

**Proven values,
looking to
the future**



iA Financial Corporation Inc.

Supplemental Information Package (unaudited)

For the second quarter of 2024

As at June 30, 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). iA Financial Group serves over five million clients, employs more than 10,200 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.

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:
Toll-free: 1-800-463-6236, ext. 105862

Fax: 418-684-5192

investors@ia.ca

Next Reporting Dates

2024 Third quarter – November 5, 2024 after market close
2024 Fourth quarter – February 18, 2025 after market close
2025 First quarter – May 8, 2025

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 June 30, 2024, which is hereby incorporated by reference and is available for review on SEDAR at [sedar.com](https://www.sedar.com) or on iA Financial Group’s website at [ia.ca](https://www.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”). Additionally, the restated 2022 results are not fully representative of the Company’s future market risk profile and future reported and core earnings profile, as the transition of the Company’s invested asset portfolio for asset/liability matching purposes under the new accounting standards was not fully completed until 2023. Accordingly, analysis based on 2022 comparative results may not be indicative of future trends and should be interpreted within this context. For additional information about risk management under the new accounting standards, refer to the “Risk Management” section of the Management’s Discussion and Analysis for the year 2023 as well as the “Risk Management – Update” section of this document.

Unless otherwise indicated, all figures in this document have been calculated under the new accounting standards.

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 June 30			Six months ended June 30			Twelve months ended December 31
	2024	2023	Variation	2024	2023	Variation	2023
PROFITABILITY							
Net income	214	204	5%	448	477	(6%)	789
Dividends on preferred shares issued by a subsidiary and distributions on other equity instruments	(8)	(8)	—%	(9)	(11)	(18%)	(20)
Net income attributed to common shareholders	206	196	5%	439	466	(6%)	769
Earnings per common share							
Basic	\$2.13	\$1.90	12 %	\$4.48	\$4.49	— %	\$7.51
Diluted	\$2.12	\$1.89	12 %	\$4.47	\$4.48	— %	\$7.48
Diluted, core	\$2.75	\$2.39	15 %	\$5.19	\$4.47	16 %	\$9.31
Return on common shareholders' equity							
Trailing 12 months	11.1%	9.7%	140 bps	—	—	—	—
Trailing 12 months, core	15.0%	14.5%	50 bps	—	—	—	—
Quarter annualized	12.3%	11.7%	60 bps	—	—	—	—
Quarter annualized, core	15.9%	14.7%	120 bps	—	—	—	—
BUSINESS GROWTH							
Sales by business segments							
Insurance, Canada							
Individual Insurance	98	89	10%	187	178	5%	369
Group Insurance	125	99	26%	261	211	24%	417
Dealer Services	194	190	2%	342	333	3%	686
iA Auto and Home	188	163	15%	302	261	16%	519
Wealth management							
Individual Wealth Management ¹	2,279	1,845	24%	4,624	4,073	14%	7,794
Group Savings and Retirement	858	812	6%	1,776	1,591	12%	2,755
US Operations							
Individual Insurance	68	57	19%	124	113	10%	231
Dealer Services	383	330	16%	717	641	12%	1,283
Assets under management and administration	235,377	210,183	12%	235,377	210,183	12%	218,884
FINANCIAL STRENGTH							
Solvency ratio	141 %	154 %	(8%)	—	—	—	—
Financial leverage ratio ²	16.4 %	17.3 %	(90) bps	—	—	—	—
Organic capital generation	175	150	17%	305	275	11%	600
Available capital for deployment	1,100	1,800	(39%)	—	—	—	—
BOOK VALUE PER OUTSTANDING COMMON SHARE	\$69.92	\$65.39	7%	—	—	—	\$66.90
HUMAN RESSOURCES							
Number of employees ^{3,4}	10,258	9,495	8 %	—	—	—	9,691

¹ Adjustments were made in Q2 2024 for 2023.

² Calculated by dividing the sum of debentures, preferred shares issued by a subsidiary and other equity instruments by the sum of capital structure and post tax CSM.

³ The acquisition of Vericity added 469 employees in Q2 2024.

⁴ Adjustments were made in Q2 2024 for Q2 and Q4 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.

PROFITABILITY

(In millions of dollars, unless otherwise indicated)

	2024		2023				2022			2024	2023	2023	2022
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	YTD	YTD	Annual	Annual
Net income													
Net income	214	234	256	56	204	273	192	4	157	448	477	789	334
Dividends on preferred shares issued by a subsidiary and distributions on other equity instruments	(8)	(1)	(8)	(1)	(8)	(3)	(11)	(3)	(5)	(9)	(11)	(20)	(25)
Net income attributed to common shareholders	<u>206</u>	<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>439</u>	<u>466</u>	<u>769</u>	<u>309</u>
Earnings per common share													
Basic	\$2.13	\$2.35	\$2.47	\$0.55	\$1.90	\$2.59	\$1.72	\$0.01	\$1.41	\$4.48	\$4.49	\$7.51	\$2.90
Diluted	\$2.12	\$2.34	\$2.46	\$0.54	\$1.89	\$2.58	\$1.71	\$0.01	\$1.41	\$4.47	\$4.48	\$7.48	\$2.89
Diluted, core	\$2.75	\$2.44	\$2.34	\$2.50	\$2.39	\$2.08	\$2.40	\$2.27	\$2.32	\$5.19	\$4.47	\$9.31	\$8.93
Return on common shareholders' equity													
Trailing 12 months	11.1%	10.9%	11.6%	10.6%	9.7%	9.0%	4.7%	N/A	N/A	—	—	—	—
Trailing 12 months, core	15.0%	14.6%	14.4%	14.8%	14.5%	14.6%	14.4%	N/A	N/A	—	—	—	—
Quarter annualized	12.3%	13.9%	14.9%	3.4%	11.7%	16.2%	11.0%	0.1%	9.1%	—	—	—	—
Quarter annualized, core	15.9%	14.5%	14.2%	15.4%	14.7%	13.0%	15.4%	14.5%	14.9%	—	—	—	—
Net income attributed to common shareholders by business segments													
Insurance, Canada	97	83	43	79	83	69	23	74	87	180	152	274	238
Wealth Management	91	88	85	73	70	60	66	59	60	179	130	288	238
US Operations	8	12	(7)	24	20	10	14	29	30	20	30	47	100
Investment	63	100	181	(76)	75	178	119	(84)	2	163	253	358	(90)
Corporate	(53)	(50)	(54)	(45)	(52)	(47)	(41)	(77)	(27)	(103)	(99)	(198)	(177)
Total	<u>206</u>	<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>439</u>	<u>466</u>	<u>769</u>	<u>309</u>
Core earnings by business segments													
Insurance, Canada	106	92	78	91	91	74	110	84	97	198	165	334	354
Wealth Management	98	95	91	82	76	65	70	65	66	193	141	314	260
US Operations	22	19	26	32	26	17	27	37	40	41	43	101	140
Investment	91	86	95	93	106	108	88	97	74	177	214	402	343
Corporate	(50)	(49)	(54)	(42)	(52)	(47)	(41)	(42)	(27)	(99)	(99)	(195)	(142)
Total	<u>267</u>	<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>510</u>	<u>464</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

(In millions of dollars, unless otherwise indicated)

	2024		2023				2022			2024	2023	2023	2022
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	YTD	YTD	Annual	Annual
Core insurance service result													
Risk adjustment release	67	66	61	61	59	59	57	57	57	133	118	240	228
CSM recognized for services provided	170	164	157	152	153	147	139	132	130	334	300	609	526
Expected earnings on PAA insurance business	37	21	38	37	34	24	40	35	35	58	58	133	135
Expected insurance earnings	274	251	256	250	246	230	236	224	222	525	476	982	889
Impact of new insurance business	(13)	(18)	(28)	(11)	(15)	(14)	(12)	(7)	(14)	(31)	(29)	(68)	(43)
Core insurance experience gains (losses)	6	16	11	(4)	3	(10)	31	(3)	6	22	(7)	—	22
Total - Core insurance service result	267	249	239	235	234	206	255	214	214	516	440	914	868
Expected investment earnings	113	110	136	130	135	141	114	127	117	223	276	542	485
Credit experience ¹	(5)	(1)	(2)	—	(2)	(2)	—	—	—	(6)	(4)	(6)	—
Core net investment result	108	109	134	130	133	139	114	127	117	217	272	536	485
Core non-insurance activities	87	75	70	80	73	70	74	73	98	162	143	293	311
Core other expenses ²	(123)	(123)	(129)	(113)	(128)	(127)	(112)	(98)	(95)	(246)	(255)	(497)	(406)
Core earnings before taxes	339	310	314	332	312	288	331	316	334	649	600	1,246	1,258
Core income taxes ³	(64)	(66)	(70)	(75)	(57)	(68)	(66)	(72)	(79)	(130)	(125)	(270)	(278)
Dividends/distributions on equity instruments ³	(8)	(1)	(8)	(1)	(8)	(3)	(11)	(3)	(5)	(9)	(11)	(20)	(25)
Core earnings	267	243	236	256	247	217	254	241	250	510	464	956	955
Core effective tax rate ³	18.9 %	21.3 %	22.3 %	22.6 %	18.3 %	23.6 %	19.9 %	22.8 %	23.7 %			21.7 %	22.1 %

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 Adjustments were made in Q2 2024 for Q2 2022 and Annual 2022.

³ Adjustments were made in Q2 2024 for Q2 2022, Q4 2022 and Annual 2022.

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 - BY BUSINESS SEGMENTS - INSURANCE, CANADA

(In millions of dollars, unless otherwise indicated)

	2024		2023				2022			2024	2023	2023	2022
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	YTD	YTD	Annual	Annual
Core insurance service result													
Risk adjustment release	47	46	45	44	43	43	42	42	41	93	86	175	165
CSM recognized for services provided	77	74	73	75	76	71	66	64	60	151	147	295	248
Expected earnings on PAA insurance business	24	9	27	24	22	11	29	25	25	33	33	84	94
Expected insurance earnings	148	129	145	143	141	125	137	131	126	277	266	554	507
Impact of new insurance business	(9)	(12)	(26)	(9)	(14)	(11)	(10)	(6)	(12)	(21)	(25)	(60)	(37)
Core insurance experience gains (losses)	11	17	—	(6)	—	(6)	30	(2)	8	28	(6)	(12)	27
Total - Core insurance service result	150	134	119	128	127	108	157	123	122	284	235	482	497
Expected investment earnings	—	—	—	—	—	—	—	—	—	—	—	—	—
Credit experience	—	—	—	—	—	—	—	—	—	—	—	—	—
Core net investment result	—	—	—	—	—	—	—	—	—	—	—	—	—
Core non-insurance activities	12	8	5	11	9	10	9	5	21	20	19	35	47
Core other expenses	(17)	(16)	(17)	(15)	(14)	(16)	(17)	(14)	(13)	(33)	(30)	(62)	(66)
Core earnings before taxes	145	126	107	124	122	102	149	114	130	271	224	455	478
Core income taxes	(39)	(34)	(29)	(33)	(31)	(28)	(39)	(30)	(33)	(73)	(59)	(121)	(124)
Dividends/distributions on equity instruments	—	—	—	—	—	—	—	—	—	—	—	—	—
Core earnings	106	92	78	91	91	74	110	84	97	198	165	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.

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

(In millions of dollars, unless otherwise indicated)

	2024		2023				2022			2024	2023	2023	2022
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	YTD	YTD	Annual	Annual
Core insurance service result													
Risk adjustment release	10	9	7	8	7	7	7	7	8	19	14	29	31
CSM recognized for services provided	76	74	66	59	59	59	54	51	51	150	118	243	210
Expected earnings on PAA insurance business	—	—	—	—	—	—	—	—	—	—	—	—	—
Expected insurance earnings	86	83	73	67	66	66	61	58	59	169	132	272	241
Impact of new insurance business	—	(1)	—	—	—	—	—	—	—	(1)	—	—	—
Core insurance experience gains (losses)	—	—	8	3	3	(4)	3	(1)	—	—	(1)	10	(2)
Total - Core insurance service result	86	82	81	70	69	62	64	57	59	168	131	282	239
Expected investment earnings	—	—	—	—	—	—	—	—	—	—	—	—	—
Credit experience	—	—	—	—	—	—	—	—	—	—	—	—	—
Core net investment result	—	—	—	—	—	—	—	—	—	—	—	—	—
Core non-insurance activities	53	50	48	45	41	38	36	35	34	103	79	172	131
Core other expenses	(3)	(1)	(4)	(2)	(4)	(5)	(5)	(4)	(4)	(4)	(9)	(15)	(18)
Core earnings before taxes	136	131	125	113	106	95	95	88	89	267	201	439	352
Core income taxes	(38)	(36)	(34)	(31)	(30)	(30)	(25)	(23)	(23)	(74)	(60)	(125)	(92)
Dividends/distributions on equity instruments	—	—	—	—	—	—	—	—	—	—	—	—	—
Core earnings	98	95	91	82	76	65	70	65	66	193	141	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.

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

(In millions of dollars, unless otherwise indicated)

	2024		2023				2022			2024	2023	2023	2022
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	YTD	YTD	Annual	Annual
Core insurance service result													
Risk adjustment release	10	11	9	9	9	9	8	8	8	21	18	36	32
CSM recognized for services provided	17	16	18	18	18	17	19	17	19	33	35	71	68
Expected earnings on PAA insurance business	13	12	11	13	12	13	11	10	10	25	25	49	41
Expected insurance earnings	40	39	38	40	39	39	38	35	37	79	78	156	141
Impact of new insurance business	(4)	(5)	(2)	(2)	(1)	(3)	(2)	(1)	(2)	(9)	(4)	(8)	(6)
Core insurance experience gains (losses)	(5)	(1)	3	(1)	—	—	(2)	—	(2)	(6)	—	2	(3)
Total - Core insurance service result	31	33	39	37	38	36	34	34	33	64	74	150	132
Expected investment earnings	—	—	—	—	—	—	—	—	—	—	—	—	—
Credit experience	—	—	—	—	—	—	—	—	—	—	—	—	—
Core net investment result	—	—	—	—	—	—	—	—	—	—	—	—	—
Core non-insurance activities	22	17	17	24	23	22	29	33	43	39	45	86	133
Core other expenses	(25)	(26)	(23)	(22)	(28)	(33)	(22)	(19)	(25)	(51)	(61)	(106)	(85)
Core earnings before taxes	28	24	33	39	33	25	41	48	51	52	58	130	180
Core income taxes	(6)	(5)	(7)	(7)	(7)	(8)	(14)	(11)	(11)	(11)	(15)	(29)	(40)
Dividends/distributions on equity instruments	—	—	—	—	—	—	—	—	—	—	—	—	—
Core earnings	22	19	26	32	26	17	27	37	40	41	43	101	140

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 - BY BUSINESS SEGMENTS - INVESTMENT

(In millions of dollars, unless otherwise indicated)	2024		2023				2022			2024	2023	2023	2022
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	YTD	YTD	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	113	110	136	130	135	141	114	127	117	223	276	542	485
Credit experience ¹	(5)	(1)	(2)	—	(2)	(2)	—	—	—	(6)	(4)	(6)	—
Core net investment result	108	109	134	130	133	139	114	127	117	217	272	536	485
Core non-insurance activities	—	—	—	—	—	—	—	—	—	—	—	—	—
Core other expenses ^{2,3}	(14)	(14)	(13)	(17)	(12)	(11)	(13)	(13)	(13)	(28)	(23)	(53)	(52)
Core earnings before taxes	94	95	121	113	121	128	101	114	104	189	249	483	433
Core income taxes ⁴	5	(8)	(18)	(19)	(7)	(17)	(2)	(14)	(25)	(3)	(24)	(61)	(65)
Dividends/distributions on equity instruments ⁴	(8)	(1)	(8)	(1)	(8)	(3)	(11)	(3)	(5)	(9)	(11)	(20)	(25)
Core earnings	91	86	95	93	106	108	88	97	74	177	214	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.

³ Adjustments were made in Q2 2024 for Q2 2022 and Annual 2022.

⁴ Adjustments were made in Q2 2024 for Q2 2022, Q4 2022 and Annual 2022.

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 - BY BUSINESS SEGMENTS - CORPORATE

(In millions of dollars, unless otherwise indicated)	2024		2023				2022			2024	2023	2023	2022
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	YTD	YTD	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	(64)	(66)	(72)	(57)	(70)	(62)	(55)	(48)	(40)	(130)	(132)	(261)	(185)
Core earnings before taxes	(64)	(66)	(72)	(57)	(70)	(62)	(55)	(48)	(40)	(130)	(132)	(261)	(185)
Core income taxes	14	17	18	15	18	15	14	6	13	31	33	66	43
Dividends/distributions on equity instruments	—	—	—	—	—	—	—	—	—	—	—	—	—
Core earnings	(50)	(49)	(54)	(42)	(52)	(47)	(41)	(42)	(27)	(99)	(99)	(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.

DRIVERS OF EARNINGS - CORE - BY BUSINESS SEGMENTS

<i>(In millions of dollars, unless otherwise indicated)</i>	Three months ended June 30					
	Insurance, Canada	Wealth Management	US Operations	Investment	Corporate	Total
Core insurance service result						
Risk adjustment release	47	10	10	—	—	67
CSM recognized for services provided	77	76	17	—	—	170
Expected earnings on PAA insurance business	24	—	13	—	—	37
Expected insurance earnings	148	86	40	—	—	274
Impact of new insurance business	(9)	—	(4)	—	—	(13)
Core insurance experience gains (losses)	11	—	(5)	—	—	6
Total - Core insurance service result	150	86	31	—	—	267
Expected investment earnings	—	—	—	113	—	113
Credit experience	—	—	—	(5)	—	(5)
Core net investment result	—	—	—	108	—	108
Core non-insurance activities	12	53	22	—	—	87
Core other expenses	(17)	(3)	(25)	(14)	(64)	(123)
Core earnings before taxes	145	136	28	94	(64)	339
Core income taxes	(39)	(38)	(6)	5	14	(64)
Dividends/distributions on equity instruments	—	—	—	(8)	—	(8)
Core earnings	106	98	22	91	(50)	267
	Six months ended June 30					
<i>(In millions of dollars, unless otherwise indicated)</i>	Insurance, Canada	Wealth Management	US Operations	Investment	Corporate	Total
Core insurance service result						
Risk adjustment release	93	19	21	—	—	133
CSM recognized for services provided	151	150	33	—	—	334
Expected earnings on PAA insurance business	33	—	25	—	—	58
Expected insurance earnings	277	169	79	—	—	525
Impact of new insurance business	(21)	(1)	(9)	—	—	(31)
Core insurance experience gains (losses)	28	—	(6)	—	—	22
Total - Core insurance service result	284	168	64	—	—	516
Expected investment earnings	—	—	—	223	—	223
Credit experience	—	—	—	(6)	—	(6)
Core net investment result	—	—	—	217	—	217
Core non-insurance activities	20	103	39	—	—	162
Core other expenses	(33)	(4)	(51)	(28)	(130)	(246)
Core earnings before taxes	271	267	52	189	(130)	649
Core income taxes	(73)	(74)	(11)	(3)	31	(130)
Dividends/distributions on equity instruments	—	—	—	(9)	—	(9)
Core earnings	198	193	41	177	(99)	510

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 - REPORTED - CONSOLIDATED
(In millions of dollars, unless otherwise indicated)

	2024		2023				2022			2024	2023	2023	2022
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	YTD	YTD	Annual	Annual
Insurance service result													
Risk adjustment release	67	66	61	61	59	59	57	57	57	133	118	240	228
CSM recognized for services provided	170	164	157	152	153	147	139	132	130	334	300	609	526
Expected earnings on PAA insurance business	37	21	38	37	34	24	40	35	35	58	58	133	135
Expected insurance earnings	274	251	256	250	246	230	236	224	222	525	476	982	889
Impact of new insurance business	(13)	(18)	(28)	(11)	(15)	(14)	(12)	(7)	(14)	(31)	(29)	(68)	(43)
Experience gains (losses)	6	16	16	(7)	3	(10)	31	(3)	6	22	(7)	2	22
Insurance assumption changes and management actions	—	—	(67)	—	4	—	(104)	—	—	—	4	(63)	(104)
Total - Insurance service result	267	249	177	232	238	206	151	214	214	516	444	853	764
Net investment result													
Expected investment earnings	113	110	136	130	135	141	114	127	117	223	276	542	485
Credit experience ¹	(5)	(1)	(2)	—	(2)	(2)	—	—	—	(6)	(4)	(6)	—
Core net investment result	108	109	134	130	133	139	114	127	117	217	272	536	485
Market experience gains (losses)	(28)	20	129	(221)	(98)	88	(20)	(153)	(130)	(8)	(10)	(102)	(583)
Financial assumption changes and other	(1)	7	(13)	—	56	—	57	(100)	—	6	56	43	(43)
Total - Net investment result	79	136	250	(91)	91	227	151	(126)	(13)	215	318	477	(141)
Non-insurance activities	85	75	70	76	73	70	74	73	98	160	143	289	311
Other expenses	(165)	(155)	(164)	(148)	(157)	(149)	(147)	(177)	(128)	(320)	(306)	(618)	(585)
Income before taxes	266	305	333	69	245	354	229	(16)	171	571	599	1,001	349
Income taxes	(52)	(71)	(77)	(13)	(41)	(81)	(37)	20	(14)	(123)	(122)	(212)	(15)
Dividends/distributions on equity instruments	(8)	(1)	(8)	(1)	(8)	(3)	(11)	(3)	(5)	(9)	(11)	(20)	(25)
Net income to common shareholders	206	233	248	55	196	270	181	1	152	439	466	769	309
Core earnings adjustments (post tax)													
Market-related impacts	27	(9)	(89)	169	72	(70)	11	108	98	18	2	82	428
Assumption changes and management actions	1	(5)	56	—	(43)	—	34	73	—	(4)	(43)	13	107
Charges or proceeds related to acquisition, disposition or restructuring of a business, including acquisition, integration and restructuring costs	12	3	4	3	2	1	6	3	5	15	3	10	18
Amortization of acquisition-related finite life intangible assets	17	17	17	17	16	16	17	16	16	34	32	66	64
Non-core pension expense	4	4	2	2	4	—	5	5	6	8	4	8	21
Other specified unusual gains and losses	—	—	(2)	10	—	—	—	35	(27)	—	—	8	8
Total	61	10	(12)	201	51	(53)	73	240	98	71	(2)	187	646
Core earnings	267	243	236	256	247	217	254	241	250	510	464	956	955
Core earnings adjustments (before taxes, where applicable)													
Market-related impacts	28	(20)	(129)	221	98	(88)	20	153	130	8	10	102	583
Assumption changes and management actions	1	(7)	75	—	(60)	—	47	100	—	(6)	(60)	15	147
Charges or proceeds related to acquisition, disposition or restructuring of a business, including acquisition, integration and restructuring costs	16	3	5	4	2	1	7	3	6	19	3	12	21
Amortization of acquisition-related finite life intangible assets	23	23	23	21	22	21	22	21	21	46	43	87	84
Non-core pension expense	5	6	2	3	5	—	7	7	8	11	5	10	29
Other specified unusual gains and losses	—	—	7	14	—	—	—	49	—	—	—	21	49
Total	73	5	(17)	263	67	(66)	103	333	165	78	1	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).

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 - REPORTED - BY BUSINESS SEGMENTS - INSURANCE, CANADA
(In millions of dollars, unless otherwise indicated)

	2024		2023				2022			2024	2023	2023	2022
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	YTD	YTD	Annual	Annual
Insurance service result													
Risk adjustment release	47	46	45	44	43	43	42	42	41	93	86	175	165
CSM recognized for services provided	77	74	73	75	76	71	66	64	60	151	147	295	248
Expected earnings on PAA insurance business	24	9	27	24	22	11	29	25	25	33	33	84	94
Expected insurance earnings	148	129	145	143	141	125	137	131	126	277	266	554	507
Impact of new insurance business	(9)	(12)	(26)	(9)	(14)	(11)	(10)	(6)	(12)	(21)	(25)	(60)	(37)
Experience gains (losses)	11	17	5	(9)	—	(6)	30	(2)	8	28	(6)	(10)	27
Insurance assumption changes and management actions	—	—	(44)	—	2	—	(105)	—	—	—	2	(42)	(105)
Total - Insurance service result	150	134	80	125	129	108	52	123	122	284	237	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	10	8	5	11	9	10	9	5	21	18	19	35	47
Other expenses	(27)	(28)	(26)	(27)	(26)	(23)	(29)	(27)	(25)	(55)	(49)	(102)	(115)
Income before taxes	133	114	59	109	112	95	32	101	118	247	207	375	324
Income taxes	(36)	(31)	(16)	(30)	(29)	(26)	(9)	(27)	(31)	(67)	(55)	(101)	(86)
Dividends/distributions on equity instruments	—	—	—	—	—	—	—	—	—	—	—	—	—
Net income to common shareholders	97	83	43	79	83	69	23	74	87	180	152	274	238
Core earnings adjustments (post tax)													
Market-related impacts	—	—	—	—	—	—	—	—	—	—	—	—	—
Assumption changes and management actions	—	—	31	—	(1)	—	76	—	—	—	(1)	30	76
Charges or proceeds related to acquisition, disposition or restructuring of a business, including acquisition, integration and restructuring costs	2	2	2	2	2	1	2	2	2	4	3	7	7
Amortization of acquisition-related finite life intangible assets	4	4	4	4	4	4	5	4	4	8	8	16	18
Non-core pension expense	3	3	1	1	3	—	4	4	4	6	3	5	15
Other specified unusual gains and losses	—	—	(3)	5	—	—	—	—	—	—	—	2	—
Total	9	9	35	12	8	5	87	10	10	18	13	60	116
Core earnings	106	92	78	91	91	74	110	84	97	198	165	334	354
Core earnings adjustments (before taxes, where applicable)													
Market-related impacts	—	—	—	—	—	—	—	—	—	—	—	—	—
Assumption changes and management actions	—	—	44	—	(2)	—	105	—	—	—	(2)	42	105
Charges or proceeds related to acquisition, disposition or restructuring of a business, including acquisition, integration and restructuring costs	2	2	2	2	2	1	2	2	2	4	3	7	8
Amortization of acquisition-related finite life intangible assets	6	6	7	5	6	5	6	6	6	12	11	23	26
Non-core pension expense	4	4	1	2	4	—	5	5	6	8	4	7	21
Other specified unusual gains and losses	—	—	(4)	6	—	—	—	—	—	—	—	2	—
Total	12	12	50	15	10	6	118	13	14	24	16	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.

DRIVERS OF EARNINGS - REPORTED - BY BUSINESS SEGMENTS - WEALTH MANAGEMENT
(In millions of dollars, unless otherwise indicated)

	2024		2023				2022			2024	2023	2023	2022
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	YTD	YTD	Annual	Annual
Insurance service result													
Risk adjustment release	10	9	7	8	7	7	7	7	8	19	14	29	31
CSM recognized for services provided	76	74	66	59	59	59	54	51	51	150	118	243	210
Expected earnings on PAA insurance business	—	—	—	—	—	—	—	—	—	—	—	—	—
Expected insurance earnings	86	83	73	67	66	66	61	58	59	169	132	272	241
Impact of new insurance business	—	(1)	—	—	—	—	—	—	—	(1)	—	—	—
Experience gains (losses)	—	—	8	3	3	(4)	3	(1)	—	—	(1)	10	(2)
Insurance assumption changes and management actions	—	—	—	—	—	—	3	—	—	—	—	—	3
Total - Insurance service result	86	82	81	70	69	62	67	57	59	168	131	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	53	50	48	41	41	38	36	35	34	103	79	168	131
Other expenses	(12)	(11)	(12)	(11)	(12)	(11)	(13)	(12)	(12)	(23)	(23)	(46)	(50)
Income before taxes	127	121	117	100	98	89	90	80	81	248	187	404	323
Income taxes	(36)	(33)	(32)	(27)	(28)	(29)	(24)	(21)	(21)	(69)	(57)	(116)	(85)
Dividends/distributions on equity instruments	—	—	—	—	—	—	—	—	—	—	—	—	—
Net income to common shareholders	91	88	85	73	70	60	66	59	60	179	130	288	238
Core earnings adjustments (post tax)													
Market-related impacts	—	—	—	—	—	—	—	—	—	—	—	—	—
Assumption changes and management actions	—	—	—	—	—	—	(2)	—	—	—	—	—	(2)
Charges or proceeds related to acquisition, disposition or restructuring of a business, including acquisition, integration and restructuring costs	—	—	—	1	—	—	—	—	—	—	—	1	—
Amortization of acquisition-related finite life intangible assets	6	6	5	5	5	5	5	5	4	12	10	20	18
Non-core pension expense	1	1	1	1	1	—	1	1	2	2	1	3	6
Other specified unusual gains and losses	—	—	—	2	—	—	—	—	—	—	—	2	—
Total	7	7	6	9	6	5	4	6	6	14	11	26	22
Core earnings	98	95	91	82	76	65	70	65	66	193	141	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, disposition or restructuring of a business, including acquisition, integration and restructuring costs	—	—	—	2	—	—	—	—	—	—	—	2	—
Amortization of acquisition-related finite life intangible assets	8	8	7	7	7	7	7	6	6	16	14	28	25
Non-core pension expense	1	2	1	1	1	—	2	2	2	3	1	3	8
Other specified unusual gains and losses	—	—	—	3	—	—	—	—	—	—	—	3	—
Total	9	10	8	13	8	7	6	8	8	19	15	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.

DRIVERS OF EARNINGS - REPORTED - BY BUSINESS SEGMENTS - US OPERATIONS
(In millions of dollars, unless otherwise indicated)

	2024		2023				2022			2024	2023	2023	2022
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	YTD	YTD	Annual	Annual
Insurance service result													
Risk adjustment release	10	11	9	9	9	9	8	8	8	21	18	36	32
CSM recognized for services provided	17	16	18	18	18	17	19	17	19	33	35	71	68
Expected earnings on PAA insurance business	13	12	11	13	12	13	11	10	10	25	25	49	41
Expected insurance earnings	40	39	38	40	39	39	38	35	37	79	78	156	141
Impact of new insurance business	(4)	(5)	(2)	(2)	(1)	(3)	(2)	(1)	(2)	(9)	(4)	(8)	(6)
Experience gains (losses)	(5)	(1)	3	(1)	—	—	(2)	—	(2)	(6)	—	2	(3)
Insurance assumption changes and management actions	—	—	(23)	—	2	—	(2)	—	—	—	2	(21)	(2)
Total - Insurance service result	31	33	16	37	40	36	32	34	33	64	76	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	22	17	17	24	23	22	29	33	43	39	45	86	133
Other expenses	(44)	(35)	(41)	(31)	(37)	(42)	(37)	(29)	(37)	(79)	(79)	(151)	(134)
Income before taxes	9	15	(8)	30	26	16	24	38	39	24	42	64	129
Income taxes	(1)	(3)	1	(6)	(6)	(6)	(10)	(9)	(9)	(4)	(12)	(17)	(29)
Dividends/distributions on equity instruments	—	—	—	—	—	—	—	—	—	—	—	—	—
Net income to common shareholders	8	12	(7)	24	20	10	14	29	30	20	30	47	100
Core earnings adjustments (post tax)													
Market-related impacts	—	—	—	—	—	—	—	—	—	—	—	—	—
Assumption changes and management actions	—	—	19	—	(1)	—	2	—	—	—	(1)	18	2
Charges or proceeds related to acquisition, disposition or restructuring of a business, including acquisition, integration and restructuring costs	7	—	2	—	—	—	4	1	3	7	—	2	11
Amortization of acquisition-related finite life intangible assets	7	7	8	8	7	7	7	7	7	14	14	30	27
Non-core pension expense	—	—	—	—	—	—	—	—	—	—	—	—	—
Other specified unusual gains and losses	—	—	4	—	—	—	—	—	—	—	—	4	—
Total	14	7	33	8	6	7	13	8	10	21	13	54	40
Core earnings	22	19	26	32	26	17	27	37	40	41	43	101	140
Core earnings adjustments (before taxes, where applicable)													
Market-related impacts	—	—	—	—	—	—	—	—	—	—	—	—	—
Assumption changes and management actions	—	—	23	—	(2)	—	2	—	—	—	(2)	21	2
Charges or proceeds related to acquisition, disposition or restructuring of a business, including acquisition, integration and restructuring costs	10	—	3	—	—	—	5	1	4	10	—	3	13
Amortization of acquisition-related finite life intangible assets	9	9	9	9	9	9	9	9	8	18	18	36	32
Non-core pension expense	—	—	—	—	—	—	—	—	—	—	—	—	—
Other specified unusual gains and losses	—	—	6	—	—	—	—	—	—	—	—	6	—
Total	19	9	41	9	7	9	16	10	12	28	16	66	47

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 - REPORTED - BY BUSINESS SEGMENTS - INVESTMENT
(In millions of dollars, unless otherwise indicated)

	2024		2023				2022			2024	2023	2023	2022
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	YTD	YTD	Annual	Annual
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	113	110	136	130	135	141	114	127	117	223	276	542	485
Credit experience ¹	(5)	(1)	(2)	—	(2)	(2)	—	—	—	(6)	(4)	(6)	—
Core net investment result	108	109	134	130	133	139	114	127	117	217	272	536	485
Market experience gains (losses)	(28)	20	129	(221)	(98)	88	(20)	(153)	(130)	(8)	(10)	(102)	(583)
Financial assumption changes and other	(1)	7	(13)	—	56	—	57	(100)	—	6	56	43	(43)
Total - Net investment result	79	136	250	(91)	91	227	151	(126)	(13)	215	318	477	(141)
Non-insurance activities	—	—	—	—	—	—	—	—	—	—	—	—	—
Other expenses ²	(14)	(14)	(13)	(17)	(12)	(11)	(13)	(12)	(14)	(28)	(23)	(53)	(52)
Income before taxes	65	122	237	(108)	79	216	138	(138)	(27)	187	295	424	(193)
Income taxes	6	(21)	(48)	33	4	(35)	(8)	57	34	(15)	(31)	(46)	128
Dividends/distributions on equity instruments	(8)	(1)	(8)	(1)	(8)	(3)	(11)	(3)	(5)	(9)	(11)	(20)	(25)
Net income to common shareholders	63	100	181	(76)	75	178	119	(84)	2	163	253	358	(90)
Core earnings adjustments (post tax)													
Market-related impacts	27	(9)	(89)	169	72	(70)	11	108	98	18	2	82	428
Assumption changes and management actions	1	(5)	6	—	(41)	—	(42)	73	—	(4)	(41)	(35)	31
Charges or proceeds related to acquisition, disposition or restructuring 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	28	(14)	(86)	169	31	(70)	(31)	181	72	14	(39)	44	433
Core earnings	91	86	95	93	106	108	88	97	74	177	214	402	343
Core earnings adjustments (before taxes, where applicable)													
Market-related impacts	28	(20)	(129)	221	98	(88)	20	153	130	8	10	102	583
Assumption changes and management actions	1	(7)	8	—	(56)	—	(57)	100	—	(6)	(56)	(48)	43
Charges or proceeds related to acquisition, disposition or restructuring 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	29	(27)	(116)	221	42	(88)	(37)	253	131	2	(46)	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.

DRIVERS OF EARNINGS - REPORTED - BY BUSINESS SEGMENTS - CORPORATE
(In millions of dollars, unless otherwise indicated)

	2024		2023				2022			2024	2023	2023	2022
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	YTD	YTD	Annual	Annual
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	(68)	(67)	(72)	(62)	(70)	(62)	(55)	(97)	(40)	(135)	(132)	(266)	(234)
Income before taxes	(68)	(67)	(72)	(62)	(70)	(62)	(55)	(97)	(40)	(135)	(132)	(266)	(234)
Income taxes	15	17	18	17	18	15	14	20	13	32	33	68	57
Dividends/distributions on equity instruments	—	—	—	—	—	—	—	—	—	—	—	—	—
Net income to common shareholders	(53)	(50)	(54)	(45)	(52)	(47)	(41)	(77)	(27)	(103)	(99)	(198)	(177)
Core earnings adjustments (post tax)													
Market-related impacts	—	—	—	—	—	—	—	—	—	—	—	—	—
Assumption changes and management actions	—	—	—	—	—	—	—	—	—	—	—	—	—
Charges or proceeds related to acquisition, disposition or restructuring of a business, including acquisition, integration and restructuring costs	3	1	—	—	—	—	—	—	—	4	—	—	—
Amortization of acquisition-related finite life intangible assets	—	—	—	—	—	—	—	—	—	—	—	—	—
Non-core pension expense	—	—	—	—	—	—	—	—	—	—	—	—	—
Other specified unusual gains and losses	—	—	—	3	—	—	—	35	—	—	—	3	35
Total	3	1	—	3	—	—	—	35	—	4	—	3	35
Core earnings	(50)	(49)	(54)	(42)	(52)	(47)	(41)	(42)	(27)	(99)	(99)	(195)	(142)
Core earnings adjustments (before taxes, where applicable)													
Market-related impacts	—	—	—	—	—	—	—	—	—	—	—	—	—
Assumption changes and management actions	—	—	—	—	—	—	—	—	—	—	—	—	—
Charges or proceeds related to acquisition, disposition or restructuring of a business, including acquisition, integration and restructuring costs	4	1	—	—	—	—	—	—	—	5	—	—	—
Amortization of acquisition-related finite life intangible assets	—	—	—	—	—	—	—	—	—	—	—	—	—
Non-core pension expense	—	—	—	—	—	—	—	—	—	—	—	—	—
Other specified unusual gains and losses	—	—	—	5	—	—	—	49	—	—	—	5	49
Total	4	1	—	5	—	—	—	49	—	5	—	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.

DRIVERS OF EARNINGS - REPORTED - BY BUSINESS SEGMENTS

(In millions of dollars, unless otherwise indicated)	Three months ended June 30					
	Insurance, Canada	Wealth Management	US Operations	Investment	Corporate	Total
Insurance service result						
Risk adjustment release	47	10	10	—	—	67
CSM recognized for services provided	77	76	17	—	—	170
Expected earnings on PAA insurance business	24	—	13	—	—	37
Expected insurance earnings	148	86	40	—	—	274
Impact of new insurance business	(9)	—	(4)	—	—	(13)
Experience gains (losses)	11	—	(5)	—	—	6
Insurance assumption changes and management actions	—	—	—	—	—	—
Total - Insurance service result	150	86	31	—	—	267
Net investment result						
Expected investment earnings	—	—	—	113	—	113
Credit experience	—	—	—	(5)	—	(5)
Core net investment result	—	—	—	108	—	108
Market experience gains (losses)	—	—	—	(28)	—	(28)
Financial assumption changes and other	—	—	—	(1)	—	(1)
Total - Net investment result	—	—	—	79	—	79
Non-insurance activities	10	53	22	—	—	85
Other expenses	(27)	(12)	(44)	(14)	(68)	(165)
Income before taxes	133	127	9	65	(68)	266
Income taxes	(36)	(36)	(1)	6	15	(52)
Dividends/distributions on equity instruments	—	—	—	(8)	—	(8)
Net income to common shareholders	97	91	8	63	(53)	206
Core earnings adjustments (post tax)						
Market-related impacts	—	—	—	27	—	27
Assumption changes and management actions	—	—	—	1	—	1
Charges or proceeds related to acquisition, disposition or restructuring of a business, including acquisition, integration and restructuring costs	2	—	7	—	3	12
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	14	28	3	61
Core earnings	106	98	22	91	(50)	267

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 - REPORTED - BY BUSINESS SEGMENTS

(In millions of dollars, unless otherwise indicated)	Six months ended June 30					
	Insurance, Canada	Wealth Management	US Operations	Investment	Corporate	Total
Insurance service result						
Risk adjustment release	93	19	21	—	—	133
CSM recognized for services provided	151	150	33	—	—	334
Expected earnings on PAA insurance business	33	—	25	—	—	58
Expected insurance earnings	277	169	79	—	—	525
Impact of new insurance business	(21)	(1)	(9)	—	—	(31)
Experience gains (losses)	28	—	(6)	—	—	22
Insurance assumption changes and management actions	—	—	—	—	—	—
Total - Insurance service result	284	168	64	—	—	516
Net investment result						
Expected investment earnings	—	—	—	223	—	223
Credit experience	—	—	—	(6)	—	(6)
Core net investment result	—	—	—	217	—	217
Market experience gains (losses)	—	—	—	(8)	—	(8)
Financial assumption changes and other	—	—	—	6	—	6
Total - Net investment result	—	—	—	215	—	215
Non-insurance activities	18	103	39	—	—	160
Other expenses	(55)	(23)	(79)	(28)	(135)	(320)
Income before taxes	247	248	24	187	(135)	571
Income taxes	(67)	(69)	(4)	(15)	32	(123)
Dividends/distributions on equity instruments	—	—	—	(9)	—	(9)
Net income to common shareholders	180	179	20	163	(103)	439
Core earnings adjustments (post tax)						
Market-related impacts	—	—	—	18	—	18
Assumption changes and management actions	—	—	—	(4)	—	(4)
Charges or proceeds related to acquisition, disposition or restructuring of a business, including acquisition, integration and restructuring costs	4	—	7	—	4	15
Amortization of acquisition-related finite life intangible assets	8	12	14	—	—	34
Non-core pension expense	6	2	—	—	—	8
Other specified unusual gains and losses	—	—	—	—	—	—
Total	18	14	21	14	4	71
Core earnings	198	193	41	177	(99)	510

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.

CSM MOVEMENT ANALYSIS - CONSOLIDATED

(In millions of dollars, unless otherwise indicated)

	2024		2023				2022			2024	2023	2023	2022
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	YTD	YTD	Annual	Annual
CSM - Beginning of period	6,159	5,925	5,781	5,740	5,756	5,574	5,680	5,586	5,591	5,925	5,574	5,574	5,507
Organic CSM movement													
Impact of new insurance business	167	158	148	134	147	168	159	152	172	325	315	597	686
Organic financial growth ¹	76	75	63	59	60	71	61	63	65	151	131	253	252
Insurance experience gains (losses)	35	(18)	18	(3)	21	(18)	7	5	24	17	3	18	39
CSM recognized for services provided	(170)	(164)	(157)	(152)	(153)	(147)	(139)	(132)	(130)	(334)	(300)	(609)	(526)
Sub-total - Organic CSM movement	108	51	72	38	75	74	88	88	131	159	149	259	451
Non-organic CSM movement													
Impact of changes in assumptions and management actions	—	2	(34)	—	(76)	60	(292)	37	6	2	(16)	(50)	(244)
Impact of markets	33	168	119	(9)	(3)	49	105	(66)	(157)	201	46	156	(178)
Currency impact	7	13	(13)	12	(12)	(1)	(7)	35	15	20	(13)	(14)	38
Acquisition or disposition of a business	164	—	—	—	—	—	—	—	—	164	—	—	—
Sub-total - Non-organic CSM movement	204	183	72	3	(91)	108	(194)	6	(136)	387	17	92	(384)
Total - CSM movement	312	234	144	41	(16)	182	(106)	94	(5)	546	166	351	67
CSM - End of period	6,471	6,159	5,925	5,781	5,740	5,756	5,574	5,680	5,586	6,471	5,740	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 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.

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

(Post tax, in millions of dollars, unless otherwise indicated)

	2024		2023				2022			2024	2023	2023	2022
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	YTD	YTD	Annual	Annual
Core earnings remove from reported earnings the impacts of the following items :													
Market-related impacts	27	(9)	(89)	169	72	(70)	11	108	98	18	2	82	428
Assumption changes and management actions	1	(5)	56	—	(43)	—	34	73	—	(4)	(43)	13	107
Charges or proceeds related to acquisition, disposition or restructuring of a business, including acquisition, integration and restructuring costs	12	3	4	3	2	1	6	3	5	15	3	10	18
Amortization of acquisition-related finite life intangible assets	17	17	17	17	16	16	17	16	16	34	32	66	64
Non-core pension expense	4	4	2	2	4	—	5	5	6	8	4	8	21
Other specific unusual items	—	—	(2)	10	—	—	—	35	(27)	—	—	8	8
Total	61	10	(12)	201	51	(53)	73	240	98	71	(2)	187	646
Charges or proceeds related to acquisition or disposition of a business, including acquisition, integration and restructuring costs													
Acquisition of a business and/or integration costs	6	1	2	—	—	—	4	2	3	7	—	2	12
Disposition of a business and/or restructuring costs	4	—	—	1	—	—	—	—	—	4	—	1	—
Increase in value of Surex minor shareholders' put option	2	2	2	2	2	1	2	1	2	4	3	7	6
Total	12	3	4	3	2	1	6	3	5	15	3	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

(In millions of dollars, unless otherwise indicated)

	2024		2023				2022			2024	2023	2023	2022
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	YTD	YTD	Annual	Annual
Insurance, Canada													
<u>Individual Insurance</u>													
Sales													
Minimum premiums	87	80	83	84	79	82	87	87	86	167	161	328	352
Excess premiums	11	9	12	12	10	7	8	6	12	20	17	41	35
Total	<u>98</u>	<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>187</u>	<u>178</u>	<u>369</u>	<u>387</u>
Gross premiums	659	635	649	621	616	593	596	584	584	1,294	1,209	2,479	2,345
Net premiums	532	516	511	497	494	483	472	465	469	1,048	977	1,985	1,882
Number of policies issued													
Life insurance only	37,682	37,164	36,667	39,369	37,961	37,968	39,113	39,305	40,410	74,846	75,929	151,965	159,722
Life, critical illness, disability	58,459	56,821	56,383	59,222	57,058	56,186	57,942	57,753	58,546	115,280	113,244	228,849	232,603
<u>Group Insurance</u>													
Employee plans													
Sales - New business during the year	25	30	6	10	13	21	18	5	12	55	34	50	46
Net premiums	351	339	331	330	326	325	326	315	319	690	651	1,312	1,263
Premium equivalents and deposits	67	69	59	56	60	60	49	43	45	136	120	235	184
Special Markets													
Sales - Gross premiums	100	106	105	85	86	91	102	77	69	206	177	367	322
Net premiums	92	98	97	77	78	83	95	69	61	190	161	335	292
<u>Dealer Services</u>													
Sales - Creditor Insurance	55	39	50	61	58	42	53	64	63	94	100	211	223
Sales - P&C	139	109	110	132	132	101	95	111	109	248	233	475	392
Total - Sales	<u>194</u>	<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>342</u>	<u>333</u>	<u>686</u>	<u>615</u>
Net premiums - Creditor Insurance	44	29	38	50	46	31	41	52	49	73	77	165	171
Net premiums - P&C	107	84	82	102	106	82	75	88	87	191	188	372	311
Total - Net premiums	151	113	120	152	152	113	116	140	136	264	265	537	482
Premium equivalents - P&C	20	15	16	16	12	3	—	—	—	35	15	47	—
Total - Premium equivalents	20	15	16	16	12	3	—	—	—	35	15	47	—
Total Net premiums and premium equivalents	<u>171</u>	<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>299</u>	<u>280</u>	<u>584</u>	<u>482</u>
<u>iA Auto & Home</u>													
Sales - Direct written premiums	188	114	115	143	163	98	100	124	145	302	261	519	457
Net premiums	184	111	112	138	158	93	94	121	140	295	251	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)
(In millions of dollars, unless otherwise indicated)

	2024		2023				2022			2024	2023	2023	2022
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	YTD	YTD	Annual	Annual
Wealth management													
<u>Individual Wealth Management</u>													
Sales - Gross sales													
Segregated funds	1,270	1,278	837	882	829	1,033	702	782	924	2,548	1,862	3,581	3,908
Mutual funds	468	486	393	289	370	479	350	306	375	954	849	1,531	1,722
Insured annuities and other savings products ¹	541	581	702	618	646	716	408	326	230	1,122	1,362	2,682	1,203
Total ¹	<u>2,279</u>	<u>2,345</u>	<u>1,932</u>	<u>1,789</u>	<u>1,845</u>	<u>2,228</u>	<u>1,460</u>	<u>1,414</u>	<u>1,529</u>	<u>4,624</u>	<u>4,073</u>	<u>7,794</u>	<u>6,833</u>
Sales - Net sales													
Segregated funds ²	608	557	(21)	216	188	371	172	344	390	1,165	559	754	1,915
Mutual funds	(194)	(143)	(219)	(222)	(139)	(88)	(290)	(171)	(237)	(337)	(227)	(668)	(615)
Total ²	<u>414</u>	<u>414</u>	<u>(240)</u>	<u>(6)</u>	<u>49</u>	<u>283</u>	<u>(118)</u>	<u>173</u>	<u>153</u>	<u>828</u>	<u>332</u>	<u>86</u>	<u>1,300</u>
Assets under management													
Segregated funds	30,061	28,981	26,650	24,860	25,328	24,703	23,451	22,406	22,377	30,061	25,328	26,650	23,451
Mutual funds	12,643	12,741	12,204	11,366	12,008	11,963	11,611	11,410	11,737	12,643	12,008	12,204	11,611
Insured annuities and other savings products (general fund) ³	4,758	4,715	4,513	3,972	3,585	3,154	2,574	2,324	2,169	4,758	3,585	4,513	2,574
Total	<u>47,462</u>	<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>47,462</u>	<u>40,921</u>	<u>43,367</u>	<u>37,636</u>
Assets under administration ^{4,5}	117,157	115,586	108,265	102,119	104,140	102,816	97,643	93,883	94,148	117,157	104,140	108,265	97,643
Total	<u>164,619</u>	<u>162,023</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>164,619</u>	<u>145,061</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 Adjustments were made in Q2 2024 for 2023.

² Adjustments were made in Q2 2024 for Q1 2023.

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

⁴ Includes assets related to distribution affiliates.

⁵ Adjustment were made in Q2 2024 for Q1 2024.

BUSINESS GROWTH (continued)
(In millions of dollars, unless otherwise indicated)

	2024		2023				2022			2024	2023	2023	2022
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	YTD	YTD	Annual	Annual
Group Savings and Retirement													
Sales - Gross sales													
Accumulation contracts													
Segregated funds	524	774	482	430	407	528	542	356	472	1,298	935	1,847	1,949
Other accumulation contracts	54	29	23	23	19	18	21	13	22	83	37	83	77
Total	578	803	505	453	426	546	563	369	494	1,381	972	1,930	2,026
Insured annuities (general fund) ¹	280	115	105	101	386	233	481	126	207	395	619	825	837
Total - Gross sales ¹	858	918	610	554	812	779	1,044	495	701	1,776	1,591	2,755	2,863
Net premiums ¹	853	911	605	548	805	772	1,038	487	695	1,764	1,577	2,729	2,836
Sales - Net sales													
Segregated funds ¹	186	367	(171)	90	(117)	188	249	(140)	187	553	71	(11)	563
Assets under management													
Accumulation contracts													
Segregated funds	16,521	16,211	15,187	14,262	14,688	14,640	13,883	13,063	13,248	16,521	14,688	15,187	13,883
Other accumulation contracts (general fund) ²	348	363	364	332	317	307	281	275	281	348	317	364	281
Total	16,869	16,574	15,551	14,594	15,005	14,947	14,164	13,338	13,529	16,869	15,005	15,551	14,164
Insured annuities (general fund) ²	5,853	5,637	5,685	5,118	5,383	5,056	4,741	4,329	4,273	5,853	5,383	5,685	4,741
Total - Assets under management	22,722	22,211	21,236	19,712	20,388	20,003	18,905	17,667	17,802	22,722	20,388	21,236	18,905
US Operations													
Individual Insurance													
Sales (\$US)	49	42	44	44	43	41	37	35	38	91	84	172	143
Sales (\$CAN)	68	56	60	58	57	56	50	46	48	124	113	231	186
Net premiums (\$CAN)	179	173	169	161	158	154	149	123	141	352	312	642	548
Dealer Services													
Sales (\$US)	279	248	227	248	246	230	241	261	266	527	476	951	1,011
Sales (\$CAN)	383	334	309	333	330	311	328	339	341	717	641	1,283	1,315
Net premiums (\$CAN)	142	110	109	128	119	120	133	134	115	252	239	476	493
Premium equivalents (\$CAN)	67	66	72	66	60	56	62	56	68	133	116	254	253
Total net premiums and premium equivalents (\$CAN)	209	176	181	194	179	176	195	190	183	385	355	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 Represent the inforce business sold by the business segments Wealth management, but assets are actually managed by the business segments Investment.

BUSINESS GROWTH (continued)
(In millions of dollars, unless otherwise indicated)

	2024		2023				2022			2024	2023	2023	2022
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	YTD	YTD	Annual	Annual
Net premiums, premium equivalents and deposits by business segments													
Insurance, Canada													
Individual Insurance	532	516	511	497	494	483	472	465	469	1,048	977	1,985	1,882
Group Insurance	510	506	487	463	464	468	470	427	425	1,016	932	1,882	1,739
Dealer Services	171	128	136	168	164	116	116	140	136	299	280	584	482
iA Auto and Home	184	111	112	138	158	93	94	121	140	295	251	501	440
Consolidation adjustments	(55)	13	10	(21)	(46)	13	15	(15)	(39)	(42)	(33)	(44)	(21)
Wealth management													
Individual Wealth Management ¹	2,279	2,345	1,932	1,789	1,845	2,228	1,460	1,414	1,529	4,624	4,073	7,794	6,833
Group Savings and Retirement	853	911	605	548	805	772	1,038	487	695	1,764	1,577	2,730	2,836
US Operations													
Individual Insurance	179	173	169	161	158	154	149	123	141	352	312	642	548
Dealer Services	209	176	181	194	179	176	195	190	183	385	355	730	746
Total ¹	<u>4,862</u>	<u>4,879</u>	<u>4,143</u>	<u>3,937</u>	<u>4,221</u>	<u>4,503</u>	<u>4,009</u>	<u>3,352</u>	<u>3,679</u>	<u>9,741</u>	<u>8,724</u>	<u>16,804</u>	<u>15,485</u>
Distribution of net premiums, premium equivalents and deposits by region													
Atlantic provinces	4%	3%	3%	2%	3%	3%	3%	2%	3%	3%	3%	3%	3%
Quebec	45%	43%	42%	43%	45%	41%	47%	43%	42%	44%	43%	43%	42%
Ontario	19%	27%	25%	29%	22%	26%	19%	24%	25%	23%	24%	25%	24%
Western provinces	24%	20%	21%	17%	22%	23%	23%	22%	22%	22%	22%	21%	23%
Outside of Canada	8%	7%	9%	9%	8%	7%	8%	9%	8%	8%	8%	8%	8%
Total	<u>100%</u>	<u>100%</u>	<u>100%</u>	<u>100%</u>	<u>100%</u>	<u>100%</u>	<u>100%</u>	<u>100%</u>	<u>100%</u>	<u>100%</u>	<u>100%</u>	<u>100%</u>	<u>100%</u>
Assets under management and administration													
Assets under management													
General funds ²	53,879	52,213	52,009	48,079	49,848	48,988	47,094	47,667	46,961	53,879	49,848	52,009	47,094
Segregated funds	46,582	45,192	41,837	39,122	40,016	39,343	37,334	35,469	35,625	46,582	40,016	41,837	37,334
Mutual funds	12,643	12,741	12,204	11,366	12,008	11,963	11,611	11,410	11,737	12,643	12,008	12,204	11,611
Other ³	5,030	4,679	4,485	4,194	4,095	3,942	3,670	3,272	3,113	5,030	4,095	4,485	3,670
Total	<u>118,134</u>	<u>114,825</u>	<u>110,535</u>	<u>102,761</u>	<u>105,967</u>	<u>104,236</u>	<u>99,709</u>	<u>97,818</u>	<u>97,436</u>	<u>118,134</u>	<u>105,967</u>	<u>110,535</u>	<u>99,709</u>
Assets under administration	<u>117,243</u>	<u>114,485</u>	<u>108,349</u>	<u>102,196</u>	<u>104,216</u>	<u>102,891</u>	<u>97,717</u>	<u>93,973</u>	<u>94,236</u>	<u>117,243</u>	<u>104,216</u>	<u>108,349</u>	<u>97,717</u>
Total	<u>235,377</u>	<u>229,310</u>	<u>218,884</u>	<u>204,957</u>	<u>210,183</u>	<u>207,127</u>	<u>197,426</u>	<u>191,791</u>	<u>191,672</u>	<u>235,377</u>	<u>210,183</u>	<u>218,884</u>	<u>197,426</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 Adjustments were made in Q2 2024 for 2023.

² All general fund assets, including among other things: insured annuities, other savings products and other accumulation contracts.

³ Mainly assets managed for third parties.

INVESTED ASSETS

	2024		2023				2022		
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
<i>(In millions of dollars, unless otherwise indicated)</i>									
Value and distribution of investments									
Book value of investment portfolio	42,644	41,586	42,618	38,856	40,961	39,945	38,564	38,615	38,470
Distribution of investments by financial instrument category									
Fair value through profit or loss (FVTPL)	37,705	36,541	37,640	33,617	35,561	34,324	33,036	31,901	31,456
Amortized cost	3,239	3,322	3,243	3,089	3,165	3,360	3,234	4,470	4,693
Investment properties	1,576	1,599	1,611	1,668	1,750	1,772	1,804	1,819	1,870
Other	124	124	124	482	485	489	490	425	451
Total	42,644	41,586	42,618	38,856	40,961	39,945	38,564	38,615	38,470
Distribution of investments by asset category									
Bonds	29,716	29,496	29,940	26,476	28,288	27,429	26,117	26,501	26,241
Stocks	4,569	4,320	4,069	3,912	3,884	3,868	4,028	3,885	3,837
Loans (including mortgages)	3,589	3,569	3,660	3,717	3,717	3,747	3,704	3,772	3,860
Investment properties	1,576	1,599	1,611	1,668	1,750	1,772	1,804	1,819	1,870
Cash and short-term investments	1,990	1,462	1,379	1,190	1,513	1,589	1,358	1,167	1,390
Other	1,204	1,140	1,959	1,893	1,809	1,540	1,553	1,471	1,272
Total	42,644	41,586	42,618	38,856	40,961	39,945	38,564	38,615	38,470
Distribution of investments by detailed asset category/class									
Debt securities - Public issues	24,148	23,961	24,261	21,308	22,950	21,948	20,796	20,955	20,751
Debt securities - Private issues	5,568	5,535	5,679	5,168	5,338	5,481	5,321	5,546	5,490
Public equities	2,429	2,221	2,002	1,843	1,891	1,898	1,864	1,871	1,902
Loans (including mortgages)	3,589	3,569	3,660	3,717	3,717	3,747	3,704	3,772	3,860
Investments properties	1,576	1,599	1,611	1,668	1,750	1,772	1,804	1,819	1,870
Private equity and Infrastructures	2,140	2,099	2,067	2,069	1,993	1,970	2,164	2,014	1,935
Cash and short-term investments	1,990	1,462	1,379	1,190	1,513	1,589	1,358	1,167	1,390
Other	1,204	1,140	1,959	1,893	1,809	1,540	1,553	1,471	1,272
Total	42,644	41,586	42,618	38,856	40,961	39,945	38,564	38,615	38,470
Distribution of investments by region									
Canada	26,819	26,795	28,818	25,954	27,249	26,290	25,162	25,070	25,863
United States	11,153	10,709	9,712	8,966	9,545	9,340	9,442	10,875	10,203
Other	1,643	1,645	1,633	1,386	1,404	1,384	1,612	531	305
Total ¹	39,615	39,149	40,163	36,306	38,198	37,014	36,216	36,476	36,371

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

¹ Excluding cash and short-term investments, and Derivative Financial Instrument.

INVESTED ASSETS (continued)

	2024		2023				2022		
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
<i>(In millions of dollars, unless otherwise indicated)</i>									
Bonds									
Book value of the bond portfolio	29,716	29,496	29,940	26,476	28,288	27,429	26,117	26,501	26,241
Distribution of bonds by financial instrument category									
Fair value through profit or loss (FVTPL)	29,716	29,496	29,940	26,476	28,288	27,429	26,117	26,501	26,241
Total	29,716	29,496	29,940	26,476	28,288	27,429	26,117	26,501	26,241
Distribution by credit rating									
Rating - AAA	1,747	1,806	1,975	1,713	1,739	1,628	1,605	1,857	1,576
Rating - AA	8,004	8,084	8,691	7,435	8,503	8,287	7,921	9,284	9,719
Rating - A	11,201	10,855	11,292	10,509	11,471	10,799	9,985	9,808	9,448
Rating - BBB	8,596	8,578	7,806	6,637	6,387	6,492	6,357	5,287	5,235
Rating - BB and lower	168	173	176	182	188	223	249	265	263
Total	29,716	29,496	29,940	26,476	28,288	27,429	26,117	26,501	26,241
Distribution by category of issuer									
Governments	8,232	8,282	8,957	7,667	8,727	8,405	7,831	9,284	9,456
Municipalities	1,029	934	946	796	838	831	685	1,061	1,051
Corporates - Public issues	14,887	14,745	14,358	12,845	13,386	12,712	12,280	10,610	10,244
Corporates - Private issues	5,568	5,535	5,679	5,168	5,337	5,481	5,321	5,546	5,490
Total	29,716	29,496	29,940	26,476	28,288	27,429	26,117	26,501	26,241
Distribution by industry sector (Corporate bonds)									
Financials services	3,942	3,906	4,069	3,732	3,730	3,892	4,009	3,615	3,540
Utilities	5,216	5,571	5,640	5,654	6,166	5,828	5,663	5,516	5,138
Consumer cyclical and non-cyclical	3,441	3,383	3,244	2,567	2,614	2,539	2,475	2,335	2,375
Energy	2,479	2,364	2,179	1,943	2,033	1,842	1,495	1,526	1,522
Industrial	1,764	1,612	1,613	1,400	1,418	1,364	1,384	1,159	1,116
Communications	2,358	2,290	2,134	1,675	1,649	1,577	1,529	1,211	1,188
Other	1,255	1,154	1,158	1,042	1,113	1,151	1,046	794	855
Total	20,455	20,280	20,037	18,013	18,723	18,193	17,601	16,156	15,734

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		
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Loans									
Book value of loans portfolio	3,589	3,569	3,660	3,717	3,717	3,747	3,704	3,772	3,860
Book value of mortgages	1,342	1,339	1,426	1,470	1,502	1,574	1,592	1,670	1,751
Book value of car loans and other loans	2,247	2,230	2,234	2,247	2,215	2,173	2,112	2,102	2,109
Distribution by financial instrument category									
Fair value through profit or loss (FVTPL)	1,342	1,339	1,426	1,470	1,502	1,574	1,592	1,670	1,751
Amortized cost	2,247	2,230	2,234	2,247	2,215	2,173	2,112	2,102	2,109
Total loans	3,589	3,569	3,660	3,717	3,717	3,747	3,704	3,772	3,860
Distribution by type of mortgage									
Multi residential	1,071	1,100	1,180	1,231	1,262	1,313	1,328	1,396	1,456
Industrial	93	85	86	92	102	118	120	122	126
Retail	106	90	93	90	93	96	96	103	110
Office	69	61	62	52	40	41	42	43	53
Other	3	3	5	5	5	6	6	6	6
Total	1,342	1,339	1,426	1,470	1,502	1,574	1,592	1,670	1,751
Distribution by type of mortgage									
Securitized and insured ¹	181	222	245	291	340	357	365	420	436
Insured	707	672	727	732	714	740	745	752	790
Uninsured	454	445	454	447	448	477	482	498	525
Total	1,342	1,339	1,426	1,470	1,502	1,574	1,592	1,670	1,751
Distribution of mortgage by region									
Canada	1,136	1,179	1,265	1,307	1,341	1,394	1,412	1,481	1,557
United States	206	160	161	163	161	180	180	189	194
Total	1,342	1,339	1,426	1,470	1,502	1,574	1,592	1,670	1,751
Quality measures									
Car loans - Net impaired loans as a percentage of gross loans	0.43 %	0.48 %	0.41 %	0.40 %	0.33 %	0.33 %	0.35 %	0.35 %	0.29 %
Car loans - Total allowance for credit losses (ACL) as a percentage of gross loans	5.20 %	5.16 %	5.21 %	4.56 %	4.75 %	4.89 %	4.93 %	4.27 %	3.52 %

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.

INVESTED ASSETS (continued)

<i>(In millions of dollars, unless otherwise indicated)</i>	2024		2023				2022		
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Stocks									
Book value of the stock portfolio	4,569	4,320	4,069	3,912	3,884	3,868	4,028	3,885	3,837
Distribution by financial instrument category									
Fair value through profit or loss (FVTPL)	4,569	4,320	4,069	3,912	3,884	3,868	4,028	3,885	3,837
Total	4,569	4,320	4,069	3,912	3,884	3,868	4,028	3,885	3,837
Distribution by category									
Common	2,635	2,428	2,384	2,341	2,282	2,271	2,461	2,331	2,225
Preferred	523	528	455	442	447	452	485	544	576
Market indices	381	330	297	276	316	317	289	272	307
Investment fund units and other	1,030	1,034	933	853	839	828	793	738	729
Total	4,569	4,320	4,069	3,912	3,884	3,868	4,028	3,885	3,837
Distribution by use of stocks									
Backing UL accounts	1,822	1,778	1,650	1,536	1,574	1,563	1,512	1,439	1,418
Total Portfolio Management (TPM)	2,747	2,542	2,419	2,376	2,310	2,305	2,516	2,446	2,419
Total	4,569	4,320	4,069	3,912	3,884	3,868	4,028	3,885	3,837
Investment properties and Linearization of rents									
Investment properties	1,576	1,599	1,611	1,668	1,750	1,772	1,804	1,819	1,870
Linearization of rents	33	33	33	33	32	32	33	32	32
Total fair value	1,609	1,632	1,644	1,701	1,782	1,804	1,837	1,851	1,902
Distribution of investment properties by type									
Residential	—	—	—	—	—	—	—	1	1
Multi-Residential	—	—	—	—	—	—	—	—	—
Office	1,329	1,352	1,365	1,434	1,496	1,518	1,552	1,560	1,607
Retail	104	104	103	98	101	101	101	107	111
Industrial	68	68	68	68	68	68	66	66	66
Land	75	75	75	68	85	85	85	85	85
Total	1,576	1,599	1,611	1,668	1,750	1,772	1,804	1,819	1,870
Distribution of investment properties by region									
Canada ¹	1,572	1,595	1,607	1,664	1,750	1,772	1,804	1,819	1,870
United States ¹	4	4	4	4	—	—	—	—	—
Total	1,576	1,599	1,611	1,668	1,750	1,772	1,804	1,819	1,870
Occupancy rate on investment properties	86.0 %	86.4 %	86.7 %	85.9 %	85.8 %	85.7 %	88.3 %	88.6 %	91.0 %

¹ Adjustments were made in Q2 2024 for Q3 2022.

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)

(in percentage)	2024		2023				2022		
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Value and distribution of investments									
Book value of investment portfolio	42,644	41,586	42,618	38,856	40,961	39,945	38,564	38,615	38,470
Distribution of investments by financial instrument category									
Fair value through profit or loss (FVTPL)	88.4 %	87.9 %	88.3 %	86.6 %	86.8 %	86.0 %	85.6 %	82.6 %	81.7 %
Amortized cost	7.6 %	8.0 %	7.6 %	7.9 %	7.7 %	8.4 %	8.4 %	11.6 %	12.2 %
Investment properties	3.7 %	3.8 %	3.8 %	4.3 %	4.3 %	4.4 %	4.7 %	4.7 %	4.9 %
Other	0.3 %	0.3 %	0.3 %	1.2 %	1.2 %	1.2 %	1.3 %	1.1 %	1.2 %
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	69.7 %	71.0 %	70.3 %	68.0 %	69.0 %	68.6 %	67.8 %	68.6 %	68.2 %
Stocks	10.7 %	10.4 %	9.5 %	10.1 %	9.5 %	9.7 %	10.4 %	10.1 %	10.0 %
Loans (including mortgages)	8.4 %	8.6 %	8.6 %	9.6 %	9.1 %	9.4 %	9.6 %	9.8 %	10.0 %
Investment properties	3.7 %	3.8 %	3.8 %	4.3 %	4.3 %	4.4 %	4.7 %	4.7 %	4.9 %
Cash and short-term investments	4.7 %	3.5 %	3.2 %	3.1 %	3.7 %	4.0 %	3.5 %	3.0 %	3.6 %
Other	2.8 %	2.7 %	4.6 %	4.9 %	4.4 %	3.9 %	4.0 %	3.8 %	3.3 %
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	56.6 %	57.8 %	56.9 %	54.8 %	56.0 %	54.9 %	54.0 %	54.3 %	54.0 %
Debt securities - Private issues	13.1 %	13.3 %	13.3 %	13.3 %	13.0 %	13.7 %	13.8 %	14.4 %	14.3 %
Public equities	5.7 %	5.3 %	4.7 %	4.7 %	4.6 %	4.8 %	4.8 %	4.8 %	4.9 %
Loans (including mortgages)	8.4 %	8.6 %	8.6 %	9.6 %	9.1 %	9.4 %	9.6 %	9.8 %	10.0 %
Investments properties	3.7 %	3.8 %	3.8 %	4.3 %	4.3 %	4.4 %	4.7 %	4.7 %	4.9 %
Private equity and Infrastructures	5.0 %	5.0 %	4.9 %	5.3 %	4.9 %	4.9 %	5.6 %	5.2 %	5.0 %
Cash and short-term investments	4.7 %	3.5 %	3.2 %	3.1 %	3.7 %	4.0 %	3.5 %	3.0 %	3.6 %
Other	2.8 %	2.7 %	4.6 %	4.9 %	4.4 %	3.9 %	4.0 %	3.8 %	3.3 %
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	67.7 %	68.4 %	71.7 %	71.5 %	71.3 %	71.1 %	69.4 %	68.7 %	71.1 %
United States	28.2 %	27.4 %	24.2 %	24.7 %	25.0 %	25.2 %	26.1 %	29.8 %	28.1 %
Other	4.1 %	4.2 %	4.1 %	3.8 %	3.7 %	3.7 %	4.5 %	1.5 %	0.8 %
Total ¹	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 Excluding cash and short-term investments, and Derivative Financial Instrument.

INVESTED ASSETS (continued)

<i>(in percentage)</i>	2024		2023				2022		
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Bonds									
Book value of the bond portfolio	29,716	29,496	29,940	26,476	28,288	27,429	26,117	26,501	26,241
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	5.9 %	6.1 %	6.6 %	6.5 %	6.1 %	5.9 %	6.1 %	7.0 %	6.0 %
Rating - AA	26.9 %	27.4 %	29.0 %	28.1 %	30.1 %	30.2 %	30.3 %	35.0 %	37.1 %
Rating - A	37.7 %	36.8 %	37.7 %	39.6 %	40.5 %	39.4 %	38.3 %	37.0 %	36.0 %
Rating - BBB	28.9 %	29.1 %	26.1 %	25.1 %	22.6 %	23.7 %	24.3 %	20.0 %	19.9 %
Rating - BB and lower	0.6 %	0.6 %	0.6 %	0.7 %	0.7 %	0.8 %	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	27.7 %	28.1 %	29.9 %	29.0 %	30.9 %	30.6 %	30.0 %	35.0 %	36.0 %
Municipalities	3.5 %	3.2 %	3.2 %	3.0 %	3.0 %	3.0 %	2.6 %	4.0 %	4.0 %
Corporates - Public issues	50.1 %	49.9 %	47.9 %	48.5 %	47.2 %	46.4 %	47.0 %	40.1 %	39.1 %
Corporates - Private issues	18.7 %	18.8 %	19.0 %	19.5 %	18.9 %	20.0 %	20.4 %	20.9 %	20.9 %
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 %	19.3 %	20.3 %	20.7 %	19.9 %	21.4 %	22.8 %	22.4 %	22.5 %
Utilities	25.6 %	27.4 %	28.0 %	31.3 %	32.9 %	32.0 %	32.1 %	34.1 %	32.6 %
Consumer cyclical and non-cyclical	16.8 %	16.7 %	16.2 %	14.3 %	14.0 %	14.0 %	14.1 %	14.5 %	15.1 %
Energy	12.1 %	11.7 %	10.9 %	10.8 %	10.9 %	10.1 %	8.5 %	9.4 %	9.7 %
Industrial	8.6 %	7.9 %	8.1 %	7.8 %	7.6 %	7.5 %	7.9 %	7.2 %	7.1 %
Communications	11.5 %	11.3 %	10.7 %	9.3 %	8.8 %	8.7 %	8.7 %	7.5 %	7.6 %
Other	6.1 %	5.7 %	5.8 %	5.8 %	5.9 %	6.3 %	5.9 %	4.9 %	5.4 %
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		
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Loans									
Book value of loans portfolio	3,589	3,569	3,660	3,717	3,717	3,747	3,704	3,772	3,860
Book value of mortgages	1,342	1,339	1,426	1,470	1,502	1,574	1,592	1,670	1,751
Book value of car loans and other loans	2,247	2,230	2,234	2,247	2,215	2,173	2,112	2,102	2,109
Distribution by financial instrument category									
Fair value through profit or loss (FVTPL)	37.4 %	37.5 %	39.0 %	39.5 %	40.4 %	42.0 %	43.0 %	44.3 %	45.4 %
Amortized cost	62.6 %	62.5 %	61.0 %	60.5 %	59.6 %	58.0 %	57.0 %	55.7 %	54.6 %
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	79.8 %	82.2 %	82.8 %	83.8 %	84.0 %	83.4 %	83.5 %	83.5 %	83.2 %
Industrial	6.9 %	6.4 %	6.0 %	6.3 %	6.8 %	7.5 %	7.5 %	7.3 %	7.2 %
Retail	7.9 %	6.7 %	6.5 %	6.1 %	6.2 %	6.1 %	6.0 %	6.2 %	6.3 %
Office	5.1 %	4.5 %	4.3 %	3.5 %	2.7 %	2.6 %	2.6 %	2.6 %	3.0 %
Other	0.3 %	0.2 %	0.4 %	0.3 %	0.3 %	0.4 %	0.4 %	0.4 %	0.3 %
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	13.5 %	16.6 %	17.2 %	19.8 %	22.6 %	22.7 %	22.9 %	25.1 %	24.9 %
Insured	52.7 %	50.2 %	51.0 %	49.8 %	47.6 %	47.0 %	46.8 %	45.1 %	45.1 %
Uninsured	33.8 %	33.2 %	31.8 %	30.4 %	29.8 %	30.3 %	30.3 %	29.8 %	30.0 %
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	84.7 %	88.1 %	88.7 %	88.9 %	89.3 %	88.6 %	88.7 %	88.7 %	88.9 %
United States	15.3 %	11.9 %	11.3 %	11.1 %	10.7 %	11.4 %	11.3 %	11.3 %	11.1 %
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	0.43 %	0.48 %	0.41 %	0.40 %	0.33 %	0.33 %	0.35 %	0.35 %	0.29 %
Car loans - Total allowance for credit losses (ACL) as a percentage of gross loans	5.20 %	5.16 %	5.21 %	4.56 %	4.75 %	4.89 %	4.93 %	4.27 %	3.52 %

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.

INVESTED ASSETS (continued)

<i>(in percentage)</i>	2024		2023				2022		
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Stocks									
Book value of the stock portfolio	4,569	4,320	4,069	3,912	3,884	3,868	4,028	3,885	3,837
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	57.8 %	56.3 %	58.6 %	59.9 %	58.8 %	58.7 %	61.0 %	60.0 %	58.0 %
Preferred	11.4 %	12.2 %	11.2 %	11.3 %	11.5 %	11.7 %	12.1 %	14.0 %	15.0 %
Market indices	8.3 %	7.6 %	7.3 %	7.0 %	8.1 %	8.2 %	7.2 %	7.0 %	8.0 %
Investment fund units and other	22.5 %	23.9 %	22.9 %	21.8 %	21.6 %	21.4 %	19.7 %	19.0 %	19.0 %
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	39.9 %	41.2 %	40.5 %	39.3 %	40.5 %	40.4 %	37.5 %	37.0 %	36.9 %
Total Portfolio Management (TPM)	60.1 %	58.8 %	59.5 %	60.7 %	59.5 %	59.6 %	62.5 %	63.0 %	63.1 %
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	1,576	1,599	1,611	1,668	1,750	1,772	1,804	1,819	1,870
Linearization of rents	33	33	33	33	32	32	33	33	32
Total fair value	1,609	1,632	1,644	1,701	1,782	1,804	1,837	1,852	1,902
Distribution of investment properties by type									
Residential	—	—	—	—	—	—	—	0.1 %	0.1 %
Multi-Residential	—	—	—	—	—	—	—	—	—
Office	84.3 %	84.6 %	84.7 %	85.9 %	85.4 %	85.7 %	86.0 %	85.7 %	86.0 %
Retail	6.6 %	6.5 %	6.4 %	5.9 %	5.8 %	5.7 %	5.6 %	5.9 %	5.9 %
Industrial	4.3 %	4.2 %	4.2 %	4.1 %	3.9 %	3.8 %	3.7 %	3.6 %	3.5 %
Land	4.8 %	4.7 %	4.7 %	4.1 %	4.9 %	4.8 %	4.7 %	4.7 %	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 ¹	99.8 %	99.8 %	99.8 %	99.8 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %
United States ¹	0.2	0.2 %	0.2 %	0.2 %	—	—	—	—	—
Total	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %
Occupancy rate on investment properties	86.0 %	86.4 %	86.7 %	85.9 %	85.8 %	85.7 %	88.3 %	88.6 %	91.0 %

¹ Adjustments were made in Q2 2024 for Q3 2022.

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

SOLVENCY AND CAPITALIZATION

<i>(In millions of dollars, unless otherwise indicated)</i>	2024		2023				2022		
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Capital structure									
Debentures	1,496	1,500	1,499	1,499	1,898	1,500	1,500	1,499	1,499
Equity									
Share capital and contributed surplus	1,555	1,601	1,620	1,649	1,665	1,678	1,692	1,698	1,714
Preferred shares issued by a subsidiary and other equity instruments	725	375	375	375	375	375	525	525	525
Retained earnings and accumulated other comprehensive income	5,094	5,182	5,043	4,980	5,044	5,024	4,910	4,911	4,981
Total shareholders' equity	7,374	7,158	7,038	7,004	7,084	7,077	7,127	7,134	7,220
Total - Capital structure	8,870	8,658	8,537	8,503	8,982	8,577	8,627	8,633	8,719
Debt measures									
Financial leverage ratio ¹	16.4 %	14.3 %	14.6 %	14.7 %	17.3 %	14.7 %	16.0 %	15.8 %	15.7 %
Other debt measures									
Debentures / (capital structure + post tax CSM)	11.0 %	11.4 %	11.7 %	11.8 %	14.4 %	11.7 %	11.8 %	11.7 %	11.7 %
Debentures / capital structure	16.9 %	17.3 %	17.6 %	17.6 %	21.1 %	17.5 %	17.4 %	17.4 %	17.2 %
Debentures, preferred shares issued by a subsidiary and other equity instruments / capital structure	25.0 %	21.7 %	22.0 %	22.0 %	25.3 %	21.9 %	23.5 %	23.4 %	23.2 %
Coverage ratio (in number of times) ^{2,3}	12.7	12.7	13.3	11.7	11.4	10.7	5.5	N/A	N/A
Coverage ratio core (in number of times) ^{3,4}	16.6	16.7	16.5	16.3	17.2	18.0	18.3	N/A	N/A
Credit ratings							Standard & Poor's	DBRS	A.M. Best
iA Financial Corporation Inc.							A	A	
Issuer credit rating							A-	A (low)	
Subordinated debentures							BBB+	BBB (high)	
Limited recourse capital notes									
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 ⁵							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 Calculated by dividing the sum of debentures, preferred shares issued by a subsidiary and other equity instruments by the sum of capital structure and 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 In Q2 2024, the coverage ratio and the core coverage ratio were restated for the periods from Q4 2022 to Q1 2024.

⁴ 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).

⁵ 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		
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
IA Financial Corporation Inc.									
Solvency ratio CARLI ¹	IFRS 17 basis		IFRS 17 basis				IFRS 4 basis		
Available capital									
Tier 1 capital									
Share capital and contributed surplus	1,555	1,601	1,620	1,649	1,665	1,678	1,692	1,698	1,714
Preferred shares issued by a subsidiary and other equity instruments	725	375	375	375	375	375	525	525	525
Adjusted retained earnings including contractual service margin ¹	9,199	9,043	8,897	8,786	8,833	8,812	4,910	4,911	4,981
Other	69	24	5	25	6	49	(390)	(344)	(367)
Gross tier 1	11,548	11,043	10,897	10,835	10,879	10,914	7,141	7,161	7,078
Deductions for goodwill and other intangibles assets	(3,008)	(2,829)	(2,797)	(2,802)	(2,755)	(2,721)	(2,629)	(2,642)	(2,553)
Other tier 1 deductions	(3,530)	(3,187)	(3,269)	(3,203)	(3,046)	(3,084)	(2,095)	(1,989)	(1,893)
Tier 1	5,010	5,027	4,831	4,830	5,078	5,109	2,417	2,530	2,632
Tier 2 capital									
Subordinated debt	1,496	1,496	1,495	1,495	1,894	1,496	1,496	1,495	1,495
Other	2,440	2,208	2,200	2,233	2,098	2,120	1,142	971	861
Gross tier 2	3,936	3,704	3,695	3,728	3,992	3,616	2,638	2,466	2,356
Tier 2 deductions	(515)	(504)	(290)	(277)	(268)	(279)	(274)	(264)	(226)
Tier 2	3,421	3,200	3,405	3,451	3,724	3,337	2,364	2,202	2,130
Available capital	8,431	8,227	8,236	8,281	8,802	8,446	4,781	4,732	4,762
Surplus Allowance and Eligible Deposits	2,538	2,431	2,448	2,157	2,358	2,379	4,621	4,663	4,538
Base Solvency Buffer									
Credit Risk	1,389	1,381	1,342	1,234	1,261	1,277	1,296	1,234	1,165
Market Risk	2,389	2,421	2,305	2,252	2,310	2,384	2,387	2,264	2,291
Insurance Risk	5,011	4,698	4,607	4,525	4,471	4,366	4,070	3,999	3,963
Segregated Fund Guarantees Risk	25	49	73	83	94	106	122	117	129
Operational Risk	735	708	687	666	671	661	641	622	615
Diversification and Other Credits	(1,783)	(1,730)	(1,659)	(1,563)	(1,551)	(1,515)	(1,391)	(1,360)	(1,346)
Base Solvency Buffer ¹	7,766	7,527	7,355	7,197	7,256	7,279	7,481	7,220	7,158
Total solvency ratio	141%	142%	145%	145%	154%	149%	126%	130%	130%
Other capital metrics									
Available capital for deployment	1,100	1,500	1,600	1,600	1,800	1,800	350	450	550
Organic capital generation	175	130	160	165	150	125	130	160	160
Industrial Alliance Insurance and Financial Services Inc.									
Solvency ratio CARLI									
Available capital, surplus allowance and eligible deposits	10,357	10,311	10,245	10,021	10,532	10,569	8,864	8,862	8,714
Base Solvency Buffer	7,788	7,484	7,371	7,168	7,219	7,289	7,514	7,139	7,076
Total solvency ratio	133%	138%	139%	140%	146%	145%	118%	124%	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	
		Q2	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	<i>Post-tax</i>							
25% increase		150	150	200	175	200	200	75
10% increase		100	100	100	75	75	100	25
10% decrease		(100)	(75)	(75)	(75)	(75)	(75)	(25)
25% decrease		(150)	(150)	(150)	(125)	(125)	(150)	(75)
Immediate impact on equity of an immediate change in market values (in \$M) ^{1,2}	<i>Post-tax</i>							
25% increase		225	225	275	175	200	200	75
10% increase		125	125	125	75	75	100	25
10% decrease		(125)	(125)	(100)	(75)	(75)	(75)	(25)
25% decrease		(225)	(225)	(225)	(125)	(125)	(150)	(75)
Immediate impact on contractual service margin of an immediate change in market values (in \$M) ¹	<i>Pre-tax</i>							
25% increase		500	500	450	400	400	400	500
10% increase		200	200	175	150	150	200	200
10% decrease		(225)	(225)	(200)	(200)	(200)	(200)	(175)
25% decrease		(550)	(525)	(500)	(450)	(450)	(475)	(425)
Immediate impact on solvency ratio (CARLI) of an immediate change in market values (Percentage point) ^{3,4}								
25% increase		(1.0)%	(1.0)%	(2.0)%	(1.5)%	(2.0)%	(2.0)%	N/A
10% increase		(1.0)%	(1.0)%	(1.0)%	(1.0)%	(1.0)%	(0.5)%	N/A
10% decrease		1.0 %	1.0 %	0.5 %	0.5 %	1.0 %	1.0 %	N/A
25% decrease		1.0 %	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	<i>Post-tax</i>							
10% increase		275	250	275	300	300	300	300
10% decrease		(275)	(250)	(275)	(300)	(300)	(300)	(300)
Immediate impact on equity of an immediate change in market values (in \$M) ^{1,2}	<i>Post-tax</i>							
10% increase		300	275	300	300	300	300	300
10% decrease		(300)	(275)	(300)	(300)	(300)	(300)	(300)
Immediate impact on contractual service margin of an immediate change in market values (in \$M) ¹	<i>Pre-tax</i>							
10% increase		—	—	—	—	—	—	—
10% decrease		—	—	—	—	—	—	—
Immediate impact on solvency ratio (CARLI) of an immediate change in market values (Percentage point) ^{3,4}								
10% increase		1.0 %	1.0 %	1.5 %	1.5 %	1.0 %	1.5 %	N/A
10% decrease		(1.0)%	(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	
		Q2	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}	<i>Post-tax</i>							
50 bps increase		(50)	(50)	(25)	(75)	(75)	(75)	
50 bps decrease		25	50	—	75	75	50	
Immediate impact on equity of an immediate parallel shift of all rates (in \$M) ^{1,2,3}	<i>Post-tax</i>							
50 bps increase		(25)	(25)	25	(75)	(75)	(50)	
50 bps decrease		—	—	(50)	75	75	50	
Immediate impact on contractual service margin of an immediate parallel shift of all rates (in \$M) ¹	<i>Pre-tax</i>							
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 (Percentage point) ^{2,4,5}								
50 bps increase		(0.5)%	(1.0)%	1.0 %	(1.5)%	(1.0)%	— %	N/A
50 bps decrease		0.5 %	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}	<i>Post-tax</i>							
50 bps increase		(25)	(50)	(25)	(50)	(25)	(25)	(25)
50 bps decrease		25	25	—	50	25	25	—
Immediate impact on equity of an immediate parallel shift of corporate bonds credit spreads (in \$M) ^{1,2,3}	<i>Post-tax</i>							
50 bps increase		25	25	50	(50)	(25)	(25)	(25)
50 bps decrease		(50)	(25)	(75)	50	25	—	—
Immediate impact on contractual service margin of an immediate parallel shift of corporate spreads (in \$M) ¹	<i>Pre-tax</i>							
50 bps increase		—	—	—	—	—	—	—
50 bps decrease		—	—	—	—	—	—	—
Immediate impact on solvency ratio (CARLI) of an immediate parallel shift of corporate spreads (Percentage point) ^{2,4,5}								
50 bps increase		0.5 %	0.5 %	1.5 %	0.5 %	0.5 %	1.5 %	N/A
50 bps decrease		(0.5)%	(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
		Q2	Q1	Q4	Q3	Q2	Q1
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}	<i>Post-tax</i>						
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}	<i>Post-tax</i>						
50 bps increase		(25)	(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	<i>Pre-tax</i>						
50 bps increase		75	75	75	75	75	75
50 bps decrease		(75)	(100)	(100)	(75)	(100)	(100)
Immediate impact on solvency ratio (CARLI) of an immediate parallel shift of provincial government bond spreads (Percentage point) ^{2,4,5}							
50 bps increase		(0.5)%	(0.5)%	(0.5)%	(0.5)%	(0.5)%	(0.5)%
50 bps decrease		0.5 %	0.5 %	0.5 %	0.5 %	0.5 %	0.5 %
							N/A
							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	<i>Post-tax</i>						
10 bps increase		50	50	50	50	50	50
10 bps decrease		(50)	(50)	(50)	(50)	(60)	(60)
Immediate impact on equity of an immediate change in ultimate discount rate assumption (in \$M) ⁶	<i>Post-tax</i>						
10 bps increase		50	50	50	50	50	50
10 bps decrease		(50)	(50)	(50)	(50)	(60)	(60)
Immediate impact on contractual service margin of an immediate change in ultimate discount rate assumption (in \$M) ⁶	<i>Pre-tax</i>						
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	
		Q2	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)	<i>Post-tax</i>							
5% increase		4.5	4.4	4	4	4	4	N/A
5% decrease		(4.7)	(4.6)	(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	<i>Post-tax</i>							
5% increase		2.9	2.9	3	3	3	3	N/A
5% decrease		(2.9)	(2.9)	(3)	(3)	(3)	(3)	N/A
Impact on future quarters core earnings of an immediate parallel shift of all interest rates (in \$M)	<i>Post-tax</i>							
10 bps increase		1.1	1.2	2	2	1	1	N/A
10 bps decrease		(1.2)	(1.3)	(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	<i>Post-tax</i>							
10 bps increase		0.4	0.5	2	1	1	1	N/A
10 bps decrease		(0.4)	(0.6)	(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

(In millions of dollars, unless otherwise indicated)	2024		2023				2022			2024	2023	2023	2022
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	YTD	YTD	Annual	Annual
Common shares													
Share price													
High	\$94.25	\$93.84	\$93.47	\$93.90	\$93.86	\$93.15	\$80.33	\$73.87	\$76.61	\$94.25	\$93.86	\$93.90	\$85.25
Low	\$80.95	\$83.40	\$77.61	\$82.30	\$81.78	\$79.27	\$68.60	\$61.45	\$58.70	\$80.95	\$79.27	\$77.61	\$58.70
Close	\$85.91	\$84.15	\$90.33	\$85.20	\$90.25	\$85.66	\$79.27	\$70.19	\$64.02	\$85.91	\$90.25	\$90.33	\$79.27
Average share price	\$87.33	\$87.63	\$86.62	\$87.55	\$87.89	\$84.17	\$74.65	\$69.08	\$66.04	\$87.45	\$85.83	\$86.41	\$71.83
Number of common shares outstanding (in millions)													
At beginning of period	98.4	99.6	101.6	102.6	103.6	104.8	105.4	106.5	107.6	99.6	104.8	104.8	107.6
Common shares issued	—	0.1	—	0.1	—	0.1	0.1	—	0.1	0.1	0.1	0.3	0.3
Common shares repurchased and cancelled	(3.3)	(1.3)	(2.0)	(1.1)	(1.0)	(1.3)	(0.7)	(1.1)	(1.2)	(4.6)	(2.3)	(5.4)	(3.1)
At end of period	95.1	98.4	99.6	101.6	102.6	103.6	104.8	105.4	106.5	95.1	102.6	99.6	104.8
Weighted average number of common shares (in millions)													
Basic	96.8	99.1	100.6	102.2	103.1	104.1	105.2	105.9	107.3	98.0	103.6	102.5	106.5
Diluted	97.1	99.5	100.9	102.6	103.5	104.5	105.6	106.2	107.5	98.3	104.0	102.9	106.8
Normal Course Issuer Bid (NCIB)													
Number of common shares purchased and cancelled (million of units)	3.3	1.3	2.0	1.1	1.0	1.3	0.7	1.1	1.2	4.6	2.3	5.4	3.1
Redemption of common shares (in million of dollars)	286.8	114.8	171.2	92.8	86.2	111.2	55.8	72.7	76.6	401.6	197.4	461.4	213.0
Dividends													
Common dividends paid in the period	79	81	77	78	79	70	71	72	67	160	149	304	277
Dividend paid per common share in the period	\$0.8200	\$0.8200	\$0.7650	\$0.7650	\$0.7650	\$0.6750	\$0.6750	\$0.6750	\$0.6250	\$1.6400	\$1.4400	\$2.9700	\$2.6000
Dividend payout ratio on a reported basis	38%	35%	31%	139%	40%	26%	39%	6,750%	44%	37%	32%	40%	89%
Dividend payout ratio on a core basis	30%	34%	33%	31%	32%	32%	28%	30%	27%	32%	32%	32%	29%
Dividend yield (annualized) ¹	3.8%	3.9%	3.4%	3.6%	3.4%	3.2%	3.4%	3.8%	3.9%	3.8%	3.3%	3.3%	3.3%
Stock options													
Number of stock options outstanding (in millions)													
At beginning of period	2	1	2	2	2	2	2	2	2	1	2	2	2
Options granted	—	1	—	—	—	—	—	—	—	1	—	—	—
Options exercised, cancelled or expired	—	—	(1)	—	—	—	—	—	—	—	—	(1)	—
At end of period	2	2	1	2	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 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)

(In millions of dollars, unless otherwise indicated)	2024		2023				2022			2024	2023	2023	2022
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	YTD	YTD	Annual	Annual
Valuation													
Price-to-earnings multiple (trailing 12 months) ¹ (in number of times)	11.5	11.6	12.0	13.8	14.6	15.0	27.3	N/A	N/A	11.5	14.6	12.0	27.3
Market capitalization	8,174	8,276	9,001	8,654	9,262	8,872	8,305	7,399	6,816	8,174	9,262	9,001	8,305
Book value per common share	\$69.92	\$68.93	\$66.90	\$65.25	\$65.39	\$64.69	\$63.00	\$62.70	\$62.86	\$69.92	\$65.39	\$66.90	\$63.00
Market value to book value ratio (in number of times)	1.2	1.2	1.4	1.3	1.4	1.3	1.3	1.1	1.0	1.2	1.4	1.4	1.3
Total payout ratio (trailing 12 months)	42%	42%	39%	42%	44%	46%	89%	81%	46%	42%	44%	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	5,000	5,000
Preferred shares - Series G	—	—	—	—	—	—	—	—	—	—	—	—	—
Preferred shares - Series I	—	—	—	—	—	—	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	250	250	250
Limited Recourse Capital Notes Series 2024-1	350	—	—	—	—	—	—	—	—	350	—	—	—
Value of preferred shares and other equity instruments													
Preferred shares - Series B	125	125	125	125	125	125	125	125	125	125	125	125	125
Preferred shares - Series G	—	—	—	—	—	—	—	—	—	—	—	—	—
Preferred shares - Series I	—	—	—	—	—	—	150	150	150	—	—	—	150
Limited Recourse Capital Notes Series 2022-1	250	250	250	250	250	250	250	250	250	250	250	250	250
Limited Recourse Capital Notes Series 2024-1	350	—	—	—	—	—	—	—	—	350	—	—	—
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	\$0.5750	\$0.5750	\$1.1500	\$1.1500
Preferred shares - Series G ²	\$—	\$—	\$—	\$—	\$—	\$—	\$—	\$—	\$0.2361	\$—	\$—	\$—	\$0.4721
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.

² Adjustments were made in Q2 2024 for Q3 2022, Q4 2022 and Annual 2022.

CONSOLIDATED INCOME STATEMENTS
(In millions of dollars, unless otherwise indicated)

	2024		2023				2022			2024	2023	2023	2022
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	YTD	YTD	Annual	Annual
Insurance service result													
Insurance revenue	1,644	1,595	1,547	1,458	1,376	1,359	1,383	1,275	1,250	3,239	2,735	5,740	5,138
Insurance service expenses	(1,297)	(1,283)	(1,465)	(1,166)	(1,143)	(1,119)	(1,245)	(963)	(938)	(2,580)	(2,262)	(4,893)	(4,103)
Net income (expenses) from reinsurance contracts	(80)	(63)	95	(60)	5	(34)	13	(98)	(98)	(143)	(29)	6	(271)
Total	267	249	177	232	238	206	151	214	214	516	444	853	764
Net investment result													
Net Investment income													
Interest and other investment income	547	577	545	456	512	433	507	525	415	1,124	945	1,946	1,864
Change in fair value of investments	(322)	(1,127)	3,869	(3,029)	123	1,074	(232)	(351)	(4,410)	(1,449)	1,197	2,037	(10,135)
	225	(550)	4,414	(2,573)	635	1,507	275	174	(3,995)	(325)	2,142	3,983	(8,271)
Finance income (expenses) from insurance contracts	(57)	793	(4,156)	2,593	(498)	(1,246)	51	(262)	4,020	736	(1,744)	(3,307)	8,423
Finance income (expenses) from reinsurance contracts	33	3	93	(23)	39	46	(112)	19	(6)	36	85	155	(115)
(Increase) decrease in investment contract liabilities and interest on deposits	(59)	(50)	(43)	(41)	(38)	(29)	(19)	(19)	—	(109)	(67)	(151)	(36)
	142	196	308	(44)	138	278	195	(88)	19	338	416	680	1
Investment income (expenses) from segregated funds net assets	870	2,641	3,142	(950)	830	1,675	1,651	(169)	(3,616)	3,511	2,505	4,697	(3,897)
Finance income (expenses) related to segregated funds liabilities	(870)	(2,641)	(3,142)	950	(830)	(1,675)	(1,651)	169	3,616	(3,511)	(2,505)	(4,697)	3,897
	—	—	—	—	—	—	—	—	—	—	—	—	—
	142	196	308	(44)	138	278	195	(88)	19	338	416	680	1
Other revenues	432	404	386	387	388	376	373	373	397	836	764	1,537	1,537
Other operating expenses	(558)	(527)	(523)	(487)	(505)	(488)	(474)	(500)	(445)	(1,085)	(993)	(2,003)	(1,896)
Other financing charges	(17)	(17)	(15)	(19)	(14)	(18)	(16)	(15)	(14)	(34)	(32)	(66)	(57)
Income before income taxes	266	305	333	69	245	354	229	(16)	171	571	599	1,001	349
Income tax (expense) recovery	(52)	(71)	(77)	(13)	(41)	(81)	(37)	20	(14)	(123)	(122)	(212)	(15)
Net income	214	234	256	56	204	273	192	4	157	448	477	789	334
Dividends on preferred shares issued by a subsidiary and distributions on other equity instruments	(8)	(1)	(8)	(1)	(8)	(3)	(11)	(3)	(5)	(9)	(11)	(20)	(25)
Net income attributed to common shareholders	206	233	248	55	196	270	181	1	152	439	466	769	309

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

(In millions of dollars, unless otherwise indicated)

	2024		2023				2022			2024	2023	2023	2022
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	YTD	YTD	Annual	Annual
Comprehensive income statements													
Net income	214	234	256	56	204	273	192	4	157	448	477	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	23	72	(74)	63	(64)	(3)	(34)	165	79	95	(67)	(78)	181
Hedges of net investment in foreign operations	(12)	(44)	38	(40)	40	3	26	(96)	(56)	(56)	43	41	(112)
Total	11	28	(36)	23	(24)	—	(8)	69	23	39	(24)	(37)	69
Cash flow hedge													
Unrealized gains (losses) on cash flow hedges	1	3	(4)	—	—	—	—	—	—	4	—	(4)	—
Total	1	3	(4)	—	—	—	—	—	—	4	—	(4)	—
Items that will not be reclassified subsequently to net income													
Revaluation surplus related to transfers to investment properties	—	—	—	1	—	2	22	—	—	—	2	3	22
Remeasurement of post-employment benefits	16	46	75	10	(4)	(5)	(81)	(14)	16	62	(9)	76	(7)
Total	16	46	75	11	(4)	(3)	(59)	(14)	16	62	(7)	79	15
Total other comprehensive income (loss)	28	77	35	34	(28)	(3)	(67)	55	39	105	(31)	38	84
Comprehensive income	242	311	291	90	176	270	125	59	196	553	446	827	418

DETAIL OF CONSOLIDATED ACCUMULATED OTHER COMPREHENSIVE INCOME

(In millions of dollars, unless otherwise indicated)

	2024		2023				2022			2024	2023	2023	2022
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	YTD	YTD	Annual	Annual
Accumulated other comprehensive income (loss)													
Balance at beginning of period	(17)	(17)	21	21	21	21	7	(62)	(85)	(17)	21	21	7
Transfer of post-employment benefits to retained earnings	(62)	(46)	(76)	(1)	9	5	81	14	(16)	(62)	9	(76)	81
Total other comprehensive income	105	77	38	3	(31)	(3)	(67)	55	39	105	(31)	38	(67)
Balance at end of period	26	14	(17)	23	(1)	23	21	7	(62)	26	(1)	(17)	21
Sources of accumulated other comprehensive income (loss)													
Balance at end of period													
Currency translation account	152	129	57	131	68	132	135	169	4	152	68	57	135
Hedge	(151)	(140)	(99)	(133)	(93)	(133)	(136)	(162)	(66)	(151)	(93)	(99)	(136)
Revaluation surplus related to transfers to investment properties	25	25	25	25	24	24	22	—	—	25	24	25	22
Total	26	14	(17)	23	(1)	23	21	7	(62)	26	(1)	(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

	2024		2023				2022		
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
<i>(In millions of dollars, unless otherwise indicated)</i>									
Assets									
Investments									
Cash and short-term investments	1,990	1,462	1,379	1,190	1,513	1,589	1,358	1,167	1,390
Bonds	29,716	29,496	29,940	26,476	28,288	27,429	26,117	26,501	26,241
Stocks	4,569	4,320	4,069	3,912	3,884	3,868	4,028	3,885	3,837
Loans	3,589	3,569	3,660	3,717	3,717	3,747	3,704	3,772	3,860
Derivative financial instruments	1,039	975	1,787	1,359	1,265	985	990	970	738
Other invested assets	165	165	172	534	544	555	563	501	534
Investment properties	1,576	1,599	1,611	1,668	1,750	1,772	1,804	1,819	1,870
Total	42,644	41,586	42,618	38,856	40,961	39,945	38,564	38,615	38,470
Other assets	4,397	4,285	3,157	3,039	2,886	3,144	2,716	3,319	2,978
Insurance contract assets	145	153	167	199	195	210	215	153	146
Reinsurance contract assets	2,622	2,399	2,312	2,286	2,216	2,115	2,048	2,047	1,898
Fixed assets	318	322	320	325	323	330	337	357	359
Deferred income tax assets	398	275	270	196	113	118	112	72	55
Intangible assets	1,921	1,857	1,847	1,843	1,831	1,808	1,784	1,776	1,774
Goodwill	1,434	1,336	1,318	1,335	1,323	1,318	1,318	1,328	1,281
General fund assets	53,879	52,213	52,009	48,079	49,848	48,988	47,094	47,667	46,961
Segregated funds net assets	46,582	45,192	41,837	39,122	40,016	39,343	37,334	35,469	35,625
Total assets	100,461	97,405	93,846	87,201	89,864	88,331	84,428	83,136	82,586
Liabilities									
Insurance contract liabilities	33,514	32,715	33,630	29,383	31,837	30,872	29,685	29,083	28,451
Reinsurance contract liabilities	23	15	8	191	169	211	233	187	193
Investment contract liabilities and deposits	6,376	6,164	6,050	5,479	5,119	4,869	4,350	4,422	4,422
Derivative financial instruments	815	892	787	1,550	832	1,250	1,465	1,612	1,740
Other liabilities	3,982	3,452	2,678	2,647	2,578	2,845	2,372	3,387	3,030
Deferred income tax liabilities	299	317	319	326	331	364	362	343	406
Debentures	1,496	1,500	1,499	1,499	1,898	1,500	1,500	1,499	1,499
General fund liabilities	46,505	45,055	44,971	41,075	42,764	41,911	39,967	40,533	39,741
Insurance contract liabilities related to segregated funds	33,685	32,586	30,201	28,188	28,852	28,265	26,901	25,751	25,713
Investment contract liabilities related to segregated funds	12,897	12,606	11,636	10,934	11,164	11,078	10,433	9,718	9,912
Total liabilities	93,087	90,247	86,808	80,197	82,780	81,254	77,301	76,002	75,366
Equity									
Share capital and contributed surplus	1,555	1,601	1,620	1,649	1,665	1,678	1,692	1,698	1,714
Preferred shares issued by a subsidiary and other equity instruments	725	375	375	375	375	375	525	525	525
Retained earnings and accumulated other comprehensive income	5,094	5,182	5,043	4,980	5,044	5,024	4,910	4,911	4,981
Total equity	7,374	7,158	7,038	7,004	7,084	7,077	7,127	7,134	7,220
Total liabilities and equity	100,461	97,405	93,846	87,201	89,864	88,331	84,428	83,136	82,586

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:

a) 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 annualized premiums of contracts for new groups becoming effective during the quarter. 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.

b) 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.

c) 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.