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looking to  
the future**



## **iA Financial Corporation Inc.**

**Supplemental Information Package (unaudited)**

**For the fourth quarter of 2024**

As at December 31, 2024



## GENERAL INFORMATION

iA Financial Group is one of the largest insurance and wealth management groups in Canada, with operations in the United States. Founded in 1892, it is an important Canadian public company and is listed on the Toronto Stock Exchange under the ticker symbols IAG (common shares). iA Financial Group serves over five million clients, employs more than 10,100 people and is backed by a network of more than 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”).

### Head Office

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Quebec City, QC G1K 7M3  
Telephone: 418-684-5000  
Toll-free: 1-800-463-6236  
[ia.ca](http://ia.ca)

### Stock Exchange Listing

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

### Dividend Reinvestment and Share Purchase Plan

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

### Credit Ratings

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

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

### Shareholder Services

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

### Investor Relations

For analysts, portfolio managers and investors requesting financial information, contact our Investor Relations Department:  
Toll-free: 1-800-463-6236, ext. 105862

Fax: 418-684-5192

[investors@ia.ca](mailto:investors@ia.ca)

### Next Reporting Dates

2025 First quarter – May 8, 2025  
2025 Second quarter – August 5, 2025 after market close  
2025 Third quarter – November 4, 2025 after market close

### General Information

For information on upcoming earnings releases, investor conferences and disclosure documents consult our website at [ia.ca](http://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 IFRS<sup>®</sup> Accounting Standards (referred to as “IFRS” in this document”). 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 December 31, 2024, which is hereby incorporated by reference and is available for review on SEDAR+ at [sedarplus.ca](http://sedarplus.ca) or on iA Financial Group’s website at [ia.ca](http://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<sup>†</sup>), 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 December 31, 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 December 31			Year ended December 31		
	2024	2023	Variation	2024	2023	Variation
<b>PROFITABILITY</b>						
Net income	226	256	(12%)	962	789	22%
Dividends on preferred shares issued by a subsidiary and distributions on other equity instruments	(6)	(8)	(25%)	(20)	(20)	—%
Net income attributed to common shareholders	220	248	(11%)	942	769	22%
Earnings per common share						
Basic	\$2.34	\$2.47	(5%)	\$9.81	\$7.51	31%
Diluted <sup>1</sup>	\$2.33	\$2.46	(5%)	\$9.77	\$7.48	31%
Diluted, core <sup>††</sup>	\$3.04	\$2.34	30%	\$11.16	\$9.31	20%
Return on common shareholders' equity						
Trailing 12 months <sup>2</sup>	13.9%	11.6%	230 bps	—	—	—
Trailing 12 months, core <sup>††</sup>	15.9%	14.4%	150 bps	—	—	—
Quarter annualized	12.9%	14.9%	(200) bps	—	—	—
Quarter annualized, core <sup>††</sup>	16.9%	14.2%	270 bps	—	—	—
<b>BUSINESS GROWTH</b>						
<b>Sales<sup>1</sup> by business segments</b>						
<b>Insurance, Canada</b>						
Individual Insurance	102	95	7%	392	369	6%
Group Insurance	120	111	8%	496	417	19%
Dealer Services	176	160	10%	715	686	4%
iA Auto and Home	134	115	17%	600	519	16%
<b>Wealth management</b>						
Individual Wealth Management	2,593	1,932	34%	9,418	7,794	21%
Group Savings and Retirement	1,838	610	201%	4,514	2,755	64%
<b>US Operations</b>						
Individual Insurance	95	60	58%	311	231	35%
Dealer Services	382	309	24%	1,488	1,283	16%
<b>Assets under management<sup>1</sup> and assets under administration<sup>1</sup></b>	259,366	218,884	18%	259,366	218,884	18%
<b>FINANCIAL STRENGTH</b>						
Solvency ratio <sup>3,4</sup>	139%	145%	(4%)	—	—	—
Financial leverage ratio <sup>††</sup>	17.3%	14.6%	270 bps	—	—	—
Organic capital generation <sup>2</sup>	150	160	(6%)	635	600	6%
Capital available for deployment <sup>2,5</sup>	1,400	1,600	(13%)	—	—	—
<b>BOOK VALUE PER OUTSTANDING COMMON SHARE</b>						
	\$73.44	\$66.90	10%	—	—	—
<b>HUMAN RESSOURCES</b>						
Number of employees	10,101	9,691	4%	—	—	—

<sup>1</sup> Due to rounding, the sum of the quarterly figures may not equal the annual total.

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

<sup>3</sup> 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.

<sup>4</sup> As at December 31, 2024, the solvency ratio is 133% on a pro forma basis taking into account the impact of the AMF-revised CARLI Guideline on January 1, 2025, the acquisition of Global Warranty on February 4, 2025 and the planned redemption of \$400 million of subordinated debentures on February 21, 2025.

<sup>5</sup> As at December 31, 2024, the capital available for deployment was \$0.7B, or \$1.4B on a pro forma basis, factoring the impact of the AMF-revised CARLI Guideline on January 1, 2025 and the acquisition of Global Warranty on February 4, 2025.

<sup>††</sup> 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.

## PROFITABILITY

<i>(In millions of dollars, unless otherwise indicated)</i>	2024				2023				2022	2024	2023	2022
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Annual	Annual	Annual
<b>Net income</b>												
Net income	226	288	214	234	256	56	204	273	192	962	789	334
Dividends on preferred shares issued by a subsidiary and distributions on other equity instruments	(6)	(5)	(8)	(1)	(8)	(1)	(8)	(3)	(11)	(20)	(20)	(25)
Net income attributed to common shareholders	<u>220</u>	<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>942</u>	<u>769</u>	<u>309</u>
<b>Earnings per common share</b>												
Basic <sup>1</sup>	\$2.34	\$3.00	\$2.13	\$2.35	\$2.47	\$0.55	\$1.90	\$2.59	\$1.72	\$9.81	\$7.51	\$2.90
Diluted <sup>1</sup>	\$2.33	\$2.99	\$2.12	\$2.34	\$2.46	\$0.54	\$1.89	\$2.58	\$1.71	\$9.77	\$7.48	\$2.89
Diluted, core <sup>††</sup>	\$3.04	\$2.93	\$2.75	\$2.44	\$2.34	\$2.50	\$2.39	\$2.08	\$2.40	\$11.16	\$9.31	\$8.93
<b>Return on common shareholders' equity</b>												
Trailing 12 months	13.9%	14.5%	11.1%	10.9%	11.6%	10.6%	9.7%	9.0%	4.7%	—	—	—
Trailing 12 months, core <sup>††</sup>	15.9%	15.3%	15.0%	14.6%	14.4%	14.8%	14.5%	14.6%	14.4%	—	—	—
Quarter annualized	12.9%	16.9%	12.3%	13.9%	14.9%	3.4%	11.7%	16.2%	11.0%	—	—	—
Quarter annualized, core <sup>††</sup>	16.9%	16.6%	15.9%	14.5%	14.2%	15.4%	14.7%	13.0%	15.4%	—	—	—
<b>Net income attributed to common shareholders by business segments</b>												
Insurance, Canada	41	95	97	83	43	79	83	69	23	316	274	238
Wealth Management	101	99	91	88	85	73	70	60	66	379	288	238
US Operations	(13)	21	8	12	(7)	24	20	10	14	28	47	100
Investment	163	114	63	100	181	(76)	75	178	119	440	358	(90)
Corporate	(72)	(46)	(53)	(50)	(54)	(45)	(52)	(47)	(41)	(221)	(198)	(177)
Total	<u>220</u>	<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>942</u>	<u>769</u>	<u>309</u>
<b>Core earnings<sup>1</sup> by business segments</b>												
Insurance, Canada	116	106	106	92	78	91	91	74	110	420	334	354
Wealth Management	112	106	98	95	91	82	76	65	70	411	314	260
US Operations	26	31	22	19	26	32	26	17	27	98	101	140
Investment	102	80	91	86	95	93	106	108	88	359	402	343
Corporate	(69)	(46)	(50)	(49)	(54)	(42)	(52)	(47)	(41)	(214)	(195)	(142)
Total	<u>287</u>	<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>1,074</u>	<u>956</u>	<u>955</u>

<sup>1</sup> Due to rounding, the sum of the quarterly figures may not equal the annual total.

<sup>†</sup> 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.

<sup>††</sup> 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	2022
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Annual	Annual	Annual
<b>Insurance service result</b>												
Insurance revenue	1,822	1,741	1,644	1,595	1,547	1,458	1,376	1,359	1,383	6,802	5,740	5,138
Insurance service expenses	(1,509)	(1,498)	(1,297)	(1,283)	(1,465)	(1,166)	(1,143)	(1,119)	(1,245)	(5,587)	(4,893)	(4,103)
Net income (expenses) from reinsurance contracts	(77)	45	(80)	(63)	95	(60)	5	(34)	13	(175)	6	(271)
Total	236	288	267	249	177	232	238	206	151	1,040	853	764
<b>Net investment result</b>												
Net Investment income												
Interest and other investment income	656	549	547	577	545	456	512	433	507	2,329	1,946	1,864
Change in fair value of investments	(383)	1,621	(322)	(1,127)	3,869	(3,029)	123	1,074	(232)	(211)	2,037	(10,135)
	273	2,170	225	(550)	4,414	(2,573)	635	1,507	275	2,118	3,983	(8,271)
Finance income (expenses) from insurance contracts	(4)	(1,922)	(57)	793	(4,156)	2,593	(498)	(1,246)	51	(1,190)	(3,307)	8,423
Finance income (expenses) from reinsurance contracts	11	79	33	3	93	(23)	39	46	(112)	126	155	(115)
(Increase) decrease in investment contract liabilities and interest on deposits	(41)	(85)	(59)	(50)	(43)	(41)	(38)	(29)	(19)	(235)	(151)	(36)
	239	242	142	196	308	(44)	138	278	195	819	680	1
Investment income (expenses) from segregated funds net assets	1,742	2,516	870	2,641	3,142	(950)	830	1,675	1,651	7,769	4,697	(3,897)
Finance income (expenses) related to segregated funds liabilities	(1,742)	(2,516)	(870)	(2,641)	(3,142)	950	(830)	(1,675)	(1,651)	(7,769)	(4,697)	3,897
	—	—	—	—	—	—	—	—	—	—	—	—
	239	242	142	196	308	(44)	138	278	195	819	680	1
Other revenues	471	437	432	404	386	387	388	376	373	1,744	1,537	1,537
Other operating expenses	(662)	(560)	(558)	(527)	(523)	(487)	(505)	(488)	(474)	(2,307)	(2,003)	(1,896)
Other financing charges	(15)	(18)	(17)	(17)	(15)	(19)	(14)	(18)	(16)	(67)	(66)	(57)
<b>Income before income taxes</b>	<b>269</b>	<b>389</b>	<b>266</b>	<b>305</b>	<b>333</b>	<b>69</b>	<b>245</b>	<b>354</b>	<b>229</b>	<b>1,229</b>	<b>1,001</b>	<b>349</b>
Income tax (expense) recovery	(43)	(101)	(52)	(71)	(77)	(13)	(41)	(81)	(37)	(267)	(212)	(15)
<b>Net income</b>	<b>226</b>	<b>288</b>	<b>214</b>	<b>234</b>	<b>256</b>	<b>56</b>	<b>204</b>	<b>273</b>	<b>192</b>	<b>962</b>	<b>789</b>	<b>334</b>
Dividends on preferred shares issued by a subsidiary and distributions on other equity instruments	(6)	(5)	(8)	(1)	(8)	(1)	(8)	(3)	(11)	(20)	(20)	(25)
<b>Net income attributed to common shareholders</b>	<b>220</b>	<b>283</b>	<b>206</b>	<b>233</b>	<b>248</b>	<b>55</b>	<b>196</b>	<b>270</b>	<b>181</b>	<b>942</b>	<b>769</b>	<b>309</b>

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	2022
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Annual	Annual	Annual
<b>Comprehensive income statements</b>												
Net income	226	288	214	234	256	56	204	273	192	962	789	334
<b>Other comprehensive income (loss), net of income taxes</b>												
<b>Items that may be reclassified subsequently to net income:</b>												
<b>Net investment hedge</b>												
Unrealized gains (losses) on currency translation in foreign operations	180	(32)	23	72	(74)	63	(64)	(3)	(34)	243	(78)	181
Hedges of net investment in foreign operations	(95)	16	(12)	(44)	38	(40)	40	3	26	(135)	41	(112)
Total	85	(16)	11	28	(36)	23	(24)	—	(8)	108	(37)	69
<b>Cash flow hedge</b>												
Unrealized gains (losses) on cash flow hedges	—	1	1	3	(4)	—	—	—	—	5	(4)	—
Total	—	1	1	3	(4)	—	—	—	—	5	(4)	—
<b>Items that will not be reclassified subsequently to net income</b>												
Revaluation surplus related to transfers to investment properties	—	—	—	—	—	1	—	2	22	—	3	22
Remeasurement of post-employment benefits	(2)	10	16	46	75	10	(4)	(5)	(81)	70	76	(7)
Total	(2)	10	16	46	75	11	(4)	(3)	(59)	70	79	15
<b>Total other comprehensive income (loss)</b>	<b>83</b>	<b>(5)</b>	<b>28</b>	<b>77</b>	<b>35</b>	<b>34</b>	<b>(28)</b>	<b>(3)</b>	<b>(67)</b>	<b>183</b>	<b>38</b>	<b>84</b>
<b>Comprehensive income</b>	<b>309</b>	<b>283</b>	<b>242</b>	<b>311</b>	<b>291</b>	<b>90</b>	<b>176</b>	<b>270</b>	<b>125</b>	<b>1,145</b>	<b>827</b>	<b>418</b>

## DETAIL OF CONSOLIDATED ACCUMULATED OTHER COMPREHENSIVE INCOME

(In millions of dollars, unless otherwise indicated)	2024				2023				2022	2024	2023	2022
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Annual	Annual	Annual
<b>Accumulated other comprehensive income (loss)</b>												
Balance at beginning of period	(17)	(17)	(17)	(17)	21	21	21	21	7	(17)	21	7
Transfer of post-employment benefits to retained earnings	(70)	(72)	(62)	(46)	(76)	(1)	9	5	81	(70)	(76)	81
Total other comprehensive income	183	100	105	77	38	3	(31)	(3)	(67)	183	38	(67)
Transfer of revaluation surplus related to investment properties	(22)	—	—	—	—	—	—	—	—	(22)	—	—
Balance at end of period	74	11	26	14	(17)	23	(1)	23	21	74	(17)	21
<b>Sources of accumulated other comprehensive income (loss)</b>												
Balance at end of period												
Currency translation account	300	120	152	129	57	131	68	132	135	300	57	135
Hedge	(229)	(134)	(151)	(140)	(99)	(133)	(93)	(133)	(136)	(229)	(99)	(136)
Revaluation surplus related to transfers to investment properties	3	25	25	25	25	25	24	24	22	3	25	22
Total	74	11	26	14	(17)	23	(1)	23	21	74	(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<sup>1</sup> – CORE

(In millions of dollars, unless otherwise indicated)	2024				2023				2022	2024	2023	2022
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Annual	Annual	Annual
<b>Core insurance service result</b>												
Risk adjustment release	74	73	67	66	61	61	59	59	57	280	240	228
CSM recognized for services provided	191	184	170	164	157	152	153	147	139	709	609	526
Expected earnings on PAA insurance business	41	41	37	21	38	37	34	24	40	140	133	135
Expected insurance earnings	306	298	274	251	256	250	246	230	236	1,129	982	889
Impact of new insurance business	(15)	(9)	(13)	(18)	(28)	(11)	(15)	(14)	(12)	(55)	(68)	(43)
Core insurance experience gains (losses)	18	(1)	6	16	11	(4)	3	(10)	31	39	—	22
<b>Total – Core insurance service result</b>	<b>309</b>	<b>288</b>	<b>267</b>	<b>249</b>	<b>239</b>	<b>235</b>	<b>234</b>	<b>206</b>	<b>255</b>	<b>1,113</b>	<b>914</b>	<b>868</b>
Expected investment earnings	127	113	113	110	136	130	135	141	114	463	542	485
Credit experience <sup>2</sup>	(7)	(2)	(5)	(1)	(2)	—	(2)	(2)	—	(15)	(6)	—
<b>Core net investment result</b>	<b>120</b>	<b>111</b>	<b>108</b>	<b>109</b>	<b>134</b>	<b>130</b>	<b>133</b>	<b>139</b>	<b>114</b>	<b>448</b>	<b>536</b>	<b>485</b>
Core non-insurance activities	90	84	87	75	70	80	73	70	74	336	293	311
Core other expenses	(154)	(119)	(123)	(123)	(129)	(113)	(128)	(127)	(112)	(519)	(497)	(406)
<b>Core earnings<sup>†</sup> before taxes</b>	<b>365</b>	<b>364</b>	<b>339</b>	<b>310</b>	<b>314</b>	<b>332</b>	<b>312</b>	<b>288</b>	<b>331</b>	<b>1,378</b>	<b>1,246</b>	<b>1,258</b>
Core income taxes	(72)	(82)	(64)	(66)	(70)	(75)	(57)	(68)	(66)	(284)	(270)	(278)
Dividends/distributions on equity instruments (post-tax)	(6)	(5)	(8)	(1)	(8)	(1)	(8)	(3)	(11)	(20)	(20)	(25)
<b>Core earnings<sup>†</sup></b>	<b>287</b>	<b>277</b>	<b>267</b>	<b>243</b>	<b>236</b>	<b>256</b>	<b>247</b>	<b>217</b>	<b>254</b>	<b>1,074</b>	<b>956</b>	<b>955</b>
Core earnings adjustments (post-tax)												
Market-related impacts	16	34	(27)	9	89	(169)	(72)	70	(11)	32	(82)	(428)
Assumption changes and management actions	(17)	—	(1)	5	(56)	—	43	—	(34)	(13)	(13)	(107)
Charges or proceeds related to acquisition, disposition or restructuring of a business, including acquisition, integration and restructuring costs	(4)	(6)	(12)	(3)	(4)	(3)	(2)	(1)	(6)	(25)	(10)	(18)
Amortization of acquisition-related finite life intangible assets	(19)	(19)	(17)	(17)	(17)	(17)	(16)	(16)	(17)	(72)	(66)	(64)
Non-core pension expense	(4)	(3)	(4)	(4)	(2)	(2)	(4)	—	(5)	(15)	(8)	(21)
Other specified unusual gains and losses	(39)	—	—	—	2	(10)	—	—	—	(39)	(8)	(8)
Total	(67)	6	(61)	(10)	12	(201)	(51)	53	(73)	(132)	(187)	(646)
<b>Net income attributed to common shareholders</b>	<b>220</b>	<b>283</b>	<b>206</b>	<b>233</b>	<b>248</b>	<b>55</b>	<b>196</b>	<b>270</b>	<b>181</b>	<b>942</b>	<b>769</b>	<b>309</b>
Core earnings adjustments (before taxes, where applicable)												
Market-related impacts	3	62	(28)	20	129	(221)	(98)	88	(20)	57	(102)	(583)
Assumption changes and management actions	(22)	—	(1)	7	(75)	—	60	—	(47)	(16)	(15)	(147)
Charges or proceeds related to acquisition, disposition or restructuring of a business, including acquisition, integration and restructuring costs	(6)	(8)	(16)	(3)	(5)	(4)	(2)	(1)	(7)	(33)	(12)	(21)
Amortization of acquisition-related finite life intangible assets	(25)	(25)	(23)	(23)	(23)	(21)	(22)	(21)	(22)	(96)	(87)	(84)
Non-core pension expense	(5)	(4)	(5)	(6)	(2)	(3)	(5)	—	(7)	(20)	(10)	(29)
Other specified unusual gains and losses	(41)	—	—	—	(7)	(14)	—	—	—	(41)	(21)	(49)
Total	(96)	25	(73)	(5)	17	(263)	(67)	66	(103)	(149)	(247)	(913)
Core effective tax rate <sup>††</sup>	19.7 %	22.5%	18.9%	21.3%	22.3%	22.6%	18.3%	23.6%	19.9%	20.6%	21.7%	22.1%

<sup>1</sup> 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.

<sup>2</sup> Credit experience that flows directly to core earnings<sup>†</sup> 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).

<sup>†</sup> 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.

<sup>††</sup> 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.

**DRIVERS OF EARNINGS – CORE, BY BUSINESS SEGMENTS / INSURANCE, CANADA**

	2024				2023				2022	2024	2023	2022
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Annual	Annual	Annual
<i>(In millions of dollars, unless otherwise indicated)</i>												
<b>Core insurance service result</b>												
Risk adjustment release	47	47	47	46	45	44	43	43	42	187	175	165
CSM recognized for services provided	77	78	77	74	73	75	76	71	66	306	295	248
Expected earnings on PAA insurance business	27	29	24	9	27	24	22	11	29	89	84	94
Expected insurance earnings	151	154	148	129	145	143	141	125	137	582	554	507
Impact of new insurance business	(13)	(7)	(9)	(12)	(26)	(9)	(14)	(11)	(10)	(41)	(60)	(37)
Core insurance experience gains (losses)	15	(6)	11	17	—	(6)	—	(6)	30	37	(12)	27
<b>Total – Core insurance service result</b>	<b>153</b>	<b>141</b>	<b>150</b>	<b>134</b>	<b>119</b>	<b>128</b>	<b>127</b>	<b>108</b>	<b>157</b>	<b>578</b>	<b>482</b>	<b>497</b>
Expected investment earnings	—	—	—	—	—	—	—	—	—	—	—	—
Credit experience	—	—	—	—	—	—	—	—	—	—	—	—
<b>Core net investment result</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
Core non-insurance activities	14	14	12	8	5	11	9	10	9	48	35	47
Core other expenses	(16)	(11)	(17)	(16)	(17)	(15)	(14)	(16)	(17)	(60)	(62)	(66)
<b>Core earnings<sup>†</sup> before taxes</b>	<b>151</b>	<b>144</b>	<b>145</b>	<b>126</b>	<b>107</b>	<b>124</b>	<b>122</b>	<b>102</b>	<b>149</b>	<b>566</b>	<b>455</b>	<b>478</b>
Core income taxes	(35)	(38)	(39)	(34)	(29)	(33)	(31)	(28)	(39)	(146)	(121)	(124)
Dividends/distributions on equity instruments (post-tax)	—	—	—	—	—	—	—	—	—	—	—	—
<b>Core earnings<sup>†</sup></b>	<b>116</b>	<b>106</b>	<b>106</b>	<b>92</b>	<b>78</b>	<b>91</b>	<b>91</b>	<b>74</b>	<b>110</b>	<b>420</b>	<b>334</b>	<b>354</b>
Core earnings adjustments (post-tax)												
Market-related impacts	—	—	—	—	—	—	—	—	—	—	—	—
Assumption changes and management actions	(37)	—	—	—	(31)	—	1	—	(76)	(37)	(30)	(76)
Charges or proceeds related to acquisition, disposition or restructuring of a business, including acquisition, integration and restructuring costs	(1)	(4)	(2)	(2)	(2)	(2)	(2)	(1)	(2)	(9)	(7)	(7)
Amortization of acquisition-related finite life intangible assets	(4)	(5)	(4)	(4)	(4)	(4)	(4)	(4)	(5)	(17)	(16)	(18)
Non-core pension expense	(3)	(2)	(3)	(3)	(1)	(1)	(3)	—	(4)	(11)	(5)	(15)
Other specified unusual gains and losses	(30)	—	—	—	3	(5)	—	—	—	(30)	(2)	—
<b>Total</b>	<b>(75)</b>	<b>(11)</b>	<b>(9)</b>	<b>(9)</b>	<b>(35)</b>	<b>(12)</b>	<b>(8)</b>	<b>(5)</b>	<b>(87)</b>	<b>(104)</b>	<b>(60)</b>	<b>(116)</b>
<b>Net income attributed to common shareholders</b>	<b>41</b>	<b>95</b>	<b>97</b>	<b>83</b>	<b>43</b>	<b>79</b>	<b>83</b>	<b>69</b>	<b>23</b>	<b>316</b>	<b>274</b>	<b>238</b>
Core earnings adjustments (before taxes, where applicable)												
Market-related impacts	—	—	—	—	—	—	—	—	—	—	—	—
Assumption changes and management actions	(51)	—	—	—	(44)	—	2	—	(105)	(51)	(42)	(105)
Charges or proceeds related to acquisition, disposition or restructuring of a business, including acquisition, integration and restructuring costs	(2)	(4)	(2)	(2)	(2)	(2)	(2)	(1)	(2)	(10)	(7)	(8)
Amortization of acquisition-related finite life intangible assets	(6)	(6)	(6)	(6)	(7)	(5)	(6)	(5)	(6)	(24)	(23)	(26)
Non-core pension expense	(4)	(3)	(4)	(4)	(1)	(2)	(4)	—	(5)	(15)	(7)	(21)
Other specified unusual gains and losses	(15)	—	—	—	4	(6)	—	—	—	(15)	(2)	—
<b>Total</b>	<b>(78)</b>	<b>(13)</b>	<b>(12)</b>	<b>(12)</b>	<b>(50)</b>	<b>(15)</b>	<b>(10)</b>	<b>(6)</b>	<b>(118)</b>	<b>(115)</b>	<b>(81)</b>	<b>(160)</b>

<sup>†</sup> 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	2022
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Annual	Annual	Annual
<b>Core insurance service result</b>												
Risk adjustment release	11	10	10	9	7	8	7	7	7	40	29	31
CSM recognized for services provided	90	81	76	74	66	59	59	59	54	321	243	210
Expected earnings on PAA insurance business	—	—	—	—	—	—	—	—	—	—	—	—
Expected insurance earnings	101	91	86	83	73	67	66	66	61	361	272	241
Impact of new insurance business	(1)	—	—	(1)	—	—	—	—	—	(2)	—	—
Core insurance experience gains (losses)	(1)	3	—	—	8	3	3	(4)	3	2	10	(2)
<b>Total – Core insurance service result</b>	<b>99</b>	<b>94</b>	<b>86</b>	<b>82</b>	<b>81</b>	<b>70</b>	<b>69</b>	<b>62</b>	<b>64</b>	<b>361</b>	<b>282</b>	<b>239</b>
Expected investment earnings	—	—	—	—	—	—	—	—	—	—	—	—
Credit experience	—	—	—	—	—	—	—	—	—	—	—	—
<b>Core net investment result</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
Core non-insurance activities	61	51	53	50	48	45	41	38	36	215	172	131
Core other expenses	(6)	—	(3)	(1)	(4)	(2)	(4)	(5)	(5)	(10)	(15)	(18)
<b>Core earnings<sup>†</sup> before taxes</b>	<b>154</b>	<b>145</b>	<b>136</b>	<b>131</b>	<b>125</b>	<b>113</b>	<b>106</b>	<b>95</b>	<b>95</b>	<b>566</b>	<b>439</b>	<b>352</b>
Core income taxes	(42)	(39)	(38)	(36)	(34)	(31)	(30)	(30)	(25)	(155)	(125)	(92)
Dividends/distributions on equity instruments (post-tax)	—	—	—	—	—	—	—	—	—	—	—	—
<b>Core earnings<sup>†</sup></b>	<b>112</b>	<b>106</b>	<b>98</b>	<b>95</b>	<b>91</b>	<b>82</b>	<b>76</b>	<b>65</b>	<b>70</b>	<b>411</b>	<b>314</b>	<b>260</b>
Core earnings adjustments (post-tax)												
Market-related impacts	—	—	—	—	—	—	—	—	—	—	—	—
Assumption changes and management actions	—	—	—	—	—	—	—	—	2	—	—	2
Charges or proceeds related to acquisition, disposition or restructuring of a business, including acquisition, integration and restructuring costs	—	—	—	—	—	(1)	—	—	—	—	(1)	—
Amortization of acquisition-related finite life intangible assets	(7)	(6)	(6)	(6)	(5)	(5)	(5)	(5)	(5)	(25)	(20)	(18)
Non-core pension expense	(1)	(1)	(1)	(1)	(1)	(1)	(1)	—	(1)	(4)	(3)	(6)
Other specified unusual gains and losses	(3)	—	—	—	—	(2)	—	—	—	(3)	(2)	—
Total	(11)	(7)	(7)	(7)	(6)	(9)	(6)	(5)	(4)	(32)	(26)	(22)
<b>Net income attributed to common shareholders</b>	<b>101</b>	<b>99</b>	<b>91</b>	<b>88</b>	<b>85</b>	<b>73</b>	<b>70</b>	<b>60</b>	<b>66</b>	<b>379</b>	<b>288</b>	<b>238</b>
Core earnings adjustments (before taxes, where applicable)												
Market-related impacts	—	—	—	—	—	—	—	—	—	—	—	—
Assumption changes and management actions	—	—	—	—	—	—	—	—	3	—	—	3
Charges or proceeds related to acquisition, disposition or restructuring of a business, including acquisition, integration and restructuring costs	—	—	—	—	—	(2)	—	—	—	—	(2)	—
Amortization of acquisition-related finite life intangible assets	(9)	(9)	(8)	(8)	(7)	(7)	(7)	(7)	(7)	(34)	(28)	(25)
Non-core pension expense	(1)	(1)	(1)	(2)	(1)	(1)	(1)	—	(2)	(5)	(3)	(8)
Other specified unusual gains and losses	(5)	—	—	—	—	(3)	—	—	—	(5)	(3)	—
Total	(15)	(10)	(9)	(10)	(8)	(13)	(8)	(7)	(6)	(44)	(36)	(30)

<sup>†</sup> 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

<i>(In millions of dollars, unless otherwise indicated)</i>	2024				2023				2022	2024	2023	2022
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Annual	Annual	Annual
<b>Core insurance service result</b>												
Risk adjustment release	16	16	10	11	9	9	9	9	8	53	36	32
CSM recognized for services provided	24	25	17	16	18	18	18	17	19	82	71	68
Expected earnings on PAA insurance business	14	12	13	12	11	13	12	13	11	51	49	41
Expected insurance earnings	54	53	40	39	38	40	39	39	38	186	156	141
Impact of new insurance business	(1)	(2)	(4)	(5)	(2)	(2)	(1)	(3)	(2)	(12)	(8)	(6)
Core insurance experience gains (losses)	4	2	(5)	(1)	3	(1)	—	—	(2)	—	2	(3)
<b>Total – Core insurance service result</b>	<b>57</b>	<b>53</b>	<b>31</b>	<b>33</b>	<b>39</b>	<b>37</b>	<b>38</b>	<b>36</b>	<b>34</b>	<b>174</b>	<b>150</b>	<b>132</b>
Expected investment earnings	—	—	—	—	—	—	—	—	—	—	—	—
Credit experience	—	—	—	—	—	—	—	—	—	—	—	—
<b>Core net investment result</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
Core non-insurance activities	15	19	22	17	17	24	23	22	29	73	86	133
Core other expenses	(35)	(34)	(25)	(26)	(23)	(22)	(28)	(33)	(22)	(120)	(106)	(85)
<b>Core earnings<sup>†</sup> before taxes</b>	<b>37</b>	<b>38</b>	<b>28</b>	<b>24</b>	<b>33</b>	<b>39</b>	<b>33</b>	<b>25</b>	<b>41</b>	<b>127</b>	<b>130</b>	<b>180</b>
Core income taxes	(11)	(7)	(6)	(5)	(7)	(7)	(7)	(8)	(14)	(29)	(29)	(40)
Dividends/distributions on equity instruments (post-tax)	—	—	—	—	—	—	—	—	—	—	—	—
<b>Core earnings<sup>†</sup></b>	<b>26</b>	<b>31</b>	<b>22</b>	<b>19</b>	<b>26</b>	<b>32</b>	<b>26</b>	<b>17</b>	<b>27</b>	<b>98</b>	<b>101</b>	<b>140</b>
Core earnings adjustments (post-tax)												
Market-related impacts	—	—	—	—	—	—	—	—	—	—	—	—
Assumption changes and management actions	(15)	—	—	—	(19)	—	1	—	(2)	(15)	(18)	(2)
Charges or proceeds related to acquisition, disposition or restructuring of a business, including acquisition, integration and restructuring costs	—	(2)	(7)	—	(2)	—	—	—	(4)	(9)	(2)	(11)
Amortization of acquisition-related finite life intangible assets	(8)	(8)	(7)	(7)	(8)	(8)	(7)	(7)	(7)	(30)	(30)	(27)
Non-core pension expense	—	—	—	—	—	—	—	—	—	—	—	—
Other specified unusual gains and losses	(16)	—	—	—	(4)	—	—	—	—	(16)	(4)	—
<b>Total</b>	<b>(39)</b>	<b>(10)</b>	<b>(14)</b>	<b>(7)</b>	<b>(33)</b>	<b>(8)</b>	<b>(6)</b>	<b>(7)</b>	<b>(13)</b>	<b>(70)</b>	<b>(54)</b>	<b>(40)</b>
<b>Net income attributed to common shareholders</b>	<b>(13)</b>	<b>21</b>	<b>8</b>	<b>12</b>	<b>(7)</b>	<b>24</b>	<b>20</b>	<b>10</b>	<b>14</b>	<b>28</b>	<b>47</b>	<b>100</b>
Core earnings adjustments (before taxes, where applicable)												
Market-related impacts	—	—	—	—	—	—	—	—	—	—	—	—
Assumption changes and management actions	(19)	—	—	—	(23)	—	2	—	(2)	(19)	(21)	(2)
Charges or proceeds related to acquisition, disposition or restructuring of a business, including acquisition, integration and restructuring costs	—	(3)	(10)	—	(3)	—	—	—	(5)	(13)	(3)	(13)
Amortization of acquisition-related finite life intangible assets	(10)	(10)	(9)	(9)	(9)	(9)	(9)	(9)	(9)	(38)	(36)	(32)
Non-core pension expense	—	—	—	—	—	—	—	—	—	—	—	—
Other specified unusual gains and losses	(21)	—	—	—	(6)	—	—	—	—	(21)	(6)	—
<b>Total</b>	<b>(50)</b>	<b>(13)</b>	<b>(19)</b>	<b>(9)</b>	<b>(41)</b>	<b>(9)</b>	<b>(7)</b>	<b>(9)</b>	<b>(16)</b>	<b>(91)</b>	<b>(66)</b>	<b>(47)</b>

<sup>†</sup> 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

<i>(In millions of dollars, unless otherwise indicated)</i>	2024				2023				2022	2024	2023	2022
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Annual	Annual	Annual
<b>Core insurance service result</b>												
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)	—	—	—	—	—	—	—	—	—	—	—	—
<b>Total – Core insurance service result</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
Expected investment earnings	127	113	113	110	136	130	135	141	114	463	542	485
Credit experience <sup>1</sup>	(7)	(2)	(5)	(1)	(2)	—	(2)	(2)	—	(15)	(6)	—
<b>Core net investment result</b>	<b>120</b>	<b>111</b>	<b>108</b>	<b>109</b>	<b>134</b>	<b>130</b>	<b>133</b>	<b>139</b>	<b>114</b>	<b>448</b>	<b>536</b>	<b>485</b>
Core non-insurance activities	—	—	—	—	—	—	—	—	—	—	—	—
Core other expenses <sup>2</sup>	(15)	(14)	(14)	(14)	(13)	(17)	(12)	(11)	(13)	(57)	(53)	(52)
<b>Core earnings<sup>†</sup> before taxes</b>	<b>105</b>	<b>97</b>	<b>94</b>	<b>95</b>	<b>121</b>	<b>113</b>	<b>121</b>	<b>128</b>	<b>101</b>	<b>391</b>	<b>483</b>	<b>433</b>
Core income taxes	3	(12)	5	(8)	(18)	(19)	(7)	(17)	(2)	(12)	(61)	(65)
Dividends/distributions on equity instruments (post-tax)	(6)	(5)	(8)	(1)	(8)	(1)	(8)	(3)	(11)	(20)	(20)	(25)
<b>Core earnings<sup>†</sup></b>	<b>102</b>	<b>80</b>	<b>91</b>	<b>86</b>	<b>95</b>	<b>93</b>	<b>106</b>	<b>108</b>	<b>88</b>	<b>359</b>	<b>402</b>	<b>343</b>
Core earnings adjustments (post-tax)												
Market-related impacts	16	34	(27)	9	89	(169)	(72)	70	(11)	32	(82)	(428)
Assumption changes and management actions	35	—	(1)	5	(6)	—	41	—	42	39	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	10	—	—	—	3	—	—	—	—	10	3	27
<b>Total</b>	<b>61</b>	<b>34</b>	<b>(28)</b>	<b>14</b>	<b>86</b>	<b>(169)</b>	<b>(31)</b>	<b>70</b>	<b>31</b>	<b>81</b>	<b>(44)</b>	<b>(433)</b>
<b>Net income attributed to common shareholders</b>	<b>163</b>	<b>114</b>	<b>63</b>	<b>100</b>	<b>181</b>	<b>(76)</b>	<b>75</b>	<b>178</b>	<b>119</b>	<b>440</b>	<b>358</b>	<b>(90)</b>
Core earnings adjustments (before taxes, where applicable)												
Market-related impacts	3	62	(28)	20	129	(221)	(98)	88	(20)	57	(102)	(583)
Assumption changes and management actions	48	—	(1)	7	(8)	—	56	—	57	54	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)	—
<b>Total</b>	<b>51</b>	<b>62</b>	<b>(29)</b>	<b>27</b>	<b>116</b>	<b>(221)</b>	<b>(42)</b>	<b>88</b>	<b>37</b>	<b>111</b>	<b>(59)</b>	<b>(627)</b>

<sup>1</sup> 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).

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

<sup>†</sup> 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 / CORPORATE**

(In millions of dollars, unless otherwise indicated)	2024				2023				2022	2024	2023	2022
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Annual	Annual	Annual
<b>Core insurance service result</b>												
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)	—	—	—	—	—	—	—	—	—	—	—	—
<b>Total – Core insurance service result</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
Expected investment earnings	—	—	—	—	—	—	—	—	—	—	—	—
Credit experience	—	—	—	—	—	—	—	—	—	—	—	—
<b>Core net investment result</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
Core non-insurance activities	—	—	—	—	—	—	—	—	—	—	—	—
Core other expenses	(82)	(60)	(64)	(66)	(72)	(57)	(70)	(62)	(55)	(272)	(261)	(185)
<b>Core earnings<sup>†</sup> before taxes</b>	<b>(82)</b>	<b>(60)</b>	<b>(64)</b>	<b>(66)</b>	<b>(72)</b>	<b>(57)</b>	<b>(70)</b>	<b>(62)</b>	<b>(55)</b>	<b>(272)</b>	<b>(261)</b>	<b>(185)</b>
Core income taxes	13	14	14	17	18	15	18	15	14	58	66	43
Dividends/distributions on equity instruments (post-tax)	—	—	—	—	—	—	—	—	—	—	—	—
<b>Core earnings<sup>†</sup></b>	<b>(69)</b>	<b>(46)</b>	<b>(50)</b>	<b>(49)</b>	<b>(54)</b>	<b>(42)</b>	<b>(52)</b>	<b>(47)</b>	<b>(41)</b>	<b>(214)</b>	<b>(195)</b>	<b>(142)</b>
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)	—	(3)	(1)	—	—	—	—	—	(7)	—	—
Amortization of acquisition-related finite life intangible assets	—	—	—	—	—	—	—	—	—	—	—	—
Non-core pension expense	—	—	—	—	—	—	—	—	—	—	—	—
Other specified unusual gains and losses	—	—	—	—	—	(3)	—	—	—	—	(3)	(35)
<b>Total</b>	<b>(3)</b>	<b>—</b>	<b>(3)</b>	<b>(1)</b>	<b>—</b>	<b>(3)</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>(7)</b>	<b>(3)</b>	<b>(35)</b>
<b>Net income attributed to common shareholders</b>	<b>(72)</b>	<b>(46)</b>	<b>(53)</b>	<b>(50)</b>	<b>(54)</b>	<b>(45)</b>	<b>(52)</b>	<b>(47)</b>	<b>(41)</b>	<b>(221)</b>	<b>(198)</b>	<b>(177)</b>
Core earnings adjustments (before taxes, where applicable)												
Market-related impacts	—	—	—	—	—	—	—	—	—	—	—	—
Assumption changes and management actions	—	—	—	—	—	—	—	—	—	—	—	—
Charges or proceeds related to acquisition, disposition or restructuring of a business, including acquisition, integration and restructuring costs	(4)	(1)	(4)	(1)	—	—	—	—	—	(10)	—	—
Amortization of acquisition-related finite life intangible assets	—	—	—	—	—	—	—	—	—	—	—	—
Non-core pension expense	—	—	—	—	—	—	—	—	—	—	—	—
Other specified unusual gains and losses	—	—	—	—	—	(5)	—	—	—	—	(5)	(49)
<b>Total</b>	<b>(4)</b>	<b>(1)</b>	<b>(4)</b>	<b>(1)</b>	<b>—</b>	<b>(5)</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>(10)</b>	<b>(5)</b>	<b>(49)</b>

<sup>†</sup> 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 December 31					Total
	Insurance, Canada	Wealth Management	US Operations	Investment	Corporate	
<b>Core insurance service result</b>						
Risk adjustment release	47	11	16	—	—	74
CSM recognized for services provided	77	90	24	—	—	191
Expected earnings on PAA insurance business	27	—	14	—	—	41
Expected insurance earnings	151	101	54	—	—	306
Impact of new insurance business	(13)	(1)	(1)	—	—	(15)
Core insurance experience gains (losses)	15	(1)	4	—	—	18
<b>Total – Core insurance service result</b>	<b>153</b>	<b>99</b>	<b>57</b>	<b>—</b>	<b>—</b>	<b>309</b>
Expected investment earnings	—	—	—	127	—	127
Credit experience	—	—	—	(7)	—	(7)
<b>Core net investment result</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>120</b>	<b>—</b>	<b>120</b>
Core non-insurance activities	14	61	15	—	—	90
Core other expenses	(16)	(6)	(35)	(15)	(82)	(154)
<b>Core earnings<sup>†</sup> before taxes</b>	<b>151</b>	<b>154</b>	<b>37</b>	<b>105</b>	<b>(82)</b>	<b>365</b>
Core income taxes	(35)	(42)	(11)	3	13	(72)
Dividends/distributions on equity instruments (post-tax)	—	—	—	(6)	—	(6)
<b>Core earnings<sup>†</sup></b>	<b>116</b>	<b>112</b>	<b>26</b>	<b>102</b>	<b>(69)</b>	<b>287</b>
Core earnings adjustments (post-tax)						
Market-related impacts	—	—	—	16	—	16
Assumption changes and management actions	(37)	—	(15)	35	—	(17)
Charges or proceeds related to acquisition or disposition of a business, including acquisition, integration and restructuring costs	(1)	—	—	—	(3)	(4)
Amortization of acquisition-related finite life intangible assets	(4)	(7)	(8)	—	—	(19)
Non-core pension expense	(3)	(1)	—	—	—	(4)
Other specified unusual gains and losses	(30)	(3)	(16)	10	—	(39)
Total	(75)	(11)	(39)	61	(3)	(67)
<b>Net income attributed to common shareholders</b>	<b>41</b>	<b>101</b>	<b>(13)</b>	<b>163</b>	<b>(72)</b>	<b>220</b>

<sup>†</sup> 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)**

	Year ended December 31					Total
	Insurance, Canada	Wealth Management	US Operations	Investment	Corporate	
<i>(In millions of dollars, unless otherwise indicated)</i>						
<b>Core insurance service result</b>						
Risk adjustment release	187	40	53	—	—	280
CSM recognized for services provided	306	321	82	—	—	709
Expected earnings on PAA insurance business	89	—	51	—	—	140
Expected insurance earnings	582	361	186	—	—	1,129
Impact of new insurance business	(41)	(2)	(12)	—	—	(55)
Core insurance experience gains (losses)	37	2	—	—	—	39
<b>Total – Core insurance service result</b>	<b>578</b>	<b>361</b>	<b>174</b>	<b>—</b>	<b>—</b>	<b>1,113</b>
Expected investment earnings	—	—	—	463	—	463
Credit experience	—	—	—	(15)	—	(15)
<b>Core net investment result</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>448</b>	<b>—</b>	<b>448</b>
Core non-insurance activities	48	215	73	—	—	336
Core other expenses	(60)	(10)	(120)	(57)	(272)	(519)
<b>Core earnings<sup>†</sup> before taxes</b>	<b>566</b>	<b>566</b>	<b>127</b>	<b>391</b>	<b>(272)</b>	<b>1,378</b>
Core income taxes	(146)	(155)	(29)	(12)	58	(284)
Dividends/distributions on equity instruments (post-tax)	—	—	—	(20)	—	(20)
<b>Core earnings<sup>†</sup></b>	<b>420</b>	<b>411</b>	<b>98</b>	<b>359</b>	<b>(214)</b>	<b>1,074</b>
Core earnings adjustments (post-tax)						
Market-related impacts	—	—	—	32	—	32
Assumption changes and management actions	(37)	—	(15)	39	—	(13)
Charges or proceeds related to acquisition or disposition of a business, including acquisition, integration and restructuring costs	(9)	—	(9)	—	(7)	(25)
Amortization of acquisition-related finite life intangible assets	(17)	(25)	(30)	—	—	(72)
Non-core pension expense	(11)	(4)	—	—	—	(15)
Other specified unusual gains and losses	(30)	(3)	(16)	10	—	(39)
Total	(104)	(32)	(70)	81	(7)	(132)
<b>Net income attributed to common shareholders</b>	<b>316</b>	<b>379</b>	<b>28</b>	<b>440</b>	<b>(221)</b>	<b>942</b>

<sup>†</sup> 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

	2024				2023				2022	2024	2023	2022
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Annual	Annual	Annual
<i>(In millions of dollars, unless otherwise indicated)</i>												
<b>Insurance service result</b>												
Risk adjustment release	74	73	67	66	61	61	59	59	57	280	240	228
CSM recognized for services provided	191	184	170	164	157	152	153	147	139	709	609	526
Expected earnings on PAA insurance business	41	41	37	21	38	37	34	24	40	140	133	135
Expected insurance earnings	306	298	274	251	256	250	246	230	236	1,129	982	889
Impact of new insurance business	(15)	(9)	(13)	(18)	(28)	(11)	(15)	(14)	(12)	(55)	(68)	(43)
Experience gains (losses)	15	(1)	6	16	16	(7)	3	(10)	31	36	2	22
Insurance assumption changes and management actions	(70)	—	—	—	(67)	—	4	—	(104)	(70)	(63)	(104)
<b>Total – Insurance service result</b>	<b>236</b>	<b>288</b>	<b>267</b>	<b>249</b>	<b>177</b>	<b>232</b>	<b>238</b>	<b>206</b>	<b>151</b>	<b>1,040</b>	<b>853</b>	<b>764</b>
<b>Net investment result</b>												
Expected investment earnings	127	113	113	110	136	130	135	141	114	463	542	485
Credit experience <sup>1</sup>	(7)	(2)	(5)	(1)	(2)	—	(2)	(2)	—	(15)	(6)	—
Market experience gains (losses)	3	62	(28)	20	129	(221)	(98)	88	(20)	57	(102)	(583)
Financial assumption changes and other	48	—	(1)	7	(13)	—	56	—	57	54	43	(43)
<b>Total – Net investment result</b>	<b>171</b>	<b>173</b>	<b>79</b>	<b>136</b>	<b>250</b>	<b>(91)</b>	<b>91</b>	<b>227</b>	<b>151</b>	<b>559</b>	<b>477</b>	<b>(141)</b>
Non-insurance activities	80	82	85	75	70	76	73	70	74	322	289	311
Other expenses	(218)	(154)	(165)	(155)	(164)	(148)	(157)	(149)	(147)	(692)	(618)	(585)
<b>Income before taxes</b>	<b>269</b>	<b>389</b>	<b>266</b>	<b>305</b>	<b>333</b>	<b>69</b>	<b>245</b>	<b>354</b>	<b>229</b>	<b>1,229</b>	<b>1,001</b>	<b>349</b>
Income taxes	(43)	(101)	(52)	(71)	(77)	(13)	(41)	(81)	(37)	(267)	(212)	(15)
Dividends/distributions on equity instruments (post-tax)	(6)	(5)	(8)	(1)	(8)	(1)	(8)	(3)	(11)	(20)	(20)	(25)
<b>Net income attributed to common shareholders</b>	<b>220</b>	<b>283</b>	<b>206</b>	<b>233</b>	<b>248</b>	<b>55</b>	<b>196</b>	<b>270</b>	<b>181</b>	<b>942</b>	<b>769</b>	<b>309</b>
Core earnings adjustments (post-tax)												
Market-related impacts	(16)	(34)	27	(9)	(89)	169	72	(70)	11	(32)	82	428
Assumption changes and management actions	17	—	1	(5)	56	—	(43)	—	34	13	13	107
Charges or proceeds related to acquisition, disposition or restructuring of a business, including acquisition, integration and restructuring costs	4	6	12	3	4	3	2	1	6	25	10	18
Amortization of acquisition-related finite life intangible assets	19	19	17	17	17	17	16	16	17	72	66	64
Non-core pension expense	4	3	4	4	2	2	4	—	5	15	8	21
Other specified unusual gains and losses	39	—	—	—	(2)	10	—	—	—	39	8	8
Total	67	(6)	61	10	(12)	201	51	(53)	73	132	187	646
<b>Core earnings<sup>†</sup></b>	<b>287</b>	<b>277</b>	<b>267</b>	<b>243</b>	<b>236</b>	<b>256</b>	<b>247</b>	<b>217</b>	<b>254</b>	<b>1,074</b>	<b>956</b>	<b>955</b>
Core earnings adjustments (before taxes, where applicable)												
Market-related impacts	(3)	(62)	28	(20)	(129)	221	98	(88)	20	(57)	102	583
Assumption changes and management actions	22	—	1	(7)	75	—	(60)	—	47	16	15	147
Charges or proceeds related to acquisition, disposition or restructuring of a business, including acquisition, integration and restructuring costs	6	8	16	3	5	4	2	1	7	33	12	21
Amortization of acquisition-related finite life intangible assets	25	25	23	23	23	21	22	21	22	96	87	84
Non-core pension expense	5	4	5	6	2	3	5	—	7	20	10	29
Other specified unusual gains and losses	41	—	—	—	7	14	—	—	—	41	21	49
Total	96	(25)	73	5	(17)	283	67	(66)	103	149	247	913

<sup>1</sup> Credit experience that flows directly to core earnings<sup>†</sup> 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).

<sup>†</sup> 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 / INSURANCE, CANADA**

(In millions of dollars, unless otherwise indicated)	2024				2023				2022	2024	2023	2022
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Annual	Annual	Annual
<b>Insurance service result</b>												
Risk adjustment release	47	47	47	46	45	44	43	43	42	187	175	165
CSM recognized for services provided	77	78	77	74	73	75	76	71	66	306	295	248
Expected earnings on PAA insurance business	27	29	24	9	27	24	22	11	29	89	84	94
Expected insurance earnings	151	154	148	129	145	143	141	125	137	582	554	507
Impact of new insurance business	(13)	(7)	(9)	(12)	(26)	(9)	(14)	(11)	(10)	(41)	(60)	(37)
Experience gains (losses)	14	(6)	11	17	5	(9)	—	(6)	30	36	(10)	27
Insurance assumption changes and management actions	(51)	—	—	—	(44)	—	2	—	(105)	(51)	(42)	(105)
<b>Total – Insurance service result</b>	<b>101</b>	<b>141</b>	<b>150</b>	<b>134</b>	<b>80</b>	<b>125</b>	<b>129</b>	<b>108</b>	<b>52</b>	<b>526</b>	<b>442</b>	<b>392</b>
<b>Net investment result</b>												
Expected investment earnings	—	—	—	—	—	—	—	—	—	—	—	—
Credit experience	—	—	—	—	—	—	—	—	—	—	—	—
Market experience gains (losses)	—	—	—	—	—	—	—	—	—	—	—	—
Financial assumption changes and other	—	—	—	—	—	—	—	—	—	—	—	—
<b>Total – Net investment result</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
Non-insurance activities	10	12	10	8	5	11	9	10	9	40	35	47
Other expenses	(38)	(22)	(27)	(28)	(26)	(27)	(26)	(23)	(29)	(115)	(102)	(115)
<b>Income before taxes</b>	<b>73</b>	<b>131</b>	<b>133</b>	<b>114</b>	<b>59</b>	<b>109</b>	<b>112</b>	<b>95</b>	<b>32</b>	<b>451</b>	<b>375</b>	<b>324</b>
Income taxes	(32)	(36)	(36)	(31)	(16)	(30)	(29)	(26)	(9)	(135)	(101)	(86)
Dividends/distributions on equity instruments (post-tax)	—	—	—	—	—	—	—	—	—	—	—	—
<b>Net income attributed to common shareholders</b>	<b>41</b>	<b>95</b>	<b>97</b>	<b>83</b>	<b>43</b>	<b>79</b>	<b>83</b>	<b>69</b>	<b>23</b>	<b>316</b>	<b>274</b>	<b>238</b>
Core earnings adjustments (post-tax)												
Market-related impacts	—	—	—	—	—	—	—	—	—	—	—	—
Assumption changes and management actions	37	—	—	—	31	—	(1)	—	76	37	30	76
Charges or proceeds related to acquisition, disposition or restructuring of a business, including acquisition, integration and restructuring costs	1	4	2	2	2	2	2	1	2	9	7	7
Amortization of acquisition-related finite life intangible assets	4	5	4	4	4	4	4	4	5	17	16	18
Non-core pension expense	3	2	3	3	1	1	3	—	4	11	5	15
Other specified unusual gains and losses	30	—	—	—	(3)	5	—	—	—	30	2	—
Total	75	11	9	9	35	12	8	5	87	104	60	116
<b>Core earnings<sup>†</sup></b>	<b>116</b>	<b>106</b>	<b>106</b>	<b>92</b>	<b>78</b>	<b>91</b>	<b>91</b>	<b>74</b>	<b>110</b>	<b>420</b>	<b>334</b>	<b>354</b>
Core earnings adjustments (before taxes, where applicable)												
Market-related impacts	—	—	—	—	—	—	—	—	—	—	—	—
Assumption changes and management actions	51	—	—	—	44	—	(2)	—	105	51	42	105
Charges or proceeds related to acquisition, disposition or restructuring of a business, including acquisition, integration and restructuring costs	2	4	2	2	2	2	2	1	2	10	7	8
Amortization of acquisition-related finite life intangible assets	6	6	6	6	7	5	6	5	6	24	23	26
Non-core pension expense	4	3	4	4	1	2	4	—	5	15	7	21
Other specified unusual gains and losses	15	—	—	—	(4)	6	—	—	—	15	2	—
Total	78	13	12	12	50	15	10	6	118	115	81	160

<sup>†</sup> 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

<i>(In millions of dollars, unless otherwise indicated)</i>	2024				2023				2022	2024	2023	2022
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Annual	Annual	Annual
<b>Insurance service result</b>												
Risk adjustment release	11	10	10	9	7	8	7	7	7	40	29	31
CSM recognized for services provided	90	81	76	74	66	59	59	59	54	321	243	210
Expected earnings on PAA insurance business	—	—	—	—	—	—	—	—	—	—	—	—
Expected insurance earnings	101	91	86	83	73	67	66	66	61	361	272	241
Impact of new insurance business	(1)	—	—	(1)	—	—	—	—	—	(2)	—	—
Experience gains (losses)	(1)	3	—	—	8	3	3	(4)	3	2	10	(2)
Insurance assumption changes and management actions	—	—	—	—	—	—	—	—	3	—	—	3
<b>Total – Insurance service result</b>	<b>99</b>	<b>94</b>	<b>86</b>	<b>82</b>	<b>81</b>	<b>70</b>	<b>69</b>	<b>62</b>	<b>67</b>	<b>361</b>	<b>282</b>	<b>242</b>
<b>Net investment result</b>												
Expected investment earnings	—	—	—	—	—	—	—	—	—	—	—	—
Credit experience	—	—	—	—	—	—	—	—	—	—	—	—
Market experience gains (losses)	—	—	—	—	—	—	—	—	—	—	—	—
Financial assumption changes and other	—	—	—	—	—	—	—	—	—	—	—	—
<b>Total – Net investment result</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
Non-insurance activities	56	51	53	50	48	41	41	38	36	210	168	131
Other expenses	(16)	(10)	(12)	(11)	(12)	(11)	(12)	(11)	(13)	(49)	(46)	(50)
<b>Income before taxes</b>	<b>139</b>	<b>135</b>	<b>127</b>	<b>121</b>	<b>117</b>	<b>100</b>	<b>98</b>	<b>89</b>	<b>90</b>	<b>522</b>	<b>404</b>	<b>323</b>
Income taxes	(38)	(36)	(36)	(33)	(32)	(27)	(28)	(29)	(24)	(143)	(116)	(85)
Dividends/distributions on equity instruments (post-tax)	—	—	—	—	—	—	—	—	—	—	—	—
<b>Net income attributed to common shareholders</b>	<b>101</b>	<b>99</b>	<b>91</b>	<b>88</b>	<b>85</b>	<b>73</b>	<b>70</b>	<b>60</b>	<b>66</b>	<b>379</b>	<b>288</b>	<b>238</b>
Core earnings adjustments (post-tax)												
Market-related impacts	—	—	—	—	—	—	—	—	—	—	—	—
Assumption changes and management actions	—	—	—	—	—	—	—	—	(2)	—	—	(2)
Charges or proceeds related to acquisition, disposition or restructuring of a business, including acquisition, integration and restructuring costs	—	—	—	—	—	1	—	—	—	—	1	—
Amortization of acquisition-related finite life intangible assets	7	6	6	6	5	5	5	5	5	25	20	18
Non-core pension expense	1	1	1	1	1	1	1	—	1	4	3	6
Other specified unusual gains and losses	3	—	—	—	—	2	—	—	—	3	2	—
<b>Total</b>	<b>11</b>	<b>7</b>	<b>7</b>	<b>7</b>	<b>6</b>	<b>9</b>	<b>6</b>	<b>5</b>	<b>4</b>	<b>32</b>	<b>26</b>	<b>22</b>
<b>Core earnings<sup>†</sup></b>	<b>112</b>	<b>106</b>	<b>98</b>	<b>95</b>	<b>91</b>	<b>82</b>	<b>76</b>	<b>65</b>	<b>70</b>	<b>411</b>	<b>314</b>	<b>260</b>
Core earnings adjustments (before taxes, where applicable)												
Market-related impacts	—	—	—	—	—	—	—	—	—	—	—	—
Assumption changes and management actions	—	—	—	—	—	—	—	—	(3)	—	—	(3)
Charges or proceeds related to acquisition, disposition or restructuring of a business, including acquisition, integration and restructuring costs	—	—	—	—	—	2	—	—	—	—	2	—
Amortization of acquisition-related finite life intangible assets	9	9	8	8	7	7	7	7	7	34	28	25
Non-core pension expense	1	1	1	2	1	1	1	—	2	5	3	8
Other specified unusual gains and losses	5	—	—	—	—	3	—	—	—	5	3	—
<b>Total</b>	<b>15</b>	<b>10</b>	<b>9</b>	<b>10</b>	<b>8</b>	<b>13</b>	<b>8</b>	<b>7</b>	<b>6</b>	<b>44</b>	<b>36</b>	<b>30</b>

<sup>†</sup> 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

<i>(In millions of dollars, unless otherwise indicated)</i>	2024				2023				2022	2024	2023	2022
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Annual	Annual	Annual
<b>Insurance service result</b>												
Risk adjustment release	16	16	10	11	9	9	9	9	8	53	36	32
CSM recognized for services provided	24	25	17	16	18	18	18	17	19	82	71	68
Expected earnings on PAA insurance business	14	12	13	12	11	13	12	13	11	51	49	41
Expected insurance earnings	54	53	40	39	38	40	39	39	38	186	156	141
Impact of new insurance business	(1)	(2)	(4)	(5)	(2)	(2)	(1)	(3)	(2)	(12)	(8)	(6)
Experience gains (losses)	2	2	(5)	(1)	3	(1)	—	—	(2)	(2)	2	(3)
Insurance assumption changes and management actions	(19)	—	—	—	(23)	—	2	—	(2)	(19)	(21)	(2)
<b>Total – Insurance service result</b>	<b>36</b>	<b>53</b>	<b>31</b>	<b>33</b>	<b>16</b>	<b>37</b>	<b>40</b>	<b>36</b>	<b>32</b>	<b>153</b>	<b>129</b>	<b>130</b>
<b>Net investment result</b>												
Expected investment earnings	—	—	—	—	—	—	—	—	—	—	—	—
Credit experience	—	—	—	—	—	—	—	—	—	—	—	—
Market experience gains (losses)	—	—	—	—	—	—	—	—	—	—	—	—
Financial assumption changes and other	—	—	—	—	—	—	—	—	—	—	—	—
<b>Total – Net investment result</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
Non-insurance activities	14	19	22	17	17	24	23	22	29	72	86	133
Other expenses	(63)	(47)	(44)	(35)	(41)	(31)	(37)	(42)	(37)	(189)	(151)	(134)
<b>Income before taxes</b>	<b>(13)</b>	<b>25</b>	<b>9</b>	<b>15</b>	<b>(8)</b>	<b>30</b>	<b>26</b>	<b>16</b>	<b>24</b>	<b>36</b>	<b>64</b>	<b>129</b>
Income taxes	—	(4)	(1)	(3)	1	(6)	(6)	(6)	(10)	(8)	(17)	(29)
Dividends/distributions on equity instruments (post-tax)	—	—	—	—	—	—	—	—	—	—	—	—
<b>Net income attributed to common shareholders</b>	<b>(13)</b>	<b>21</b>	<b>8</b>	<b>12</b>	<b>(7)</b>	<b>24</b>	<b>20</b>	<b>10</b>	<b>14</b>	<b>28</b>	<b>47</b>	<b>100</b>
Core earnings adjustments (post-tax)												
Market-related impacts	—	—	—	—	—	—	—	—	—	—	—	—
Assumption changes and management actions	15	—	—	—	19	—	(1)	—	2	15	18	2
Charges or proceeds related to acquisition, disposition or restructuring of a business, including acquisition, integration and restructuring costs	—	2	7	—	2	—	—	—	4	9	2	11
Amortization of acquisition-related finite life intangible assets	8	8	7	7	8	8	7	7	7	30	30	27
Non-core pension expense	—	—	—	—	—	—	—	—	—	—	—	—
Other specified unusual gains and losses	16	—	—	—	4	—	—	—	—	16	4	—
<b>Total</b>	<b>39</b>	<b>10</b>	<b>14</b>	<b>7</b>	<b>33</b>	<b>8</b>	<b>6</b>	<b>7</b>	<b>13</b>	<b>70</b>	<b>54</b>	<b>40</b>
<b>Core earnings<sup>†</sup></b>	<b>26</b>	<b>31</b>	<b>22</b>	<b>19</b>	<b>26</b>	<b>32</b>	<b>26</b>	<b>17</b>	<b>27</b>	<b>98</b>	<b>101</b>	<b>140</b>
Core earnings adjustments (before taxes, where applicable)												
Market-related impacts	—	—	—	—	—	—	—	—	—	—	—	—
Assumption changes and management actions	19	—	—	—	23	—	(2)	—	2	19	21	2
Charges or proceeds related to acquisition, disposition or restructuring of a business, including acquisition, integration and restructuring costs	—	3	10	—	3	—	—	—	5	13	3	13
Amortization of acquisition-related finite life intangible assets	10	10	9	9	9	9	9	9	9	38	36	32
Non-core pension expense	—	—	—	—	—	—	—	—	—	—	—	—
Other specified unusual gains and losses	21	—	—	—	6	—	—	—	—	21	6	—
<b>Total</b>	<b>50</b>	<b>13</b>	<b>19</b>	<b>9</b>	<b>41</b>	<b>9</b>	<b>7</b>	<b>9</b>	<b>16</b>	<b>91</b>	<b>66</b>	<b>47</b>

<sup>†</sup> 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	2022
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Annual	Annual	Annual
<b>Insurance service result</b>												
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	—	—	—	—	—	—	—	—	—	—	—	—
<b>Total – Insurance service result</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Net investment result</b>												
Expected investment earnings	127	113	113	110	136	130	135	141	114	463	542	485
Credit experience <sup>1</sup>	(7)	(2)	(5)	(1)	(2)	—	(2)	(2)	—	(15)	(6)	—
Market experience gains (losses)	3	62	(28)	20	129	(221)	(98)	88	(20)	57	(102)	(583)
Financial assumption changes and other	48	—	(1)	7	(13)	—	56	—	57	54	43	(43)
<b>Total – Net investment result</b>	<b>171</b>	<b>173</b>	<b>79</b>	<b>136</b>	<b>250</b>	<b>(91)</b>	<b>91</b>	<b>227</b>	<b>151</b>	<b>559</b>	<b>477</b>	<b>(141)</b>
Non-insurance activities	—	—	—	—	—	—	—	—	—	—	—	—
Other expenses <sup>2</sup>	(15)	(14)	(14)	(14)	(13)	(17)	(12)	(11)	(13)	(57)	(53)	(52)
<b>Income before taxes</b>	<b>156</b>	<b>159</b>	<b>65</b>	<b>122</b>	<b>237</b>	<b>(108)</b>	<b>79</b>	<b>216</b>	<b>138</b>	<b>502</b>	<b>424</b>	<b>(193)</b>
Income taxes	13	(40)	6	(21)	(48)	33	4	(35)	(8)	(42)	(46)	128
Dividends/distributions on equity instruments (post-tax)	(6)	(5)	(8)	(1)	(8)	(1)	(8)	(3)	(11)	(20)	(20)	(25)
<b>Net income attributed to common shareholders</b>	<b>163</b>	<b>114</b>	<b>63</b>	<b>100</b>	<b>181</b>	<b>(76)</b>	<b>75</b>	<b>178</b>	<b>119</b>	<b>440</b>	<b>358</b>	<b>(90)</b>
Core earnings adjustments (post-tax)												
Market-related impacts	(16)	(34)	27	(9)	(89)	169	72	(70)	11	(32)	82	428
Assumption changes and management actions	(35)	—	1	(5)	6	—	(41)	—	(42)	(39)	(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	(10)	—	—	—	(3)	—	—	—	—	(10)	(3)	(27)
<b>Total</b>	<b>(61)</b>	<b>(34)</b>	<b>28</b>	<b>(14)</b>	<b>(86)</b>	<b>169</b>	<b>31</b>	<b>(70)</b>	<b>(31)</b>	<b>(81)</b>	<b>44</b>	<b>433</b>
<b>Core earnings<sup>†</sup></b>	<b>102</b>	<b>80</b>	<b>91</b>	<b>86</b>	<b>95</b>	<b>93</b>	<b>106</b>	<b>108</b>	<b>88</b>	<b>359</b>	<b>402</b>	<b>343</b>
Core earnings adjustments (before taxes, where applicable)												
Market-related impacts	(3)	(62)	28	(20)	(129)	221	98	(88)	20	(57)	102	583
Assumption changes and management actions	(48)	—	1	(7)	8	—	(56)	—	(57)	(54)	(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	—
<b>Total</b>	<b>(51)</b>	<b>(62)</b>	<b>29</b>	<b>(27)</b>	<b>(116)</b>	<b>221</b>	<b>42</b>	<b>(88)</b>	<b>(37)</b>	<b>(111)</b>	<b>59</b>	<b>627</b>

<sup>1</sup> Credit experience that flows directly to core earnings<sup>†</sup> 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).

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

<sup>†</sup> 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 / CORPORATE

(In millions of dollars, unless otherwise indicated)	2024				2023				2022	2024	2023	2022
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Annual	Annual	Annual
<b>Insurance service result</b>												
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	—	—	—	—	—	—	—	—	—	—	—	—
<b>Total – Insurance service result</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Net investment result</b>												
Expected investment earnings	—	—	—	—	—	—	—	—	—	—	—	—
Credit experience	—	—	—	—	—	—	—	—	—	—	—	—
Market experience gains (losses)	—	—	—	—	—	—	—	—	—	—	—	—
Financial assumption changes and other	—	—	—	—	—	—	—	—	—	—	—	—
<b>Total – Net investment result</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
Non-insurance activities	—	—	—	—	—	—	—	—	—	—	—	—
Other expenses	(86)	(61)	(68)	(67)	(72)	(62)	(70)	(62)	(55)	(282)	(266)	(234)
<b>Income before taxes</b>	<b>(86)</b>	<b>(61)</b>	<b>(68)</b>	<b>(67)</b>	<b>(72)</b>	<b>(62)</b>	<b>(70)</b>	<b>(62)</b>	<b>(55)</b>	<b>(282)</b>	<b>(266)</b>	<b>(234)</b>
Income taxes	14	15	15	17	18	17	18	15	14	61	68	57
Dividends/distributions on equity instruments (post-tax)	—	—	—	—	—	—	—	—	—	—	—	—
<b>Net income attributed to common shareholders</b>	<b>(72)</b>	<b>(46)</b>	<b>(53)</b>	<b>(50)</b>	<b>(54)</b>	<b>(45)</b>	<b>(52)</b>	<b>(47)</b>	<b>(41)</b>	<b>(221)</b>	<b>(198)</b>	<b>(177)</b>
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	—	3	1	—	—	—	—	—	7	—	—
Amortization of acquisition-related finite life intangible assets	—	—	—	—	—	—	—	—	—	—	—	—
Non-core pension expense	—	—	—	—	—	—	—	—	—	—	—	—
Other specified unusual gains and losses	—	—	—	—	—	3	—	—	—	—	3	35
<b>Total</b>	<b>3</b>	<b>—</b>	<b>3</b>	<b>1</b>	<b>—</b>	<b>3</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>7</b>	<b>3</b>	<b>35</b>
<b>Core earnings<sup>†</sup></b>	<b>(69)</b>	<b>(46)</b>	<b>(50)</b>	<b>(49)</b>	<b>(54)</b>	<b>(42)</b>	<b>(52)</b>	<b>(47)</b>	<b>(41)</b>	<b>(214)</b>	<b>(195)</b>	<b>(142)</b>
Core earnings adjustments (before taxes, where applicable)												
Market-related impacts	—	—	—	—	—	—	—	—	—	—	—	—
Assumption changes and management actions	—	—	—	—	—	—	—	—	—	—	—	—
Charges or proceeds related to acquisition, disposition or restructuring of a business, including acquisition, integration and restructuring costs	4	1	4	1	—	—	—	—	—	10	—	—
Amortization of acquisition-related finite life intangible assets	—	—	—	—	—	—	—	—	—	—	—	—
Non-core pension expense	—	—	—	—	—	—	—	—	—	—	—	—
Other specified unusual gains and losses	—	—	—	—	—	5	—	—	—	—	5	49
<b>Total</b>	<b>4</b>	<b>1</b>	<b>4</b>	<b>1</b>	<b>—</b>	<b>5</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>10</b>	<b>5</b>	<b>49</b>

<sup>†</sup> 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

(In millions of dollars, unless otherwise indicated)	Three months ended December 31					Total
	Insurance, Canada	Wealth Management	US Operations	Investment	Corporate	
<b>Insurance service result</b>						
Risk adjustment release	47	11	16	—	—	74
CSM recognized for services provided	77	90	24	—	—	191
Expected earnings on PAA insurance business	27	—	14	—	—	41
Expected insurance earnings	151	101	54	—	—	306
Impact of new insurance business	(13)	(1)	(1)	—	—	(15)
Experience gains (losses)	14	(1)	2	—	—	15
Insurance assumption changes and management actions	(51)	—	(19)	—	—	(70)
<b>Total – Insurance service result</b>	<b>101</b>	<b>99</b>	<b>36</b>	<b>—</b>	<b>—</b>	<b>236</b>
<b>Net investment result</b>						
Expected investment earnings	—	—	—	127	—	127
Credit experience	—	—	—	(7)	—	(7)
Market experience gains (losses)	—	—	—	3	—	3
Financial assumption changes and other	—	—	—	48	—	48
<b>Total – Net investment result</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>171</b>	<b>—</b>	<b>171</b>
Non-insurance activities	10	56	14	—	—	80
Other expenses	(38)	(16)	(63)	(15)	(86)	(218)
<b>Income before taxes</b>	<b>73</b>	<b>139</b>	<b>(13)</b>	<b>156</b>	<b>(86)</b>	<b>269</b>
Income taxes	(32)	(38)	—	13	14	(43)
Dividends/distributions on equity instruments (post-tax)	—	—	—	(6)	—	(6)
<b>Net income attributed to common shareholders</b>	<b>41</b>	<b>101</b>	<b>(13)</b>	<b>163</b>	<b>(72)</b>	<b>220</b>
Core earnings adjustments (post-tax)						
Market-related impacts	—	—	—	(16)	—	(16)
Assumption changes and management actions	37	—	15	(35)	—	17
Charges or proceeds related to acquisition or disposition of a business, including acquisition, integration and restructuring costs	1	—	—	—	3	4
Amortization of acquisition-related finite life intangible assets	4	7	8	—	—	19
Non-core pension expense	3	1	—	—	—	4
Other specified unusual gains and losses	30	3	16	(10)	—	39
Total	75	11	39	(61)	3	67
<b>Core earnings<sup>†</sup></b>	<b>116</b>	<b>112</b>	<b>26</b>	<b>102</b>	<b>(69)</b>	<b>287</b>

<sup>†</sup> 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)**

	Year ended December 31					Total
	Insurance, Canada	Wealth Management	US Operations	Investment	Corporate	
<i>(In millions of dollars, unless otherwise indicated)</i>						
<b>Insurance service result</b>						
Risk adjustment release	187	40	53	—	—	280
CSM recognized for services provided	306	321	82	—	—	709
Expected earnings on PAA insurance business	89	—	51	—	—	140
Expected insurance earnings	582	361	186	—	—	1,129
Impact of new insurance business	(41)	(2)	(12)	—	—	(55)
Experience gains (losses)	36	2	(2)	—	—	36
Insurance assumption changes and management actions	(51)	—	(19)	—	—	(70)
<b>Total – Insurance service result</b>	<b>526</b>	<b>361</b>	<b>153</b>	<b>—</b>	<b>—</b>	<b>1,040</b>
<b>Net investment result</b>						
Expected investment earnings	—	—	—	463	—	463
Credit experience	—	—	—	(15)	—	(15)
Market experience gains (losses)	—	—	—	57	—	57
Financial assumption changes and other	—	—	—	54	—	54
<b>Total – Net investment result</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>559</b>	<b>—</b>	<b>559</b>
Non-insurance activities	40	210	72	—	—	322
Other expenses	(115)	(49)	(189)	(57)	(282)	(692)
<b>Income before taxes</b>	<b>451</b>	<b>522</b>	<b>36</b>	<b>502</b>	<b>(282)</b>	<b>1,229</b>
Income taxes	(135)	(143)	(8)	(42)	61	(267)
Dividends/distributions on equity instruments (post-tax)	—	—	—	(20)	—	(20)
<b>Net income attributed to common shareholders</b>	<b>316</b>	<b>379</b>	<b>28</b>	<b>440</b>	<b>(221)</b>	<b>942</b>
Core earnings adjustments (post-tax)						
Market-related impacts	—	—	—	(32)	—	(32)
Assumption changes and management actions	37	—	15	(39)	—	13
Charges or proceeds related to acquisition or disposition of a business, including acquisition, integration and restructuring costs	9	—	9	—	7	25
Amortization of acquisition-related finite life intangible assets	17	25	30	—	—	72
Non-core pension expense	11	4	—	—	—	15
Other specified unusual gains and losses	30	3	16	(10)	—	39
Total	104	32	70	(81)	7	132
<b>Core earnings<sup>†</sup></b>	<b>420</b>	<b>411</b>	<b>98</b>	<b>359</b>	<b>(214)</b>	<b>1,074</b>

<sup>†</sup> 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.



## RECONCILIATION OF EARNINGS ACCORDING TO THE DRIVERS OF EARNINGS ANALYSIS

	Three months ended December 31									
	Core earnings <sup>1,†</sup>			Core earnings adjustments	Reclassification			Income per financial statements		
	2024	2023	Variation		2024	2024	2024	2024	2023	Variation
<i>(In millions of dollars, unless otherwise indicated)</i>										
Insurance service result	309	239	29%	(73)	—	—	236	177	33%	
Net investment result	120	134	(10%)	51	68	—	239	308	(22%)	
Non-insurance activities or other revenues per financial statements	90	70	29%	(10)	(29)	420	471	386	22%	
Other expenses	(154)	(129)	19%	(64)	(39)	(420)	(677)	(538)	26%	
Core earnings <sup>†</sup> or income per financial statements, before taxes	<u>365</u>	<u>314</u>	<u>16%</u>	<u>(96)</u>	<u>—</u>	<u>—</u>	<u>269</u>	<u>333</u>	<u>(19%)</u>	
Income taxes or income tax (expense) recovery	(72)	(70)	nm <sup>4</sup>	29	—	—	(43)	(77)	nm <sup>4</sup>	
Dividends/distribution on other equity instruments (post-tax) <sup>3</sup>	(6)	(8)	nm <sup>4</sup>	N/A	N/A	N/A	(6)	(8)	nm <sup>4</sup>	
Core earnings <sup>†</sup> or net income attributed to shareholders per financial statements	<u>287</u>	<u>236</u>	<u>22%</u>	<u>(67)</u>	<u>—</u>	<u>—</u>	<u>220</u>	<u>248</u>	<u>(11%)</u>	
<b>Year ended December 31</b>										
Insurance service result	1,113	914	22%	(73)	—	—	1,040	853	22%	
Net investment result	448	536	(16%)	111	260	—	819	680	20%	
Non-insurance activities or other revenues per financial statements	336	293	15%	(16)	(119)	1,543	1,744	1,537	13%	
Other expenses	(519)	(497)	4%	(171)	(141)	(1,543)	(2,374)	(2,069)	15%	
Core earnings <sup>†</sup> or income per financial statements, before taxes	<u>1,378</u>	<u>1,246</u>	<u>11%</u>	<u>(149)</u>	<u>—</u>	<u>—</u>	<u>1,229</u>	<u>1,001</u>	<u>23%</u>	
Income taxes or income tax (expense) recovery	(284)	(270)	nm <sup>4</sup>	17	—	—	(267)	(212)	nm <sup>4</sup>	
Dividends/distribution on other equity instruments (post-tax) <sup>3</sup>	(20)	(20)	nm <sup>4</sup>	N/A	N/A	N/A	(20)	(20)	nm <sup>4</sup>	
Core earnings <sup>†</sup> or net income attributed to shareholders per financial statements	<u>1,074</u>	<u>956</u>	<u>12%</u>	<u>(132)</u>	<u>—</u>	<u>—</u>	<u>942</u>	<u>769</u>	<u>22%</u>	

<sup>1</sup> For a breakdown and an analysis of core earnings adjustments applied to reconcile to net income attributed to common shareholders, refer to section "Analysis of Earnings by Business Segment" of the 2024 annual MD&A.

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

<sup>3</sup> Dividends on preferred shares and distributions on other equity instruments.

<sup>4</sup> Not meaningful.

<sup>†</sup> 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.

## CORE EARNINGS ADJUSTMENTS

	2024				2023				2022	2024	2023	2022
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Annual	Annual	Annual
<i>(Post-tax, in millions of dollars, unless otherwise indicated)</i>												
<b>Core earnings<sup>†</sup> remove from net income the impacts of the following items:</b>												
Market-related impacts	(16)	(34)	27	(9)	(89)	169	72	(70)	11	(32)	82	428
Assumption changes and management actions	17	—	1	(5)	56	—	(43)	—	34	13	13	107
Charges or proceeds related to acquisition, disposition or restructuring of a business, including acquisition, integration and restructuring costs	4	6	12	3	4	3	2	1	6	25	10	18
Amortization of acquisition-related finite life intangible assets	19	19	17	17	17	17	16	16	17	72	66	64
Non-core pension expense	4	3	4	4	2	2	4	—	5	15	8	21
Other specific unusual items	39	—	—	—	(2)	10	—	—	—	39	8	8
<b>Total</b>	<b>67</b>	<b>(6)</b>	<b>61</b>	<b>10</b>	<b>(12)</b>	<b>201</b>	<b>51</b>	<b>(53)</b>	<b>73</b>	<b>132</b>	<b>187</b>	<b>646</b>
<b>Charges or proceeds related to acquisition or disposition of a business, including acquisition, integration and restructuring costs</b>												
Acquisition of a business and/or integration costs	3	3	6	1	2	—	—	—	4	13	2	12
Disposition of a business and/or restructuring costs	1	1	4	—	—	1	—	—	—	6	1	—
Increase in value of Surex minor shareholders' put option	—	2	2	2	2	2	2	1	2	6	7	6
<b>Total</b>	<b>4</b>	<b>6</b>	<b>12</b>	<b>3</b>	<b>4</b>	<b>3</b>	<b>2</b>	<b>1</b>	<b>6</b>	<b>25</b>	<b>10</b>	<b>18</b>
<b>Other specific unusual items</b>												
Impact of business agreements and settlement of litigious cases	4	—	—	—	4	4	—	—	—	4	8	—
Operational efficiency initiatives and writedown	25	—	—	—	1	6	—	—	—	25	7	26
Impact of accounting interpretation	2	—	—	—	—	—	—	—	—	2	—	9
Unusual income tax gains and losses	8	—	—	—	(7)	—	—	—	—	8	(7)	(27)
<b>Total</b>	<b>39</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>(2)</b>	<b>10</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>39</b>	<b>8</b>	<b>8</b>

<sup>†</sup> 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.

## CSM MOVEMENT ANALYSIS<sup>1</sup> – CONSOLIDATED

(In millions of dollars, unless otherwise indicated)	2024				2023				2022	2024	2023	2022
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Annual	Annual	Annual
<b>CSM – Beginning of period</b>	6,675	6,471	6,159	5,925	5,781	5,740	5,756	5,574	5,680	5,925	5,574	5,507
<b>Organic CSM movement</b>												
Impact of new insurance business	194	187	167	158	148	134	147	168	159	706	597	686
Organic financial growth <sup>2</sup>	89	83	76	75	63	59	60	71	61	323	253	252
Insurance experience gains (losses)	20	14	35	(18)	18	(3)	21	(18)	7	51	18	39
CSM recognized for services provided	(191)	(184)	(170)	(164)	(157)	(152)	(153)	(147)	(139)	(709)	(609)	(526)
<b>Sub-total – Organic CSM movement</b>	<b>112</b>	<b>100</b>	<b>108</b>	<b>51</b>	<b>72</b>	<b>38</b>	<b>75</b>	<b>74</b>	<b>88</b>	<b>371</b>	<b>259</b>	<b>451</b>
<b>Non-organic CSM movement</b>												
Impact of changes in assumptions and management actions	(11)	—	—	2	(34)	—	(76)	60	(292)	(9)	(50)	(244)
Impact of markets	79	80	33	168	119	(9)	(3)	49	105	360	156	(178)
Currency impact	44	(12)	7	13	(13)	12	(12)	(1)	(7)	52	(14)	38
Acquisition or disposition of a business	—	36	164	—	—	—	—	—	—	200	—	—
<b>Sub-total – Non-organic CSM movement</b>	<b>112</b>	<b>104</b>	<b>204</b>	<b>183</b>	<b>72</b>	<b>3</b>	<b>(91)</b>	<b>108</b>	<b>(194)</b>	<b>603</b>	<b>92</b>	<b>(384)</b>
<b>Total – CSM movement</b>	<b>224</b>	<b>204</b>	<b>312</b>	<b>234</b>	<b>144</b>	<b>41</b>	<b>(16)</b>	<b>182</b>	<b>(106)</b>	<b>974</b>	<b>351</b>	<b>67</b>
<b>CSM – End of period</b>	<b>6,899</b>	<b>6,675</b>	<b>6,471</b>	<b>6,159</b>	<b>5,925</b>	<b>5,781</b>	<b>5,740</b>	<b>5,756</b>	<b>5,574</b>	<b>6,899</b>	<b>5,925</b>	<b>5,574</b>
CSM – Net insurance contract liabilities at end	6,485	6,391	6,200	5,863	5,640	5,500	5,456	5,466	5,286	6,485	5,640	5,286
CSM – Net reinsurance contract liabilities at end	414	284	271	296	285	281	284	290	288	414	285	288
<b>CSM – End of period</b>	<b>6,899</b>	<b>6,675</b>	<b>6,471</b>	<b>6,159</b>	<b>5,925</b>	<b>5,781</b>	<b>5,740</b>	<b>5,756</b>	<b>5,574</b>	<b>6,899</b>	<b>5,925</b>	<b>5,574</b>

<sup>1</sup> 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.

<sup>2</sup> 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.

## BUSINESS GROWTH<sup>1</sup>

	2024				2023				2022	2024	2023	2022
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Annual	Annual	Annual
<i>(In millions of dollars, unless otherwise indicated)</i>												
<b>Insurance, Canada</b>												
<u>Individual Insurance</u>												
Sales												
Minimum premiums	91	89	87	80	83	84	79	82	87	347	328	352
Excess premiums	11	14	11	9	12	12	10	7	8	45	41	35
Total	102	103	98	89	95	96	89	89	95	392	369	387
Gross premiums	712	675	659	635	649	621	616	593	596	2,681	2,479	2,345
Net premiums	569	543	532	516	511	497	494	483	472	2,160	1,985	1,882
Number of policies issued												
Life insurance only	39,477	39,583	37,682	37,164	36,667	39,369	37,961	37,968	39,113	153,906	151,965	159,722
Life, critical illness, disability	61,252	60,997	58,459	56,821	56,383	59,222	57,058	56,186	57,942	237,529	228,849	232,603
<u>Group Insurance</u>												
Employee plans												
Sales – New business during the year	11	18	25	30	6	10	13	21	18	84	50	46
Net premiums	355	358	351	339	331	330	326	325	326	1,403	1,312	1,263
Premium equivalents and deposits	68	62	67	69	59	56	60	60	49	266	235	184
Special Markets												
Sales – Gross premiums	109	97	100	106	105	85	86	91	102	412	367	322
Net premiums	101	88	92	98	97	77	78	83	95	379	335	292
<u>Dealer Services</u>												
Sales – Creditor Insurance	45	54	55	39	50	61	58	42	53	193	211	223
Sales – P&C	131	143	139	109	110	132	132	101	95	522	475	392
Total – Sales	176	197	194	148	160	193	190	143	148	715	686	615
Net premiums – Creditor Insurance	35	43	44	29	38	50	46	31	41	151	165	171
Net premiums – P&C	100	110	107	84	82	102	106	82	75	401	372	311
Total – Net premiums	135	153	151	113	120	152	152	113	116	552	537	482
Premium equivalents – P&C	19	18	20	15	16	16	12	3	—	72	47	—
Total Net premiums and premium equivalents	154	171	171	128	136	168	164	116	116	624	584	482
<u>Auto &amp; Home</u>												
Sales – Direct written premiums	134	164	188	114	115	143	163	98	100	600	519	457
Net premiums	135	160	184	111	112	138	158	93	94	590	501	440

<sup>1</sup> 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)**

	2024				2023				2022	2024	2023	2022
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Annual	Annual	Annual
<i>(In millions of dollars, unless otherwise indicated)</i>												
<b>Wealth management</b>												
<b>Individual Wealth Management</b>												
Sales – Gross sales												
Segregated funds	1,562	1,333	1,270	1,278	837	882	829	1,033	702	5,443	3,581	3,908
Mutual funds	597	385	468	486	393	289	370	479	350	1,936	1,531	1,722
Insured annuities and other savings products	434	483	541	581	702	618	646	716	408	2,039	2,682	1,203
<b>Total</b>	<b>2,593</b>	<b>2,201</b>	<b>2,279</b>	<b>2,345</b>	<b>1,932</b>	<b>1,789</b>	<b>1,845</b>	<b>2,228</b>	<b>1,460</b>	<b>9,418</b>	<b>7,794</b>	<b>6,833</b>
Sales – Net sales												
Segregated funds	991	781	608	557	(21)	216	188	371	172	2,937	754	1,915
Mutual funds	(33)	(163)	(194)	(143)	(219)	(222)	(139)	(88)	(290)	(533)	(668)	(615)
<b>Total</b>	<b>958</b>	<b>618</b>	<b>414</b>	<b>414</b>	<b>(240)</b>	<b>(6)</b>	<b>49</b>	<b>283</b>	<b>(118)</b>	<b>2,404</b>	<b>86</b>	<b>1,300</b>
Assets under management												
Segregated funds	34,294	32,186	30,061	28,981	26,650	24,860	25,328	24,703	23,451	34,294	26,650	23,451
Mutual funds	13,290	13,079	12,643	12,741	12,204	11,366	12,008	11,963	11,611	13,290	12,204	11,611
Insured annuities and other savings products (general fund) <sup>1</sup>	4,603	4,743	4,758	4,715	4,513	3,972	3,585	3,154	2,574	4,603	4,513	2,574
<b>Total</b>	<b>52,187</b>	<b>50,008</b>	<b>47,462</b>	<b>46,437</b>	<b>43,367</b>	<b>40,198</b>	<b>40,921</b>	<b>39,820</b>	<b>37,636</b>	<b>52,187</b>	<b>43,367</b>	<b>37,636</b>
Assets under administration <sup>2</sup>	130,539	125,595	117,157	115,586	108,265	102,119	104,140	102,816	97,643	130,539	108,265	97,643
<b>Total</b>	<b>182,726</b>	<b>175,603</b>	<b>164,619</b>	<b>162,023</b>	<b>151,632</b>	<b>142,317</b>	<b>145,061</b>	<b>142,636</b>	<b>135,279</b>	<b>182,726</b>	<b>151,632</b>	<b>135,279</b>

<sup>1</sup> Represents the inforce business sold by the business segments Wealth management, but assets are actually managed by the business segments Investment.

<sup>2</sup> Includes assets related to distribution affiliates.

**BUSINESS GROWTH (continued)**

	2024				2023				2022	2024	2023	2022
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Annual	Annual	Annual
<i>(In millions of dollars, unless otherwise indicated)</i>												
<u>Group Savings and Retirement</u>												
Sales – Gross sales												
Accumulation contracts												
Segregated funds	661	559	524	774	482	430	407	528	542	2,518	1,847	1,949
Other accumulation contracts	40	30	54	29	23	23	19	18	21	153	83	77
Total	701	589	578	803	505	453	426	546	563	2,671	1,930	2,026
Insured annuities (general fund)	1,137	311	280	115	105	101	386	233	481	1,843	825	837
Total – Gross sales	1,838	900	858	918	610	554	812	779	1,044	4,514	2,755	2,863
Net premiums	1,297	894	853	911	605	548	805	772	1,038	3,955	2,730	2,836
Sales – Net sales												
Segregated funds	261	242	186	367	(171)	90	(117)	188	249	1,056	(10)	563
Assets under management												
Accumulation contracts												
Segregated funds	18,281	17,670	16,521	16,211	15,187	14,262	14,688	14,640	13,883	18,281	15,187	13,883
Other accumulation contracts (general fund) <sup>1</sup>	338	347	348	363	364	332	317	307	281	338	364	281
Total	18,619	18,017	16,869	16,574	15,551	14,594	15,005	14,947	14,164	18,619	15,551	14,164
Insured annuities (general fund) <sup>1</sup>	7,437	6,274	5,853	5,637	5,685	5,118	5,383	5,056	4,741	7,437	5,685	4,741
Total – Assets under management	26,056	24,291	22,722	22,211	21,236	19,712	20,388	20,003	18,905	26,056	21,236	18,905
<b>US Operations</b>												
<u>Individual Insurance</u>												
Sales (\$US)	68	68	49	42	44	44	43	41	37	227	172	143
Sales (\$CAN)	95	92	68	56	60	58	57	56	50	311	231	186
Net premiums (\$CAN)	248	266	179	173	169	161	158	154	149	866	642	548
<u>Dealer Services</u>												
Sales (\$US)	274	286	279	248	227	248	246	230	241	1,087	951	1,011
Sales (\$CAN)	382	389	383	334	309	333	330	311	328	1,488	1,283	1,315
Net premiums (\$CAN)	136	144	142	110	109	128	119	120	133	532	476	493
Premium equivalents (\$CAN)	81	74	67	66	72	66	60	56	62	288	254	253
Total net premiums and premium equivalents (\$CAN)	217	218	209	176	181	194	179	176	195	820	730	746

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

**BUSINESS GROWTH (continued)**

	2024				2023				2022	2024	2023	2022
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Annual	Annual	Annual
<i>(In millions of dollars, unless otherwise indicated)</i>												
<b>Net premiums, premium equivalents and deposits by business segments</b>												
<b>Insurance, Canada</b>												
Individual Insurance	569	543	532	516	511	497	494	483	472	2,160	1,985	1,882
Group Insurance	524	508	510	506	487	463	464	468	470	2,048	1,882	1,739
Dealer Services	154	171	171	128	136	168	164	116	116	624	584	482
iA Auto and Home	135	160	184	111	112	138	158	93	94	590	501	440
Consolidation adjustments	10	(25)	(55)	13	10	(21)	(46)	13	15	(57)	(44)	(21)
<b>Wealth management</b>												
Individual Wealth Management	2,593	2,201	2,279	2,345	1,932	1,789	1,845	2,228	1,460	9,418	7,794	6,833
Group Savings and Retirement	1,297	894	853	911	605	548	805	772	1,038	3,955	2,730	2,836
<b>US Operations</b>												
Individual Insurance	248	266	179	173	169	161	158	154	149	866	642	548
Dealer Services	217	218	209	176	181	194	179	176	195	820	730	746
<b>Total</b>	<b>5,747</b>	<b>4,936</b>	<b>4,862</b>	<b>4,879</b>	<b>4,143</b>	<b>3,937</b>	<b>4,221</b>	<b>4,503</b>	<b>4,009</b>	<b>20,424</b>	<b>16,804</b>	<b>15,485</b>
<b>Distribution of net premiums, premium equivalents and deposits by region</b>												
Atlantic provinces	3%	4%	4%	3%	3%	2%	3%	3%	3%	4%	3%	3%
Quebec	43%	39%	45%	43%	42%	43%	45%	41%	47%	43%	43%	42%
Ontario	25%	26%	19%	27%	25%	29%	22%	26%	19%	24%	25%	24%
Western provinces	21%	21%	24%	20%	21%	17%	22%	23%	23%	21%	21%	23%
Outside of Canada	8%	10%	8%	7%	9%	9%	8%	7%	8%	8%	8%	8%
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>
<b>Assets under management and assets under administration</b>												
<b>Assets under management</b>												
General funds <sup>1</sup>	57,286	55,864	53,879	52,213	52,009	48,079	49,848	48,988	47,094	57,286	52,009	47,094
Segregated funds	52,575	49,856	46,582	45,192	41,837	39,122	40,016	39,343	37,334	52,575	41,837	37,334
Mutual funds	13,290	13,079	12,643	12,741	12,204	11,366	12,008	11,963	11,611	13,290	12,204	11,611
Other <sup>2</sup>	5,579	5,251	5,030	4,679	4,485	4,194	4,095	3,942	3,670	5,579	4,485	3,670
<b>Total</b>	<b>128,730</b>	<b>124,050</b>	<b>118,134</b>	<b>114,825</b>	<b>110,535</b>	<b>102,761</b>	<b>105,967</b>	<b>104,236</b>	<b>99,709</b>	<b>128,730</b>	<b>110,535</b>	<b>99,709</b>
<b>Assets under administration</b>	<b>130,636</b>	<b>125,682</b>	<b>117,243</b>	<b>114,485</b>	<b>108,349</b>	<b>102,196</b>	<b>104,216</b>	<b>102,891</b>	<b>97,717</b>	<b>130,636</b>	<b>108,349</b>	<b>97,717</b>
<b>Total</b>	<b>259,366</b>	<b>249,732</b>	<b>235,377</b>	<b>229,310</b>	<b>218,884</b>	<b>204,957</b>	<b>210,183</b>	<b>207,127</b>	<b>197,426</b>	<b>259,366</b>	<b>218,884</b>	<b>197,426</b>

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

<sup>2</sup> Mainly assets managed for third parties.

## CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	2024				2023				2022
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
<i>(In millions of dollars, unless otherwise indicated)</i>									
<b>Assets</b>									
<b>Investments</b>									
Cash and short-term investments	1,566	2,097	1,990	1,462	1,379	1,190	1,513	1,589	1,358
Bonds	32,690	31,289	29,716	29,496	29,940	26,476	28,288	27,429	26,117
Stocks	5,130	4,810	4,569	4,320	4,069	3,912	3,884	3,868	4,028
Loans	3,444	3,548	3,589	3,569	3,660	3,717	3,717	3,747	3,704
Derivative financial instruments	1,066	1,117	1,039	975	1,787	1,359	1,265	985	990
Other investments	165	162	165	165	172	534	544	555	563
Investment properties	1,519	1,578	1,576	1,599	1,611	1,668	1,750	1,772	1,804
<b>Total</b>	<b>45,580</b>	<b>44,601</b>	<b>42,644</b>	<b>41,586</b>	<b>42,618</b>	<b>38,856</b>	<b>40,961</b>	<b>39,945</b>	<b>38,564</b>
Other assets	3,989	4,238	4,397	4,285	3,157	3,039	2,886	3,144	2,716
Insurance contract assets	105	142	145	153	167	199	195	210	215
Reinsurance contract assets	3,382	2,781	2,622	2,399	2,312	2,286	2,216	2,115	2,048
Fixed assets	317	315	318	322	320	325	323	330	337
Deferred income tax assets	459	419	398	275	270	196	113	118	112
Intangible assets	1,964	1,945	1,921	1,857	1,847	1,843	1,831	1,808	1,784
Goodwill	1,490	1,423	1,434	1,336	1,318	1,335	1,323	1,318	1,318
<b>General fund assets</b>	<b>57,286</b>	<b>55,864</b>	<b>53,879</b>	<b>52,213</b>	<b>52,009</b>	<b>48,079</b>	<b>49,848</b>	<b>48,988</b>	<b>47,094</b>
<b>Segregated funds net assets</b>	<b>52,575</b>	<b>49,856</b>	<b>46,582</b>	<b>45,192</b>	<b>41,837</b>	<b>39,122</b>	<b>40,016</b>	<b>39,343</b>	<b>37,334</b>
<b>Total assets</b>	<b>109,861</b>	<b>105,720</b>	<b>100,461</b>	<b>97,405</b>	<b>93,846</b>	<b>87,201</b>	<b>89,864</b>	<b>88,331</b>	<b>84,428</b>
<b>Liabilities</b>									
Insurance contract liabilities	36,894	35,609	33,514	32,715	33,630	29,383	31,837	30,872	29,685
Reinsurance contract liabilities	—	4	23	15	8	191	169	211	233
Investment contract liabilities and deposits	6,352	6,375	6,376	6,164	6,050	5,479	5,119	4,869	4,350
Derivative financial instruments	1,060	906	815	892	787	1,550	832	1,250	1,465
Other liabilities	3,292	3,836	3,982	3,452	2,678	2,647	2,578	2,845	2,372
Deferred income tax liabilities	327	312	299	317	319	326	331	364	362
Debentures	1,894	1,496	1,496	1,500	1,499	1,499	1,898	1,500	1,500
<b>General fund liabilities</b>	<b>49,819</b>	<b>48,538</b>	<b>46,505</b>	<b>45,055</b>	<b>44,971</b>	<b>41,075</b>	<b>42,764</b>	<b>41,911</b>	<b>39,967</b>
<b>Insurance contract liabilities related to segregated funds</b>	<b>38,149</b>	<b>35,990</b>	<b>33,685</b>	<b>32,586</b>	<b>30,201</b>	<b>28,188</b>	<b>28,852</b>	<b>28,265</b>	<b>26,901</b>
<b>Investment contract liabilities related to segregated funds</b>	<b>14,426</b>	<b>13,866</b>	<b>12,897</b>	<b>12,606</b>	<b>11,636</b>	<b>10,934</b>	<b>11,164</b>	<b>11,078</b>	<b>10,433</b>
<b>Total liabilities</b>	<b>102,394</b>	<b>98,394</b>	<b>93,087</b>	<b>90,247</b>	<b>86,808</b>	<b>80,197</b>	<b>82,780</b>	<b>81,254</b>	<b>77,301</b>
<b>Equity</b>									
Share capital and contributed surplus	1,540	1,541	1,555	1,601	1,620	1,649	1,665	1,678	1,692
Preferred shares issued by a subsidiary and other equity instruments	600	600	725	375	375	375	375	375	525
Retained earnings and accumulated other comprehensive income	5,327	5,185	5,094	5,182	5,043	4,980	5,044	5,024	4,910
<b>Total equity</b>	<b>7,467</b>	<b>7,326</b>	<b>7,374</b>	<b>7,158</b>	<b>7,038</b>	<b>7,004</b>	<b>7,084</b>	<b>7,077</b>	<b>7,127</b>
<b>Total liabilities and equity</b>	<b>109,861</b>	<b>105,720</b>	<b>100,461</b>	<b>97,405</b>	<b>93,846</b>	<b>87,201</b>	<b>89,864</b>	<b>88,331</b>	<b>84,428</b>

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

(In millions of dollars, unless otherwise indicated)	2024				2023				2022
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
<b>Value and distribution of investments</b>									
Book value of investment portfolio	45,580	44,601	42,644	41,586	42,618	38,856	40,961	39,945	38,564
Distribution of investments by financial instrument category									
Fair value through profit or loss (FVTPL)	40,628	39,509	37,705	36,541	37,640	33,617	35,561	34,324	33,036
Amortized cost	3,310	3,388	3,239	3,322	3,243	3,089	3,165	3,360	3,234
Investment properties	1,519	1,578	1,576	1,599	1,611	1,668	1,750	1,772	1,804
Other	123	126	124	124	124	482	485	489	490
Total	45,580	44,601	42,644	41,586	42,618	38,856	40,961	39,945	38,564
Distribution of investments by asset category									
Bonds	32,690	31,289	29,716	29,496	29,940	26,476	28,288	27,429	26,117
Stocks	5,130	4,810	4,569	4,320	4,069	3,912	3,884	3,868	4,028
Loans (including mortgages)	3,444	3,548	3,589	3,569	3,660	3,717	3,717	3,747	3,704
Investment properties	1,519	1,578	1,576	1,599	1,611	1,668	1,750	1,772	1,804
Cash and short-term investments	1,566	2,097	1,990	1,462	1,379	1,190	1,513	1,589	1,358
Other	1,231	1,279	1,204	1,140	1,959	1,893	1,809	1,540	1,553
Total	45,580	44,601	42,644	41,586	42,618	38,856	40,961	39,945	38,564
Distribution of investments by detailed asset category/class									
Debt securities – Public issues	26,601	25,518	24,148	23,961	24,261	21,308	22,950	21,948	20,796
Debt securities – Private issues	6,089	5,771	5,568	5,535	5,679	5,168	5,338	5,481	5,321
Public equities	2,641	2,590	2,429	2,221	2,002	1,843	1,891	1,898	1,864
Loans (including mortgages)	3,444	3,548	3,589	3,569	3,660	3,717	3,717	3,747	3,704
Investments properties	1,519	1,578	1,576	1,599	1,611	1,668	1,750	1,772	1,804
Private equity and Infrastructures	2,489	2,220	2,140	2,099	2,067	2,069	1,993	1,970	2,164
Cash and short-term investments	1,566	2,097	1,990	1,462	1,379	1,190	1,513	1,589	1,358
Other	1,231	1,279	1,204	1,140	1,959	1,893	1,809	1,540	1,553
Total	45,580	44,601	42,644	41,586	42,618	38,856	40,961	39,945	38,564
Distribution of investments by region									
Canada <sup>1</sup>	28,715	27,853	26,819	26,795	28,107	25,954	27,249	26,290	25,162
United States	12,209	11,792	11,153	10,709	9,712	8,966	9,545	9,340	9,442
Other	2,024	1,742	1,643	1,645	1,633	1,386	1,404	1,384	1,612
Total <sup>1,2</sup>	42,948	41,387	39,615	39,149	39,452	36,306	38,198	37,014	36,216

<sup>1</sup> Adjustments were made in Q4-2024 for Q4-2023.

<sup>2</sup> Excluding cash and short-term investments, and Derivative financial instrument.

**INVESTED ASSETS (continued)**

<i>(In millions of dollars, unless otherwise indicated)</i>	2024				2023				2022
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
<b>Bonds</b>									
Book value of the bond portfolio	32,690	31,289	29,716	29,496	29,940	26,476	28,288	27,429	26,117
Distribution of bonds by financial instrument category									
Fair value through profit or loss (FVTPL)	32,690	31,289	29,716	29,496	29,940	26,476	28,288	27,429	26,117
Total	32,690	31,289	29,716	29,496	29,940	26,476	28,288	27,429	26,117
Distribution by credit rating <sup>1</sup>									
Rating – AAA	1,942	1,762	1,747	1,806	1,975	1,713	1,739	1,628	1,605
Rating – AA	8,794	8,448	8,004	8,084	8,691	7,435	8,503	8,287	7,921
Rating – A	11,513	11,918	11,201	10,855	11,292	10,509	11,471	10,799	9,985
Rating – BBB	10,221	8,983	8,596	8,578	7,806	6,637	6,387	6,492	6,357
Rating – BB and lower	220	178	168	173	176	182	188	223	249
Total	32,690	31,289	29,716	29,496	29,940	26,476	28,288	27,429	26,117
Distribution by category of issuer									
Governments	9,096	8,476	8,232	8,282	8,957	7,667	8,727	8,405	7,831
Municipalities	1,077	1,099	1,029	934	946	796	838	831	685
Corporates – Public issues	16,428	15,943	14,887	14,745	14,358	12,845	13,386	12,712	12,280
Corporates – Private issues	6,089	5,771	5,568	5,535	5,679	5,168	5,337	5,481	5,321
Total	32,690	31,289	29,716	29,496	29,940	26,476	28,288	27,429	26,117
Distribution by industry sector (Corporate bonds)									
Financials services	4,703	4,222	3,942	3,906	4,069	3,732	3,730	3,892	4,009
Utilities	5,775	5,629	5,216	5,571	5,640	5,654	6,166	5,828	5,663
Consumer cyclical and non-cyclical	3,468	3,572	3,441	3,383	3,244	2,567	2,614	2,539	2,475
Energy	2,946	2,874	2,479	2,364	2,179	1,943	2,033	1,842	1,495
Industrial	1,787	1,638	1,764	1,612	1,613	1,400	1,418	1,364	1,384
Communications	2,528	2,530	2,358	2,290	2,134	1,675	1,649	1,577	1,529
Other	1,310	1,249	1,255	1,154	1,158	1,042	1,113	1,151	1,046
Total	22,517	21,714	20,455	20,280	20,037	18,013	18,723	18,193	17,601

<sup>1</sup> As at December 2024, the Company updated its risk rating methodology and included an additional rating agency, impacting the portfolio risk ratings.

**INVESTED ASSETS (continued)**

<i>(In millions of dollars, unless otherwise indicated)</i>	2024				2023				2022
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
<b>Loans</b>									
Book value of loans portfolio	3,444	3,548	3,589	3,569	3,660	3,717	3,717	3,747	3,704
Book value of mortgages	1,193	1,275	1,342	1,339	1,426	1,470	1,502	1,574	1,592
Book value of car loans and other loans	2,251	2,273	2,247	2,230	2,234	2,247	2,215	2,173	2,112
Distribution by financial instrument category									
Fair value through profit or loss (FVTPL)	1,193	1,275	1,342	1,339	1,426	1,470	1,502	1,574	1,592
Amortized cost	2,251	2,273	2,247	2,230	2,234	2,247	2,215	2,173	2,112
Total loans	3,444	3,548	3,589	3,569	3,660	3,717	3,717	3,747	3,704
Distribution by type of mortgage									
Multi residential	959	1,021	1,071	1,100	1,180	1,231	1,262	1,313	1,328
Industrial	72	80	93	85	86	92	102	118	120
Retail	102	106	106	90	93	90	93	96	96
Office	57	65	69	61	62	52	40	41	42
Other	3	3	3	3	5	5	5	6	6
Total	1,193	1,275	1,342	1,339	1,426	1,470	1,502	1,574	1,592
Distribution by type of mortgage									
Securitized and insured <sup>1</sup>	118	171	181	222	245	291	340	357	365
Insured	658	675	707	672	727	732	714	740	745
Uninsured	417	429	454	445	454	447	448	477	482
Total	1,193	1,275	1,342	1,339	1,426	1,470	1,502	1,574	1,592
Distribution of mortgage by region									
Canada	1,017	1,092	1,136	1,179	1,265	1,307	1,341	1,394	1,412
United States	176	183	206	160	161	163	161	180	180
Total	1,193	1,275	1,342	1,339	1,426	1,470	1,502	1,574	1,592
Quality measures									
Car loans – Net impaired loans as a percentage of gross loans <sup>2</sup>	0.49%	0.44%	0.43%	0.48%	0.41%	0.40%	0.33%	0.33%	0.35%
Car loans – Total allowance for credit losses (ACL) as a percentage of gross loans <sup>3</sup>	5.61%	5.38%	5.20%	5.16%	5.21%	4.56%	4.75%	4.89%	4.93%

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

<sup>2</sup> 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.

<sup>3</sup> 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 millions of dollars, unless otherwise indicated)</i>	2024				2023				2022
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
<b>Stocks</b>									
Book value of the stock portfolio	5,130	4,810	4,569	4,320	4,069	3,912	3,884	3,868	4,028
Distribution by financial instrument category									
Fair value through profit or loss (FVTPL)	5,130	4,810	4,569	4,320	4,069	3,912	3,884	3,868	4,028
Total	5,130	4,810	4,569	4,320	4,069	3,912	3,884	3,868	4,028
Distribution by category									
Common	2,916	2,782	2,635	2,428	2,384	2,341	2,282	2,271	2,461
Preferred	515	495	523	528	455	442	447	452	485
Market indices	319	414	381	330	297	276	316	317	289
Investment fund units and other	1,380	1,119	1,030	1,034	933	853	839	828	793
Total	5,130	4,810	4,569	4,320	4,069	3,912	3,884	3,868	4,028
Distribution by use of stocks									
Backing UL accounts	2,085	1,957	1,822	1,778	1,650	1,536	1,574	1,563	1,512
Total Portfolio Management (TPM)	3,045	2,853	2,747	2,542	2,419	2,376	2,310	2,305	2,516
Total	5,130	4,810	4,569	4,320	4,069	3,912	3,884	3,868	4,028
<b>Investment properties and Linearization of rents</b>									
Investment properties	1,519	1,578	1,576	1,599	1,611	1,668	1,750	1,772	1,804
Linearization of rents	33	34	33	33	33	33	32	32	33
Total fair value	1,552	1,612	1,609	1,632	1,644	1,701	1,782	1,804	1,837
Distribution of investment properties by type									
Residential	—	—	—	—	—	—	—	—	—
Multi-Residential	—	—	—	—	—	—	—	—	—
Office	1,271	1,331	1,329	1,352	1,365	1,434	1,496	1,518	1,552
Retail	110	109	104	104	103	98	101	101	101
Industrial	68	68	68	68	68	68	68	68	66
Land	70	70	75	75	75	68	85	85	85
Total	1,519	1,578	1,576	1,599	1,611	1,668	1,750	1,772	1,804
Distribution of investment properties by region									
Canada	1,515	1,574	1,572	1,595	1,607	1,664	1,750	1,772	1,804
United States	4	4	4	4	4	4	—	—	—
Total	1,519	1,578	1,576	1,599	1,611	1,668	1,750	1,772	1,804
Occupancy rate on investment properties <sup>1</sup>	85.5%	85.9%	86.0%	86.4%	86.7%	85.9%	85.8%	85.7%	88.3%

<sup>1</sup> 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
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
<b>Value and distribution of investments</b>									
Book value of investment portfolio	45,580	44,601	42,644	41,586	42,618	38,856	40,961	39,945	38,564
Distribution of investments by financial instrument category									
Fair value through profit or loss (FVTPL)	89.1%	88.6%	88.4%	87.9%	88.3%	86.6%	86.8%	86.0%	85.6%
Amortized cost	7.3%	7.6%	7.6%	8.0%	7.6%	7.9%	7.7%	8.4%	8.4%
Investment properties	3.3%	3.5%	3.7%	3.8%	3.8%	4.3%	4.3%	4.4%	4.7%
Other	0.3%	0.3%	0.3%	0.3%	0.3%	1.2%	1.2%	1.2%	1.3%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Distribution of investments by asset category									
Bonds	71.7%	70.1%	69.7%	71.0%	70.3%	68.0%	69.0%	68.6%	67.8%
Stocks	11.3%	10.8%	10.7%	10.4%	9.5%	10.1%	9.5%	9.7%	10.4%
Loans (including mortgages)	7.6%	8.0%	8.4%	8.6%	8.6%	9.6%	9.1%	9.4%	9.6%
Investment properties	3.3%	3.5%	3.7%	3.8%	3.8%	4.3%	4.3%	4.4%	4.7%
Cash and short-term investments	3.4%	4.7%	4.7%	3.5%	3.2%	3.1%	3.7%	4.0%	3.5%
Other	2.7%	2.9%	2.8%	2.7%	4.6%	4.9%	4.4%	3.9%	4.0%
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	58.3%	57.2%	56.6%	57.8%	56.9%	54.8%	56.0%	54.9%	54.0%
Debt securities – Private issues	13.4%	12.9%	13.1%	13.3%	13.3%	13.3%	13.0%	13.7%	13.8%
Public equities	5.8%	5.8%	5.7%	5.3%	4.7%	4.7%	4.6%	4.8%	4.8%
Loans (including mortgages)	7.6%	8.0%	8.4%	8.6%	8.6%	9.6%	9.1%	9.4%	9.6%
Investments properties	3.3%	3.5%	3.7%	3.8%	3.8%	4.3%	4.3%	4.4%	4.7%
Private equity and Infrastructures	5.5%	5.0%	5.0%	5.0%	4.9%	5.3%	4.9%	4.9%	5.6%
Cash and short-term investments	3.4%	4.7%	4.7%	3.5%	3.2%	3.1%	3.7%	4.0%	3.5%
Other	2.7%	2.9%	2.8%	2.7%	4.6%	4.9%	4.4%	3.9%	4.0%
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 <sup>1</sup>	66.9%	67.3%	67.7%	68.4%	71.3%	71.5%	71.3%	71.1%	69.4%
United States	28.4%	28.5%	28.2%	27.4%	24.6%	24.7%	25.0%	25.2%	26.1%
Other	4.7%	4.2%	4.1%	4.2%	4.1%	3.8%	3.7%	3.7%	4.5%
Total <sup>1,2</sup>	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

<sup>1</sup> Adjustments were made in Q4-2024 for Q4-2023.

<sup>2</sup> Excluding cash and short-term investments, and Derivative financial instruments.

**INVESTED ASSETS (continued)**

<i>(in percentage)</i>	2024				2023				2022
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
<b>Bonds</b>									
Book value of the bond portfolio	32,690	31,289	29,716	29,496	29,940	26,476	28,288	27,429	26,117
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 <sup>1</sup>									
Rating – AAA	5.9%	5.6%	5.9%	6.1%	6.6%	6.5%	6.1%	5.9%	6.1%
Rating – AA	26.9%	27.0%	26.9%	27.4%	29.0%	28.1%	30.1%	30.2%	30.3%
Rating – A	35.2%	38.1%	37.7%	36.8%	37.7%	39.6%	40.5%	39.4%	38.3%
Rating – BBB	31.3%	28.7%	28.9%	29.1%	26.1%	25.1%	22.6%	23.7%	24.3%
Rating – BB and lower	0.7%	0.6%	0.6%	0.6%	0.6%	0.7%	0.7%	0.8%	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	27.8%	27.1%	27.7%	28.1%	29.9%	29.0%	30.9%	30.6%	30.0%
Municipalities	3.3%	3.5%	3.5%	3.2%	3.2%	3.0%	3.0%	3.0%	2.6%
Corporates – Public issues	50.3%	51.0%	50.1%	49.9%	47.9%	48.5%	47.2%	46.4%	47.0%
Corporates – Private issues	18.6%	18.4%	18.7%	18.8%	19.0%	19.5%	18.9%	20.0%	20.4%
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	20.9%	19.4%	19.3%	19.3%	20.3%	20.7%	19.9%	21.4%	22.8%
Utilities	25.7%	25.9%	25.6%	27.4%	28.0%	31.3%	32.9%	32.0%	32.1%
Consumer cyclical and non-cyclical	15.4%	16.5%	16.8%	16.7%	16.2%	14.3%	14.0%	14.0%	14.1%
Energy	13.1%	13.2%	12.1%	11.7%	10.9%	10.8%	10.9%	10.1%	8.5%
Industrial	7.9%	7.5%	8.6%	7.9%	8.1%	7.8%	7.6%	7.5%	7.9%
Communications	11.2%	11.7%	11.5%	11.3%	10.7%	9.3%	8.8%	8.7%	8.7%
Other	5.8%	5.8%	6.1%	5.7%	5.8%	5.8%	5.9%	6.3%	5.9%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

<sup>1</sup> As at December 2024, the Company updated its risk rating methodology and included an additional rating agency, impacting the portfolio risk ratings.

**INVESTED ASSETS (continued)**

<i>(in percentage)</i>	2024				2023				2022
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
<b>Loans</b>									
Book value of loans portfolio	3,444	3,548	3,589	3,569	3,660	3,717	3,717	3,747	3,704
Book value of mortgages	1,193	1,275	1,342	1,339	1,426	1,470	1,502	1,574	1,592
Book value of car loans and other loans	2,251	2,273	2,247	2,230	2,234	2,247	2,215	2,173	2,112
Distribution by financial instrument category									
Fair value through profit or loss (FVTPL)	34.6%	35.9%	37.4%	37.5%	39.0%	39.5%	40.4%	42.0%	43.0%
Amortized cost	65.4%	64.1%	62.6%	62.5%	61.0%	60.5%	59.6%	58.0%	57.0%
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	80.4%	80.1%	79.8%	82.2%	82.8%	83.8%	84.0%	83.4%	83.5%
Industrial	6.0%	6.3%	6.9%	6.4%	6.0%	6.3%	6.8%	7.5%	7.5%
Retail	8.5%	8.3%	7.9%	6.7%	6.5%	6.1%	6.2%	6.1%	6.0%
Office	4.8%	5.1%	5.1%	4.5%	4.3%	3.5%	2.7%	2.6%	2.6%
Other	0.3%	0.2%	0.3%	0.2%	0.4%	0.3%	0.3%	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 <sup>1</sup>	9.9%	13.4%	13.5%	16.6%	17.2%	19.8%	22.6%	22.7%	22.9%
Insured	55.1%	53.0%	52.7%	50.2%	51.0%	49.8%	47.6%	47.0%	46.8%
Uninsured	35.0%	33.6%	33.8%	33.2%	31.8%	30.4%	29.8%	30.3%	30.3%
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	85.2%	85.7%	84.7%	88.1%	88.7%	88.9%	89.3%	88.6%	88.7%
United States	14.8%	14.3%	15.3%	11.9%	11.3%	11.1%	10.7%	11.4%	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 <sup>2</sup>	0.49%	0.44%	0.43%	0.48%	0.41%	0.40%	0.33%	0.33%	0.35%
Car loans – Total allowance for credit losses (ACL) as a percentage of gross loans <sup>3</sup>	5.61%	5.38%	5.20%	5.16%	5.21%	4.56%	4.75%	4.89%	4.93%

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

<sup>2</sup> 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.

<sup>3</sup> 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
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
<b>Stocks</b>									
Book value of the stock portfolio	5,130	4,810	4,569	4,320	4,069	3,912	3,884	3,868	4,028
Distribution by financial instrument category									
Fair value through profit or loss (FVTPL)	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Distribution by category									
Common	56.9%	57.8%	57.8%	56.3%	58.6%	59.9%	58.8%	58.7%	61.0%
Preferred	10.0%	10.3%	11.4%	12.2%	11.2%	11.3%	11.5%	11.7%	12.1%
Market indices	6.2%	8.6%	8.3%	7.6%	7.3%	7.0%	8.1%	8.2%	7.2%
Investment fund units and other	26.9%	23.3%	22.5%	23.9%	22.9%	21.8%	21.6%	21.4%	19.7%
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	40.6%	40.7%	39.9%	41.2%	40.5%	39.3%	40.5%	40.4%	37.5%
Total Portfolio Management (TPM)	59.4%	59.3%	60.1%	58.8%	59.5%	60.7%	59.5%	59.6%	62.5%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
<b>Investment properties and Linearization of rents</b>									
Investment properties	1,519	1,578	1,576	1,599	1,611	1,668	1,750	1,772	1,804
Linearization of rents	33	34	33	33	33	33	32	32	33
Total fair value	1,552	1,612	1,609	1,632	1,644	1,701	1,782	1,804	1,837
Distribution of investment properties by type									
Residential	—	—	—	—	—	—	—	—	—
Multi-Residential	—	—	—	—	—	—	—	—	—
Office	83.6%	84.4%	84.3%	84.6%	84.7%	85.9%	85.4%	85.7%	86.0%
Retail	7.3%	6.9%	6.6%	6.5%	6.4%	5.9%	5.8%	5.7%	5.6%
Industrial	4.5%	4.3%	4.3%	4.2%	4.2%	4.1%	3.9%	3.8%	3.7%
Land	4.6%	4.4%	4.8%	4.7%	4.7%	4.1%	4.9%	4.8%	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	99.7%	99.8%	99.8%	99.8%	99.8%	99.8%	100.0%	100.0%	100.0%
United States	0.3%	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 <sup>1</sup>	85.5%	85.9%	86.0%	86.4%	86.7%	85.9%	85.8%	85.7%	88.3%

<sup>1</sup> 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
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
<i>(In millions of dollars, unless otherwise indicated)</i>									
<b>IA Financial Corporation Inc.</b>									
<b>Solvency ratio CARLI<sup>1</sup></b>	<b>IFRS 17 basis</b>				<b>IFRS 17 basis</b>				<b>IFRS 4 basis</b>
Available capital									
Tier 1 capital									
Share capital and contributed surplus	1,540	1,541	1,555	1,601	1,620	1,649	1,665	1,678	1,692
Preferred shares issued by a subsidiary and other equity instruments	600	600	725	375	375	375	375	375	525
Adjusted retained earnings including contractual service margin <sup>2</sup>	9,429	9,350	9,199	9,043	8,897	8,786	8,833	8,812	4,910
Other	154	64	69	24	5	25	6	49	(390)
Gross tier 1	11,723	11,555	11,548	11,043	10,897	10,835	10,879	10,914	7,141
Deductions for goodwill and other intangibles assets	(3,059)	(2,992)	(3,008)	(2,829)	(2,797)	(2,802)	(2,755)	(2,721)	(2,629)
Other tier 1 deductions	(3,922)	(3,697)	(3,530)	(3,187)	(3,269)	(3,203)	(3,046)	(3,084)	(2,095)
Tier 1	4,742	4,866	5,010	5,027	4,831	4,830	5,078	5,109	2,417
Tier 2 capital									
Subordinated debt	1,894	1,496	1,496	1,496	1,495	1,495	1,894	1,496	1,496
Other	2,755	2,601	2,440	2,208	2,200	2,233	2,098	2,120	1,142
Gross tier 2	4,649	4,097	3,936	3,704	3,695	3,728	3,992	3,616	2,638
Tier 2 deductions	(568)	(514)	(515)	(504)	(290)	(277)	(268)	(279)	(274)
Tier 2	4,081	3,583	3,421	3,200	3,405	3,451	3,724	3,337	2,364
Available capital	8,823	8,449	8,431	8,227	8,236	8,281	8,802	8,446	4,781
Surplus Allowance and Eligible Deposits	2,758	2,683	2,538	2,431	2,448	2,157	2,358	2,379	4,621
Base Solvency Buffer									
Credit Risk	1,455	1,442	1,389	1,381	1,342	1,234	1,261	1,277	1,296
Market Risk	2,637	2,410	2,389	2,421	2,305	2,252	2,310	2,384	2,387
Insurance Risk	5,379	5,129	5,011	4,698	4,607	4,525	4,471	4,366	4,070
Segregated Fund Guarantees Risk	—	—	25	49	73	83	94	106	122
Operational Risk	798	762	735	708	687	666	671	661	641
Diversification and Other Credits	(1,932)	(1,809)	(1,783)	(1,730)	(1,659)	(1,563)	(1,551)	(1,515)	(1,391)
Base Solvency Buffer <sup>1</sup>	8,337	7,934	7,766	7,527	7,355	7,197	7,256	7,279	7,481
Total solvency ratio <sup>2</sup>	139%	140%	141%	142%	145%	145%	154%	149%	126%
<b>Other capital metrics</b>									
Capital available for deployment <sup>3</sup>	1,400	1,000	1,100	1,500	1,600	1,600	1,800	1,800	350
Organic capital generation	150	180	175	130	160	165	150	125	130
<b>Industrial Alliance Insurance and Financial Services Inc.</b>									
<b>Solvency ratio CARLI</b>									
Available capital, surplus allowance and eligible deposits	10,483	10,737	10,357	10,311	10,245	10,021	10,532	10,569	8,864
Base Solvency Buffer	8,298	7,906	7,788	7,484	7,371	7,168	7,219	7,289	7,514
Total solvency ratio	126%	136%	133%	138%	139%	140%	146%	145%	118%

<sup>1</sup> 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.

<sup>2</sup> As at December 31, 2024, the solvency ratio is 133% on a pro forma basis taking into account the impact of the AMF-revised CARLI Guideline on January 1, 2025, the acquisition of Global Warranty on February 4, 2025 and the planned redemption of \$400 million of subordinated debentures on February 21, 2025.

<sup>3</sup> As at December 31, 2024, the capital available for deployment was \$0.7B, or \$1.4B on a pro forma basis, factoring the impact of the AMF-revised CARLI Guideline on January 1, 2025 and the acquisition of Global Warranty on February 4, 2025.

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

<i>(In millions of dollars, unless otherwise indicated)</i>	2024				2023				2022
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
<b>Capital structure<sup>1</sup></b>									
Debtentures	1,894	1,496	1,496	1,500	1,499	1,499	1,898	1,500	1,500
Equity									
Share capital and contributed surplus	1,540	1,541	1,555	1,601	1,620	1,649	1,665	1,678	1,692
Preferred shares issued by a subsidiary and other equity instruments	600	600	725	375	375	375	375	375	525
Retained earnings and accumulated other comprehensive income	5,327	5,185	5,094	5,182	5,043	4,980	5,044	5,024	4,910
Total shareholders' equity	7,467	7,326	7,374	7,158	7,038	7,004	7,084	7,077	7,127
Total – Capital structure	9,361	8,822	8,870	8,658	8,537	8,503	8,982	8,577	8,627
<b>Financial leverage ratios</b>									
Debtentures, preferred shares issued by a subsidiary and other equity instruments / (capital structure + post-tax CSM) <sup>††</sup>	17.3%	15.3%	16.4%	14.3%	14.6%	14.7%	17.3%	14.7%	16.0%
Debtentures / (capital structure + post-tax CSM) <sup>††</sup>	13.2%	10.9%	11.0%	11.4%	11.7%	11.8%	14.4%	11.7%	11.8%
Debtentures / capital structure	20.2%	17.0%	16.9%	17.3%	17.6%	17.6%	21.1%	17.5%	17.4%
Debtentures, preferred shares issued by a subsidiary and other equity instruments / capital structure	26.6%	23.8%	25.0%	21.7%	22.0%	22.0%	25.3%	21.9%	23.5%
<b>Credit ratings</b>									
iA Financial Corporation Inc.							<b>Standard &amp; Poor's</b>	<b>DBRS</b>	<b>A.M. Best</b>
Issuer credit rating							A	A	
Subordinated debtentures							A-	A (Low)	
Limited recourse capital notes							BBB+	BBB (Light)	
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 <sup>2</sup>							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)

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

<sup>2</sup> For preferred shares: A is the rating on global scale and P-1 (Low) is the rating on Canadian scale.

<sup>††</sup> 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.

**MACROECONOMIC SENSITIVITY – IMMEDIATE SENSITIVITIES<sup>1</sup>**

		2024				2023				2022
		Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
<b>Public equity</b>										
Immediate impact on net income (non-core) of an immediate change in market values (in \$M) <sup>2</sup>	<i>Post-tax</i>									
25% increase		150	150	150	150	200	175	200	200	75
10% increase		100	100	100	100	100	75	75	100	25
10% decrease		(100)	(100)	(100)	(75)	(75)	(75)	(75)	(75)	(25)
25% decrease		(150)	(175)	(150)	(150)	(150)	(125)	(125)	(150)	(75)
Immediate impact on equity of an immediate change in market values (in \$M) <sup>2,3</sup>	<i>Post-tax</i>									
25% increase		225	250	225	225	275	175	200	200	75
10% increase		125	125	125	125	125	75	75	100	25
10% decrease		(125)	(125)	(125)	(125)	(100)	(75)	(75)	(75)	(25)
25% decrease		(250)	(250)	(225)	(225)	(225)	(125)	(125)	(150)	(75)
Immediate impact on contractual service margin of an immediate change in market values (in \$M) <sup>2</sup>	<i>Pre-tax</i>									
25% increase		600	525	500	500	450	400	400	400	500
10% increase		250	200	200	200	175	150	150	200	200
10% decrease		(275)	(250)	(225)	(225)	(200)	(200)	(200)	(200)	(175)
25% decrease		(675)	(575)	(550)	(525)	(500)	(450)	(450)	(475)	(425)
Immediate impact on solvency ratio (CARLI) of an immediate change in market values (Percentage point) <sup>4,5</sup>										
25% increase		(1.0%)	(1.0%)	(1.0%)	(1.0%)	(2.0%)	(1.5%)	(2.0%)	(2.0%)	N/A
10% increase		(1.0%)	(0.5%)	(1.0%)	(1.0%)	(1.0%)	(1.0%)	(1.0%)	(0.5%)	N/A
10% decrease		1.0%	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%	1.0%	2.5%	N/A
<b>Private non-fixed income (NFI) assets (private equity, investment properties and infrastructure)</b>										
Immediate impact on net income (non-core) of an immediate change in market values (in \$M) <sup>2</sup>	<i>Post-tax</i>									
10% increase		275	275	275	250	275	300	300	300	300
10% decrease		(275)	(275)	(275)	(250)	(275)	(300)	(300)	(300)	(300)
Immediate impact on equity of an immediate change in market values (in \$M) <sup>2,3</sup>	<i>Post-tax</i>									
10% increase		300	300	300	275	300	300	300	300	300
10% decrease		(300)	(300)	(300)	(275)	(300)	(300)	(300)	(300)	(300)
Immediate impact on contractual service margin of an immediate change in market values (in \$M) <sup>2</sup>	<i>Pre-tax</i>									
10% increase		—	—	—	—	—	—	—	—	—
10% decrease		—	—	—	—	—	—	—	—	—
Immediate impact on solvency ratio (CARLI) of an immediate change in market values (Percentage point) <sup>4,5</sup>										
10% increase		1.0%	1.0%	1.0%	1.0%	1.5%	1.5%	1.0%	1.5%	N/A
10% decrease		(1.0%)	(1.5%)	(1.0%)	(1.0%)	(1.5%)	(1.5%)	(1.5%)	(1.5%)	N/A

<sup>1</sup> 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.

<sup>2</sup> Sensitivities are rounded to the nearest 25 million of dollars.

<sup>3</sup> Impact on equity includes the impact on net income and the remeasurement impact of post-employment benefits.

<sup>4</sup> Sensitivities are rounded to the nearest 0.5 percentage point.

<sup>5</sup> 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<sup>1</sup> (continued)**

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

<sup>1</sup> 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.

<sup>2</sup> Sensitivities are rounded to the nearest 25 million of dollars.

<sup>3</sup> 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.

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

<sup>5</sup> Sensitivities are rounded to the nearest 0.5 percentage point.

<sup>6</sup> 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<sup>1</sup> (continued)**

		2024				2023				2022
		Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
<b>Provincial government bond spreads</b>										
Immediate impact on net income (non-core) of an immediate parallel shift of provincial government bond spreads (in \$M) <sup>2,3</sup>	<i>Post-tax</i>									
50 bps increase		25	25	—	—	25	—	—	—	—
50 bps decrease		(25)	(25)	(25)	(25)	(25)	—	—	(25)	(25)
Immediate impact on equity of an immediate parallel shift of provincial government bonds credit spreads (in \$M) <sup>2,3,4</sup>	<i>Post-tax</i>									
50 bps increase		—	(25)	(25)	(25)	—	—	—	—	—
50 bps decrease		—	25	25	25	—	—	—	(25)	(25)
Immediate impact on contractual service margin of an immediate parallel shift of provincial government bond spreads (in \$M) <sup>2</sup>	<i>Pre-tax</i>									
50 bps increase		75	75	75	75	75	75	75	75	75
50 bps decrease		(100)	(100)	(75)	(100)	(100)	(75)	(100)	(100)	(100)
Immediate impact on solvency ratio (CARLI) of an immediate parallel shift of provincial government bond spreads (Percentage point) <sup>3,5,6</sup>										
50 bps increase		(0.5%)	(0.5%)	(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%	0.5%	0.5%	N/A
<b>Ultimate discount rate assumption used for the valuation of insurance contract liabilities (assets)</b>										
Immediate impact on net income (non-core) of an immediate change in liability URFR (Ultimate risk free rate) assumption (in \$M) <sup>7</sup>	<i>Post-tax</i>									
10 bps increase		50	50	50	50	50	50	50	50	60
10 bps decrease		(50)	(50)	(50)	(50)	(50)	(50)	(60)	(60)	(50)
Immediate impact on equity of an immediate change in ultimate discount rate assumption (in \$M) <sup>7</sup>	<i>Post-tax</i>									
10 bps increase		50	50	50	50	50	50	50	50	60
10 bps decrease		(50)	(50)	(50)	(50)	(50)	(50)	(60)	(60)	(50)
Immediate impact on contractual service margin of an immediate change in ultimate discount rate assumption (in \$M) <sup>7</sup>	<i>Pre-tax</i>									
10 bps increase		—	—	—	—	—	—	—	—	—
10 bps decrease		—	—	—	—	—	—	—	—	—

<sup>1</sup> 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.

<sup>2</sup> Sensitivities are rounded to the nearest 25 million of dollars.

<sup>3</sup> 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.

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

<sup>5</sup> Sensitivities are rounded to the nearest 0.5 percentage point.

<sup>6</sup> 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.

<sup>7</sup> Sensitivities are rounded to the nearest 10 million of dollars.

**MACROECONOMIC SENSITIVITY – CORE EARNINGS<sup>†</sup> SENSITIVITIES<sup>1, 2</sup>**

		2024				2023				2022
		Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
<b>Impact<sup>3</sup> on future quarters core earnings<sup>†</sup></b>										
Impact on Investment segment future quarters core earnings <sup>†</sup> of an immediate change in public equity market values (in \$M) <sup>4</sup>	<i>Post-tax</i>									
5% increase		0.4	0.5	0.4	0.4	0.4	0.3	0.3	0.3	N/A
5% decrease		(0.4)	(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 <sup>†</sup> of an immediate change in public equity market values (in \$M) <sup>4</sup>	<i>Post-tax</i>									
5% increase		4.0	4.1	4.0	3.9	3.8	3.4	3.4	3.9	N/A
5% decrease		(4.3)	(4.4)	(4.3)	(4.2)	(4.1)	(3.6)	(3.6)	(3.8)	N/A
Impact on future quarters core earnings <sup>†</sup> of an immediate change in private non-fixed income asset market values (in \$M) <sup>5</sup>	<i>Post-tax</i>									
5% increase		3.1	3.0	2.9	2.9	3.0	3.0	3.2	3.3	N/A
5% decrease		(3.1)	(3.0)	(2.9)	(2.9)	(3.0)	(3.0)	(3.2)	(3.3)	N/A
Impact on Investment segment future quarters core earnings <sup>†</sup> of an immediate parallel shift of all interest rates (in \$M) <sup>4</sup>	<i>Post-tax</i>									
10 bps increase		0.4	0.6	0.7	0.9	1.9	1.4	1.1	1.3	N/A
10 bps decrease		(0.5)	(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 <sup>†</sup> of an immediate parallel shift of all interest rates (in \$M) <sup>4</sup>	<i>Post-tax</i>									
10 bps increase		0.4	0.4	0.4	0.3	0.3	0.3	0.3	0.2	N/A
10 bps decrease		(0.4)	(0.4)	(0.4)	(0.3)	(0.3)	(0.3)	(0.3)	(0.2)	N/A
Impact on future quarters core earnings <sup>†</sup> of an immediate parallel shift of all credit and swap spreads (in \$M) <sup>6</sup>	<i>Post-tax</i>									
10 bps increase		0.1	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

<sup>1</sup> Core earnings<sup>†</sup> 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.

<sup>2</sup> Core earnings<sup>†</sup> sensitivities disclosed from time to time, when judged necessary.

<sup>3</sup> 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.

<sup>4</sup> 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.

<sup>5</sup> Non-fixed income assets include private equity, investment properties and infrastructure.

<sup>6</sup> Credit spreads include corporate bond credit spreads and provincial government bond credit spreads.

<sup>†</sup> 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.

## SHARE INFORMATION

<i>(In millions of dollars, unless otherwise indicated)</i>	2024				2023				2022	2024	2023	2022
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Annual	Annual	Annual
<b>Common shares</b>												
Share price <sup>1</sup>												
High	\$138.01	\$112.72	\$94.25	\$93.84	\$93.47	\$93.90	\$93.86	\$93.15	\$80.33	\$138.01	\$93.90	\$85.25
Low	\$111.18	\$84.44	\$80.95	\$83.40	\$77.61	\$82.30	\$81.78	\$79.27	\$68.60	\$80.95	\$77.61	\$58.70
Close	\$133.32	\$112.10	\$85.91	\$84.15	\$90.33	\$85.20	\$90.25	\$85.66	\$79.27	\$133.32	\$90.33	\$79.27
Average share price	\$129.15	\$98.04	\$87.33	\$87.63	\$86.62	\$87.55	\$87.89	\$84.17	\$74.65	\$102.51	\$86.41	\$71.83
Number of common shares outstanding (in millions)												
At beginning of period	93.9	95.1	98.4	99.6	101.6	102.6	103.6	104.8	105.4	99.6	104.8	107.6
Common shares issued	0.2	0.2	—	0.1	—	0.1	—	0.1	0.1	0.5	0.2	0.3
Common shares repurchased and cancelled	(0.6)	(1.4)	(3.3)	(1.3)	(2.0)	(1.1)	(1.0)	(1.3)	(0.7)	(6.6)	(5.4)	(3.1)
At end of period	93.5	93.9	95.1	98.4	99.6	101.6	102.6	103.6	104.8	93.5	99.6	104.8
Weighted average number of common shares (in millions)												
Basic	93.8	94.2	96.8	99.1	100.6	102.2	103.1	104.1	105.2	96.0	102.5	106.5
Diluted	94.4	94.6	97.1	99.5	100.9	102.6	103.5	104.5	105.6	96.4	102.9	106.8
<b>Normal Course Issuer Bid (NCIB)</b>												
Number of common shares repurchased and cancelled (million of units)	0.6	1.4	3.3	1.3	2.0	1.1	1.0	1.3	0.7	6.6	5.4	3.1
Repurchase and cancellation of common shares (in million of dollars) <sup>2</sup>	76.9	123.4	286.8	114.8	171.2	92.8	86.2	111.2	55.8	601.9	461.4	213.0
<b>Dividends</b>												
Common dividends paid in the period	85	77	79	81	77	78	79	70	71	322	304	277
Dividend paid per common share in the period	\$0.9000	\$0.8200	\$0.8200	\$0.8200	\$0.7650	\$0.7650	\$0.7650	\$0.6750	\$0.6750	\$3.3600	\$2.9700	\$2.6000
Dividend payout ratio <sup>3</sup>	38%	27%	38%	35%	31%	139%	40%	26%	39%	34%	40%	89%
Dividend payout ratio, core <sup>††</sup>	30%	28%	30%	34%	33%	31%	32%	32%	28%	30%	32%	29%
Dividend yield (annualized) <sup>4</sup>	2.7%	2.9%	3.8%	3.9%	3.4%	3.6%	3.4%	3.2%	3.4%	2.5%	3.3%	3.3%
<b>Stock options</b>												
Number of stock options outstanding (in millions)												
At beginning of period	1	2	2	1	2	2	2	2	2	1	2	2
Options granted	—	—	—	1	—	—	—	—	—	1	—	—
Options exercised, cancelled or expired	—	(1)	—	—	(1)	—	—	—	—	(1)	(1)	—
At end of period	1	1	2	2	1	2	2	2	2	1	1	2

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

<sup>2</sup> As at December 31, 2024, 52700 shares were repurchased but not cancelled, for a total of \$7 million.

<sup>3</sup> Refer to the "Supplementary Financial Measures" section at the end of this document for more information on this measure.

<sup>4</sup> 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.

<sup>††</sup> 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.

**SHARE INFORMATION (continued)**

<i>(In millions of dollars, unless otherwise indicated)</i>	2024				2023				2022	2024	2023	2022
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Annual	Annual	Annual
<b>Valuation</b>												
Price-to-earnings multiple (trailing 12 months) <sup>1,2</sup> (in number of times)	13.7	11.3	11.5	11.6	12.0	13.8	14.6	15.0	27.3	13.7	12.0	27.3
Market capitalization at end of period	12,460	10,526	8,174	8,276	9,001	8,654	9,262	8,872	8,305	12,460	9,001	8,305
Book value per common share	\$73.44	\$71.63	\$69.92	\$68.93	\$66.90	\$65.25	\$65.39	\$64.69	\$63.00	\$73.44	\$66.90	\$63.00
Market value to book value ratio (in number of times)	1.8	1.6	1.2	1.2	1.4	1.3	1.4	1.3	1.3	1.8	1.4	1.3
Total payout ratio (trailing 12 months) <sup>3</sup>	34%	32%	42%	42%	39%	42%	44%	46%	89%	34%	39%	89%
<b>Preferred shares issued by a subsidiary and other equity instruments</b>												
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
Preferred shares – Series G	—	—	—	—	—	—	—	—	—	—	—	—
Preferred shares – Series I	—	—	—	—	—	—	—	—	6,000	—	—	6,000
Limited Recourse Capital Notes Series 2022-1	250	250	250	250	250	250	250	250	250	250	250	250
Limited Recourse Capital Notes Series 2024-1	350	350	350	—	—	—	—	—	—	350	—	—
Value of preferred shares and other equity instruments												
Preferred shares – Series B	—	—	125	125	125	125	125	125	125	—	125	125
Preferred shares – Series G	—	—	—	—	—	—	—	—	—	—	—	—
Preferred shares – Series I	—	—	—	—	—	—	—	—	150	—	—	150
Limited Recourse Capital Notes Series 2022-1	250	250	250	250	250	250	250	250	250	250	250	250
Limited Recourse Capital Notes Series 2024-1	350	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	\$0.6656	\$1.1500	\$1.1500
Preferred shares – Series G	\$—	\$—	\$—	\$—	\$—	\$—	\$—	\$—	\$—	\$—	\$—	\$0.4721
Preferred shares – Series I	\$—	\$—	\$—	\$—	\$—	\$—	\$—	\$0.3000	\$0.3000	\$—	\$0.3000	\$1.2000

<sup>1</sup> 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.

<sup>2</sup> Adjustments were made in Q4-2024 for Q3-2024.

<sup>3</sup> 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.