

**Proven values,
looking to
the future**



iA Financial Corporation Inc.

Supplemental Information Package (unaudited)

For the third quarter of 2024

As at September 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 10,100 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”).

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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
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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 or an ownership and other related matters, contact our transfer agent: Computershare Investor Services Inc.
Telephone: 514-982-7555
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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

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Next Reporting Dates

2024 Fourth quarter – February 18, 2025 after market close
2025 First quarter – May 8, 2025
2025 Second quarter – August 5, 2025 after market close

General Information

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

NOTICE AND GENERAL INFORMATION

NON-IFRS AND ADDITIONAL FINANCIAL MEASURES

iA Financial Corporation (hereinafter referred to as the “Company”) reports its financial results and statements in accordance with International Financial Reporting Standards (“IFRS”). The Company also publishes certain financial measures or ratios that are not presented in accordance with IFRS. The Company uses non-IFRS and other financial measures when evaluating its results and measuring its performance. The Company believes that such 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 such non-IFRS and other financial measures do not have standardized definitions and meaning, they may differ from similar measures used by other institutions and should not be viewed as an alternative to measures of financial performance, financial position or cash flow 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.

Non-IFRS financial measure include core earnings (losses).

Non-IFRS financial ratios include core earnings per common share (core EPS); core return on common shareholders’ equity (core ROE); core effective tax rate; dividend payout ratio, core; financial leverage ratio.

Supplementary financial measures include return on common shareholder’s equity (ROE); components of the CSM movement analysis (organic CSM movement, impact of new insurance business, organic financial growth, insurance experience gains (losses), impact of changes in assumptions and management actions, impact of markets, currency impact); components of the drivers of earnings (in respect of both net income attributed to common shareholders and core earnings); assets under management; assets under administration; capital available for deployment; dividend payout ratio; total payout ratio (trailing 12 months); organic capital generation; sales; net premiums; premium equivalents and deposits.

For relevant information about non-IFRS measures, including a reconciliation of non-IFRS financial measures to the most directly comparable IFRS measure used in this document, see the “Non-IFRS and Additional Financial Measures” section in the Management’s Discussion and Analysis (MD&A) for the period ending September 30, 2024, which is hereby incorporated by reference and is available for review on SEDAR+ at sedarplus.ca or on iA Financial Group’s website at ia.ca.

In this document, items marked with the † symbol are non-IFRS financial measures and all items marked with the †† symbol are non-IFRS ratios.

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 earnings profile (per financial statements and core earnings [†]), 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 the Management’s Discussion and Analysis for the period ending September 30, 2024.

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

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Basis of Presentation

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 September 30			Nine months ended September 30			Twelve months ended December 31
	2024	2023	Variation	2024	2023	Variation	2023
PROFITABILITY							
Net income	288	56	414%	736	533	38%	789
Dividends on preferred shares issued by a subsidiary and distributions on other equity instruments	(5)	(1)	400%	(14)	(12)	17%	(20)
Net income attributed to common shareholders	283	55	415%	722	521	39%	769
Earnings per common share							
Basic	\$3.00	\$0.55	445%	\$7.47	\$5.05	48%	\$7.51
Diluted	\$2.99	\$0.54	454%	\$7.44	\$5.04	48%	\$7.48
Diluted, core ^{††}	\$2.93	\$2.50	17%	\$8.12	\$6.97	16%	\$9.31
Return on common shareholders' equity							
Trailing 12 months ¹	14.5%	10.6%	390 bps	—	—	—	—
Trailing 12 months, core ^{††}	15.3%	14.8%	50 bps	—	—	—	—
Quarter annualized	16.9%	3.4%	1350 bps	—	—	—	—
Quarter annualized, core ^{††}	16.6%	15.4%	120 bps	—	—	—	—
BUSINESS GROWTH							
Sales ¹ by business segments							
Insurance, Canada							
Individual Insurance	103	96	7%	290	274	6%	369
Group Insurance	115	95	21%	376	306	23%	417
Dealer Services	197	193	2%	539	526	2%	686
iA Auto and Home	164	143	15%	466	404	15%	519
Wealth management							
Individual Wealth Management	2,201	1,789	23%	6,825	5,862	16%	7,794
Group Savings and Retirement	900	554	62%	2,676	2,145	25%	2,755
US Operations							
Individual Insurance	92	58	59%	216	171	26%	231
Dealer Services	389	333	17%	1,106	974	14%	1,283
Assets under management ¹ and assets under administration ¹	249,732	204,957	22%	249,732	204,957	22%	218,884
FINANCIAL STRENGTH							
Solvency ratio ²	140%	145%	(3%)	—	—	—	—
Financial leverage ratio ^{††}	15.3%	14.7%	60 bps	—	—	—	—
Organic capital generation ¹	180	165	9%	485	440	10%	600
Capital available for deployment ¹	1,000	1,600	(38%)	—	—	—	—
BOOK VALUE PER OUTSTANDING COMMON SHARE	\$71.63	\$65.25	10%	—	—	—	\$66.90
HUMAN RESSOURCES							
Number of employees	10,166	9,486	7%	—	—	—	9,691

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

¹ Refer to the "Supplementary Financial Measures" section at the end of this document for more information on this measure.

² The solvency ratio is calculated in accordance with the Capital Adequacy Requirements Guideline - Life and Health Insurance (CARLI) mandated by the Autorité des marchés financiers du Québec (AMF). This financial measure is exempt from certain requirements of regulation 52-112 according to the blanket order of the AMF No 2021-PDG-0065.

PROFITABILITY

(In millions of dollars, unless otherwise indicated)

	2024			2023				2022		2024	2023	2023	2022
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	YTD	YTD	Annual	Annual
Net income													
Net income	288	214	234	256	56	204	273	192	4	736	533	789	334
Dividends on preferred shares issued by a subsidiary and distributions on other equity instruments	(5)	(8)	(1)	(8)	(1)	(8)	(3)	(11)	(3)	(14)	(12)	(20)	(25)
Net income attributed to common shareholders	<u>283</u>	<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>722</u>	<u>521</u>	<u>769</u>	<u>309</u>
Earnings per common share													
Basic	\$3.00	\$2.13	\$2.35	\$2.47	\$0.55	\$1.90	\$2.59	\$1.72	\$0.01	\$7.47	\$5.05	\$7.51	\$2.90
Diluted	\$2.99	\$2.12	\$2.34	\$2.46	\$0.54	\$1.89	\$2.58	\$1.71	\$0.01	\$7.44	\$5.04	\$7.48	\$2.89
Diluted, core ^{††}	\$2.93	\$2.75	\$2.44	\$2.34	\$2.50	\$2.39	\$2.08	\$2.40	\$2.27	\$8.12	\$6.97	\$9.31	\$8.93
Return on common shareholders' equity													
Trailing 12 months	14.5%	11.1%	10.9%	11.6%	10.6%	9.7%	9.0%	4.7%	N/A	—	—	—	—
Trailing 12 months, core ^{††}	15.3%	15.0%	14.6%	14.4%	14.8%	14.5%	14.6%	14.4%	N/A	—	—	—	—
Quarter annualized	16.9%	12.3%	13.9%	14.9%	3.4%	11.7%	16.2%	11.0%	0.1%	—	—	—	—
Quarter annualized, core ^{††}	16.6%	15.9%	14.5%	14.2%	15.4%	14.7%	13.0%	15.4%	14.5%	—	—	—	—
Net income attributed to common shareholders by business segments													
Insurance, Canada	95	97	83	43	79	83	69	23	74	275	231	274	238
Wealth Management	99	91	88	85	73	70	60	66	59	278	203	288	238
US Operations	21	8	12	(7)	24	20	10	14	29	41	54	47	100
Investment	114	63	100	181	(76)	75	178	119	(84)	277	177	358	(90)
Corporate	(46)	(53)	(50)	(54)	(45)	(52)	(47)	(41)	(77)	(149)	(144)	(198)	(177)
Total	<u>283</u>	<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>722</u>	<u>521</u>	<u>769</u>	<u>309</u>
Core earnings [†] by business segments													
Insurance, Canada	106	106	92	78	91	91	74	110	84	304	256	334	354
Wealth Management	106	98	95	91	82	76	65	70	65	299	223	314	260
US Operations	31	22	19	26	32	26	17	27	37	72	75	101	140
Investment	80	91	86	95	93	106	108	88	97	257	307	402	343
Corporate	(46)	(50)	(49)	(54)	(42)	(52)	(47)	(41)	(42)	(145)	(141)	(195)	(142)
Total	<u>277</u>	<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>787</u>	<u>720</u>	<u>956</u>	<u>955</u>

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

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

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

	2024			2023				2022		2024	2023	2023	2022
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	YTD	YTD	Annual	Annual
Insurance service result													
Insurance revenue	1,741	1,644	1,595	1,547	1,458	1,376	1,359	1,383	1,275	4,980	4,193	5,740	5,138
Insurance service expenses	(1,498)	(1,297)	(1,283)	(1,465)	(1,166)	(1,143)	(1,119)	(1,245)	(963)	(4,078)	(3,428)	(4,893)	(4,103)
Net income (expenses) from reinsurance contracts	45	(80)	(63)	95	(60)	5	(34)	13	(98)	(98)	(89)	6	(271)
Total	288	267	249	177	232	238	206	151	214	804	676	853	764
Net investment result													
Net Investment income													
Interest and other investment income	549	547	577	545	456	512	433	507	525	1,673	1,401	1,946	1,864
Change in fair value of investments	1,621	(322)	(1,127)	3,869	(3,029)	123	1,074	(232)	(351)	172	(1,832)	2,037	(10,135)
	2,170	225	(550)	4,414	(2,573)	635	1,507	275	174	1,845	(431)	3,983	(8,271)
Finance income (expenses) from insurance contracts	(1,922)	(57)	793	(4,156)	2,593	(498)	(1,246)	51	(262)	(1,186)	849	(3,307)	8,423
Finance income (expenses) from reinsurance contracts	79	33	3	93	(23)	39	46	(112)	19	115	62	155	(115)
(Increase) decrease in investment contract liabilities and interest on deposits	(85)	(59)	(50)	(43)	(41)	(38)	(29)	(19)	(19)	(194)	(108)	(151)	(36)
	242	142	196	308	(44)	138	278	195	(88)	580	372	680	1
Investment income (expenses) from segregated funds net assets	2,516	870	2,641	3,142	(950)	830	1,675	1,651	(169)	6,027	1,555	4,697	(3,897)
Finance income (expenses) related to segregated funds liabilities	(2,516)	(870)	(2,641)	(3,142)	950	(830)	(1,675)	(1,651)	169	(6,027)	(1,555)	(4,697)	3,897
	242	142	196	308	(44)	138	278	195	(88)	580	372	680	1
Other revenues	437	432	404	386	387	388	376	373	373	1,273	1,151	1,537	1,537
Other operating expenses	(560)	(558)	(527)	(523)	(487)	(505)	(488)	(474)	(500)	(1,645)	(1,480)	(2,003)	(1,896)
Other financing charges	(18)	(17)	(17)	(15)	(19)	(14)	(18)	(16)	(15)	(52)	(51)	(66)	(57)
Income before income taxes	389	266	305	333	69	245	354	229	(16)	960	668	1,001	349
Income tax (expense) recovery	(101)	(52)	(71)	(77)	(13)	(41)	(81)	(37)	20	(224)	(135)	(212)	(15)
Net income	288	214	234	256	56	204	273	192	4	736	533	789	334
Dividends on preferred shares issued by a subsidiary and distributions on other equity instruments	(5)	(8)	(1)	(8)	(1)	(8)	(3)	(11)	(3)	(14)	(12)	(20)	(25)
Net income attributed to common shareholders	283	206	233	248	55	196	270	181	1	722	521	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
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	YTD	YTD	Annual	Annual
Comprehensive income statements													
Net income	288	214	234	256	56	204	273	192	4	736	533	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	(32)	23	72	(74)	63	(64)	(3)	(34)	165	63	(4)	(78)	181
Hedges of net investment in foreign operations	16	(12)	(44)	38	(40)	40	3	26	(96)	(40)	3	41	(112)
Total	(16)	11	28	(36)	23	(24)	—	(8)	69	23	(1)	(37)	69
Cash flow hedge													
Unrealized gains (losses) on cash flow hedges	1	1	3	(4)	—	—	—	—	—	5	—	(4)	—
Total	1	1	3	(4)	—	—	—	—	—	5	—	(4)	—
Items that will not be reclassified subsequently to net income													
Revaluation surplus related to transfers to investment properties	—	—	—	—	1	—	2	22	—	—	3	3	22
Remeasurement of post-employment benefits	10	16	46	75	10	(4)	(5)	(81)	(14)	72	1	76	(7)
Total	10	16	46	75	11	(4)	(3)	(59)	(14)	72	4	79	15
Total other comprehensive income (loss)	(5)	28	77	35	34	(28)	(3)	(67)	55	100	3	38	84
Comprehensive income	283	242	311	291	90	176	270	125	59	836	536	827	418

DETAIL OF CONSOLIDATED ACCUMULATED OTHER COMPREHENSIVE INCOME

(In millions of dollars, unless otherwise indicated)

	2024			2023				2022		2024	2023	2023	2022
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	YTD	YTD	Annual	Annual
Accumulated other comprehensive income (loss)													
Balance at beginning of period	(17)	(17)	(17)	21	21	21	21	7	(62)	(17)	21	21	7
Transfer of post-employment benefits to retained earnings	(72)	(62)	(46)	(76)	(1)	9	5	81	14	(72)	(1)	(76)	81
Total other comprehensive income	100	105	77	38	3	(31)	(3)	(67)	55	100	3	38	(67)
Balance at end of period	11	26	14	(17)	23	(1)	23	21	7	11	23	(17)	21
Sources of accumulated other comprehensive income (loss)													
Balance at end of period													
Currency translation account	120	152	129	57	131	68	132	135	169	120	131	57	135
Hedge	(134)	(151)	(140)	(99)	(133)	(93)	(133)	(136)	(162)	(134)	(133)	(99)	(136)
Revaluation surplus related to transfers to investment properties	25	25	25	25	25	24	24	22	—	25	25	25	22
Total	11	26	14	(17)	23	(1)	23	21	7	11	23	(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.

DRIVERS OF EARNINGS ¹ - CORE - CONSOLIDATED

(In millions of dollars, unless otherwise indicated)

	2024			2023				2022		2024	2023	2023	2022
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	YTD	YTD	Annual	Annual
Core insurance service result													
Risk adjustment release	73	67	66	61	61	59	59	57	57	206	179	240	228
CSM recognized for services provided	184	170	164	157	152	153	147	139	132	518	452	609	526
Expected earnings on PAA insurance business	41	37	21	38	37	34	24	40	35	99	95	133	135
Expected insurance earnings	298	274	251	256	250	246	230	236	224	823	726	982	889
Impact of new insurance business	(9)	(13)	(18)	(28)	(11)	(15)	(14)	(12)	(7)	(40)	(40)	(68)	(43)
Core insurance experience gains (losses)	(1)	6	16	11	(4)	3	(10)	31	(3)	21	(11)	—	22
Total - Core insurance service result	288	267	249	239	235	234	206	255	214	804	675	914	868
Expected investment earnings	113	113	110	136	130	135	141	114	127	336	406	542	485
Credit experience ²	(2)	(5)	(1)	(2)	—	(2)	(2)	—	—	(8)	(4)	(6)	—
Core net investment result	111	108	109	134	130	133	139	114	127	328	402	536	485
Core non-insurance activities	84	87	75	70	80	73	70	74	73	246	223	293	311
Core other expenses	(119)	(123)	(123)	(129)	(113)	(128)	(127)	(112)	(98)	(365)	(368)	(497)	(406)
Core earnings ¹ before taxes	364	339	310	314	332	312	288	331	316	1,013	932	1,246	1,258
Core income taxes	(82)	(64)	(66)	(70)	(75)	(57)	(68)	(66)	(72)	(212)	(200)	(270)	(278)
Dividends/distributions on equity instruments (post-tax)	(5)	(8)	(1)	(8)	(1)	(8)	(3)	(11)	(3)	(14)	(12)	(20)	(25)
Core earnings ¹	277	267	243	236	256	247	217	254	241	787	720	956	955
Core earnings adjustments (post tax)													
Market-related impacts	34	(27)	9	89	(169)	(72)	70	(11)	(108)	16	(171)	(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	(6)	(12)	(3)	(4)	(3)	(2)	(1)	(6)	(3)	(21)	(6)	(10)	(18)
Amortization of acquisition-related finite life intangible assets	(19)	(17)	(17)	(17)	(17)	(16)	(16)	(17)	(16)	(53)	(49)	(66)	(64)
Non-core pension expense	(3)	(4)	(4)	(2)	(2)	(4)	—	(5)	(5)	(11)	(6)	(8)	(21)
Other specified unusual gains and losses	—	—	—	2	(10)	—	—	—	(35)	—	(10)	(8)	(8)
Total	6	(61)	(10)	12	(201)	(51)	53	(73)	(240)	(65)	(199)	(187)	(646)
Net income attributed to common shareholders	283	206	233	248	55	196	270	181	1	722	521	769	309
Core earnings adjustments (before taxes, where applicable)													
Market-related impacts	62	(28)	20	129	(221)	(98)	88	(20)	(153)	54	(231)	(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	(8)	(16)	(3)	(5)	(4)	(2)	(1)	(7)	(3)	(27)	(7)	(12)	(21)
Amortization of acquisition-related finite life intangible assets	(25)	(23)	(23)	(23)	(21)	(22)	(21)	(22)	(21)	(71)	(64)	(87)	(84)
Non-core pension expense	(4)	(5)	(6)	(2)	(3)	(5)	—	(7)	(7)	(15)	(8)	(10)	(29)
Other specified unusual gains and losses	—	—	—	(7)	(14)	—	—	—	(49)	—	(14)	(21)	(49)
Total	25	(73)	(5)	17	(263)	(67)	66	(103)	(333)	(53)	(264)	(247)	(913)
Core effective tax rate ^{††}	22.5%	18.9%	21.3%	22.3%	22.6%	18.3%	23.6%	19.9%	22.8%			21.7%	22.1%

¹ This item is a Non-IFRS financial measure; see the "Non-IFRS and Additional Financial Measures" section in this document for relevant information about such measure.

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

¹ For more information on DOE and its components, refer to the "Non-IFRS and Additional Financial Measures" and the "Supplementary Financial Measures" sections of this document.

² Credit experience that flows directly to core earnings ¹ 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).

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
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	YTD	YTD	Annual	Annual
Core insurance service result													
Risk adjustment release	47	47	46	45	44	43	43	42	42	140	130	175	165
CSM recognized for services provided	78	77	74	73	75	76	71	66	64	229	222	295	248
Expected earnings on PAA insurance business	29	24	9	27	24	22	11	29	25	62	57	84	94
Expected insurance earnings	154	148	129	145	143	141	125	137	131	431	409	554	507
Impact of new insurance business	(7)	(9)	(12)	(26)	(9)	(14)	(11)	(10)	(6)	(28)	(34)	(60)	(37)
Core insurance experience gains (losses)	(6)	11	17	—	(6)	—	(6)	30	(2)	22	(12)	(12)	27
Total - Core insurance service result	141	150	134	119	128	127	108	157	123	425	363	482	497
Expected investment earnings	—	—	—	—	—	—	—	—	—	—	—	—	—
Credit experience	—	—	—	—	—	—	—	—	—	—	—	—	—
Core net investment result	—	—	—	—	—	—	—	—	—	—	—	—	—
Core non-insurance activities	14	12	8	5	11	9	10	9	5	34	30	35	47
Core other expenses	(11)	(17)	(16)	(17)	(15)	(14)	(16)	(17)	(14)	(44)	(45)	(62)	(66)
Core earnings † before taxes	144	145	126	107	124	122	102	149	114	415	348	455	478
Core income taxes	(38)	(39)	(34)	(29)	(33)	(31)	(28)	(39)	(30)	(111)	(92)	(121)	(124)
Dividends/distributions on equity instruments (post-tax)	—	—	—	—	—	—	—	—	—	—	—	—	—
Core earnings †	106	106	92	78	91	91	74	110	84	304	256	334	354
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	(4)	(2)	(2)	(2)	(2)	(2)	(1)	(2)	(2)	(8)	(5)	(7)	(7)
Amortization of acquisition-related finite life intangible assets	(5)	(4)	(4)	(4)	(4)	(4)	(4)	(5)	(4)	(13)	(12)	(16)	(18)
Non-core pension expense	(2)	(3)	(3)	(1)	(1)	(3)	—	(4)	(4)	(8)	(4)	(5)	(15)
Other specified unusual gains and losses	—	—	—	3	(5)	—	—	—	—	—	(5)	(2)	—
Total	(11)	(9)	(9)	(35)	(12)	(8)	(5)	(87)	(10)	(29)	(25)	(60)	(116)
Net income attributed to common shareholders	95	97	83	43	79	83	69	23	74	275	231	274	238
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	(4)	(2)	(2)	(2)	(2)	(2)	(1)	(2)	(2)	(8)	(5)	(7)	(8)
Amortization of acquisition-related finite life intangible assets	(6)	(6)	(6)	(7)	(5)	(6)	(5)	(6)	(6)	(18)	(16)	(23)	(26)
Non-core pension expense	(3)	(4)	(4)	(1)	(2)	(4)	—	(5)	(5)	(11)	(6)	(7)	(21)
Other specified unusual gains and losses	—	—	—	4	(6)	—	—	—	—	—	(6)	(2)	—
Total	(13)	(12)	(12)	(50)	(15)	(10)	(6)	(118)	(13)	(37)	(31)	(81)	(160)

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

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
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	YTD	YTD	Annual	Annual
Core insurance service result													
Risk adjustment release	10	10	9	7	8	7	7	7	7	29	22	29	31
CSM recognized for services provided	81	76	74	66	59	59	59	54	51	231	177	243	210
Expected earnings on PAA insurance business	—	—	—	—	—	—	—	—	—	—	—	—	—
Expected insurance earnings	91	86	83	73	67	66	66	61	58	260	199	272	241
Impact of new insurance business	—	—	(1)	—	—	—	—	—	—	(1)	—	—	—
Core insurance experience gains (losses)	3	—	—	8	3	3	(4)	3	(1)	3	2	10	(2)
Total - Core insurance service result	94	86	82	81	70	69	62	64	57	262	201	282	239
Expected investment earnings	—	—	—	—	—	—	—	—	—	—	—	—	—
Credit experience	—	—	—	—	—	—	—	—	—	—	—	—	—
Core net investment result	—	—	—	—	—	—	—	—	—	—	—	—	—
Core non-insurance activities	51	53	50	48	45	41	38	36	35	154	124	172	131
Core other expenses	—	(3)	(1)	(4)	(2)	(4)	(5)	(5)	(4)	(4)	(11)	(15)	(18)
Core earnings † before taxes	145	136	131	125	113	106	95	95	88	412	314	439	352
Core income taxes	(39)	(38)	(36)	(34)	(31)	(30)	(30)	(25)	(23)	(113)	(91)	(125)	(92)
Dividends/distributions on equity instruments (post-tax)	—	—	—	—	—	—	—	—	—	—	—	—	—
Core earnings †	106	98	95	91	82	76	65	70	65	299	223	314	260
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)	(1)	—
Amortization of acquisition-related finite life intangible assets	(6)	(6)	(6)	(5)	(5)	(5)	(5)	(5)	(5)	(18)	(15)	(20)	(18)
Non-core pension expense	(1)	(1)	(1)	(1)	(1)	(1)	—	(1)	(1)	(3)	(2)	(3)	(6)
Other specified unusual gains and losses	—	—	—	—	(2)	—	—	—	—	—	(2)	(2)	—
Total	(7)	(7)	(7)	(6)	(9)	(6)	(5)	(4)	(6)	(21)	(20)	(26)	(22)
Net income attributed to common shareholders	99	91	88	85	73	70	60	66	59	278	203	288	238
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)	(2)	—
Amortization of acquisition-related finite life intangible assets	(9)	(8)	(8)	(7)	(7)	(7)	(7)	(7)	(6)	(25)	(21)	(28)	(25)
Non-core pension expense	(1)	(1)	(2)	(1)	(1)	(1)	—	(2)	(2)	(4)	(2)	(3)	(8)
Other specified unusual gains and losses	—	—	—	—	(3)	—	—	—	—	—	(3)	(3)	—
Total	(10)	(9)	(10)	(8)	(13)	(8)	(7)	(6)	(8)	(29)	(28)	(36)	(30)

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

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
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	YTD	YTD	Annual	Annual
Core insurance service result													
Risk adjustment release	16	10	11	9	9	9	9	8	8	37	27	36	32
CSM recognized for services provided	25	17	16	18	18	18	17	19	17	58	53	71	68
Expected earnings on PAA insurance business	12	13	12	11	13	12	13	11	10	37	38	49	41
Expected insurance earnings	53	40	39	38	40	39	39	38	35	132	118	156	141
Impact of new insurance business	(2)	(4)	(5)	(2)	(2)	(1)	(3)	(2)	(1)	(11)	(6)	(8)	(6)
Core insurance experience gains (losses)	2	(5)	(1)	3	(1)	—	—	(2)	—	(4)	(1)	2	(3)
Total - Core insurance service result	53	31	33	39	37	38	36	34	34	117	111	150	132
Expected investment earnings	—	—	—	—	—	—	—	—	—	—	—	—	—
Credit experience	—	—	—	—	—	—	—	—	—	—	—	—	—
Core net investment result	—	—	—	—	—	—	—	—	—	—	—	—	—
Core non-insurance activities	19	22	17	17	24	23	22	29	33	58	69	86	133
Core other expenses	(34)	(25)	(26)	(23)	(22)	(28)	(33)	(22)	(19)	(85)	(83)	(106)	(85)
Core earnings [†] before taxes	38	28	24	33	39	33	25	41	48	90	97	130	180
Core income taxes	(7)	(6)	(5)	(7)	(7)	(7)	(8)	(14)	(11)	(18)	(22)	(29)	(40)
Dividends/distributions on equity instruments (post-tax)	—	—	—	—	—	—	—	—	—	—	—	—	—
Core earnings [†]	31	22	19	26	32	26	17	27	37	72	75	101	140
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	(2)	(7)	—	(2)	—	—	—	(4)	(1)	(9)	—	(2)	(11)
Amortization of acquisition-related finite life intangible assets	(8)	(7)	(7)	(8)	(8)	(7)	(7)	(7)	(7)	(22)	(22)	(30)	(27)
Non-core pension expense	—	—	—	—	—	—	—	—	—	—	—	—	—
Other specified unusual gains and losses	—	—	—	(4)	—	—	—	—	—	—	—	(4)	—
Total	(10)	(14)	(7)	(33)	(8)	(6)	(7)	(13)	(8)	(31)	(21)	(54)	(40)
Net income attributed to common shareholders	21	8	12	(7)	24	20	10	14	29	41	54	47	100
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	(3)	(10)	—	(3)	—	—	—	(5)	(1)	(13)	—	(3)	(13)
Amortization of acquisition-related finite life intangible assets	(10)	(9)	(9)	(9)	(9)	(9)	(9)	(9)	(9)	(28)	(27)	(36)	(32)
Non-core pension expense	—	—	—	—	—	—	—	—	—	—	—	—	—
Other specified unusual gains and losses	—	—	—	(6)	—	—	—	—	—	—	—	(6)	—
Total	(13)	(19)	(9)	(41)	(9)	(7)	(9)	(16)	(10)	(41)	(25)	(66)	(47)

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

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
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	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	113	110	136	130	135	141	114	127	336	406	542	485
Credit experience ¹	(2)	(5)	(1)	(2)	—	(2)	(2)	—	—	(8)	(4)	(6)	—
Core net investment result	111	108	109	134	130	133	139	114	127	328	402	536	485
Core non-insurance activities	—	—	—	—	—	—	—	—	—	—	—	—	—
Core other expenses ²	(14)	(14)	(14)	(13)	(17)	(12)	(11)	(13)	(13)	(42)	(40)	(53)	(52)
Core earnings [†] before taxes	97	94	95	121	113	121	128	101	114	286	362	483	433
Core income taxes	(12)	5	(8)	(18)	(19)	(7)	(17)	(2)	(14)	(15)	(43)	(61)	(65)
Dividends/distributions on equity instruments (post-tax)	(5)	(8)	(1)	(8)	(1)	(8)	(3)	(11)	(3)	(14)	(12)	(20)	(25)
Core earnings [†]	80	91	86	95	93	106	108	88	97	257	307	402	343
Core earnings adjustments (post tax)													
Market-related impacts	34	(27)	9	89	(169)	(72)	70	(11)	(108)	16	(171)	(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)
Non-core pension expense	—	—	—	—	—	—	—	—	—	—	—	—	—
Other specified unusual gains and losses	—	—	—	3	—	—	—	—	—	—	—	3	27
Total	34	(28)	14	86	(169)	(31)	70	31	(181)	20	(130)	(44)	(433)
Net income attributed to common shareholders	114	63	100	181	(76)	75	178	119	(84)	277	177	358	(90)
Core earnings adjustments (before taxes, where applicable)													
Market-related impacts	62	(28)	20	129	(221)	(98)	88	(20)	(153)	54	(231)	(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)
Non-core pension expense	—	—	—	—	—	—	—	—	—	—	—	—	—
Other specified unusual gains and losses	—	—	—	(5)	—	—	—	—	—	—	—	(5)	—
Total	62	(29)	27	116	(221)	(42)	88	37	(253)	60	(175)	(59)	(627)

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

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.

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
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	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	(60)	(64)	(66)	(72)	(57)	(70)	(62)	(55)	(48)	(190)	(189)	(261)	(185)
Core earnings † before taxes	(60)	(64)	(66)	(72)	(57)	(70)	(62)	(55)	(48)	(190)	(189)	(261)	(185)
Core income taxes	14	14	17	18	15	18	15	14	6	45	48	66	43
Dividends/distributions on equity instruments (post-tax)	—	—	—	—	—	—	—	—	—	—	—	—	—
Core earnings †	(46)	(50)	(49)	(54)	(42)	(52)	(47)	(41)	(42)	(145)	(141)	(195)	(142)
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)	(3)	(35)
Total	—	(3)	(1)	—	(3)	—	—	—	(35)	(4)	(3)	(3)	(35)
Net income attributed to common shareholders	(46)	(53)	(50)	(54)	(45)	(52)	(47)	(41)	(77)	(149)	(144)	(198)	(177)
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	(1)	(4)	(1)	—	—	—	—	—	—	(6)	—	—	—
Amortization of acquisition-related finite life intangible assets	—	—	—	—	—	—	—	—	—	—	—	—	—
Non-core pension expense	—	—	—	—	—	—	—	—	—	—	—	—	—
Other specified unusual gains and losses	—	—	—	—	(5)	—	—	—	(49)	—	(5)	(5)	(49)
Total	(1)	(4)	(1)	—	(5)	—	—	—	(49)	(6)	(5)	(5)	(49)

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

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

(In millions of dollars, unless otherwise indicated)	Three months ended September 30					
	Insurance, Canada	Wealth Management	US Operations	Investment	Corporate	Total
Core insurance service result						
Risk adjustment release	47	10	16	—	—	73
CSM recognized for services provided	78	81	25	—	—	184
Expected earnings on PAA insurance business	29	—	12	—	—	41
Expected insurance earnings	154	91	53	—	—	298
Impact of new insurance business	(7)	—	(2)	—	—	(9)
Core insurance experience gains (losses)	(6)	3	2	—	—	(1)
Total - Core insurance service result	141	94	53	—	—	288
Expected investment earnings	—	—	—	113	—	113
Credit experience	—	—	—	(2)	—	(2)
Core net investment result	—	—	—	111	—	111
Core non-insurance activities	14	51	19	—	—	84
Core other expenses	(11)	—	(34)	(14)	(60)	(119)
Core earnings † before taxes	144	145	38	97	(60)	364
Core income taxes	(38)	(39)	(7)	(12)	14	(82)
Dividends/distributions on equity instruments (post-tax)	—	—	—	(5)	—	(5)
Core earnings †	106	106	31	80	(46)	277
Core earnings adjustments (post tax)						
Market-related impacts	—	—	—	34	—	34
Assumption changes and management actions	—	—	—	—	—	—
Charges or proceeds related to acquisition or disposition of a business, including acquisition, integration and restructuring costs	(4)	—	(2)	—	—	(6)
Amortization of acquisition-related finite life intangible assets	(5)	(6)	(8)	—	—	(19)
Non-core pension expense	(2)	(1)	—	—	—	(3)
Other specified unusual gains and losses	—	—	—	—	—	—
Total	(11)	(7)	(10)	34	—	6
Net income attributed to common shareholders	95	99	21	114	(46)	283

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

DRIVERS OF EARNINGS - CORE - BY BUSINESS SEGMENTS (continued)

	Nine months ended September 30					
(In millions of dollars, unless otherwise indicated)	Insurance, Canada	Wealth Management	US Operations	Investment	Corporate	Total
Core insurance service result						
Risk adjustment release	140	29	37	—	—	206
CSM recognized for services provided	229	231	58	—	—	518
Expected earnings on PAA insurance business	62	—	37	—	—	99
Expected insurance earnings	431	260	132	—	—	823
Impact of new insurance business	(28)	(1)	(11)	—	—	(40)
Core insurance experience gains (losses)	22	3	(4)	—	—	21
Total - Core insurance service result	425	262	117	—	—	804
Expected investment earnings	—	—	—	336	—	336
Credit experience	—	—	—	(8)	—	(8)
Core net investment result	—	—	—	328	—	328
Core non-insurance activities	34	154	58	—	—	246
Core other expenses	(44)	(4)	(85)	(42)	(190)	(365)
Core earnings † before taxes	415	412	90	286	(190)	1,013
Core income taxes	(111)	(113)	(18)	(15)	45	(212)
Dividends/distributions on equity instruments (post-tax)	—	—	—	(14)	—	(14)
Core earnings †	304	299	72	257	(145)	787
Core earnings adjustments (post tax)						
Market-related impacts	—	—	—	16	—	16
Assumption changes and management actions	—	—	—	4	—	4
Charges or proceeds related to acquisition or disposition of a business, including acquisition, integration and restructuring costs	(8)	—	(9)	—	(4)	(21)
Amortization of acquisition-related finite life intangible assets	(13)	(18)	(22)	—	—	(53)
Non-core pension expense	(8)	(3)	—	—	—	(11)
Other specified unusual gains and losses	—	—	—	—	—	—
Total	(29)	(21)	(31)	20	(4)	(65)
Net income attributed to common shareholders	275	278	41	277	(149)	722

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

DRIVERS OF EARNINGS - BY BUSINESS SEGMENTS

(In millions of dollars, unless otherwise indicated)	Three months ended September 30					
	Insurance, Canada	Wealth Management	US Operations	Investment	Corporate	Total
Insurance service result						
Risk adjustment release	47	10	16	—	—	73
CSM recognized for services provided	78	81	25	—	—	184
Expected earnings on PAA insurance business	29	—	12	—	—	41
Expected insurance earnings	154	91	53	—	—	298
Impact of new insurance business	(7)	—	(2)	—	—	(9)
Experience gains (losses)	(6)	3	2	—	—	(1)
Insurance assumption changes and management actions	—	—	—	—	—	—
Total - Insurance service result	141	94	53	—	—	288
Net investment result						
Expected investment earnings	—	—	—	113	—	113
Credit experience	—	—	—	(2)	—	(2)
Market experience gains (losses)	—	—	—	62	—	62
Financial assumption changes and other	—	—	—	—	—	—
Total - Net investment result	—	—	—	173	—	173
Non-insurance activities	12	51	19	—	—	82
Other expenses	(22)	(10)	(47)	(14)	(61)	(154)
Income before taxes	131	135	25	159	(61)	389
Income taxes	(36)	(36)	(4)	(40)	15	(101)
Dividends/distributions on equity instruments (post-tax)	—	—	—	(5)	—	(5)
Net income attributed to common shareholders	95	99	21	114	(46)	283
Core earnings adjustments (post tax)						
Market-related impacts	—	—	—	(34)	—	(34)
Assumption changes and management actions	—	—	—	—	—	—
Charges or proceeds related to acquisition or disposition of a business, including acquisition, integration and restructuring costs	4	—	2	—	—	6
Amortization of acquisition-related finite life intangible assets	5	6	8	—	—	19
Non-core pension expense	2	1	—	—	—	3
Other specified unusual gains and losses	—	—	—	—	—	—
Total	11	7	10	(34)	—	(6)
Core earnings [†]	106	106	31	80	(46)	277

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

DRIVERS OF EARNINGS - BY BUSINESS SEGMENTS (continued)

	Nine months ended September 30					
<i>(In millions of dollars, unless otherwise indicated)</i>	Insurance, Canada	Wealth Management	US Operations	Investment	Corporate	Total
Insurance service result						
Risk adjustment release	140	29	37	—	—	206
CSM recognized for services provided	229	231	58	—	—	518
Expected earnings on PAA insurance business	62	—	37	—	—	99
Expected insurance earnings	431	260	132	—	—	823
Impact of new insurance business	(28)	(1)	(11)	—	—	(40)
Experience gains (losses)	22	3	(4)	—	—	21
Insurance assumption changes and management actions	—	—	—	—	—	—
Total - Insurance service result	425	262	117	—	—	804
Net investment result						
Expected investment earnings	—	—	—	336	—	336
Credit experience	—	—	—	(8)	—	(8)
Market experience gains (losses)	—	—	—	54	—	54
Financial assumption changes and other	—	—	—	6	—	6
Total - Net investment result	—	—	—	388	—	388
Non-insurance activities	30	154	58	—	—	242
Other expenses	(77)	(33)	(126)	(42)	(196)	(474)
Income before taxes	378	383	49	346	(196)	960
Income taxes	(103)	(105)	(8)	(55)	47	(224)
Dividends/distributions on equity instruments (post-tax)	—	—	—	(14)	—	(14)
Net income attributed to common shareholders	275	278	41	277	(149)	722
Core earnings adjustments (post tax)						
Market-related impacts	—	—	—	(16)	—	(16)
Assumption changes and management actions	—	—	—	(4)	—	(4)
Charges or proceeds related to acquisition or disposition of a business, including acquisition, integration and restructuring costs	8	—	9	—	4	21
Amortization of acquisition-related finite life intangible assets	13	18	22	—	—	53
Non-core pension expense	8	3	—	—	—	11
Other specified unusual gains and losses	—	—	—	—	—	—
Total	29	21	31	(20)	4	65
Core earnings [†]	304	299	72	257	(145)	787

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

DRIVERS OF EARNINGS - CONSOLIDATED

(In millions of dollars, unless otherwise indicated)

	2024			2023				2022		2024	2023	2023	2022
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	YTD	YTD	Annual	Annual
Insurance service result													
Risk adjustment release	73	67	66	61	61	59	59	57	57	206	179	240	228
CSM recognized for services provided	184	170	164	157	152	153	147	139	132	518	452	609	526
Expected earnings on PAA insurance business	41	37	21	38	37	34	24	40	35	99	95	133	135
Expected insurance earnings	298	274	251	256	250	246	230	236	224	823	726	982	889
Impact of new insurance business	(9)	(13)	(18)	(28)	(11)	(15)	(14)	(12)	(7)	(40)	(40)	(68)	(43)
Experience gains (losses)	(1)	6	16	16	(7)	3	(10)	31	(3)	21	(14)	2	22
Insurance assumption changes and management actions	—	—	—	(67)	—	4	—	(104)	—	—	4	(63)	(104)
Total - Insurance service result	288	267	249	177	232	238	206	151	214	804	676	853	764
Net investment result													
Expected investment earnings	113	113	110	136	130	135	141	114	127	336	406	542	485
Credit experience ¹	(2)	(5)	(1)	(2)	—	(2)	(2)	—	—	(8)	(4)	(6)	—
Market experience gains (losses)	62	(28)	20	129	(221)	(98)	88	(20)	(153)	54	(231)	(102)	(583)
Financial assumption changes and other	—	(1)	7	(13)	—	56	—	57	(100)	6	56	43	(43)
Total - Net investment result	173	79	136	250	(91)	91	227	151	(126)	388	227	477	(141)
Non-insurance activities	82	85	75	70	76	73	70	74	73	242	219	289	311
Other expenses	(154)	(165)	(155)	(164)	(148)	(157)	(149)	(147)	(177)	(474)	(454)	(618)	(585)
Income before taxes	389	266	305	333	69	245	354	229	(16)	960	668	1,001	349
Income taxes	(101)	(52)	(71)	(77)	(13)	(41)	(81)	(37)	20	(224)	(135)	(212)	(15)
Dividends/distributions on equity instruments (post-tax)	(5)	(8)	(1)	(8)	(1)	(8)	(3)	(11)	(3)	(14)	(12)	(20)	(25)
Net income attributed to common shareholders	283	206	233	248	55	196	270	181	1	722	521	769	309
Core earnings adjustments (post tax)													
Market-related impacts	(34)	27	(9)	(89)	169	72	(70)	11	108	(16)	171	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	6	12	3	4	3	2	1	6	3	21	6	10	18
Amortization of acquisition-related finite life intangible assets	19	17	17	17	17	16	16	17	16	53	49	66	64
Non-core pension expense	3	4	4	2	2	4	—	5	5	11	6	8	21
Other specified unusual gains and losses	—	—	—	(2)	10	—	—	—	35	—	10	8	8
Total	(6)	61	10	(12)	201	51	(53)	73	240	65	199	187	646
Core earnings ¹	277	267	243	236	256	247	217	254	241	787	720	956	955
Core earnings adjustments (before taxes, where applicable)													
Market-related impacts	(62)	28	(20)	(129)	221	98	(88)	20	153	(54)	231	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	8	16	3	5	4	2	1	7	3	27	7	12	21
Amortization of acquisition-related finite life intangible assets	25	23	23	23	21	22	21	22	21	71	64	87	84
Non-core pension expense	4	5	6	2	3	5	—	7	7	15	8	10	29
Other specified unusual gains and losses	—	—	—	7	14	—	—	—	49	—	14	21	49
Total	(25)	73	5	(17)	263	67	(66)	103	333	53	264	247	913

¹ This item is a Non-IFRS financial measure; see the "Non-IFRS and Additional Financial Measures" section in this document for relevant information about such measure.

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).

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

	2024			2023				2022		2024	2023	2023	2022
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	YTD	YTD	Annual	Annual
Insurance service result													
Risk adjustment release	47	47	46	45	44	43	43	42	42	140	130	175	165
CSM recognized for services provided	78	77	74	73	75	76	71	66	64	229	222	295	248
Expected earnings on PAA insurance business	29	24	9	27	24	22	11	29	25	62	57	84	94
Expected insurance earnings	154	148	129	145	143	141	125	137	131	431	409	554	507
Impact of new insurance business	(7)	(9)	(12)	(26)	(9)	(14)	(11)	(10)	(6)	(28)	(34)	(60)	(37)
Experience gains (losses)	(6)	11	17	5	(9)	—	(6)	30	(2)	22	(15)	(10)	27
Insurance assumption changes and management actions	—	—	—	(44)	—	2	—	(105)	—	—	2	(42)	(105)
Total - Insurance service result	141	150	134	80	125	129	108	52	123	425	362	442	392
Net investment result													
Expected investment earnings	—	—	—	—	—	—	—	—	—	—	—	—	—
Credit experience	—	—	—	—	—	—	—	—	—	—	—	—	—
Market experience gains (losses)	—	—	—	—	—	—	—	—	—	—	—	—	—
Financial assumption changes and other	—	—	—	—	—	—	—	—	—	—	—	—	—
Total - Net investment result	—	—	—	—	—	—	—	—	—	—	—	—	—
Non-insurance activities	12	10	8	5	11	9	10	9	5	30	30	35	47
Other expenses	(22)	(27)	(28)	(26)	(27)	(26)	(23)	(29)	(27)	(77)	(76)	(102)	(115)
Income before taxes	131	133	114	59	109	112	95	32	101	378	316	375	324
Income taxes	(36)	(36)	(31)	(16)	(30)	(29)	(26)	(9)	(27)	(103)	(85)	(101)	(86)
Dividends/distributions on equity instruments (post-tax)	—	—	—	—	—	—	—	—	—	—	—	—	—
Net income attributed to common shareholders	95	97	83	43	79	83	69	23	74	275	231	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	4	2	2	2	2	2	1	2	2	8	5	7	7
Amortization of acquisition-related finite life intangible assets	5	4	4	4	4	4	4	5	4	13	12	16	18
Non-core pension expense	2	3	3	1	1	3	—	4	4	8	4	5	15
Other specified unusual gains and losses	—	—	—	(3)	5	—	—	—	—	—	5	2	—
Total	11	9	9	35	12	8	5	87	10	29	25	60	116
Core earnings[†]	106	106	92	78	91	91	74	110	84	304	256	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	4	2	2	2	2	2	1	2	2	8	5	7	8
Amortization of acquisition-related finite life intangible assets	6	6	6	7	5	6	5	6	6	18	16	23	26
Non-core pension expense	3	4	4	1	2	4	—	5	5	11	6	7	21
Other specified unusual gains and losses	—	—	—	(4)	6	—	—	—	—	—	6	2	—
Total	13	12	12	50	15	10	6	118	13	37	31	81	160

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

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

	2024			2023				2022		2024	2023	2023	2022
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	YTD	YTD	Annual	Annual
Insurance service result													
Risk adjustment release	10	10	9	7	8	7	7	7	7	29	22	29	31
CSM recognized for services provided	81	76	74	66	59	59	59	54	51	231	177	243	210
Expected earnings on PAA insurance business	—	—	—	—	—	—	—	—	—	—	—	—	—
Expected insurance earnings	91	86	83	73	67	66	66	61	58	260	199	272	241
Impact of new insurance business	—	—	(1)	—	—	—	—	—	—	(1)	—	—	—
Experience gains (losses)	3	—	—	8	3	3	(4)	3	(1)	3	2	10	(2)
Insurance assumption changes and management actions	—	—	—	—	—	—	—	3	—	—	—	—	3
Total - Insurance service result	94	86	82	81	70	69	62	67	57	262	201	282	242
Net investment result													
Expected investment earnings	—	—	—	—	—	—	—	—	—	—	—	—	—
Credit experience	—	—	—	—	—	—	—	—	—	—	—	—	—
Market experience gains (losses)	—	—	—	—	—	—	—	—	—	—	—	—	—
Financial assumption changes and other	—	—	—	—	—	—	—	—	—	—	—	—	—
Total - Net investment result	—	—	—	—	—	—	—	—	—	—	—	—	—
Non-insurance activities	51	53	50	48	41	41	38	36	35	154	120	168	131
Other expenses	(10)	(12)	(11)	(12)	(11)	(12)	(11)	(13)	(12)	(33)	(34)	(46)	(50)
Income before taxes	135	127	121	117	100	98	89	90	80	383	287	404	323
Income taxes	(36)	(36)	(33)	(32)	(27)	(28)	(29)	(24)	(21)	(105)	(84)	(116)	(85)
Dividends/distributions on equity instruments (post-tax)	—	—	—	—	—	—	—	—	—	—	—	—	—
Net income attributed to common shareholders	99	91	88	85	73	70	60	66	59	278	203	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	1	—
Amortization of acquisition-related finite life intangible assets	6	6	6	5	5	5	5	5	5	18	15	20	18
Non-core pension expense	1	1	1	1	1	1	—	1	1	3	2	3	6
Other specified unusual gains and losses	—	—	—	—	2	—	—	—	—	—	2	2	—
Total	7	7	7	6	9	6	5	4	6	21	20	26	22
Core earnings [†]	106	98	95	91	82	76	65	70	65	299	223	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	2	—
Amortization of acquisition-related finite life intangible assets	9	8	8	7	7	7	7	7	6	25	21	28	25
Non-core pension expense	1	1	2	1	1	1	—	2	2	4	2	3	8
Other specified unusual gains and losses	—	—	—	—	3	—	—	—	—	—	3	3	—
Total	10	9	10	8	13	8	7	6	8	29	28	36	30

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

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

	2024			2023				2022		2024	2023	2023	2022
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	YTD	YTD	Annual	Annual
Insurance service result													
Risk adjustment release	16	10	11	9	9	9	9	8	8	37	27	36	32
CSM recognized for services provided	25	17	16	18	18	18	17	19	17	58	53	71	68
Expected earnings on PAA insurance business	12	13	12	11	13	12	13	11	10	37	38	49	41
Expected insurance earnings	53	40	39	38	40	39	39	38	35	132	118	156	141
Impact of new insurance business	(2)	(4)	(5)	(2)	(2)	(1)	(3)	(2)	(1)	(11)	(6)	(8)	(6)
Experience gains (losses)	2	(5)	(1)	3	(1)	—	—	(2)	—	(4)	(1)	2	(3)
Insurance assumption changes and management actions	—	—	—	(23)	—	2	—	(2)	—	—	2	(21)	(2)
Total - Insurance service result	53	31	33	16	37	40	36	32	34	117	113	129	130
Net investment result													
Expected investment earnings	—	—	—	—	—	—	—	—	—	—	—	—	—
Credit experience	—	—	—	—	—	—	—	—	—	—	—	—	—
Market experience gains (losses)	—	—	—	—	—	—	—	—	—	—	—	—	—
Financial assumption changes and other	—	—	—	—	—	—	—	—	—	—	—	—	—
Total - Net investment result	—	—	—	—	—	—	—	—	—	—	—	—	—
Non-insurance activities	19	22	17	17	24	23	22	29	33	58	69	86	133
Other expenses	(47)	(44)	(35)	(41)	(31)	(37)	(42)	(37)	(29)	(126)	(110)	(151)	(134)
Income before taxes	25	9	15	(8)	30	26	16	24	38	49	72	64	129
Income taxes	(4)	(1)	(3)	1	(6)	(6)	(6)	(10)	(9)	(8)	(18)	(17)	(29)
Dividends/distributions on equity instruments (post-tax)	—	—	—	—	—	—	—	—	—	—	—	—	—
Net income attributed to common shareholders	21	8	12	(7)	24	20	10	14	29	41	54	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	2	7	—	2	—	—	—	4	1	9	—	2	11
Amortization of acquisition-related finite life intangible assets	8	7	7	8	8	7	7	7	7	22	22	30	27
Non-core pension expense	—	—	—	—	—	—	—	—	—	—	—	—	—
Other specified unusual gains and losses	—	—	—	4	—	—	—	—	—	—	—	4	—
Total	10	14	7	33	8	6	7	13	8	31	21	54	40
Core earnings[†]	31	22	19	26	32	26	17	27	37	72	75	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	3	10	—	3	—	—	—	5	1	13	—	3	13
Amortization of acquisition-related finite life intangible assets	10	9	9	9	9	9	9	9	9	28	27	36	32
Non-core pension expense	—	—	—	—	—	—	—	—	—	—	—	—	—
Other specified unusual gains and losses	—	—	—	6	—	—	—	—	—	—	—	6	—
Total	13	19	9	41	9	7	9	16	10	41	25	66	47

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

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

	2024			2023				2022		2024	2023	2023	2022
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	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	113	110	136	130	135	141	114	127	336	406	542	485
Credit experience ¹	(2)	(5)	(1)	(2)	—	(2)	(2)	—	—	(8)	(4)	(6)	—
Market experience gains (losses)	62	(28)	20	129	(221)	(98)	88	(20)	(153)	54	(231)	(102)	(583)
Financial assumption changes and other	—	(1)	7	(13)	—	56	—	57	(100)	6	56	43	(43)
Total - Net investment result	173	79	136	250	(91)	91	227	151	(126)	388	227	477	(141)
Non-insurance activities													
Other expenses ²	(14)	(14)	(14)	(13)	(17)	(12)	(11)	(13)	(12)	(42)	(40)	(53)	(52)
Income before taxes	159	65	122	237	(108)	79	216	138	(138)	346	187	424	(193)
Income taxes	(40)	6	(21)	(48)	33	4	(35)	(8)	57	(55)	2	(46)	128
Dividends/distributions on equity instruments (post-tax)	(5)	(8)	(1)	(8)	(1)	(8)	(3)	(11)	(3)	(14)	(12)	(20)	(25)
Net income attributed to common shareholders	114	63	100	181	(76)	75	178	119	(84)	277	177	358	(90)
Core earnings adjustments (post tax)													
Market-related impacts	(34)	27	(9)	(89)	169	72	(70)	11	108	(16)	171	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
Non-core pension expense	—	—	—	—	—	—	—	—	—	—	—	—	—
Other specified unusual gains and losses	—	—	—	(3)	—	—	—	—	—	—	—	(3)	(27)
Total	(34)	28	(14)	(86)	169	31	(70)	(31)	181	(20)	130	44	433
Core earnings ¹	80	91	86	95	93	106	108	88	97	257	307	402	343
Core earnings adjustments (before taxes, where applicable)													
Market-related impacts	(62)	28	(20)	(129)	221	98	(88)	20	153	(54)	231	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
Non-core pension expense	—	—	—	—	—	—	—	—	—	—	—	—	—
Other specified unusual gains and losses	—	—	—	5	—	—	—	—	—	—	—	5	—
Total	(62)	29	(27)	(116)	221	42	(88)	(37)	253	(60)	175	59	627

¹ This item is a Non-IFRS financial measure; see the "Non-IFRS and Additional Financial Measures" section in this document for relevant information about such measure.

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.

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

	2024			2023				2022		2024	2023	2023	2022
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	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	—	—	—	—	—	—	—	—	—	—	—	—	—
Market experience gains (losses)	—	—	—	—	—	—	—	—	—	—	—	—	—
Financial assumption changes and other	—	—	—	—	—	—	—	—	—	—	—	—	—
Total - Net investment result	—	—	—	—	—	—	—	—	—	—	—	—	—
Non-insurance activities													
Other expenses	(61)	(68)	(67)	(72)	(62)	(70)	(62)	(55)	(97)	(196)	(194)	(266)	(234)
Income before taxes	(61)	(68)	(67)	(72)	(62)	(70)	(62)	(55)	(97)	(196)	(194)	(266)	(234)
Income taxes	15	15	17	18	17	18	15	14	20	47	50	68	57
Dividends/distributions on equity instruments (post-tax)	—	—	—	—	—	—	—	—	—	—	—	—	—
Net income attributed to common shareholders	(46)	(53)	(50)	(54)	(45)	(52)	(47)	(41)	(77)	(149)	(144)	(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	3	35
Total	—	3	1	—	3	—	—	—	35	4	3	3	35
Core earnings[†]	(46)	(50)	(49)	(54)	(42)	(52)	(47)	(41)	(42)	(145)	(141)	(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	1	4	1	—	—	—	—	—	—	6	—	—	—
Amortization of acquisition-related finite life intangible assets	—	—	—	—	—	—	—	—	—	—	—	—	—
Non-core pension expense	—	—	—	—	—	—	—	—	—	—	—	—	—
Other specified unusual gains and losses	—	—	—	—	5	—	—	—	49	—	5	5	49
Total	1	4	1	—	5	—	—	—	49	6	5	5	49

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

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.

RECONCILIATION OF EARNINGS ACCORDING TO THE DRIVERS OF EARNINGS ANALYSIS

	Three months ended September 30								
	Core earnings ^{1,1}			Core earnings adjustments ¹	Reclassification		Income per financial statements		
	2024	2023	Variation		2024	2024	2024	2024	2023
<i>(In millions of dollars, unless otherwise indicated)</i>									
Insurance service result	288	235	23%	—	—	—	288	232	24%
Net investment result	111	130	(15%)	62	69	—	242	(44)	(650%)
Non-insurance activities or other revenues per financial statements	84	80	5%	(2)	(33)	388	437	387	13%
Other expenses	(119)	(113)	5%	(35)	(36)	(388)	(578)	(506)	14%
Core earnings [†] or income per financial statements, before taxes	364	332	10%	25	—	—	389	69	464%
Income taxes or income tax (expense) recovery	(82)	(75)	nm ⁴	(19)	—	—	(101)	(13)	nm ⁴
Dividends/distribution on other equity instruments (post-tax) ³	(5)	(1)	nm ⁴				(5)	(1)	nm ⁴
Core earnings [†] or net income attributed to shareholders per financial statements	277	256	8%	6	—	—	283	55	415%
Nine months ended September 30									
Insurance service result	804	675	19%	—	—	—	804	676	19%
Net investment result	328	402	(18%)	60	192	—	580	372	56%
Non-insurance activities or other revenues per financial statements	246	223	10%	(6)	(90)	1,123	1,273	1,151	11%
Other expenses	(365)	(368)	(1%)	(107)	(102)	(1,123)	(1,697)	(1,531)	11%
Core earnings [†] or income per financial statements, before taxes	1,013	932	9%	(53)	—	—	960	668	44%
Income taxes or income tax (expense) recovery	(212)	(200)	nm ⁴	(12)	—	—	(224)	(135)	nm ⁴
Dividends/distribution on other equity instruments (post-tax) ³	(14)	(12)	nm ⁴				(14)	(12)	nm ⁴
Core earnings [†] or net income attributed to shareholders per financial statements	787	720	9%	(65)	—	—	722	521	39%

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

¹ For a breakdown of core earnings adjustments applied to reconcile to net income attributed to common shareholders, see heading "Core earnings adjustments".

² These reclassifications reflect items subject to a different classification treatment between the financial statements and the drivers of earnings [†] (DOE).

³ Dividends on preferred shares and distributions on other equity instruments.

⁴ Not meaningful.

CSM MOVEMENT ANALYSIS ¹ - CONSOLIDATED

(In millions of dollars, unless otherwise indicated)

	2024			2023				2022		2024	2023	2023	2022
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	YTD	YTD	Annual	Annual
CSM - Beginning of period	6,471	6,159	5,925	5,781	5,740	5,756	5,574	5,680	5,586	5,925	5,574	5,574	5,507
Organic CSM movement													
Impact of new insurance business	187	167	158	148	134	147	168	159	152	512	449	597	686
Organic financial growth ²	83	76	75	63	59	60	71	61	63	234	190	253	252
Insurance experience gains (losses)	14	35	(18)	18	(3)	21	(18)	7	5	31	—	18	39
CSM recognized for services provided	(184)	(170)	(164)	(157)	(152)	(153)	(147)	(139)	(132)	(518)	(452)	(609)	(526)
Sub-total - Organic CSM movement	100	108	51	72	38	75	74	88	88	259	187	259	451
Non-organic CSM movement													
Impact of changes in assumptions and management actions	—	—	2	(34)	—	(76)	60	(292)	37	2	(16)	(50)	(244)
Impact of markets	80	33	168	119	(9)	(3)	49	105	(66)	281	37	156	(178)
Currency impact	(12)	7	13	(13)	12	(12)	(1)	(7)	35	8	(1)	(14)	38
Acquisition or disposition of a business	36	164	—	—	—	—	—	—	—	200	—	—	—
Sub-total - Non-organic CSM movement	104	204	183	72	3	(91)	108	(194)	6	491	20	92	(384)
Total - CSM movement	204	312	234	144	41	(16)	182	(106)	94	750	207	351	67
CSM - End of period	6,675	6,471	6,159	5,925	5,781	5,740	5,756	5,574	5,680	6,675	5,781	5,925	5,574
CSM - Net insurance contract liabilities at end	6,391	6,200	5,863	5,640	5,500	5,456	5,466	5,286	N/A	6,391	5,500	5,640	5,286
CSM - Net reinsurance contract liabilities at end	284	271	296	285	281	284	290	288	N/A	284	281	285	288
CSM - End of period	6,675	6,471	6,159	5,925	5,781	5,740	5,756	5,574	N/A	6,675	5,781	5,925	5,574

¹ For more information on the CSM Movement analysis and its components, refer to the "Non-IFRS and Additional Financial Measures" and the "Supplementary Financial Measures" sections of this document.

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

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
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	YTD	YTD	Annual	Annual
Core earnings¹ remove from net income the impacts of the following items :													
Market-related impacts	(34)	27	(9)	(89)	169	72	(70)	11	108	(16)	171	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	6	12	3	4	3	2	1	6	3	21	6	10	18
Amortization of acquisition-related finite life intangible assets	19	17	17	17	17	16	16	17	16	53	49	66	64
Non-core pension expense	3	4	4	2	2	4	—	5	5	11	6	8	21
Other specific unusual items	—	—	—	(2)	10	—	—	—	35	—	10	8	8
Total	(6)	61	10	(12)	201	51	(53)	73	240	65	199	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	3	6	1	2	—	—	—	4	2	10	—	2	12
Disposition of a business and/or restructuring costs	1	4	—	—	1	—	—	—	—	5	1	1	—
Increase in value of Surex minor shareholders' put option	2	2	2	2	2	2	1	2	1	6	5	7	6
Total	6	12	3	4	3	2	1	6	3	21	6	10	18
Other specific unusual items													
Settlement of litigious cases	—	—	—	4	4	—	—	—	—	—	4	8	—
Operational efficiency initiatives and writedown	—	—	—	1	6	—	—	—	26	—	6	7	26
Impact of accounting interpretation	—	—	—	—	—	—	—	—	9	—	—	—	9
Unusual income tax gains and losses	—	—	—	(7)	—	—	—	—	—	—	—	(7)	(27)
Total	—	—	—	(2)	10	—	—	—	35	—	10	8	8

¹ This item is a Non-IFRS financial measure; see the "Non-IFRS and Additional Financial Measures" section in this document for relevant information about such measure.

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 ¹

(In millions of dollars, unless otherwise indicated)

	2024			2023				2022		2024	2023	2023	2022
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	YTD	YTD	Annual	Annual
Insurance, Canada													
<u>Individual Insurance</u>													
Sales													
Minimum premiums	89	87	80	83	84	79	82	87	87	256	245	328	352
Excess premiums	14	11	9	12	12	10	7	8	6	34	29	41	35
Total	103	98	89	95	96	89	89	95	93	290	274	369	387
Gross premiums	675	659	635	649	621	616	593	596	584	1,969	1,830	2,479	2,345
Net premiums	543	532	516	511	497	494	483	472	465	1,591	1,474	1,985	1,882
Number of policies issued													
Life insurance only	39,583	37,682	37,164	36,667	39,369	37,961	37,968	39,113	39,305	114,429	115,298	151,965	159,722
Life, critical illness, disability	60,997	58,459	56,821	56,383	59,222	57,058	56,186	57,942	57,753	176,277	172,466	228,849	232,603
<u>Group Insurance</u>													
Employee plans													
Sales - New business during the year	18	25	30	6	10	13	21	18	5	73	44	50	46
Net premiums	358	351	339	331	330	326	325	326	315	1,048	981	1,312	1,263
Premium equivalents and deposits	62	67	69	59	56	60	60	49	43	198	176	235	184
Special Markets													
Sales - Gross premiums	97	100	106	105	85	86	91	102	77	303	262	367	322
Net premiums	88	92	98	97	77	78	83	95	69	278	238	335	292
<u>Dealer Services</u>													
Sales - Creditor Insurance	54	55	39	50	61	58	42	53	64	148	161	211	223
Sales - P&C	143	139	109	110	132	132	101	95	111	391	365	475	392
Total - Sales	197	194	148	160	193	190	143	148	175	539	526	686	615
Net premiums - Creditor Insurance	43	44	29	38	50	46	31	41	52	116	127	165	171
Net premiums - P&C	110	107	84	82	102	106	82	75	88	301	290	372	311
Total - Net premiums	153	151	113	120	152	152	113	116	140	417	417	537	482
Premium equivalents - P&C	18	20	15	16	16	12	3	—	—	53	31	47	—
Total Net premiums and premium equivalents	171	171	128	136	168	164	116	116	140	470	448	584	482
<u>Auto & Home</u>													
Sales - Direct written premiums	164	188	114	115	143	163	98	100	124	466	404	519	457
Net premiums	160	184	111	112	138	158	93	94	121	455	389	501	440

¹ Premiums, Net premiums, premium equivalents and deposits are supplementary financial measures. Refer to the "Supplementary Financial Measures" section at the end of this document for more information on these measures.

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

	2024			2023				2022		2024	2023	2023	2022
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	YTD	YTD	Annual	Annual
Wealth management													
<u>Individual Wealth Management</u>													
Sales - Gross sales													
Segregated funds	1,333	1,270	1,278	837	882	829	1,033	702	782	3,881	2,744	3,581	3,908
Mutual funds	385	468	486	393	289	370	479	350	306	1,339	1,138	1,531	1,722
Insured annuities and other savings products	483	541	581	702	618	646	716	408	326	1,605	1,980	2,682	1,203
Total	<u>2,201</u>	<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>6,825</u>	<u>5,862</u>	<u>7,794</u>	<u>6,833</u>
Sales - Net sales													
Segregated funds	781	608	557	(21)	216	188	371	172	344	1,946	775	754	1,915
Mutual funds	(163)	(194)	(143)	(219)	(222)	(139)	(88)	(290)	(171)	(500)	(449)	(668)	(615)
Total	<u>618</u>	<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>1,446</u>	<u>326</u>	<u>86</u>	<u>1,300</u>
Assets under management													
Segregated funds	32,186	30,061	28,981	26,650	24,860	25,328	24,703	23,451	22,406	32,186	24,860	26,650	23,451
Mutual funds	13,079	12,643	12,741	12,204	11,366	12,008	11,963	11,611	11,410	13,079	11,366	12,204	11,611
Insured annuities and other savings products (general fund) ¹	4,743	4,758	4,715	4,513	3,972	3,585	3,154	2,574	2,324	4,743	3,972	4,513	2,574
Total	<u>50,008</u>	<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>50,008</u>	<u>40,198</u>	<u>43,367</u>	<u>37,636</u>
Assets under administration ²	125,595	117,157	115,586	108,265	102,119	104,140	102,816	97,643	93,883	125,595	102,119	108,265	97,643
Total	<u>175,603</u>	<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>175,603</u>	<u>142,317</u>	<u>151,632</u>	<u>135,279</u>

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

² Includes assets related to distribution affiliates.

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

	2024			2023				2022		2024	2023	2023	2022
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	YTD	YTD	Annual	Annual
Group Savings and Retirement													
Sales - Gross sales													
Accumulation contracts													
Segregated funds	559	524	774	482	430	407	528	542	356	1,857	1,365	1,847	1,949
Other accumulation contracts	30	54	29	23	23	19	18	21	13	113	60	83	77
Total	589	578	803	505	453	426	546	563	369	1,970	1,425	1,930	2,026
Insured annuities (general fund)	311	280	115	105	101	386	233	481	126	706	720	825	837
Total - Gross sales	900	858	918	610	554	812	779	1,044	495	2,676	2,145	2,755	2,863
Net premiums													
	894	853	911	605	548	805	772	1,038	487	2,658	2,125	2,729	2,836
Sales - Net sales													
Segregated funds	242	186	367	(171)	90	(117)	188	249	(140)	795	161	(11)	563
Assets under management													
Accumulation contracts													
Segregated funds	17,670	16,521	16,211	15,187	14,262	14,688	14,640	13,883	13,063	17,670	14,262	15,187	13,883
Other accumulation contracts (general fund) ¹	347	348	363	364	332	317	307	281	275	347	332	364	281
Total	18,017	16,869	16,574	15,551	14,594	15,005	14,947	14,164	13,338	18,017	14,594	15,551	14,164
Insured annuities (general fund) ¹	6,274	5,853	5,637	5,685	5,118	5,383	5,056	4,741	4,329	6,274	5,118	5,685	4,741
Total - Assets under management	24,291	22,722	22,211	21,236	19,712	20,388	20,003	18,905	17,667	24,291	19,712	21,236	18,905
US Operations													
Individual Insurance													
Sales (\$US)	68	49	42	44	44	43	41	37	35	159	128	172	143
Sales (\$CAN)	92	68	56	60	58	57	56	50	46	216	171	231	186
Net premiums (\$CAN)	266	179	173	169	161	158	154	149	123	618	473	642	548
Dealer Services													
Sales (\$US)	286	279	248	227	248	246	230	241	261	813	724	951	1,011
Sales (\$CAN)	389	383	334	309	333	330	311	328	339	1,106	974	1,283	1,315
Net premiums (\$CAN)	144	142	110	109	128	119	120	133	134	396	367	476	493
Premium equivalents (\$CAN)	74	67	66	72	66	60	56	62	56	207	182	254	253
Total net premiums and premium equivalents (\$CAN)	218	209	176	181	194	179	176	195	190	603	549	730	746

¹ 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
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	YTD	YTD	Annual	Annual
Net premiums, premium equivalents and deposits by business segments													
Insurance, Canada													
Individual Insurance	543	532	516	511	497	494	483	472	465	1,591	1,474	1,985	1,882
Group Insurance	508	510	506	487	463	464	468	470	427	1,524	1,395	1,882	1,739
Dealer Services	171	171	128	136	168	164	116	116	140	470	448	584	482
iA Auto and Home	160	184	111	112	138	158	93	94	121	455	389	501	440
Consolidation adjustments	(25)	(55)	13	10	(21)	(46)	13	15	(15)	(67)	(54)	(44)	(21)
Wealth management													
Individual Wealth Management	2,201	2,279	2,345	1,932	1,789	1,845	2,228	1,460	1,414	6,825	5,862	7,794	6,833
Group Savings and Retirement	894	853	911	605	548	805	772	1,038	487	2,658	2,125	2,730	2,836
US Operations													
Individual Insurance	266	179	173	169	161	158	154	149	123	618	473	642	548
Dealer Services	218	209	176	181	194	179	176	195	190	603	549	730	746
Total	4,936	4,862	4,879	4,143	3,937	4,221	4,503	4,009	3,352	14,677	12,661	16,804	15,485
Distribution of net premiums, premium equivalents and deposits by region													
Atlantic provinces	4%	4%	3%	3%	2%	3%	3%	3%	2%	4%	2%	3%	3%
Quebec	39%	45%	43%	42%	43%	45%	41%	47%	43%	42%	43%	43%	42%
Ontario	26%	19%	27%	25%	29%	22%	26%	19%	24%	24%	26%	25%	24%
Western provinces	21%	24%	20%	21%	17%	22%	23%	23%	22%	22%	21%	21%	23%
Outside of Canada	10%	8%	7%	9%	9%	8%	7%	8%	9%	8%	8%	8%	8%
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Assets under management and assets under administration													
Assets under management													
General funds ¹	55,864	53,879	52,213	52,009	48,079	49,848	48,988	47,094	47,667	55,864	48,079	52,009	47,094
Segregated funds	49,856	46,582	45,192	41,837	39,122	40,016	39,343	37,334	35,469	49,856	39,122	41,837	37,334
Mutual funds	13,079	12,643	12,741	12,204	11,366	12,008	11,963	11,611	11,410	13,079	11,366	12,204	11,611
Other ²	5,251	5,030	4,679	4,485	4,194	4,095	3,942	3,670	3,272	5,251	4,194	4,485	3,670
Total	124,050	118,134	114,825	110,535	102,761	105,967	104,236	99,709	97,818	124,050	102,761	110,535	99,709
Assets under administration	125,682	117,243	114,485	108,349	102,196	104,216	102,891	97,717	93,973	125,682	102,196	108,349	97,717
Total	249,732	235,377	229,310	218,884	204,957	210,183	207,127	197,426	191,791	249,732	204,957	218,884	197,426

¹ All general fund assets, including among other things: insured annuities, other savings products and other accumulation contracts.

² Mainly assets managed for third parties.

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	2024			2023			2022		
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
<i>(In millions of dollars, unless otherwise indicated)</i>									
Assets									
Investments									
Cash and short-term investments	2,097	1,990	1,462	1,379	1,190	1,513	1,589	1,358	1,167
Bonds	31,289	29,716	29,496	29,940	26,476	28,288	27,429	26,117	26,501
Stocks	4,810	4,569	4,320	4,069	3,912	3,884	3,868	4,028	3,885
Loans	3,548	3,589	3,569	3,660	3,717	3,717	3,747	3,704	3,772
Derivative financial instruments	1,117	1,039	975	1,787	1,359	1,265	985	990	970
Other invested assets	162	165	165	172	534	544	555	563	501
Investment properties	1,578	1,576	1,599	1,611	1,668	1,750	1,772	1,804	1,819
Total	44,601	42,644	41,586	42,618	38,856	40,961	39,945	38,564	38,615
Other assets	4,238	4,397	4,285	3,157	3,039	2,886	3,144	2,716	3,319
Insurance contract assets	142	145	153	167	199	195	210	215	153
Reinsurance contract assets	2,781	2,622	2,399	2,312	2,286	2,216	2,115	2,048	2,047
Fixed assets	315	318	322	320	325	323	330	337	357
Deferred income tax assets	419	398	275	270	196	113	118	112	72
Intangible assets	1,945	1,921	1,857	1,847	1,843	1,831	1,808	1,784	1,776
Goodwill	1,423	1,434	1,336	1,318	1,335	1,323	1,318	1,318	1,328
General fund assets	55,864	53,879	52,213	52,009	48,079	49,848	48,988	47,094	47,667
Segregated funds net assets	49,856	46,582	45,192	41,837	39,122	40,016	39,343	37,334	35,469
Total assets	105,720	100,461	97,405	93,846	87,201	89,864	88,331	84,428	83,136
Liabilities									
Insurance contract liabilities	35,609	33,514	32,715	33,630	29,383	31,837	30,872	29,685	29,083
Reinsurance contract liabilities	4	23	15	8	191	169	211	233	187
Investment contract liabilities and deposits	6,375	6,376	6,164	6,050	5,479	5,119	4,869	4,350	4,422
Derivative financial instruments	906	815	892	787	1,550	832	1,250	1,465	1,612
Other liabilities	3,836	3,982	3,452	2,678	2,647	2,578	2,845	2,372	3,387
Deferred income tax liabilities	312	299	317	319	326	331	364	362	343
Debentures	1,496	1,496	1,500	1,499	1,499	1,898	1,500	1,500	1,499
General fund liabilities	48,538	46,505	45,055	44,971	41,075	42,764	41,911	39,967	40,533
Insurance contract liabilities related to segregated funds	35,990	33,685	32,586	30,201	28,188	28,852	28,265	26,901	25,751
Investment contract liabilities related to segregated funds	13,866	12,897	12,606	11,636	10,934	11,164	11,078	10,433	9,718
Total liabilities	98,394	93,087	90,247	86,808	80,197	82,780	81,254	77,301	76,002
Equity									
Share capital and contributed surplus	1,541	1,555	1,601	1,620	1,649	1,665	1,678	1,692	1,698
Preferred shares issued by a subsidiary and other equity instruments	600	725	375	375	375	375	375	525	525
Retained earnings and accumulated other comprehensive income	5,185	5,094	5,182	5,043	4,980	5,044	5,024	4,910	4,911
Total equity	7,326	7,374	7,158	7,038	7,004	7,084	7,077	7,127	7,134
Total liabilities and equity	105,720	100,461	97,405	93,846	87,201	89,864	88,331	84,428	83,136

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.

INVESTED ASSETS

<i>(In millions of dollars, unless otherwise indicated)</i>	2024			2023				2022	
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Value and distribution of investments									
Book value of investment portfolio	44,601	42,644	41,586	42,618	38,856	40,961	39,945	38,564	38,615
Distribution of investments by financial instrument category									
Fair value through profit or loss (FVTPL)	39,509	37,705	36,541	37,640	33,617	35,561	34,324	33,036	31,901
Amortized cost	3,388	3,239	3,322	3,243	3,089	3,165	3,360	3,234	4,470
Investment properties	1,578	1,576	1,599	1,611	1,668	1,750	1,772	1,804	1,819
Other	126	124	124	124	482	485	489	490	425
Total	44,601	42,644	41,586	42,618	38,856	40,961	39,945	38,564	38,615
Distribution of investments by asset category									
Bonds	31,289	29,716	29,496	29,940	26,476	28,288	27,429	26,117	26,501
Stocks	4,810	4,569	4,320	4,069	3,912	3,884	3,868	4,028	3,885
Loans (including mortgages)	3,548	3,589	3,569	3,660	3,717	3,717	3,747	3,704	3,772
Investment properties	1,578	1,576	1,599	1,611	1,668	1,750	1,772	1,804	1,819
Cash and short-term investments	2,097	1,990	1,462	1,379	1,190	1,513	1,589	1,358	1,167
Other	1,279	1,204	1,140	1,959	1,893	1,809	1,540	1,553	1,471
Total	44,601	42,644	41,586	42,618	38,856	40,961	39,945	38,564	38,615
Distribution of investments by detailed asset category/class									
Debt securities - Public issues	25,518	24,148	23,961	24,261	21,308	22,950	21,948	20,796	20,955
Debt securities - Private issues	5,771	5,568	5,535	5,679	5,168	5,338	5,481	5,321	5,546
Public equities	2,590	2,429	2,221	2,002	1,843	1,891	1,898	1,864	1,871
Loans (including mortgages)	3,548	3,589	3,569	3,660	3,717	3,717	3,747	3,704	3,772
Investments properties	1,578	1,576	1,599	1,611	1,668	1,750	1,772	1,804	1,819
Private equity and Infrastructures	2,220	2,140	2,099	2,067	2,069	1,993	1,970	2,164	2,014
Cash and short-term investments	2,097	1,990	1,462	1,379	1,190	1,513	1,589	1,358	1,167
Other	1,279	1,204	1,140	1,959	1,893	1,809	1,540	1,553	1,471
Total	44,601	42,644	41,586	42,618	38,856	40,961	39,945	38,564	38,615
Distribution of investments by region									
Canada	27,853	26,819	26,795	28,818	25,954	27,249	26,290	25,162	25,070
United States	11,792	11,153	10,709	9,712	8,966	9,545	9,340	9,442	10,875
Other	1,742	1,643	1,645	1,633	1,386	1,404	1,384	1,612	531
Total ¹	41,387	39,615	39,149	40,163	36,306	38,198	37,014	36,216	36,476

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

INVESTED ASSETS (continued)

	2024			2023				2022	
<i>(In millions of dollars, unless otherwise indicated)</i>	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Bonds									
Book value of the bond portfolio	31,289	29,716	29,496	29,940	26,476	28,288	27,429	26,117	26,501
Distribution of bonds by financial instrument category									
Fair value through profit or loss (FVTPL)	31,289	29,716	29,496	29,940	26,476	28,288	27,429	26,117	26,501
Total	31,289	29,716	29,496	29,940	26,476	28,288	27,429	26,117	26,501
Distribution by credit rating									
Rating - AAA	1,762	1,747	1,806	1,975	1,713	1,739	1,628	1,605	1,857
Rating - AA	8,448	8,004	8,084	8,691	7,435	8,503	8,287	7,921	9,284
Rating - A	11,918	11,201	10,855	11,292	10,509	11,471	10,799	9,985	9,808
Rating - BBB	8,983	8,596	8,578	7,806	6,637	6,387	6,492	6,357	5,287
Rating - BB and lower	178	168	173	176	182	188	223	249	265
Total	31,289	29,716	29,496	29,940	26,476	28,288	27,429	26,117	26,501
Distribution by category of issuer									
Governments	8,476	8,232	8,282	8,957	7,667	8,727	8,405	7,831	9,284
Municipalities	1,099	1,029	934	946	796	838	831	685	1,061
Corporates - Public issues	15,943	14,887	14,745	14,358	12,845	13,386	12,712	12,280	10,610
Corporates - Private issues	5,771	5,568	5,535	5,679	5,168	5,337	5,481	5,321	5,546
Total	31,289	29,716	29,496	29,940	26,476	28,288	27,429	26,117	26,501
Distribution by industry sector (Corporate bonds)									
Financials services	4,222	3,942	3,906	4,069	3,732	3,730	3,892	4,009	3,615
Utilities	5,629	5,216	5,571	5,640	5,654	6,166	5,828	5,663	5,516
Consumer cyclical and non-cyclical	3,572	3,441	3,383	3,244	2,567	2,614	2,539	2,475	2,335
Energy	2,874	2,479	2,364	2,179	1,943	2,033	1,842	1,495	1,526
Industrial	1,638	1,764	1,612	1,613	1,400	1,418	1,364	1,384	1,159
Communications	2,530	2,358	2,290	2,134	1,675	1,649	1,577	1,529	1,211
Other	1,249	1,255	1,154	1,158	1,042	1,113	1,151	1,046	794
Total	21,714	20,455	20,280	20,037	18,013	18,723	18,193	17,601	16,156

INVESTED ASSETS (continued)

<i>(In millions of dollars, unless otherwise indicated)</i>	2024			2023				2022	
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Loans									
Book value of loans portfolio	3,548	3,589	3,569	3,660	3,717	3,717	3,747	3,704	3,772
Book value of mortgages	1,275	1,342	1,339	1,426	1,470	1,502	1,574	1,592	1,670
Book value of car loans and other loans	2,273	2,247	2,230	2,234	2,247	2,215	2,173	2,112	2,102
Distribution by financial instrument category									
Fair value through profit or loss (FVTPL)	1,275	1,342	1,339	1,426	1,470	1,502	1,574	1,592	1,670
Amortized cost	2,273	2,247	2,230	2,234	2,247	2,215	2,173	2,112	2,102
Total loans	3,548	3,589	3,569	3,660	3,717	3,717	3,747	3,704	3,772
Distribution by type of mortgage									
Multi residential	1,021	1,071	1,100	1,180	1,231	1,262	1,313	1,328	1,396
Industrial	80	93	85	86	92	102	118	120	122
Retail	106	106	90	93	90	93	96	96	103
Office	65	69	61	62	52	40	41	42	43
Other	3	3	3	5	5	5	6	6	6
Total	1,275	1,342	1,339	1,426	1,470	1,502	1,574	1,592	1,670
Distribution by type of mortgage									
Securitized and insured ¹	171	181	222	245	291	340	357	365	420
Insured	675	707	672	727	732	714	740	745	752
Uninsured	429	454	445	454	447	448	477	482	498
Total	1,275	1,342	1,339	1,426	1,470	1,502	1,574	1,592	1,670
Distribution of mortgage by region									
Canada	1,092	1,136	1,179	1,265	1,307	1,341	1,394	1,412	1,481
United States	183	206	160	161	163	161	180	180	189
Total	1,275	1,342	1,339	1,426	1,470	1,502	1,574	1,592	1,670
Quality measures									
Car loans - Net impaired loans as a percentage of gross loans ²	0.44%	0.43%	0.48%	0.41%	0.40%	0.33%	0.33%	0.35%	0.35%
Car loans - Total allowance for credit losses (ACL) as a percentage of gross loans ³	5.38%	5.20%	5.16%	5.21%	4.56%	4.75%	4.89%	4.93%	4.27%

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

² Net impaired loans as a percentage of gross loans is a ratio of impaired loans net of allowance for credit losses expressed as a percentage of gross loans. It is an indicator of quality of the loan portfolio.

³ Total allowance for credit losses (ACL) as a percentage of gross loans is defined as the ratio of ACL expressed as a percentage of gross loans. Provides a measure of the expected credit experience of the loan portfolio.

INVESTED ASSETS (continued)

	2024			2023				2022	
<i>(In millions of dollars, unless otherwise indicated)</i>	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Stocks									
Book value of the stock portfolio	4,810	4,569	4,320	4,069	3,912	3,884	3,868	4,028	3,885
Distribution by financial instrument category									
Fair value through profit or loss (FVTPL)	4,810	4,569	4,320	4,069	3,912	3,884	3,868	4,028	3,885
Total	4,810	4,569	4,320	4,069	3,912	3,884	3,868	4,028	3,885
Distribution by category									
Common	2,782	2,635	2,428	2,384	2,341	2,282	2,271	2,461	2,331
Preferred	495	523	528	455	442	447	452	485	544
Market indices	414	381	330	297	276	316	317	289	272
Investment fund units and other	1,119	1,030	1,034	933	853	839	828	793	738
Total	4,810	4,569	4,320	4,069	3,912	3,884	3,868	4,028	3,885
Distribution by use of stocks									
Backing UL accounts	1,956	1,822	1,778	1,650	1,536	1,574	1,563	1,512	1,439
Total Portfolio Management (TPM)	2,854	2,747	2,542	2,419	2,376	2,310	2,305	2,516	2,446
Total	4,810	4,569	4,320	4,069	3,912	3,884	3,868	4,028	3,885
Investment properties and Linearization of rents									
Investment properties	1,578	1,576	1,599	1,611	1,668	1,750	1,772	1,804	1,819
Linearization of rents	34	33	33	33	33	32	32	33	32
Total fair value	1,612	1,609	1,632	1,644	1,701	1,782	1,804	1,837	1,851
Distribution of investment properties by type									
Residential	—	—	—	—	—	—	—	—	1
Multi-Residential	—	—	—	—	—	—	—	—	—
Office	1,331	1,329	1,352	1,365	1,434	1,496	1,518	1,552	1,560
Retail	109	104	104	103	98	101	101	101	107
Industrial	68	68	68	68	68	68	68	66	66
Land	70	75	75	75	68	85	85	85	85
Total	1,578	1,576	1,599	1,611	1,668	1,750	1,772	1,804	1,819
Distribution of investment properties by region									
Canada	1,574	1,572	1,595	1,607	1,664	1,750	1,772	1,804	1,819
United States	4	4	4	4	4	—	—	—	—
Total	1,578	1,576	1,599	1,611	1,668	1,750	1,772	1,804	1,819
Occupancy rate on investment properties ¹	85.9%	86.0%	86.4%	86.7%	85.9%	85.8%	85.7%	88.3%	88.6%

¹ Occupancy rate on investment properties is calculated by dividing the total number of square feet rented by the total number of square feet in the Company's real estate portfolio. Land and real estate properties intended for redevelopment are excluded from the calculation.

INVESTED ASSETS (continued)

<i>(in percentage)</i>	2024			2023				2022	
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Value and distribution of investments									
Book value of investment portfolio	44,601	42,644	41,586	42,618	38,856	40,961	39,945	38,564	38,615
Distribution of investments by financial instrument category									
Fair value through profit or loss (FVTPL)	88.6%	88.4%	87.9%	88.3%	86.6%	86.8%	86.0%	85.6%	82.6%
Amortized cost	7.6%	7.6%	8.0%	7.6%	7.9%	7.7%	8.4%	8.4%	11.6%
Investment properties	3.5%	3.7%	3.8%	3.8%	4.3%	4.3%	4.4%	4.7%	4.7%
Other	0.3%	0.3%	0.3%	0.3%	1.2%	1.2%	1.2%	1.3%	1.1%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Distribution of investments by asset category									
Bonds	70.1%	69.7%	71.0%	70.3%	68.0%	69.0%	68.6%	67.8%	68.6%
Stocks	10.8%	10.7%	10.4%	9.5%	10.1%	9.5%	9.7%	10.4%	10.1%
Loans (including mortgages)	8.0%	8.4%	8.6%	8.6%	9.6%	9.1%	9.4%	9.6%	9.8%
Investment properties	3.5%	3.7%	3.8%	3.8%	4.3%	4.3%	4.4%	4.7%	4.7%
Cash and short-term investments	4.7%	4.7%	3.5%	3.2%	3.1%	3.7%	4.0%	3.5%	3.0%
Other	2.9%	2.8%	2.7%	4.6%	4.9%	4.4%	3.9%	4.0%	3.8%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Distribution of investments by detailed asset category/class									
Debt securities - Public issues	57.2%	56.6%	57.8%	56.9%	54.8%	56.0%	54.9%	54.0%	54.3%
Debt securities - Private issues	12.9%	13.1%	13.3%	13.3%	13.3%	13.0%	13.7%	13.8%	14.4%
Public equities	5.8%	5.7%	5.3%	4.7%	4.7%	4.6%	4.8%	4.8%	4.8%
Loans (including mortgages)	8.0%	8.4%	8.6%	8.6%	9.6%	9.1%	9.4%	9.6%	9.8%
Investments properties	3.5%	3.7%	3.8%	3.8%	4.3%	4.3%	4.4%	4.7%	4.7%
Private equity and Infrastructures	5.0%	5.0%	5.0%	4.9%	5.3%	4.9%	4.9%	5.6%	5.2%
Cash and short-term investments	4.7%	4.7%	3.5%	3.2%	3.1%	3.7%	4.0%	3.5%	3.0%
Other	2.9%	2.8%	2.7%	4.6%	4.9%	4.4%	3.9%	4.0%	3.8%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Distribution of investments by region									
Canada	67.3%	67.7%	68.4%	71.7%	71.5%	71.3%	71.1%	69.4%	68.7%
United States	28.5%	28.2%	27.4%	24.2%	24.7%	25.0%	25.2%	26.1%	29.8%
Other	4.2%	4.1%	4.2%	4.1%	3.8%	3.7%	3.7%	4.5%	1.5%
Total ¹	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

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

INVESTED ASSETS (continued)

<i>(in percentage)</i>	2024			2023				2022	
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Bonds									
Book value of the bond portfolio	31,289	29,716	29,496	29,940	26,476	28,288	27,429	26,117	26,501
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	5.6%	5.9%	6.1%	6.6%	6.5%	6.1%	5.9%	6.1%	7.0%
Rating - AA	27.0%	26.9%	27.4%	29.0%	28.1%	30.1%	30.2%	30.3%	35.0%
Rating - A	38.1%	37.7%	36.8%	37.7%	39.6%	40.5%	39.4%	38.3%	37.0%
Rating - BBB	28.7%	28.9%	29.1%	26.1%	25.1%	22.6%	23.7%	24.3%	20.0%
Rating - BB and lower	0.6%	0.6%	0.6%	0.6%	0.7%	0.7%	0.8%	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	27.1%	27.7%	28.1%	29.9%	29.0%	30.9%	30.6%	30.0%	35.0%
Municipalities	3.5%	3.5%	3.2%	3.2%	3.0%	3.0%	3.0%	2.6%	4.0%
Corporates - Public issues	51.0%	50.1%	49.9%	47.9%	48.5%	47.2%	46.4%	47.0%	40.1%
Corporates - Private issues	18.4%	18.7%	18.8%	19.0%	19.5%	18.9%	20.0%	20.4%	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	19.4%	19.3%	19.3%	20.3%	20.7%	19.9%	21.4%	22.8%	22.4%
Utilities	25.9%	25.6%	27.4%	28.0%	31.3%	32.9%	32.0%	32.1%	34.1%
Consumer cyclical and non-cyclical	16.5%	16.8%	16.7%	16.2%	14.3%	14.0%	14.0%	14.1%	14.5%
Energy	13.2%	12.1%	11.7%	10.9%	10.8%	10.9%	10.1%	8.5%	9.4%
Industrial	7.5%	8.6%	7.9%	8.1%	7.8%	7.6%	7.5%	7.9%	7.2%
Communications	11.7%	11.5%	11.3%	10.7%	9.3%	8.8%	8.7%	8.7%	7.5%
Other	5.8%	6.1%	5.7%	5.8%	5.8%	5.9%	6.3%	5.9%	4.9%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

INVESTED ASSETS (continued)

<i>(in percentage)</i>	2024			2023				2022	
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Loans									
Book value of loans portfolio	3,548	3,589	3,569	3,660	3,717	3,717	3,747	3,704	3,772
Book value of mortgages	1,275	1,342	1,339	1,426	1,470	1,502	1,574	1,592	1,670
Book value of car loans and other loans	2,273	2,247	2,230	2,234	2,247	2,215	2,173	2,112	2,102
Distribution by financial instrument category									
Fair value through profit or loss (FVTPL)	35.9%	37.4%	37.5%	39.0%	39.5%	40.4%	42.0%	43.0%	44.3%
Amortized cost	64.1%	62.6%	62.5%	61.0%	60.5%	59.6%	58.0%	57.0%	55.7%
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	80.1%	79.8%	82.2%	82.8%	83.8%	84.0%	83.4%	83.5%	83.5%
Industrial	6.3%	6.9%	6.4%	6.0%	6.3%	6.8%	7.5%	7.5%	7.3%
Retail	8.3%	7.9%	6.7%	6.5%	6.1%	6.2%	6.1%	6.0%	6.2%
Office	5.1%	5.1%	4.5%	4.3%	3.5%	2.7%	2.6%	2.6%	2.6%
Other	0.2%	0.3%	0.2%	0.4%	0.3%	0.3%	0.4%	0.4%	0.4%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Distribution by type of mortgage									
Securitized and insured ¹	13.4%	13.5%	16.6%	17.2%	19.8%	22.6%	22.7%	22.9%	25.1%
Insured	53.0%	52.7%	50.2%	51.0%	49.8%	47.6%	47.0%	46.8%	45.1%
Uninsured	33.6%	33.8%	33.2%	31.8%	30.4%	29.8%	30.3%	30.3%	29.8%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Distribution of mortgage by region									
Canada	85.7%	84.7%	88.1%	88.7%	88.9%	89.3%	88.6%	88.7%	88.7%
United States	14.3%	15.3%	11.9%	11.3%	11.1%	10.7%	11.4%	11.3%	11.3%
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 ²	0.44%	0.43%	0.48%	0.41%	0.40%	0.33%	0.33%	0.35%	0.35%
Car loans - Total allowance for credit losses (ACL) as a percentage of gross loans ³	5.38%	5.20%	5.16%	5.21%	4.56%	4.75%	4.89%	4.93%	4.27%

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

² Net impaired loans as a percentage of gross loans is a ratio of impaired loans net of allowance for credit losses expressed as a percentage of gross loans. It is an indicator of quality of the loan portfolio.

³ Total allowance for credit losses (ACL) as a percentage of gross loans is defined as the ratio of ACL expressed as a percentage of gross loans. Provides a measure of the expected credit experience of the loan portfolio.

INVESTED ASSETS (continued)

<i>(in percentage)</i>	2024			2023				2022	
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Stocks									
Book value of the stock portfolio	4,810	4,569	4,320	4,069	3,912	3,884	3,868	4,028	3,885
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%	57.8%	56.3%	58.6%	59.9%	58.8%	58.7%	61.0%	60.0%
Preferred	10.3%	11.4%	12.2%	11.2%	11.3%	11.5%	11.7%	12.1%	14.0%
Market indices	8.6%	8.3%	7.6%	7.3%	7.0%	8.1%	8.2%	7.2%	7.0%
Investment fund units and other	23.3%	22.5%	23.9%	22.9%	21.8%	21.6%	21.4%	19.7%	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	40.7%	39.9%	41.2%	40.5%	39.3%	40.5%	40.4%	37.5%	37.0%
Total Portfolio Management (TPM)	59.3%	60.1%	58.8%	59.5%	60.7%	59.5%	59.6%	62.5%	63.0%
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	1,578	1,576	1,599	1,611	1,668	1,750	1,772	1,804	1,819
Linearization of rents	34	33	33	33	33	32	32	33	33
Total fair value	1,612	1,609	1,632	1,644	1,701	1,782	1,804	1,837	1,852
Distribution of investment properties by type									
Residential	—	—	—	—	—	—	—	—	0.1%
Multi-Residential	—	—	—	—	—	—	—	—	—
Office	84.4%	84.3%	84.6%	84.7%	85.9%	85.4%	85.7%	86.0%	85.7%
Retail	6.9%	6.6%	6.5%	6.4%	5.9%	5.8%	5.7%	5.6%	5.9%
Industrial	4.3%	4.3%	4.2%	4.2%	4.1%	3.9%	3.8%	3.7%	3.6%
Land	4.4%	4.8%	4.7%	4.7%	4.1%	4.9%	4.8%	4.7%	4.7%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Distribution of investment properties by region									
Canada	99.8%	99.8%	99.8%	99.8%	99.8%	100.0%	100.0%	100.0%	100.0%
United States	0.2%	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 ¹	85.9%	86.0%	86.4%	86.7%	85.9%	85.8%	85.7%	88.3%	88.6%

¹ Occupancy rate on investment properties is calculated by dividing the total number of square feet rented by the total number of square feet in the Company's real estate portfolio. Land and real estate properties intended for redevelopment are excluded from the calculation.

SOLVENCY AND CAPITALIZATION

	2024			2023				2022	
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
<i>(In millions of dollars, unless otherwise indicated)</i>									
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	1,541	1,555	1,601	1,620	1,649	1,665	1,678	1,692	1,698
Preferred shares issued by a subsidiary and other equity instruments	600	725	375	375	375	375	375	525	525
Adjusted retained earnings including contractual service margin ²	9,350	9,199	9,043	8,897	8,786	8,833	8,812	4,910	4,911
Other	64	69	24	5	25	6	49	(390)	(344)
Gross tier 1	11,555	11,548	11,043	10,897	10,835	10,879	10,914	7,141	7,161
Deductions for goodwill and other intangibles assets	(2,992)	(3,008)	(2,829)	(2,797)	(2,802)	(2,755)	(2,721)	(2,629)	(2,642)
Other tier 1 deductions	(3,697)	(3,530)	(3,187)	(3,269)	(3,203)	(3,046)	(3,084)	(2,095)	(1,989)
Tier 1	4,866	5,010	5,027	4,831	4,830	5,078	5,109	2,417	2,530
Tier 2 capital									
Subordinated debt	1,496	1,496	1,496	1,495	1,495	1,894	1,496	1,496	1,495
Other	2,601	2,440	2,208	2,200	2,233	2,098	2,120	1,142	971
Gross tier 2	4,097	3,936	3,704	3,695	3,728	3,992	3,616	2,638	2,466
Tier 2 deductions	(514)	(515)	(504)	(290)	(277)	(268)	(279)	(274)	(264)
Tier 2	3,583	3,421	3,200	3,405	3,451	3,724	3,337	2,364	2,202
Available capital	8,449	8,431	8,227	8,236	8,281	8,802	8,446	4,781	4,732
Surplus Allowance and Eligible Deposits	2,683	2,538	2,431	2,448	2,157	2,358	2,379	4,621	4,663
Base Solvency Buffer									
Credit Risk	1,442	1,389	1,381	1,342	1,234	1,261	1,277	1,296	1,234
Market Risk	2,410	2,389	2,421	2,305	2,252	2,310	2,384	2,387	2,264
Insurance Risk	5,129	5,011	4,698	4,607	4,525	4,471	4,366	4,070	3,999
Segregated Fund Guarantees Risk	—	25	49	73	83	94	106	122	117
Operational Risk	762	735	708	687	666	671	661	641	622
Diversification and Other Credits	(1,809)	(1,783)	(1,730)	(1,659)	(1,563)	(1,551)	(1,515)	(1,391)	(1,360)
Base Solvency Buffer ¹	7,934	7,766	7,527	7,355	7,197	7,256	7,279	7,481	7,220
Total solvency ratio	140%	141%	142%	145%	145%	154%	149%	126%	130%
Other capital metrics									
Capital available for deployment	1,000	1,100	1,500	1,600	1,600	1,800	1,800	350	450
Organic capital generation	180	175	130	160	165	150	125	130	160
Industrial Alliance Insurance and Financial Services Inc.									
Solvency ratio CARLI									
Available capital, surplus allowance and eligible deposits	10,737	10,357	10,311	10,245	10,021	10,532	10,569	8,864	8,862
Base Solvency Buffer	7,906	7,788	7,484	7,371	7,168	7,219	7,289	7,514	7,139
Total solvency ratio	136%	133%	138%	139%	140%	146%	145%	118%	124%

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.

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, CAPITALIZATION AND CREDIT RATINGS

(In millions of dollars, unless otherwise indicated)	2024			2023			2022		
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Capital structure ¹									
Debtentures	1,496	1,496	1,500	1,499	1,499	1,898	1,500	1,500	1,499
Equity									
Share capital and contributed surplus	1,541	1,555	1,601	1,620	1,649	1,665	1,678	1,692	1,698
Preferred shares issued by a subsidiary and other equity instruments	600	725	375	375	375	375	375	525	525
Retained earnings and accumulated other comprehensive income	5,185	5,094	5,182	5,043	4,980	5,044	5,024	4,910	4,911
Total shareholders' equity	7,326	7,374	7,158	7,038	7,004	7,084	7,077	7,127	7,134
Total - Capital structure	8,822	8,870	8,658	8,537	8,503	8,982	8,577	8,627	8,633
Financial leverage ratios									
Debtentures, preferred shares issued by a subsidiary and other equity instruments / (capital structure + post tax CSM) ^{††}	15.3%	16.4%	14.3%	14.6%	14.7%	17.3%	14.7%	16.0%	15.8%
Debtentures / (capital structure + post tax CSM) ^{††}	10.9%	11.0%	11.4%	11.7%	11.8%	14.4%	11.7%	11.8%	11.7%
Debtentures / capital structure	17.0%	16.9%	17.3%	17.6%	17.6%	21.1%	17.5%	17.4%	17.4%
Debtentures, preferred shares issued by a subsidiary and other equity instruments / capital structure	23.8%	25.0%	21.7%	22.0%	22.0%	25.3%	21.9%	23.5%	23.4%
Credit ratings									
IA Financial Corporation Inc.						Standard & Poor's	DBRS	A.M. Best	
Issuer credit rating						A	A		
Subordinated debtentures						A-	A (low)		
Limited recourse capital notes						BBB+	BBB (high)		
Industrial Alliance Insurance and Financial Services Inc.									
Financial strength rating						AA-	AA (low)	A+ (Superior)	
Issuer credit rating						AA-	AA (low)	aa- (Superior)	
Subordinated debtentures						A+	A (high)	a (Excellent)	
Preferred shares ¹						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 item is a non-IFRS ratio; see the "Non-IFRS and Additional Financial Measures" section in this document for relevant information about such measure.

¹ Capital structure is defined as the total of the Company's shareholder equity and debtentures.

² 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.

MACROECONOMIC SENSITIVITY - IMMEDIATE SENSITIVITIES¹

		2024			2023			2022	
		Q3	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) ²	<i>Post-tax</i>								
25% increase		150	150	150	200	175	200	75	
10% increase		100	100	100	100	75	100	25	
10% decrease		(100)	(100)	(75)	(75)	(75)	(75)	(25)	
25% decrease		(175)	(150)	(150)	(150)	(125)	(150)	(75)	
Immediate impact on equity of an immediate change in market values (in \$M) ^{2,3}	<i>Post-tax</i>								
25% increase		250	225	225	275	175	200	75	
10% increase		125	125	125	125	75	100	25	
10% decrease		(125)	(125)	(125)	(100)	(75)	(75)	(25)	
25% decrease		(250)	(225)	(225)	(225)	(125)	(150)	(75)	
Immediate impact on contractual service margin of an immediate change in market values (in \$M) ²	<i>Pre-tax</i>								
25% increase		525	500	500	450	400	400	500	
10% increase		200	200	200	175	150	150	200	
10% decrease		(250)	(225)	(225)	(200)	(200)	(200)	(175)	
25% decrease		(575)	(550)	(525)	(500)	(450)	(475)	(425)	
Immediate impact on solvency ratio (CARLI) of an immediate change in market values (Percentage point) ^{4,5}									
25% increase		(1.0%)	(1.0%)	(1.0%)	(2.0%)	(1.5%)	(2.0%)	(2.0%)	N/A
10% increase		(0.5%)	(1.0%)	(1.0%)	(1.0%)	(1.0%)	(1.0%)	(0.5%)	N/A
10% decrease		1.0%	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%	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) ²	<i>Post-tax</i>								
10% increase		275	275	250	275	300	300	300	
10% decrease		(275)	(275)	(250)	(275)	(300)	(300)	(300)	
Immediate impact on equity of an immediate change in market values (in \$M) ^{2,3}	<i>Post-tax</i>								
10% increase		300	300	275	300	300	300	300	
10% decrease		(300)	(300)	(275)	(300)	(300)	(300)	(300)	
Immediate impact on contractual service margin of an immediate change in market values (in \$M) ²	<i>Pre-tax</i>								
10% increase		—	—	—	—	—	—	—	
10% decrease		—	—	—	—	—	—	—	
Immediate impact on solvency ratio (CARLI) of an immediate change in market values (Percentage point) ^{4,5}									
10% increase		1.0%	1.0%	1.0%	1.5%	1.5%	1.0%	1.5%	N/A
10% decrease		(1.5%)	(1.0%)	(1.0%)	(1.5%)	(1.5%)	(1.5%)	(1.5%)	N/A

¹ 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. Actual results can differ significantly from the estimates presented in this page for a variety of reasons. For additional information, please refer to the "Risk Management and Sensitivities" section of the Management's Discussion and Analysis.

² Sensitivities are rounded to the nearest 25 million of dollars.

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.

MACROECONOMIC SENSITIVITY - IMMEDIATE SENSITIVITIES ¹ (continued)

		2024			2023			2022
		Q3	Q2	Q1	Q4	Q3	Q2	Q1
Interest rates								
Immediate impact on net income (non-core) of an immediate parallel shift of all rates (in \$M) ^{2,3}	<i>Post-tax</i>							
50 bps increase		(25)	(50)	(50)	(25)	(75)	(75)	(75)
50 bps decrease		25	25	50	—	75	75	50
Immediate impact on equity of an immediate parallel shift of all rates (in \$M) ^{2,3,4}	<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) ²	<i>Pre-tax</i>							
50 bps increase		25	25	25	25	25	25	25
50 bps decrease		(25)	(25)	(25)	(25)	(25)	(25)	(25)
Immediate impact on solvency ratio (CARLI) of an immediate parallel shift of all rates (Percentage point) ^{3,5,6}								
50 bps increase		(1.0%)	(0.5%)	(1.0%)	1.0 %	(1.5%)	(1.0%)	— %
50 bps decrease		1.0%	0.5%	1.0%	(1.5%)	1.5%	(0.5%)	N/A
Corporate spreads								
Immediate impact on net income (non-core) of an immediate parallel shift of corporate spreads (in \$M) ^{2,3}	<i>Post-tax</i>							
50 bps increase		(25)	(25)	(50)	(25)	(50)	(25)	(25)
50 bps decrease		25	25	25	—	50	25	—
Immediate impact on equity of an immediate parallel shift of corporate bonds credit spreads (in \$M) ^{2,3,4}	<i>Post-tax</i>							
50 bps increase		50	25	25	50	(50)	(25)	(25)
50 bps decrease		(50)	(50)	(25)	(75)	50	25	—
Immediate impact on contractual service margin of an immediate parallel shift of corporate spreads (in \$M) ²	<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) ^{3,5,6}								
50 bps increase		0.5%	0.5%	0.5%	1.5%	0.5%	0.5%	1.5%
50 bps decrease		(0.5%)	(0.5%)	(0.5%)	(1.5%)	(0.5%)	(1.0%)	(2.0%)

¹ 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. Actual results can differ significantly from the estimates presented in this page for a variety of reasons. For additional information, please refer to the "Risk Management and Sensitivities" section of the Management's Discussion and Analysis.

² Sensitivities are rounded to the nearest 25 million of dollars.

³ 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.

⁴ Impact on equity includes the impact on net income and the remeasurement impact of post-employment benefits.

⁵ Sensitivities are rounded to the nearest 0.5 percentage point.

⁶ 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.

MACROECONOMIC SENSITIVITY - IMMEDIATE SENSITIVITIES ¹ (continued)

		2024			2023			2022
		Q3	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) ^{2,3}	<i>Post-tax</i>							
50 bps increase		25	—	—	25	—	—	—
50 bps decrease		(25)	(25)	(25)	(25)	—	—	(25)
Immediate impact on equity of an immediate parallel shift of provincial government bonds credit spreads (in \$M) ^{2,3,4}	<i>Post-tax</i>							
50 bps increase		(25)	(25)	(25)	—	—	—	—
50 bps decrease		25	25	25	—	—	—	(25)
Immediate impact on contractual service margin of an immediate parallel shift of provincial government bond spreads (in \$M) ⁵	<i>Pre-tax</i>							
50 bps increase		75	75	75	75	75	75	75
50 bps decrease		(100)	(75)	(100)	(100)	(75)	(100)	(100)
Immediate impact on solvency ratio (CARLI) of an immediate parallel shift of provincial government bond spreads (Pourcentage point) ^{3,5,6}								
50 bps increase		(0.5%)	(0.5%)	(0.5%)	(0.5%)	(0.5%)	(0.5%)	N/A
50 bps decrease		0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	N/A
Ultimate discount rate assumption used for the valuation of insurance contract liabilities (assets)								
Immediate impact on net income (non-core) of an immediate change in liability URFR (Ultimate risk free rate) assumption (in \$M) ⁷	<i>Post-tax</i>							
10 bps increase		50	50	50	50	50	50	60
10 bps decrease		(50)	(50)	(50)	(50)	(50)	(60)	(50)
Immediate impact on equity of an immediate change in ultimate discount rate assumption (in \$M) ⁷	<i>Post-tax</i>							
10 bps increase		50	50	50	50	50	50	60
10 bps decrease		(50)	(50)	(50)	(50)	(50)	(60)	(50)
Immediate impact on contractual service margin of an immediate change in ultimate discount rate assumption (in \$M) ⁷	<i>Pre-tax</i>							
10 bps increase		—	—	—	—	—	—	—
10 bps decrease		—	—	—	—	—	—	—

¹ 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. Actual results can differ significantly from the estimates presented in this page for a variety of reasons. For additional information, please refer to the "Risk Management and Sensitivities" section of the Management's Discussion and Analysis.

² Sensitivities are rounded to the nearest 25 million of dollars.

³ 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.

⁴ Impact on equity includes the impact on net income and the remeasurement impact of post-employment benefits.

⁵ Sensitivities are rounded to the nearest 0.5 percentage point.

⁶ 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.

⁷ Sensitivities are rounded to the nearest 10 million of dollars.

MACROECONOMIC SENSITIVITY - CORE EARNINGS † SENSITIVITIES ^{1,2}

		2024			2023			2022	
		Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Impact ³ on future quarters core earnings †									
Impact on Investment segment future quarters core earnings † of an immediate change in public equity market values (in \$M) ⁴		<i>Post-tax</i>							
5% increase		0.5	0.4	0.4	0.4	0.3	0.3	0.3	N/A
5% decrease		(0.5)	(0.4)	(0.4)	(0.4)	(0.3)	(0.3)	(0.3)	N/A
Impact on Wealth Management segment future quarters core earnings † of an immediate change in public equity market values (in \$M) ⁴		<i>Post-tax</i>							
5% increase		4.1	4.0	3.9	3.8	3.4	3.4	3.9	N/A
5% decrease		(4.4)	(4.3)	(4.2)	(4.1)	(3.6)	(3.6)	(3.8)	N/A
Impact on future quarters core earnings † of an immediate change in private non-fixed income asset market values (in \$M) ⁵		<i>Post-tax</i>							
5% increase		3.0	2.9	2.9	3.0	3.0	3.2	3.3	N/A
5% decrease		(3.0)	(2.9)	(2.9)	(3.0)	(3.0)	(3.2)	(3.3)	N/A
Impact on Investment segment future quarters core earnings † of an immediate parallel shift of all interest rates (in \$M) ⁴		<i>Post-tax</i>							
10 bps increase		0.6	0.7	0.9	1.9	1.4	1.1	1.3	N/A
10 bps decrease		(0.7)	(0.8)	(1.1)	(2.0)	(1.5)	(1.7)	(1.3)	N/A
Impact on Wealth Management segment future quarters core earnings † of an immediate parallel shift of all interest rates (in \$M) ⁴		<i>Post-tax</i>							
10 bps increase		0.4	0.4	0.3	0.3	0.3	0.3	0.2	N/A
10 bps decrease		(0.4)	(0.4)	(0.3)	(0.3)	(0.3)	(0.3)	(0.2)	N/A
Impact on future quarters core earnings † of an immediate parallel shift of all credit and swap spreads (in \$M) ⁶		<i>Post-tax</i>							
10 bps increase		0.3	0.4	0.5	1.9	1.1	1.3	1.4	N/A
10 bps decrease		(0.3)	(0.4)	(0.6)	(1.9)	(1.3)	(1.5)	(1.6)	N/A

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

¹ 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.

² Core earnings † sensitivities disclosed from time to time, when judged necessary.

³ 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. Actual results can differ significantly from the estimates presented in this page for a variety of reasons. For additional information, please refer to the "Risk Management and Sensitivities" section of the Management's Discussion and Analysis.

⁴ Impact on future quarters core earnings of an immediate change in public equity market values and Impact on future quarters core earnings of an immediate parallel shift of all interest rates have been split in order to show separately the impact on the Investment segment and the impact on the Wealth Management segment.

⁵ Non-fixed income assets include private equity, investment properties and infrastructure.

⁶ Credit spreads include corporate bond credit spreads and provincial government bond credit spreads.

SHARE INFORMATION

(In millions of dollars, unless otherwise indicated)

	2024			2023				2022		2024	2023	2023	2022
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	YTD	YTD	Annual	Annual
Common shares													
Share price ¹													
High	\$112.72	\$94.25	\$93.84	\$93.47	\$93.90	\$93.86	\$93.15	\$80.33	\$73.87	\$112.72	\$93.90	\$93.90	\$85.25
Low	\$84.44	\$80.95	\$83.40	\$77.61	\$82.30	\$81.78	\$79.27	\$68.60	\$61.45	\$80.95	\$79.27	\$77.61	\$58.70
Close	\$112.10	\$85.91	\$84.15	\$90.33	\$85.20	\$90.25	\$85.66	\$79.27	\$70.19	\$112.10	\$85.20	\$90.33	\$79.27
Average share price	\$98.04	\$87.33	\$87.63	\$86.62	\$87.55	\$87.89	\$84.17	\$74.65	\$69.08	\$91.40	\$86.33	\$86.41	\$71.83
Number of common shares outstanding (in millions)													
At beginning of period	95.1	98.4	99.6	101.6	102.6	103.6	104.8	105.4	106.5	99.6	104.8	104.8	107.6
Common shares issued	0.2	—	0.1	—	0.1	—	0.1	0.1	—	0.3	0.2	0.2	0.3
Common shares repurchased and cancelled	(1.4)	(3.3)	(1.3)	(2.0)	(1.1)	(1.0)	(1.3)	(0.7)	(1.1)	(6.0)	(3.4)	(5.4)	(3.1)
At end of period	93.9	95.1	98.4	99.6	101.6	102.6	103.6	104.8	105.4	93.9	101.6	99.6	104.8
Weighted average number of common shares (in millions)													
Basic	94.2	96.8	99.1	100.6	102.2	103.1	104.1	105.2	105.9	96.7	103.1	102.5	106.5
Diluted	94.6	97.1	99.5	100.9	102.6	103.5	104.5	105.6	106.2	97.1	103.6	102.9	106.8
Normal Course Issuer Bid (NCIB)													
Number of common shares purchased and cancelled (million of units)	1.4	3.3	1.3	2.0	1.1	1.0	1.3	0.7	1.1	6.0	3.4	5.4	3.1
Redemption of common shares (in million of dollars)	123.4	286.8	114.8	171.2	92.8	86.2	111.2	55.8	72.7	525.0	290.2	461.4	213.0
Dividends													
Common dividends paid in the period	77	79	81	77	78	79	70	71	72	237	227	304	277
Dividend paid per common share in the period	\$0.8200	\$0.8200	\$0.8200	\$0.7650	\$0.7650	\$0.7650	\$0.6750	\$0.6750	\$0.6750	\$2.4600	\$2.2050	\$2.9700	\$2.6000
Dividend payout ratio ²	27%	38%	35%	31%	139%	40%	26%	39%	6,750%	33%	44%	40%	89%
Dividend payout ratio, core ^{††}	28%	30%	34%	33%	31%	32%	32%	28%	30%	30%	32%	32%	29%
Dividend yield (annualized) ³	2.9%	3.8%	3.9%	3.4%	3.6%	3.4%	3.2%	3.4%	3.8%	2.9%	3.4%	3.3%	3.3%
Stock options													
Number of stock options outstanding (in millions)													
At beginning of period	2	2	1	2	2	2	2	2	2	1	2	2	2
Options granted	—	—	1	—	—	—	—	—	—	1	—	—	—
Options exercised, cancelled or expired	(1)	—	—	(1)	—	—	—	—	—	(1)	—	(1)	—
At end of period	1	2	2	1	2	2	2	2	2	1	2	1	2

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

¹ Price of the Company's common shares, as traded on the Toronto Stock Exchange under the ticker symbol IAG.

² Refer to the "Supplementary Financial Measures" section at the end of this document for more information on this measure.

³ 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
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	YTD	YTD	Annual	Annual
Valuation													
Price-to-earnings multiple (trailing 12 months) ¹ (in number of times)	15.5	11.5	11.6	12.0	13.8	14.6	15.0	27.3	N/A	15.5	13.8	12.0	27.3
Market capitalization at end of period	10,526	8,174	8,276	9,001	8,654	9,262	8,872	8,305	7,399	10,526	8,654	9,001	8,305
Book value per common share	\$71.63	\$69.92	\$68.93	\$66.90	\$65.25	\$65.39	\$64.69	\$63.00	\$62.70	\$71.63	\$65.25	\$66.90	\$63.00
Market value to book value ratio (in number of times)	1.6	1.2	1.2	1.4	1.3	1.4	1.3	1.3	1.1	1.6	1.3	1.4	1.3
Total payout ratio (trailing 12 months) ²	32%	42%	42%	39%	42%	44%	46%	89%	81%	32%	42%	39%	89%
Preferred shares issued by a subsidiary and other equity instruments													
Number of preferred shares outstanding and other equity instruments (in thousands)													
Preferred shares - Series B	—	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	—	5,000	5,000	5,000
Preferred shares - Series G	—	—	—	—	—	—	—	—	—	—	—	—	—
Preferred shares - Series I	—	—	—	—	—	—	—	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	—	—	—	—	—	—	—	350	—	—	—
Value of preferred shares and other equity instruments													
Preferred shares - Series B	—	125	125	125	125	125	125	125	125	—	125	125	125
Preferred shares - Series G	—	—	—	—	—	—	—	—	—	—	—	—	—
Preferred shares - Series I	—	—	—	—	—	—	—	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	—	—	—	—	—	—	—	350	—	—	—
Dividends paid per preferred share													
Preferred shares - Series B	\$0.0906	\$0.2875	\$0.2875	\$0.2875	\$0.2875	\$0.2875	\$0.2875	\$0.2875	\$0.2875	\$0.6656	\$0.8625	\$1.1500	\$1.1500
Preferred shares - Series G	\$—	\$—	\$—	\$—	\$—	\$—	\$—	\$—	\$—	\$—	\$—	\$—	\$0.4721
Preferred shares - Series I	\$—	\$—	\$—	\$—	\$—	\$—	\$0.3000	\$0.3000	\$0.3000	\$—	\$0.3000	\$0.3000	\$1.2000

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 Refer to the "Supplementary Financial Measures" section at the end of this document for more information on this measure.

SUPPLEMENTARY FINANCIAL MEASURES

Assets under administration (AUA) – Assets under administration (AUA) is a supplementary financial measure defined as all assets with respect to which the Company acts only as an intermediary between a client and an external fund manager. This measure is used to assess the Company's ability to generate fees, particularly for investment funds and funds under administration.

Assets under management (AUM) – Assets under management (AUM) is a supplementary financial measure defined as all assets with respect to which the Company establishes a contract with a client and makes investment decisions for amounts deposited in this contract. This measure is used to assess the Company's ability to generate fees, particularly for investment funds and funds under management. Refer to the "Business Growth – Assets under Management and Assets under Administration" section of the Management's Discussion and Analysis for the period ending September 30, 2024 for a presentation of the components of assets under management.

Capital available for deployment – Capital available for deployment is a supplementary financial measure defined as the amount of capital the Company can deploy in an acquisition-type transaction, assuming the most restrictive transaction parameters with respect to regulatory capital (e.g., a transaction involving only intangible assets such as goodwill). The calculation considers the amount of capital over and above the Company's operating capital target ratios, calculated under the CARLI Guideline, in addition to potential debt capital and other regulatory capital instruments other than common shares, considering all limits and constraints of the regulatory capital guideline and the Company's own internal targets. This measure provides a measure of the Company's capacity to deploy capital for transactions.

Drivers of earnings (DOE) – Components of the DOE analysis constitute additional financial measures. The analysis according to the DOE presents net income attributed to common shareholders and core earnings broken down by the following key drivers:

- a) *Insurance service result*, or correspondingly the *Core insurance service result* when taking into account the related core earnings adjustments, as the sum of the following components (on a net-of-reinsurance basis when applicable):
 - i. *Expected insurance earnings*, which represent the recurring insurance-related earnings on business in force during the reporting period. It is the sum of the following components:
 - Risk adjustment release, which is the change in risk adjustment for non-financial risk for risk expired.
 - Contractual service margin (CSM) recognized for services provided, which is the CSM recognized in net income for services provided during the period.
 - Expected earnings on PAA insurance business, which is the insurance service result (insurance revenue, net of insurance service expenses) for insurance contracts measured under the premium allocation approach, excluding estimated experience gains (losses).
 - ii. *Impact of new insurance business*, which is point-of-sale loss of writing new insurance business identified as onerous as per IFRS 17 during the period. The expected profit realized in the years after a contract is issued should cover the loss incurred at the time of issue. The gain of writing new insurance business identified as non-onerous as per IFRS 17 is recorded in the contractual service margin (not in net income).
 - iii. *Insurance experience gains (losses)*, or correspondingly *Core insurance experience gains (losses)* when taking into account the related core earnings adjustments, which are differences between expected and actual insurance claims and expenses as measured by IFRS 17. Also included are: 1) estimated experience gains (losses) on insurance claims and expenses for contracts measured under the premium allocation approach, 2) adjustments related to current and past services, 3) insurance experience that relates to future services for onerous contracts, and 4) market experience for onerous contracts measured under the variable-fee approach. Insurance experience gains (losses) correspond to experience gains (losses), excluding market experience for onerous contracts measured under the variable-fee approach.
 - iv. *Insurance assumption changes and management actions*, which is the impact on pre-tax net income resulting from changes, on onerous contracts, in non-financial methods and assumptions that relate to future services or other management actions. Changes in non-financial assumptions result from the Company ensuring the adequacy of its liabilities given the Company's own experience in terms of mortality, morbidity, lapse rates, expenses, and other factors. Management actions represent the impact of actions apart from the normal operation of the business, including but not limited to changes in methodology, model refinement and impacts of acquisitions, mergers and divestitures.
- b) *Net investment result*, or correspondingly the *Core net investment result* when taking into account the related core earnings adjustments, which is the sum of the following components (on a net-of-reinsurance basis when applicable):
 - i) *Expected investment earnings*, which is the net investment income, net of finance expenses from contract liabilities and net of investment-related expenses that are part of core earnings. It excludes the credit-related experience impacts and financing charges on debentures.
 - ii) *Credit experience*, which 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).
 - iii) *Market experience gains (losses)*, which are impacts on net investment income and on finance expenses from contract liabilities of actual market variations (e.g., equity markets, interest rates and exchanges rates) that differ from expectations.
 - iv) *Financial assumption changes and other*, which is the impact on pre-tax net income resulting from changes in financial methods and assumptions. Changes in financial assumptions result from the Company ensuring the adequacy of its liabilities.
- c) *Non-insurance activities*, or correspondingly *Core non-insurance activities* when taking into account the related core earnings adjustments, which are revenues net of expenses for non-insurance activities such as, but not limited to, mutual funds, wealth distribution, insurance distribution, group insurance administrative services only (ASO) business and non-insurance dealer services activities.
- d) *Other expenses*, or correspondingly *Core other expenses* when taking into account the related core earnings adjustments, which are expenses not attributable to either insurance contracts or non-insurance activities, such as, but not limited to, corporate expenses, amortization of acquisition-related intangible assets, financing charges on debentures and intangible asset and goodwill writedowns.
- e) *Income taxes*, or correspondingly *Core income taxes* when taking into account the related core earnings adjustments, which represent the value of amounts payable under the tax laws and include tax payable and deferred income taxes. A life insurer's investment income taxes and premium taxes are not included in these amounts.
- f) *Dividends/distributions on equity instruments*, which are dividends on preferred shares issued by a subsidiary and distributions on other equity instruments.

Purpose: The drivers of earnings provide additional information for evaluating the Company's financial performance and is an additional tool to help investors better understand the drivers of shareholder value creation.

Reconciliation: For a reconciliation of core earnings to net income attributed to common shareholders in accordance with the DOE analysis, refer to the "Reconciliation of Select non-IFRS Financial Measures" section of the Management's Discussion and Analysis for the period ending September 30, 2024.

CSM movement analysis – Components of the CSM movement analysis constitute supplementary financial measures. CSM movement analysis presents the movement of the contractual service margin (CSM) on a net-of-reinsurance basis, broken down as follows:

- a) *Organic CSM movement*, which excludes the impacts of items that create undue volatility or are non-representative of the underlying business performance from period to period and helps in better understanding the ongoing CSM value creation. It is the sum of the following components:
 - i. *Impact of new insurance business*, which is the CSM established from non-onerous insurance contracts initially recognized in the period. It includes the impacts related to policy cancellations and acquisition expenses, and it excludes the impacts of unusual new reinsurance contracts on in-force business that are categorized as management actions.
 - ii. *Organic financial growth*, which is the movement of the CSM from 1) expected asset returns on underlying items (for insurance contracts measured under the variable-fee approach); and 2) interest accreted based on locked-in discount rates at initial recognition (for insurance contracts measured under the general measurement model).
 - iii. *Insurance experience gains (losses)*, which is non-financial experience that relates to future services (e.g., policyholder behaviour that differs from expectations) on non-onerous contracts.
 - iv. *CSM recognized for services provided*, which is the CSM recognized in net income for services provided during the period.
- b) *Non-organic CSM movement*, which is the sum of the following components:
 - i. *Impact of changes in assumptions and management actions*, which is the impact on non-onerous contracts of changes in methods and assumptions that relate to future services or other management actions. Changes in assumptions result from the Company ensuring the adequacy of its liabilities. Management actions represent the impact of actions apart from the normal operation of the business, including but not limited to changes in methodology, model refinement and impacts of acquisitions, mergers and divestitures.
 - ii. *Impact of markets*, which represents the market experience for non-onerous contracts measured under the variable-fee approach. It is the impact on fulfilment cash flows of actual market variations (e.g., equity markets and interest rates) that differ from expectations.
 - iii. *Currency impact*, which is the impact of variations in exchange rates on the CSM, presented in Canadian dollars.

The total CSM movement equals the sum of the variation of the CSM for insurance contracts and the variation of the CSM for reinsurance contracts disclosed in the note titled "Insurance Contracts and Reinsurance Contracts" in the Company's financial statements.

The CSM movement analysis provides additional information to better understand the drivers of the changes in contractual service margin from one period to another.

SUPPLEMENTARY FINANCIAL MEASURES (continued)

Dividend payout ratio – Dividend payout ratio is a supplementary financial measure defined as the percentage of net income attributed to common shareholders that is distributed to common shareholders in the form of dividends during the period. It indicates the percentage of the Company's net income attributed to shareholders that shareholders received in the form of dividends.

Net premiums – Net premiums is a supplementary financial measure defined as follows:

- a) Individual Insurance net premiums, Group Insurance Employee Plans net premiums and US Operations Individual Insurance net premiums are defined as premiums reduced by premiums ceded to reinsurers and include both fund entries on new business written during the period and on in-force contracts.
- b) Dealer Services P&C net premiums, US Operations Dealer Services net premiums and iA Auto & Home net premiums are defined as direct written premiums less amounts ceded to a reinsurer.
- c) Group Insurance Special Markets net premiums and Dealer Services Creditor Insurance net premiums refer to gross premiums less amounts ceded to a reinsurer.
- d) Group Savings and Retirement net premiums refer to net premium after reinsurance and exclude premium equivalents.

Premiums are one of many measures used to assess the Company's ability to generate income from in-force and new business.

Organic capital generation – Organic capital generation is a supplementary financial measure defined as the amount of capital generated during a period, in excess of the Company's operating solvency target ratio, through activities representative of the Company's earnings performance and potential over the medium and long term, consistent with the core earnings definition. The calculation considers core earnings net of dividends paid to common shareholders in addition to organic contractual service margin (CSM) and risk adjustment (RA) movements, less the organic increase of regulatory capital requirements calculated under the CARLI guideline. It provides a measure of the Company's capacity to generate excess capital in the normal course of business. In addition, organic capital generation is used for management planning and strategic priority setting. This measure is an additional financial indicator to evaluate the Company's financial performance.

Premium equivalents and deposits

- a) Premium equivalents is a supplementary financial measure and refers to amounts related to service contracts (such as Administrative Services Only (ASO) contracts) or related to services where the Company is primarily an administrator. For some business units, they also include the amount of premiums kept externally for insurance contracts where the Company will compensate the counterparty for losses that exceed a specific threshold, or failure to pay. These amounts are not accounted for in "Net premiums".
- b) Deposits refer to amounts received from clients under a mutual fund contract or an investment contract. Deposits are not reflected in the Company's income statements.

Premium equivalents and deposits are one of many measures used to assess the Company's ability to generate income from in-force and new business.

Return on common shareholders' equity (ROE) – Return on common shareholders' equity is a supplementary financial measure, expressed as a percentage, obtained by dividing the consolidated net income attributed to common shareholders by the average common shareholders' equity for the period. This measure provides a general measure of the Company's efficiency in using equity.

Sales – Sales are defined as fund entries on new business written during the period. Sales assess the Company's ability to generate new business.

- a) Insurance, Canada
 - Individual Insurance: In the Individual Insurance sector, sales are defined as first-year annualized premiums. Gross sales are defined as premiums before reinsurance and cancellations. 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: 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 AUM growth. The change in AUM 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: In the Group Savings and Retirement sector, sales of accumulation contracts and insured annuities include gross premiums (before reinsurance) and premium equivalents, or deposits. 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.

Total payout ratio (trailing 12 months) – Total payout ratio (trailing 12 months) is a supplementary financial measure defined as the sum of common dividends paid and common shares repurchased (buybacks) over the last twelve months divided by the net income attributed to common shareholders over the last twelve months. This measure indicates the percentage of the Company's net income attributed to common shareholders that shareholders received in the form of dividends and share repurchases over a trailing twelve-month period.