincial government bond spreads ^{2,4,5}						
50 bps increase	(0.5)%	(0.5)%	(0.5)%	(0.5)%	(0.5)%	N/A
50 bps decrease	0.5 %	0.5 %	0.5 %	0.5 %	0.5 %	N/A
Ultimate discount rate assumption used for the valuation of insurance contract liabilities (assets)						
Immediate impact on net income (non-core) of an immediate change in liability URFR (Ultimate risk free rate) assumption (in \$M) ⁶						
10 bps increase	50	50	50	50	50	60
10 bps decrease	(50)	(50)	(50)	(60)	(60)	(50)
Immediate impact on equity of an immediate change in ultimate discount rate assumption (in \$M) ⁶						
10 bps increase	50	50	50	50	50	60
10 bps decrease	(50)	(50)	(50)	(60)	(60)	(50)
Immediate impact on contractual service margin of an immediate change in ultimate discount rate assumption (in \$M) ⁶						
10 bps increase	—	—	—	—	—	—
10 bps decrease	—	—	—	—	—	—

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. They should be used with caution to estimate financial impacts from market variations for a quarter. See the Management Discussion and Analysis document for more details.

¹ Sensitivities are rounded to the nearest 25 million of dollars

² Sensitivities as at December 31, 2022 are not fully representative of 2023 risk profile as the transition of the Company's invested asset portfolio for asset-liability matching purposes under IFRS 17 and IFRS 9 was not fully completed until 2023

³ Impact on equity includes the impact on net income and the remeasurement impact of post-employment benefits

⁴ Sensitivities are rounded to the nearest 0.5 percentage point

⁵ No sensitivity for Q4-2022 since the new CARLI capital guideline adapted to IFRS 17 and IFRS 9 was only effective starting on January 1st, 2023

⁶ Sensitivities are rounded to the nearest 10 million of dollars

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 - CORE EARNINGS SENSITIVITIES

	2024	2023			2022	
	Q1	Q4	Q3	Q2	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)						
5% increase	4	4	4	4	4	N/A
5% decrease	(5)	(5)	(4)	(4)	(4)	N/A
Impact on future quarters core earnings of an immediate change in private non-fixed income asset market values (in \$M) ¹						
5% increase	3	3	3	3	3	N/A
5% decrease	(3)	(3)	(3)	(3)	(3)	N/A
Impact on future quarters core earnings of an immediate parallel shift of all interest rates (in \$M)						
10 bps increase	1	2	2	1	1	N/A
10 bps decrease	(1)	(2)	(2)	(2)	(1)	N/A
Impact on future quarters core earnings of an immediate parallel shift of all credit and swap spreads (in \$M) ²						
10 bps increase	1	2	1	1	1	N/A
10 bps decrease	(1)	(2)	(1)	(2)	(2)	N/A

Actual results can differ significantly from the estimates presented in this page for a variety of reasons. These core earnings sensitivities should be used with caution to estimate impacts of market movements as they do not reflect diversification between these risk factors, potential future management actions and investment portfolio re-optimization. See the Management Discussion and Analysis document for more details.

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

Core earnings sensitivities disclosed from time to time, when judged necessary.

¹ Non-fixed income assets include private equity, investment properties and infrastructure

² Credit spreads include corporate bond credit spreads and provincial government bond credit 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

	2024		2023			2022				2023	2022
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Annual	Annual
<i>(In millions of dollars, unless otherwise indicated)</i>											
Common shares											
Share price											
High	\$93.84	\$93.47	\$93.90	\$93.86	\$93.15	\$80.33	\$73.87	\$76.61	\$85.25	\$93.90	\$85.25
Low	\$83.40	\$77.61	\$82.30	\$81.78	\$79.27	\$68.60	\$61.45	\$58.70	\$71.68	\$77.61	\$58.70
Close	\$84.15	\$90.33	\$85.20	\$90.25	\$85.66	\$79.27	\$70.19	\$64.02	\$76.01	\$90.33	\$79.27
Average share price	\$87.63	\$86.62	\$87.55	\$87.89	\$84.17	\$74.65	\$69.08	\$66.04	\$77.81	\$86.41	\$71.83
Number of common shares outstanding (in millions)											
At beginning of period	99.6	101.6	102.6	103.6	104.8	105.4	106.5	107.6	107.6	104.8	107.6
Common shares issued	0.1	—	0.1	—	0.1	0.1	—	0.1	0.1	0.3	0.3
Common shares repurchased and cancelled	(1.3)	(2.0)	(1.1)	(1.0)	(1.3)	(0.7)	(1.1)	(1.2)	(0.1)	(5.4)	(3.1)
At end of period	98.4	99.6	101.6	102.6	103.6	104.8	105.4	106.5	107.6	99.6	104.8
Weighted average number of common shares (in millions)											
Basic	99.1	100.6	102.2	103.1	104.1	105.2	105.9	107.3	107.6	102.5	106.5
Diluted	99.5	100.9	102.6	103.5	104.5	105.6	106.2	107.5	108.1	102.9	106.8
Dividends											
Common dividends paid in the period	81	77	78	79	70	71	72	67	67	304	277
Dividend paid per common share in the period	\$0.8200	\$0.7650	\$0.7650	\$0.7650	\$0.6750	\$0.6750	\$0.6750	\$0.6250	\$0.6250	\$2.9700	\$2.6000
Dividend payout ratio on a reported basis ¹	35%	31%	139%	40%	26%	39%	6,750%	44%	(272%)	40%	89%
Dividend payout ratio on a core basis	34%	33%	31%	32%	32%	28%	30%	27%	32%	32%	29%
Dividend yield (annualized) ²	3.9%	3.4%	3.6%	3.4%	3.2%	3.4%	3.8%	3.9%	3.3%	3.3%	3.3%
Stock options											
Number of stock options outstanding (in millions)											
At beginning of period	1	2	2	2	2	2	2	2	2	2	2
Options granted	1	—	—	—	—	—	—	—	—	—	—
Options exercised, cancelled or expired	—	(1)	—	—	—	—	—	—	—	(1)	—
At end of period	2	1	2	2	2	2	2	2	2	1	2

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 Caution should be used when comparing with 2022 restated results under IFRS 17 and IFRS 9; see details in the "Notice and general information" section at the beginning of this document.

² 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)

	2024		2023			2022				2023	2022
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Annual	Annual
<i>(In millions of dollars, unless otherwise indicated)</i>											
Valuation											
Price-to-earnings multiple (trailing 12 months) ¹ (in number of times)	11.6	12.0	13.8	14.6	15.0	27.3	N/A	N/A	N/A	12.0	27.3
Market capitalization	8,276	9,001	8,654	9,262	8,872	8,305	7,399	6,816	8,182	9,001	8,305
Book value per common share	\$68.93	\$66.90	\$65.25	\$65.39	\$64.69	\$63.00	\$62.70	\$62.86	\$61.80	\$66.90	\$63.00
Market value to book value ratio (in number of times)	1.2	1.4	1.3	1.4	1.3	1.3	1.1	1.0	1.2	1.4	1.3
Total payout ratio (trailing 12 months) ²	42%	39%	42%	44%	46%	89%	81%	46%	38%	39%	89%
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	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000
Preferred shares - Series G	—	—	—	—	—	—	—	—	10,000	—	—
Preferred shares - Series I	—	—	—	—	—	6,000	6,000	6,000	6,000	—	6,000
Limited Recourse Capital Notes Series 2022-1	250	250	250	250	250	250	250	250	—	250	250
Value of preferred shares and other equity instruments											
Preferred shares - Series B	125	125	125	125	125	125	125	125	125	125	125
Preferred shares - Series G	—	—	—	—	—	—	—	—	250	—	—
Preferred shares - Series I	—	—	—	—	—	150	150	150	150	—	150
Limited Recourse Capital Notes Series 2022-1	250	250	250	250	250	250	250	250	—	250	250
Dividends paid per preferred share											
Preferred shares - Series B	\$0.2875	\$0.2875	\$0.2875	\$0.2875	0.2875	\$0.2875	\$0.2875	\$0.2875	\$0.2875	\$1.1500	\$1.1500
Preferred shares - Series G	\$—	\$—	\$—	\$—	\$—	\$0.2360625	\$0.2360625	\$0.2360625	\$0.2361	\$—	\$0.9442500
Preferred shares - Series I	\$—	\$—	\$—	\$—	\$0.3000	\$0.3000	\$0.3000	\$0.3000	\$0.3000	\$0.3000	\$1.2000

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

	2024		2023				2022				2023	2022
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Annual	Annual	
<i>(In millions of dollars, unless otherwise indicated)</i>												
Insurance service result												
Insurance revenue	1,595	1,547	1,458	1,376	1,359	1,383	1,275	1,250	1,230	5,740	5,138	
Insurance service expenses	(1,283)	(1,465)	(1,166)	(1,143)	(1,119)	(1,245)	(963)	(938)	(957)	(4,893)	(4,103)	
Net income (expenses) from reinsurance contracts	(63)	95	(60)	5	(34)	13	(98)	(98)	(88)	6	(271)	
Total	249	177	232	238	206	151	214	214	185	853	764	
Net investment result												
Net Investment income												
Interest and other investment income	577	545	456	512	433	507	525	415	417	1,946	1,864	
Change in fair value of investments	(1,127)	3,869	(3,029)	123	1,074	(232)	(351)	(4,410)	(5,142)	2,037	(10,135)	
	(550)	4,414	(2,573)	635	1,507	275	174	(3,995)	(4,725)	3,983	(8,271)	
Finance income (expenses) from insurance contracts	793	(4,156)	2,593	(498)	(1,246)	51	(262)	4,020	4,614	(3,307)	8,423	
Finance income (expenses) from reinsurance contracts	3	93	(23)	39	46	(112)	19	(6)	(16)	155	(115)	
(Increase) decrease in investment contract liabilities and interest on deposits	(50)	(43)	(41)	(38)	(29)	(19)	(19)	—	2	(151)	(36)	
	196	308	(44)	138	278	195	(88)	19	(125)	680	1	
Investment income (expenses) from segregated funds net assets	2,641	3,142	(950)	830	1,675	1,651	(169)	(3,616)	(1,763)	4,697	(3,897)	
Finance income (expenses) related to segregated funds liabilities	(2,641)	(3,142)	950	(830)	(1,675)	(1,651)	169	3,616	1,763	(4,697)	3,897	
	—	—	—	—	—	—	—	—	—	—	—	
	196	308	(44)	138	278	195	(88)	19	(125)	680	1	
Other revenues ¹	404	386	387	388	376	373	373	397	394	1,537	1,537	
Other operating expenses ¹	(527)	(523)	(487)	(505)	(488)	(474)	(500)	(445)	(477)	(2,003)	(1,896)	
Other financing charges	(17)	(15)	(19)	(14)	(18)	(16)	(15)	(14)	(12)	(66)	(57)	
Income before income taxes	305	333	69	245	354	229	(16)	171	(35)	1,001	349	
Income tax (expense) recovery	(71)	(77)	(13)	(41)	(81)	(37)	20	(14)	16	(212)	(15)	
Net income	234	256	56	204	273	192	4	157	(19)	789	334	
Dividends on preferred shares issued by a subsidiary and distributions on other equity instruments	(1)	(8)	(1)	(8)	(3)	(11)	(3)	(5)	(6)	(20)	(25)	
Net income attributed to common shareholders	233	248	55	196	270	181	1	152	(25)	769	309	

¹ A reclassification has been made for the four quarters of 2023, the total was not impacted.

Note: Caution should be used when comparing with 2022 restated results under IFRS 17 and IFRS 9; see details in the "Notice and general information" section at the beginning of this document.

CONSOLIDATED COMPREHENSIVE INCOME

	2024		2023			2022				2023	2022
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Annual	Annual
<i>(In millions of dollars, unless otherwise indicated)</i>											
Comprehensive income statements											
Net income	234	256	56	204	273	192	4	157	(19)	789	334
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	72	(74)	63	(64)	(3)	(34)	165	79	(29)	(78)	181
Hedges of net investment in foreign operations	(44)	38	(40)	40	3	26	(96)	(56)	14	41	(112)
Total	28	(36)	23	(24)	—	(8)	69	23	(15)	(37)	69
Cash flow hedge											
Unrealized gains (losses) on cash flow hedges	3	(4)	—	—	—	—	—	—	—	(4)	—
Total	3	(4)	—	—	—	—	—	—	—	(4)	—
Items that will not be reclassified subsequently to net income											
Revaluation surplus related to transfers to investment properties	—	—	1	—	2	22	—	—	—	3	22
Remeasurement of post-employment benefits	46	75	10	(4)	(5)	(81)	(14)	16	72	76	(7)
Total	46	75	11	(4)	(3)	(59)	(14)	16	72	79	15
Total other comprehensive income (loss)	77	35	34	(28)	(3)	(67)	55	39	57	38	84
Comprehensive income	311	291	90	176	270	125	59	196	38	827	418

DETAIL OF CONSOLIDATED ACCUMULATED OTHER COMPREHENSIVE INCOME

	2024		2023			2022				2023	2022
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Annual	Annual
<i>(In millions of dollars, unless otherwise indicated)</i>											
Accumulated other comprehensive income (loss)											
Balance as at December 31, 2021	—	—	—	—	—	—	—	—	(14)	—	—
Impact of adopting IFRS 9	—	—	—	—	—	—	—	—	(56)	—	—
Balance at beginning of period	(17)	21	21	21	21	7	(62)	(85)	(70)	21	7
Transfer of post-employment benefits to retained earnings	(46)	(76)	(1)	9	5	81	14	(16)	(72)	(76)	81
Total other comprehensive income	77	38	3	(31)	(3)	(67)	55	39	57	38	(67)
Balance at end of period	14	(17)	23	(1)	23	21	7	(62)	(85)	(17)	21
Sources of accumulated other comprehensive income (loss)											
Balance at end of period											
Bonds	—	—	—	—	—	—	—	—	—	—	—
Stocks	—	—	—	—	—	—	—	—	—	—	—
Other investment and investment properties	—	—	—	—	—	—	—	—	—	—	—
Currency translation account	129	57	131	68	132	135	169	4	(75)	57	135
Hedge	(140)	(99)	(133)	(93)	(133)	(136)	(162)	(66)	(10)	(99)	(136)
Revaluation surplus related to transfers to investment properties	25	25	25	24	24	22	—	—	—	25	22
Total	14	(17)	23	(1)	23	21	7	(62)	(85)	(17)	21

Note: Caution should be used when comparing with 2022 restated results under IFRS 17 and IFRS 9; see details in the "Notice and general information" section at the beginning of this document.

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
(In millions of dollars, unless otherwise indicated)

	2024		2023			2022			
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Assets									
Investments									
Cash and short-term investments	1,462	1,379	1,190	1,513	1,589	1,358	1,167	1,390	1,435
Bonds	29,496	29,940	26,476	28,288	27,429	26,117	26,501	26,241	29,374
Stocks	4,320	4,069	3,912	3,884	3,868	4,028	3,885	3,837	4,036
Loans	3,569	3,660	3,717	3,717	3,747	3,704	3,772	3,860	3,897
Derivative financial instruments	975	1,787	1,359	1,265	985	990	970	738	633
Other invested assets	165	172	534	544	555	563	501	534	540
Investment properties	1,599	1,611	1,668	1,750	1,772	1,804	1,819	1,870	1,876
Total	41,586	42,618	38,856	40,961	39,945	38,564	38,615	38,470	41,791
Other assets	4,285	3,157	3,039	2,886	3,144	2,716	3,319	2,978	3,210
Insurance contract assets	153	167	199	195	210	215	153	146	134
Reinsurance contract assets	2,399	2,312	2,286	2,216	2,115	2,048	2,047	1,898	1,839
Fixed assets	322	320	325	323	330	337	357	359	368
Deferred income tax assets	275	270	196	113	118	112	72	55	38
Intangible assets	1,857	1,847	1,843	1,831	1,808	1,784	1,776	1,774	1,731
Goodwill	1,336	1,318	1,335	1,323	1,318	1,318	1,328	1,281	1,260
General fund assets	52,213	52,009	48,079	49,848	48,988	47,094	47,667	46,961	50,371
Segregated funds net assets	45,192	41,837	39,122	40,016	39,343	37,334	35,469	35,625	38,873
Total assets	97,405	93,846	87,201	89,864	88,331	84,428	83,136	82,586	89,244

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (continued)

	2024		2023			2022			
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
<i>(In millions of dollars, unless otherwise indicated)</i>									
Liabilities									
Insurance contract liabilities	32,715	33,630	29,383	31,837	30,872	29,685	29,083	28,451	32,242
Reinsurance contract liabilities	15	8	191	169	211	233	187	193	165
Investment contract liabilities and deposits	6,164	6,050	5,479	5,119	4,869	4,350	4,422	4,422	4,373
Derivative financial instruments	892	787	1,550	832	1,250	1,465	1,612	1,740	1,123
Other liabilities	3,452	2,678	2,647	2,578	2,845	2,372	3,387	3,030	3,361
Deferred income tax liabilities	317	319	326	331	364	362	343	406	434
Debentures	1,500	1,499	1,499	1,898	1,500	1,500	1,499	1,499	1,498
General fund liabilities	45,055	44,971	41,075	42,764	41,911	39,967	40,533	39,741	43,196
Insurance contract liabilities related to segregated funds	32,586	30,201	28,188	28,852	28,265	26,901	25,751	25,713	28,225
Investment contract liabilities related to segregated funds	12,606	11,636	10,934	11,164	11,078	10,433	9,718	9,912	10,648
Total liabilities	90,247	86,808	80,197	82,780	81,254	77,301	76,002	75,366	82,069
Equity									
Share capital and contributed surplus	1,601	1,620	1,649	1,665	1,678	1,692	1,698	1,714	1,732
Preferred shares issued by a subsidiary and other equity instruments	375	375	375	375	375	525	525	525	525
Retained earnings and accumulated other comprehensive income	5,182	5,043	4,980	5,044	5,024	4,910	4,911	4,981	4,918
Total equity	7,158	7,038	7,004	7,084	7,077	7,127	7,134	7,220	7,175
Total liabilities and equity	97,405	93,846	87,201	89,864	88,331	84,428	83,136	82,586	89,244

Note: Caution should be used when comparing with 2022 restated results under IFRS 17 and IFRS 9; see details in the "Notice and general information" section at the beginning of this document.

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.
- **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 iA Assurance 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.

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 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. It also includes for some business units, amount of premiums kept externally specific to insurance contracts where the Company will compensate the counterpart for loss that exceed a specific threshold or failure to pay. 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. 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.