

**Growth oriented,
excellence driven**



iA Financial Corporation Inc.

Supplemental Information Package (unaudited)

For the first quarter of 2025

As at March 31, 2025



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 four hundred thousand clients, employs more than 10,200 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").

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Stock Exchange Listing

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

Dividend Reinvestment and Share Purchase Plan

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Credit Ratings

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

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

Shareholder Services

For questions regarding share accounts, dividends, changes of address an ownership and other related matters, contact our transfer agent: Computershare Investor Services Inc.
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Investor Relations

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

2025 Second quarter – August 5, 2025 after market close
2025 Third quarter – November 4, 2025 after market close
2025 Fourth quarter – February 17, 2026 after market close

General Information

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

NOTICE AND GENERAL INFORMATION

NON-IFRS AND ADDITIONAL FINANCIAL MEASURES

IA Financial Corporation (hereinafter referred to as the “Company”) reports its financial results and statements in accordance with IFRS® 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 includes 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; Core dividend payout ratio; 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 and the “Reconciliation of Select Non-IFRS Financial Measures” section in the Management’s Discussion and Analysis (MD&A) for the period ending March 31, 2025, which is hereby incorporated by reference and is available for review on SEDAR+ at [sedarplus.ca](https://www.sedarplus.ca) or on IA Financial Group’s website at ia.ca.

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

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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

	Three months ended March 31			Twelve months ended December 31
	2025	2024	Variation	2024
<i>(In millions of dollars, unless otherwise indicated)</i>				
PROFITABILITY				
Net income	195	234	(17%)	962
Dividends on preferred shares issued by a subsidiary and distributions on other equity instruments	(9)	(1)	800%	(20)
Net income attributed to common shareholders	186	233	(20%)	942
Earnings per common share				
Basic	\$1.99	\$2.35	(15%)	\$9.81
Diluted ¹	\$1.98	\$2.34	(15%)	\$9.77
Diluted, core ^{††}	\$2.91	\$2.44	19%	\$11.16
Return on common shareholders' equity				
Trailing 12 months ²	13.0%	10.9%	210 bps	—
Trailing 12 months, core ^{††}	16.1%	14.6%	150 bps	—
Quarter annualized	10.8%	13.9%	(310) bps	—
Quarter annualized, core ^{††}	15.8%	14.5%	130 bps	—
BUSINESS GROWTH				
Sales¹ by business segments				
Insurance, Canada				
Individual Insurance	99	89	11%	392
Group Insurance	178	136	31%	496
Dealer Services	163	148	10%	715
iAAuto and Home	129	114	13%	600
Wealth management				
Individual Wealth Management	3,053	2,345	30%	9,418
Group Savings and Retirement	841	918	(8%)	4,514
US Operations				
Individual Insurance	97	56	73%	311
Dealer Services	438	334	31%	1,488
Assets under management¹ and assets under administration¹	264,021	229,310	15%	259,366
FINANCIAL STRENGTH				
Solvency ratio ³	132%	142%	(7%)	—
Financial leverage ratio ^{††}	14.8%	14.3%	50 bps	—
Organic capital generation ²	125	130	(4%)	635
Capital available for deployment ²	1,400	1,500	(7%)	—
BOOK VALUE PER OUTSTANDING COMMON SHARE	\$74.62	\$68.93	8%	\$73.44
HUMAN RESSOURCES				
Number of employees	10,250	9,796	5%	10,101

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

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

³ 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.

^{††} 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

	2025	2024				2023				2024	2023
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Annual	Annual
<i>(In millions of dollars, unless otherwise indicated)</i>											
Net income											
Net income	195	226	288	214	234	256	56	204	273	962	789
Dividends on preferred shares issued by a subsidiary and distributions on other equity instruments	(9)	(6)	(5)	(8)	(1)	(8)	(1)	(8)	(3)	(20)	(20)
Net income attributed to common shareholders	<u>186</u>	<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>942</u>	<u>769</u>
Earnings per common share											
Basic ¹	\$1.99	\$2.34	\$3.00	\$2.13	\$2.35	\$2.47	\$0.55	\$1.90	\$2.59	\$9.81	\$7.51
Diluted ¹	\$1.98	\$2.33	\$2.99	\$2.12	\$2.34	\$2.46	\$0.54	\$1.89	\$2.58	\$9.77	\$7.48
Diluted, core ^{††}	\$2.91	\$3.04	\$2.93	\$2.75	\$2.44	\$2.34	\$2.50	\$2.39	\$2.08	\$11.16	\$9.31
Return on common shareholders' equity											
Trailing 12 months	13.0%	13.9%	14.5%	11.1%	10.9%	11.6%	10.6%	9.7%	9.0%	—	—
Trailing 12 months, core ^{††}	16.1%	15.9%	15.3%	15.0%	14.6%	14.4%	14.8%	14.5 %	14.6 %	—	—
Quarter annualized	10.8%	12.9%	16.9%	12.3%	13.9%	14.9%	3.4%	11.7%	16.2%	—	—
Quarter annualized, core ^{††}	15.8%	16.9%	16.6%	15.9%	14.5%	14.2%	15.4%	14.7 %	13.0 %	—	—
Net income attributed to common shareholders by business segments											
Insurance, Canada	87	41	95	97	83	43	79	83	69	316	274
Wealth Management	95	101	99	91	88	85	73	70	60	379	288
US Operations	19	(13)	21	8	12	(7)	24	20	10	28	47
Investment	35	163	114	63	100	181	(76)	75	178	440	358
Corporate	(50)	(72)	(46)	(53)	(50)	(54)	(45)	(52)	(47)	(221)	(198)
Total	<u>186</u>	<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>942</u>	<u>769</u>
Core earnings¹ by business segments											
Insurance, Canada	100	116	106	106	92	78	91	91	74	420	334
Wealth Management	106	112	106	98	95	91	82	76	65	411	314
US Operations	30	26	31	22	19	26	32	26	17	98	101
Investment	85	102	80	91	86	95	93	106	108	359	402
Corporate	(48)	(69)	(46)	(50)	(49)	(54)	(42)	(52)	(47)	(214)	(195)
Total	<u>273</u>	<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>1,074</u>	<u>956</u>

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

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

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

CONSOLIDATED INCOME STATEMENTS

	2025	2024				2023				2024	2023
(In millions of dollars, unless otherwise indicated)	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Annual	Annual
Insurance service result											
Insurance revenue	1,826	1,822	1,741	1,644	1,595	1,547	1,458	1,376	1,359	6,802	5,740
Insurance service expenses	(1,465)	(1,509)	(1,498)	(1,297)	(1,283)	(1,465)	(1,166)	(1,143)	(1,119)	(5,587)	(4,893)
Net income (expenses) from reinsurance contracts	(80)	(77)	45	(80)	(63)	95	(60)	5	(34)	(175)	6
Total	281	236	288	267	249	177	232	238	206	1,040	853
Net investment result											
Net Investment income											
Interest and other investment income	540	656	549	547	577	545	456	512	433	2,329	1,946
Change in fair value of investments	(77)	(383)	1,621	(322)	(1,127)	3,869	(3,029)	123	1,074	(211)	2,037
	463	273	2,170	225	(550)	4,414	(2,573)	635	1,507	2,118	3,983
Finance income (expenses) from insurance contracts	(366)	(4)	(1,922)	(57)	793	(4,156)	2,593	(498)	(1,246)	(1,190)	(3,307)
Finance income (expenses) from reinsurance contracts	50	11	79	33	3	93	(23)	39	46	126	155
(Increase) decrease in investment contract liabilities and interest on deposits	(41)	(41)	(85)	(59)	(50)	(43)	(41)	(38)	(29)	(235)	(151)
	106	239	242	142	196	308	(44)	138	278	819	680
Investment income (expenses) from segregated funds net assets	(116)	1,742	2,516	870	2,641	3,142	(950)	830	1,675	7,769	4,697
Finance income (expenses) related to segregated funds liabilities	116	(1,742)	(2,516)	(870)	(2,641)	(3,142)	950	(830)	(1,675)	(7,769)	(4,697)
	—	—	—	—	—	—	—	—	—	—	—
	106	239	242	142	196	308	(44)	138	278	819	680
Other revenues	487	471	437	432	404	386	387	388	376	1,744	1,537
Other operating expenses	(615)	(662)	(560)	(558)	(527)	(523)	(487)	(505)	(488)	(2,307)	(2,003)
Other financing charges	(18)	(15)	(18)	(17)	(17)	(15)	(19)	(14)	(18)	(67)	(66)
Income before	241	269	389	266	305	333	69	245	354	1,229	1,001
Income tax (expense) recovery	(46)	(43)	(101)	(52)	(71)	(77)	(13)	(41)	(81)	(267)	(212)
Net income	195	226	288	214	234	256	56	204	273	962	789
Distributions on other equity instruments and dividends on preferred shares issued by a subsidiary	(9)	(6)	(5)	(8)	(1)	(8)	(1)	(8)	(3)	(20)	(20)
Net income attributed to common shareholders	186	220	283	206	233	248	55	196	270	942	769

CONSOLIDATED COMPREHENSIVE INCOME

	2025	2024				2023				2024	2023
(In millions of dollars, unless otherwise indicated)	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Annual	Annual
Comprehensive income statements											
Net income	195	226	288	214	234	256	56	204	273	962	789
Other comprehensive income (loss), net of											
Items that may be reclassified subsequently to net income:											
Net investment hedge											
Unrealized gains (losses) on currency translation in foreign operations	3	180	(32)	23	72	(74)	63	(64)	(3)	243	(78)
Hedges of net investment in foreign operations	(1)	(95)	16	(12)	(44)	38	(40)	40	3	(135)	41
Total	2	85	(16)	11	28	(36)	23	(24)	—	108	(37)
Cash flow hedge											
Unrealized gains (losses) on cash flow hedges	—	—	1	1	3	(4)	—	—	—	5	(4)
Total	—	—	1	1	3	(4)	—	—	—	5	(4)
Items that will not be reclassified subsequently to net income											
Revaluation surplus related to transfers to investment properties	—	—	—	—	—	—	1	—	2	—	3
Remeasurement of post-employment benefits	16	(2)	10	16	46	75	10	(4)	(5)	70	76
Total	16	(2)	10	16	46	75	11	(4)	(3)	70	79
Total other comprehensive income (loss)	<u>18</u>	<u>83</u>	<u>(5)</u>	<u>28</u>	<u>77</u>	<u>35</u>	<u>34</u>	<u>(28)</u>	<u>(3)</u>	<u>183</u>	<u>38</u>
Comprehensive income	<u>213</u>	<u>309</u>	<u>283</u>	<u>242</u>	<u>311</u>	<u>291</u>	<u>90</u>	<u>176</u>	<u>270</u>	<u>1,145</u>	<u>827</u>

DETAIL OF CONSOLIDATED ACCUMULATED OTHER COMPREHENSIVE INCOME

	2025	2024				2023				2024	2023
(In millions of dollars, unless otherwise indicated)	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Annual	Annual
Accumulated other comprehensive income (loss)											
Balance at beginning of period	74	(17)	(17)	(17)	(17)	21	21	21	21	(17)	21
Transfer of post-employment benefits to retained earnings	(16)	(70)	(72)	(62)	(46)	(76)	(1)	9	5	(70)	(76)
Total other comprehensive income	18	183	100	105	77	38	3	(31)	(3)	183	38
Transfer of revaluation surplus related to investment properties	—	(22)	—	—	—	—	—	—	—	(22)	—
Balance at end of period	<u>76</u>	<u>74</u>	<u>11</u>	<u>26</u>	<u>14</u>	<u>(17)</u>	<u>23</u>	<u>(1)</u>	<u>23</u>	<u>74</u>	<u>(17)</u>
Sources of accumulated other comprehensive income (loss)											
Balance at end of period											
Currency translation account	303	300	120	152	129	57	131	68	132	300	57
Hedge	(230)	(229)	(134)	(151)	(140)	(99)	(133)	(93)	(133)	(229)	(99)
Revaluation surplus related to transfers to investment properties	3	3	25	25	25	25	25	24	24	3	25
Total	<u>76</u>	<u>74</u>	<u>11</u>	<u>26</u>	<u>14</u>	<u>(17)</u>	<u>23</u>	<u>(1)</u>	<u>23</u>	<u>74</u>	<u>(17)</u>

DRIVERS OF EARNINGS¹ – CORE

	2025	2024				2023				2024	2023
(In millions of dollars, unless otherwise indicated)	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Annual	Annual
Core insurance service result											
Risk adjustment release	73	74	73	67	66	61	61	59	59	280	240
CSM recognized for services provided	195	191	184	170	164	157	152	153	147	709	609
Expected earnings on PAA insurance business	25	41	41	37	21	38	37	34	24	140	133
Expected insurance earnings	293	306	298	274	251	256	250	246	230	1,129	982
Impact of new insurance business	(9)	(15)	(9)	(13)	(18)	(28)	(11)	(15)	(14)	(55)	(68)
Core insurance experience gains (losses)	1	18	(1)	6	16	11	(4)	3	(10)	39	—
Total – Core insurance service result	285	309	288	267	249	239	235	234	206	1,113	914
Expected investment earnings	123	127	113	113	110	136	130	135	141	463	542
Credit experience ²	1	(7)	(2)	(5)	(1)	(2)	—	(2)	(2)	(15)	(6)
Core net investment result	124	120	111	108	109	134	130	133	139	448	536
Core non-insurance activities	86	90	84	87	75	70	80	73	70	336	293
Core other expenses	(131)	(154)	(119)	(123)	(123)	(129)	(113)	(128)	(127)	(519)	(497)
Core earnings[†] before taxes	364	365	364	339	310	314	332	312	288	1,378	1,246
Core income taxes	(82)	(72)	(82)	(64)	(66)	(70)	(75)	(57)	(68)	(284)	(270)
Dividends/distributions on equity instruments (post-tax)	(9)	(6)	(5)	(8)	(1)	(8)	(1)	(8)	(3)	(20)	(20)
Core earnings[†]	273	287	277	267	243	236	256	247	217	1,074	956
Core earnings adjustments (post-tax)											
Market-related impacts	(63)	16	34	(27)	9	89	(169)	(72)	70	32	(82)
Assumption changes and management actions	5	(17)	—	(1)	5	(56)	—	43	—	(13)	(13)
Charges or proceeds related to acquisition, disposition or restructuring of a business, including acquisition, integration and restructuring costs	(2)	(4)	(6)	(12)	(3)	(4)	(3)	(2)	(1)	(25)	(10)
Amortization of acquisition-related finite life intangible assets	(21)	(19)	(19)	(17)	(17)	(17)	(17)	(16)	(16)	(72)	(66)
Non-core pension expense	(4)	(4)	(3)	(4)	(4)	(2)	(2)	(4)	—	(15)	(8)
Other specified unusual gains and losses	(2)	(39)	—	—	—	2	(10)	—	—	(39)	(8)
Total	(87)	(67)	6	(61)	(10)	12	(201)	(51)	53	(132)	(187)
Net income attributed to common shareholders	186	220	283	206	233	248	55	196	270	942	769
Core earnings adjustments (before taxes, where applicable)											
Market-related impacts	(94)	3	62	(28)	20	129	(221)	(98)	88	57	(102)
Assumption changes and management actions	7	(22)	—	(1)	7	(75)	—	60	—	(16)	(15)
Charges or proceeds related to acquisition, disposition or restructuring of a business, including acquisition, integration and restructuring costs	(3)	(6)	(8)	(16)	(3)	(5)	(4)	(2)	(1)	(33)	(12)
Amortization of acquisition-related finite life intangible assets	(26)	(25)	(25)	(23)	(23)	(23)	(21)	(22)	(21)	(96)	(87)
Non-core pension expense	(5)	(5)	(4)	(5)	(6)	(2)	(3)	(5)	—	(20)	(10)
Other specified unusual gains and losses	(2)	(41)	—	—	—	(7)	(14)	—	—	(41)	(21)
Total	(123)	(96)	25	(73)	(5)	17	(263)	(67)	66	(149)	(247)
Core effective tax rate ^{††}	22.5%	19.7%	22.5%	18.9%	21.3%	22.3%	22.6%	18.3%	23.6%	20.6%	21.7%

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

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

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

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

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

	2025	2024				2023				2024	2023
(In millions of dollars, unless otherwise indicated)	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Annual	Annual
Core insurance service result											
Risk adjustment release	46	47	47	47	46	45	44	43	43	187	175
CSM recognized for services provided	82	77	78	77	74	73	75	76	71	306	295
Expected earnings on PAA insurance business	13	27	29	24	9	27	24	22	11	89	84
Expected insurance earnings	141	151	154	148	129	145	143	141	125	582	554
Impact of new insurance business	(8)	(13)	(7)	(9)	(12)	(26)	(9)	(14)	(11)	(41)	(60)
Core insurance experience gains (losses)	4	15	(6)	11	17	—	(6)	—	(6)	37	(12)
Total – Core insurance service result	137	153	141	150	134	119	128	127	108	578	482
Expected investment earnings	—	—	—	—	—	—	—	—	—	—	—
Credit experience	—	—	—	—	—	—	—	—	—	—	—
Core net investment result	—	—	—	—	—	—	—	—	—	—	—
Core non-insurance activities	15	14	14	12	8	5	11	9	10	48	35
Core other expenses	(15)	(16)	(11)	(17)	(16)	(17)	(15)	(14)	(16)	(60)	(62)
Core earnings[†] before taxes	137	151	144	145	126	107	124	122	102	566	455
Core income taxes	(37)	(35)	(38)	(39)	(34)	(29)	(33)	(31)	(28)	(146)	(121)
Dividends/distributions on equity instruments (post-tax)	—	—	—	—	—	—	—	—	—	—	—
Core earnings[†]	100	116	106	106	92	78	91	91	74	420	334
Core earnings adjustments (post-tax)											
Market-related impacts	—	—	—	—	—	—	—	—	—	—	—
Assumption changes and management actions	—	(37)	—	—	—	(31)	—	1	—	(37)	(30)
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)	(9)	(7)
Amortization of acquisition-related finite life intangible assets	(5)	(4)	(5)	(4)	(4)	(4)	(4)	(4)	(4)	(17)	(16)
Non-core pension expense	(3)	(3)	(2)	(3)	(3)	(1)	(1)	(3)	—	(11)	(5)
Other specified unusual gains and losses	(5)	(30)	—	—	—	3	(5)	—	—	(30)	(2)
Total	(13)	(75)	(11)	(9)	(9)	(35)	(12)	(8)	(5)	(104)	(60)
Net income attributed to common shareholders	87	41	95	97	83	43	79	83	69	316	274
Core earnings adjustments (before taxes, where applicable)											
Market-related impacts	—	—	—	—	—	—	—	—	—	—	—
Assumption changes and management actions	—	(51)	—	—	—	(44)	—	2	—	(51)	(42)
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)	(10)	(7)
Amortization of acquisition-related finite life intangible assets	(6)	(6)	(6)	(6)	(6)	(7)	(5)	(6)	(5)	(24)	(23)
Non-core pension expense	(5)	(4)	(3)	(4)	(4)	(1)	(2)	(4)	—	(15)	(7)
Other specified unusual gains and losses	2	(15)	—	—	—	4	(6)	—	—	(15)	(2)
Total	(9)	(78)	(13)	(12)	(12)	(50)	(15)	(10)	(6)	(115)	(81)

[†] 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 / WEALTH MANAGEMENT

	2025	2024				2023				2024	2023
(In millions of dollars, unless otherwise indicated)	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Annual	Annual
Core insurance service result											
Risk adjustment release	10	11	10	10	9	7	8	7	7	40	29
CSM recognized for services provided	88	90	81	76	74	66	59	59	59	321	243
Expected earnings on PAA insurance business	—	—	—	—	—	—	—	—	—	—	—
Expected insurance earnings	98	101	91	86	83	73	67	66	66	361	272
Impact of new insurance business	—	(1)	—	—	(1)	—	—	—	—	(2)	—
Core insurance experience gains (losses)	(2)	(1)	3	—	—	8	3	3	(4)	2	10
Total – Core insurance service result	96	99	94	86	82	81	70	69	62	361	282
Expected investment earnings	—	—	—	—	—	—	—	—	—	—	—
Credit experience	—	—	—	—	—	—	—	—	—	—	—
Core net investment result	—	—	—	—	—	—	—	—	—	—	—
Core non-insurance activities	53	61	51	53	50	48	45	41	38	215	172
Core other expenses	(2)	(6)	—	(3)	(1)	(4)	(2)	(4)	(5)	(10)	(15)
Core earnings[†] before taxes	147	154	145	136	131	125	113	106	95	566	439
Core income taxes	(41)	(42)	(39)	(38)	(36)	(34)	(31)	(30)	(30)	(155)	(125)
Dividends/distributions on equity instruments (post-tax)	—	—	—	—	—	—	—	—	—	—	—
Core earnings[†]	106	112	106	98	95	91	82	76	65	411	314
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	—	—	—	—	—	—	(1)	—	—	—	(1)
Amortization of acquisition-related finite life intangible assets	(7)	(7)	(6)	(6)	(6)	(5)	(5)	(5)	(5)	(25)	(20)
Non-core pension expense	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	—	(4)	(3)
Other specified unusual gains and losses	(3)	(3)	—	—	—	—	(2)	—	—	(3)	(2)
Total	(11)	(11)	(7)	(7)	(7)	(6)	(9)	(6)	(5)	(32)	(26)
Net income attributed to common shareholders	95	101	99	91	88	85	73	70	60	379	288
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	—	—	—	—	—	—	(2)	—	—	—	(2)
Amortization of acquisition-related finite life intangible assets	(10)	(9)	(9)	(8)	(8)	(7)	(7)	(7)	(7)	(34)	(28)
Non-core pension expense	—	(1)	(1)	(1)	(2)	(1)	(1)	(1)	—	(5)	(3)
Other specified unusual gains and losses	(5)	(5)	—	—	—	—	(3)	—	—	(5)	(3)
Total	(15)	(15)	(10)	(9)	(10)	(8)	(13)	(8)	(7)	(44)	(36)

[†] 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 / US OPERATIONS

	2025	2024				2023				2024	2023
(In millions of dollars, unless otherwise indicated)	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Annual	Annual
Core insurance service result											
Risk adjustment release	17	16	16	10	11	9	9	9	9	53	36
CSM recognized for services provided	25	24	25	17	16	18	18	18	17	82	71
Expected earnings on PAA insurance business	12	14	12	13	12	11	13	12	13	51	49
Expected insurance earnings	54	54	53	40	39	38	40	39	39	186	156
Impact of new insurance business	(1)	(1)	(2)	(4)	(5)	(2)	(2)	(1)	(3)	(12)	(8)
Core insurance experience gains (losses)	(1)	4	2	(5)	(1)	3	(1)	—	—	—	2
Total – Core insurance service result	52	57	53	31	33	39	37	38	36	174	150
Expected investment earnings	—	—	—	—	—	—	—	—	—	—	—
Credit experience	—	—	—	—	—	—	—	—	—	—	—
Core net investment result	—	—	—	—	—	—	—	—	—	—	—
Core non-insurance activities	18	15	19	22	17	17	24	23	22	73	86
Core other expenses	(32)	(35)	(34)	(25)	(26)	(23)	(22)	(28)	(33)	(120)	(106)
Core earnings[†] before taxes	38	37	38	28	24	33	39	33	25	127	130
Core income taxes	(8)	(11)	(7)	(6)	(5)	(7)	(7)	(7)	(8)	(29)	(29)
Dividends/distributions on equity instruments (post-tax)	—	—	—	—	—	—	—	—	—	—	—
Core earnings[†]	30	26	31	22	19	26	32	26	17	98	101
Core earnings adjustments (post-tax)											
Market-related impacts	—	—	—	—	—	—	—	—	—	—	—
Assumption changes and management actions	—	(15)	—	—	—	(19)	—	1	—	(15)	(18)
Charges or proceeds related to acquisition, disposition or restructuring of a business, including acquisition, integration and restructuring costs	—	—	(2)	(7)	—	(2)	—	—	—	(9)	(2)
Amortization of acquisition-related finite life intangible assets	(9)	(8)	(8)	(7)	(7)	(8)	(8)	(7)	(7)	(30)	(30)
Non-core pension expense	—	—	—	—	—	—	—	—	—	—	—
Other specified unusual gains and losses	(2)	(16)	—	—	—	(4)	—	—	—	(16)	(4)
Total	(11)	(39)	(10)	(14)	(7)	(33)	(8)	(6)	(7)	(70)	(54)
Net income attributed to common shareholders	19	(13)	21	8	12	(7)	24	20	10	28	47
Core earnings adjustments (before taxes, where applicable)											
Market-related impacts	—	—	—	—	—	—	—	—	—	—	—
Assumption changes and management actions	—	(19)	—	—	—	(23)	—	2	—	(19)	(21)
Charges or proceeds related to acquisition, disposition or restructuring of a business, including acquisition, integration and restructuring costs	(1)	—	(3)	(10)	—	(3)	—	—	—	(13)	(3)
Amortization of acquisition-related finite life intangible assets	(10)	(10)	(10)	(9)	(9)	(9)	(9)	(9)	(9)	(38)	(36)
Non-core pension expense	—	—	—	—	—	—	—	—	—	—	—
Other specified unusual gains and losses	(3)	(21)	—	—	—	(6)	—	—	—	(21)	(6)
Total	(14)	(50)	(13)	(19)	(9)	(41)	(9)	(7)	(9)	(91)	(66)

[†] 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 / INVESTMENT

	2025	2024				2023				2024	2023
(In millions of dollars, unless otherwise indicated)	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Annual	Annual
Core insurance service result											
Risk adjustment release	—	—	—	—	—	—	—	—	—	—	—
CSM recognized for services provided	—	—	—	—	—	—	—	—	—	—	—
Expected earnings on PAA insurance business	—	—	—	—	—	—	—	—	—	—	—
Expected insurance earnings	—	—	—	—	—	—	—	—	—	—	—
Impact of new insurance business	—	—	—	—	—	—	—	—	—	—	—
Core insurance experience gains (losses)	—	—	—	—	—	—	—	—	—	—	—
Total – Core insurance service result	—	—	—	—	—	—	—	—	—	—	—
Expected investment earnings	123	127	113	113	110	136	130	135	141	463	542
Credit experience ¹	1	(7)	(2)	(5)	(1)	(2)	—	(2)	(2)	(15)	(6)
Core net investment result	124	120	111	108	109	134	130	133	139	448	536
Core non-insurance activities	—	—	—	—	—	—	—	—	—	—	—
Core other expenses ²	(17)	(15)	(14)	(14)	(14)	(13)	(17)	(12)	(11)	(57)	(53)
Core earnings[†] before taxes	107	105	97	94	95	121	113	121	128	391	483
Core income taxes	(13)	3	(12)	5	(8)	(18)	(19)	(7)	(17)	(12)	(61)
Dividends/distributions on equity instruments (post-tax)	(9)	(6)	(5)	(8)	(1)	(8)	(1)	(8)	(3)	(20)	(20)
Core earnings[†]	85	102	80	91	86	95	93	106	108	359	402
Core earnings adjustments (post-tax)											
Market-related impacts	(63)	16	34	(27)	9	89	(169)	(72)	70	32	(82)
Assumption changes and management actions	5	35	—	(1)	5	(6)	—	41	—	39	35
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	—	—	—	—	—	—	—	—	—	—	—
Non-core pension expense	—	—	—	—	—	—	—	—	—	—	—
Other specified unusual gains and losses	8	10	—	—	—	3	—	—	—	10	3
Total	(50)	61	34	(28)	14	86	(169)	(31)	70	81	(44)
Net income attributed to common shareholders	35	163	114	63	100	181	(76)	75	178	440	358
Core earnings adjustments (before taxes, where applicable)											
Market-related impacts	(94)	3	62	(28)	20	129	(221)	(98)	88	57	(102)
Assumption changes and management actions	7	48	—	(1)	7	(8)	—	56	—	54	48
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	—	—	—	—	—	—	—	—	—	—	—
Non-core pension expense	—	—	—	—	—	—	—	—	—	—	—
Other specified unusual gains and losses	4	—	—	—	—	(5)	—	—	—	—	(5)
Total	(83)	51	62	(29)	27	116	(221)	(42)	88	111	(59)

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

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

[†] This 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 / CORPORATE

	2025	2024				2023				2024	2023
(In millions of dollars, unless otherwise indicated)	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Annual	Annual
Core insurance service result											
Risk adjustment release	—	—	—	—	—	—	—	—	—	—	—
CSM recognized for services provided	—	—	—	—	—	—	—	—	—	—	—
Expected earnings on PAA insurance business	—	—	—	—	—	—	—	—	—	—	—
Expected insurance earnings	—	—	—	—	—	—	—	—	—	—	—
Impact of new insurance business	—	—	—	—	—	—	—	—	—	—	—
Core insurance experience gains (losses)	—	—	—	—	—	—	—	—	—	—	—
Total – Core insurance service result	—	—	—	—	—	—	—	—	—	—	—
Expected investment earnings	—	—	—	—	—	—	—	—	—	—	—
Credit experience	—	—	—	—	—	—	—	—	—	—	—
Core net investment result	—	—	—	—	—	—	—	—	—	—	—
Core non-insurance activities	—	—	—	—	—	—	—	—	—	—	—
Core other expenses	(65)	(82)	(60)	(64)	(66)	(72)	(57)	(70)	(62)	(272)	(261)
Core earnings[†] before taxes	(65)	(82)	(60)	(64)	(66)	(72)	(57)	(70)	(62)	(272)	(261)
Core income taxes	17	13	14	14	17	18	15	18	15	58	66
Dividends/distributions on equity instruments (post-tax)	—	—	—	—	—	—	—	—	—	—	—
Core earnings[†]	(48)	(69)	(46)	(50)	(49)	(54)	(42)	(52)	(47)	(214)	(195)
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	(2)	(3)	—	(3)	(1)	—	—	—	—	(7)	—
Amortization of acquisition-related finite life intangible assets	—	—	—	—	—	—	—	—	—	—	—
Non-core pension expense	—	—	—	—	—	—	—	—	—	—	—
Other specified unusual gains and losses	—	—	—	—	—	—	(3)	—	—	—	(3)
Total	(2)	(3)	—	(3)	(1)	—	(3)	—	—	(7)	(3)
Net income attributed to common shareholders	(50)	(72)	(46)	(53)	(50)	(54)	(45)	(52)	(47)	(221)	(198)
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	(2)	(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)
Total	(2)	(4)	(1)	(4)	(1)	—	(5)	—	—	(10)	(5)

[†] 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

(In millions of dollars, unless otherwise indicated)	Three months ended March 31					Total
	Insurance, Canada	Wealth Management	US Operations	Investment	Corporate	
Core insurance service result						
Risk adjustment release	46	10	17	—	—	73
CSM recognized for services provided	82	88	25	—	—	195
Expected earnings on PAA insurance business	13	—	12	—	—	25
Expected insurance earnings	141	98	54	—	—	293
Impact of new insurance business	(8)	—	(1)	—	—	(9)
Core insurance experience gains (losses)	4	(2)	(1)	—	—	1
Total – Core insurance service result	137	96	52	—	—	285
Expected investment earnings	—	—	—	123	—	123
Credit experience	—	—	—	1	—	1
Core net investment result	—	—	—	124	—	124
Core non-insurance activities	15	53	18	—	—	86
Core other expenses	(15)	(2)	(32)	(17)	(65)	(131)
Core earnings[†] before taxes	137	147	38	107	(65)	364
Core income taxes	(37)	(41)	(8)	(13)	17	(82)
Dividends/distributions on equity instruments (post-tax)	—	—	—	(9)	—	(9)
Core earnings[†]	100	106	30	85	(48)	273
Core earnings adjustments (post-tax)						
Market-related impacts	—	—	—	(63)	—	(63)
Assumption changes and management actions	—	—	—	5	—	5
Charges or proceeds related to acquisition or disposition of a business, including acquisition, integration and restructuring costs	—	—	—	—	(2)	(2)
Amortization of acquisition-related finite life intangible assets	(5)	(7)	(9)	—	—	(21)
Non-core pension expense	(3)	(1)	—	—	—	(4)
Other specified unusual gains and losses	(5)	(3)	(2)	8	—	(2)
Total	(13)	(11)	(11)	(50)	(2)	(87)
Net income attributed to common shareholders	87	95	19	35	(50)	186

[†] 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

(In millions of dollars, unless otherwise indicated)

	2025	2024				2023				2024	2023
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Annual	Annual
Insurance service result											
Risk adjustment release	73	74	73	67	66	61	61	59	59	280	240
CSM recognized for services provided	195	191	184	170	164	157	152	153	147	709	609
Expected earnings on PAA insurance business	25	41	41	37	21	38	37	34	24	140	133
Expected insurance earnings	293	306	298	274	251	256	250	246	230	1,129	982
Impact of new insurance business	(9)	(15)	(9)	(13)	(18)	(28)	(11)	(15)	(14)	(55)	(68)
Experience gains (losses)	(3)	15	(1)	6	16	16	(7)	3	(10)	36	2
Insurance assumption changes and management actions	—	(70)	—	—	—	(67)	—	4	—	(70)	(63)
Total – Insurance service result	281	236	288	267	249	177	232	238	206	1,040	853
Net investment result											
Expected investment earnings	123	127	113	113	110	136	130	135	141	463	542
Credit experience [†]	1	(7)	(2)	(5)	(1)	(2)	—	(2)	(2)	(15)	(6)
Market experience gains (losses)	(90)	3	62	(28)	20	129	(221)	(98)	88	57	(102)
Financial assumption changes and other	7	48	—	(1)	7	(13)	—	56	—	54	43
Total – Net investment result	41	171	173	79	136	250	(91)	91	227	559	477
Non-insurance activities	80	80	82	85	75	70	76	73	70	322	289
Other expenses	(161)	(218)	(154)	(165)	(155)	(164)	(148)	(157)	(149)	(692)	(618)
Income before taxes	241	269	389	266	305	333	69	245	354	1,229	1,001
Income taxes	(46)	(43)	(101)	(52)	(71)	(77)	(13)	(41)	(81)	(267)	(212)
Dividends/distributions on equity instruments (post-tax)	(9)	(6)	(5)	(8)	(1)	(8)	(1)	(8)	(3)	(20)	(20)
Net income attributed to common shareholders	186	220	283	206	233	248	55	196	270	942	769
Core earnings adjustments (post-tax)											
Market-related impacts	63	(16)	(34)	27	(9)	(89)	169	72	(70)	(32)	82
Assumption changes and management actions	(5)	17	—	1	(5)	56	—	(43)	—	13	13
Charges or proceeds related to acquisition, disposition or restructuring of a business, including acquisition, integration and restructuring costs	2	4	6	12	3	4	3	2	1	25	10
Amortization of acquisition-related finite life intangible assets	21	19	19	17	17	17	17	16	16	72	66
Non-core pension expense	4	4	3	4	4	2	2	4	—	15	8
Other specified unusual gains and losses	2	39	—	—	—	(2)	10	—	—	39	8
Total	87	67	(6)	61	10	(12)	201	51	(53)	132	187
Core earnings[†]	273	287	277	267	243	236	256	247	217	1,074	956
Core earnings adjustments (before taxes, where applicable)											
Market-related impacts	94	(3)	(62)	28	(20)	(129)	221	98	(88)	(57)	102
Assumption changes and management actions	(7)	22	—	1	(7)	75	—	(60)	—	16	15
Charges or proceeds related to acquisition, disposition or restructuring of a business, including acquisition, integration and restructuring costs	3	6	8	16	3	5	4	2	1	33	12
Amortization of acquisition-related finite life intangible assets	26	25	25	23	23	23	21	22	21	96	87
Non-core pension expense	5	5	4	5	6	2	3	5	—	20	10
Other specified unusual gains and losses	2	41	—	—	—	7	14	—	—	41	21
Total	123	96	(25)	73	5	(17)	263	67	(66)	149	247

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

[†] This 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 / INSURANCE, CANADA

	2025	2024				2023				2024	2023
(In millions of dollars, unless otherwise indicated)	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Annual	Annual
Insurance service result											
Risk adjustment release	46	47	47	47	46	45	44	43	43	187	175
CSM recognized for services provided	82	77	78	77	74	73	75	76	71	306	295
Expected earnings on PAA insurance business	13	27	29	24	9	27	24	22	11	89	84
Expected insurance earnings	141	151	154	148	129	145	143	141	125	582	554
Impact of new insurance business	(8)	(13)	(7)	(9)	(12)	(26)	(9)	(14)	(11)	(41)	(60)
Experience gains (losses)	3	14	(6)	11	17	5	(9)	—	(6)	36	(10)
Insurance assumption changes and management actions	—	(51)	—	—	—	(44)	—	2	—	(51)	(42)
Total – Insurance service result	136	101	141	150	134	80	125	129	108	526	442
Net investment result											
Expected investment earnings	—	—	—	—	—	—	—	—	—	—	—
Credit experience	—	—	—	—	—	—	—	—	—	—	—
Market experience gains (losses)	—	—	—	—	—	—	—	—	—	—	—
Financial assumption changes and other	—	—	—	—	—	—	—	—	—	—	—
Total – Net investment result	—	—	—	—	—	—	—	—	—	—	—
Non-insurance activities	15	10	12	10	8	5	11	9	10	40	35
Other expenses	(23)	(38)	(22)	(27)	(28)	(26)	(27)	(26)	(23)	(115)	(102)
Income before taxes	128	73	131	133	114	59	109	112	95	451	375
Income taxes	(41)	(32)	(36)	(36)	(31)	(16)	(30)	(29)	(26)	(135)	(101)
Dividends/distributions on equity instruments (post-tax)	—	—	—	—	—	—	—	—	—	—	—
Net income attributed to common shareholders	87	41	95	97	83	43	79	83	69	316	274
Core earnings adjustments (post-tax)											
Market-related impacts	—	—	—	—	—	—	—	—	—	—	—
Assumption changes and management actions	—	37	—	—	—	31	—	(1)	—	37	30
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	9	7
Amortization of acquisition-related finite life intangible assets	5	4	5	4	4	4	4	4	4	17	16
Non-core pension expense	3	3	2	3	3	1	1	3	—	11	5
Other specified unusual gains and losses	5	30	—	—	—	(3)	5	—	—	30	2
Total	13	75	11	9	9	35	12	8	5	104	60
Core earnings[†]	100	116	106	106	92	78	91	91	74	420	334
Core earnings adjustments (before taxes, where applicable)											
Market-related impacts	—	—	—	—	—	—	—	—	—	—	—
Assumption changes and management actions	—	51	—	—	—	44	—	(2)	—	51	42
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	10	7
Amortization of acquisition-related finite life intangible assets	6	6	6	6	6	7	5	6	5	24	23
Non-core pension expense	5	4	3	4	4	1	2	4	—	15	7
Other specified unusual gains and losses	(2)	15	—	—	—	(4)	6	—	—	15	2
Total	9	78	13	12	12	50	15	10	6	115	81

[†] 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 / WEALTH MANAGEMENT

	2025	2024				2023				2024	2023
(In millions of dollars, unless otherwise indicated)	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Annual	Annual
Insurance service result											
Risk adjustment release	10	11	10	10	9	7	8	7	7	40	29
CSM recognized for services provided	88	90	81	76	74	66	59	59	59	321	243
Expected earnings on PAA insurance business	—	—	—	—	—	—	—	—	—	—	—
Expected insurance earnings	98	101	91	86	83	73	67	66	66	361	272
Impact of new insurance business	—	(1)	—	—	(1)	—	—	—	—	(2)	—
Experience gains (losses)	(2)	(1)	3	—	—	8	3	3	(4)	2	10
Insurance assumption changes and management actions	—	—	—	—	—	—	—	—	—	—	—
Total – Insurance service result	96	99	94	86	82	81	70	69	62	361	282
Net investment result											
Expected investment earnings	—	—	—	—	—	—	—	—	—	—	—
Credit experience	—	—	—	—	—	—	—	—	—	—	—
Market experience gains (losses)	—	—	—	—	—	—	—	—	—	—	—
Financial assumption changes and other	—	—	—	—	—	—	—	—	—	—	—
Total – Net investment result	—	—	—	—	—	—	—	—	—	—	—
Non-insurance activities	48	56	51	53	50	48	41	41	38	210	168
Other expenses	(12)	(16)	(10)	(12)	(11)	(12)	(11)	(12)	(11)	(49)	(46)
Income before taxes	132	139	135	127	121	117	100	98	89	522	404
Income taxes	(37)	(38)	(36)	(36)	(33)	(32)	(27)	(28)	(29)	(143)	(116)
Dividends/distributions on equity instruments (post-tax)	—	—	—	—	—	—	—	—	—	—	—
Net income attributed to common shareholders	95	101	99	91	88	85	73	70	60	379	288
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	—	—	—	—	—	—	1	—	—	—	1
Amortization of acquisition-related finite life intangible assets	7	7	6	6	6	5	5	5	5	25	20
Non-core pension expense	1	1	1	1	1	1	1	1	—	4	3
Other specified unusual gains and losses	3	3	—	—	—	—	2	—	—	3	2
Total	11	11	7	7	7	6	9	6	5	32	26
Core earnings[†]	106	112	106	98	95	91	82	76	65	411	314
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	—	—	—	—	—	—	2	—	—	—	2
Amortization of acquisition-related finite life intangible assets	10	9	9	8	8	7	7	7	7	34	28
Non-core pension expense	—	1	1	1	2	1	1	1	—	5	3
Other specified unusual gains and losses	5	5	—	—	—	—	3	—	—	5	3
Total	15	15	10	9	10	8	13	8	7	44	36

[†] 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 / US OPERATIONS

	2025	2024				2023				2024	2023
(In millions of dollars, unless otherwise indicated)	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Annual	Annual
Insurance service result											
Risk adjustment release	17	16	16	10	11	9	9	9	9	53	36
CSM recognized for services provided	25	24	25	17	16	18	18	18	17	82	71
Expected earnings on PAA insurance business	12	14	12	13	12	11	13	12	13	51	49
Expected insurance earnings	54	54	53	40	39	38	40	39	39	186	156
Impact of new insurance business	(1)	(1)	(2)	(4)	(5)	(2)	(2)	(1)	(3)	(12)	(8)
Experience gains (losses)	(4)	2	2	(5)	(1)	3	(1)	—	—	(2)	2
Insurance assumption changes and management actions	—	(19)	—	—	—	(23)	—	2	—	(19)	(21)
Total – Insurance service result	49	36	53	31	33	16	37	40	36	153	129
Net investment result											
Expected investment earnings	—	—	—	—	—	—	—	—	—	—	—
Credit experience	—	—	—	—	—	—	—	—	—	—	—
Market experience gains (losses)	—	—	—	—	—	—	—	—	—	—	—
Financial assumption changes and other	—	—	—	—	—	—	—	—	—	—	—
Total – Net investment result	—	—	—	—	—	—	—	—	—	—	—
Non-insurance activities	17	14	19	22	17	17	24	23	22	72	86
Other expenses	(42)	(63)	(47)	(44)	(35)	(41)	(31)	(37)	(42)	(189)	(151)
Income before taxes	24	(13)	25	9	15	(8)	30	26	16	36	64
Income taxes	(5)	—	(4)	(1)	(3)	1	(6)	(6)	(6)	(8)	(17)
Dividends/distributions on equity instruments (post-tax)	—	—	—	—	—	—	—	—	—	—	—
Net income attributed to common shareholders	19	(13)	21	8	12	(7)	24	20	10	28	47
Core earnings adjustments (post-tax)											
Market-related impacts	—	—	—	—	—	—	—	—	—	—	—
Assumption changes and management actions	—	15	—	—	—	19	—	(1)	—	15	18
Charges or proceeds related to acquisition, disposition or restructuring of a business, including acquisition, integration and restructuring costs	—	—	2	7	—	2	—	—	—	9	2
Amortization of acquisition-related finite life intangible assets	9	8	8	7	7	8	8	7	7	30	30
Non-core pension expense	—	—	—	—	—	—	—	—	—	—	—
Other specified unusual gains and losses	2	16	—	—	—	4	—	—	—	16	4
Total	11	39	10	14	7	33	8	6	7	70	54
Core earnings[†]	30	26	31	22	19	26	32	26	17	98	101
Core earnings adjustments (before taxes, where applicable)											
Market-related impacts	—	—	—	—	—	—	—	—	—	—	—
Assumption changes and management actions	—	19	—	—	—	23	—	(2)	—	19	21
Charges or proceeds related to acquisition, disposition or restructuring of a business, including acquisition, integration and restructuring costs	1	—	3	10	—	3	—	—	—	13	3
Amortization of acquisition-related finite life intangible assets	10	10	10	9	9	9	9	9	9	38	36
Non-core pension expense	—	—	—	—	—	—	—	—	—	—	—
Other specified unusual gains and losses	3	21	—	—	—	6	—	—	—	21	6
Total	14	50	13	19	9	41	9	7	9	91	66

[†] 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 / INVESTMENT

	2025	2024				2023				2024	2023
(In millions of dollars, unless otherwise indicated)	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Annual	Annual
Insurance service result											
Risk adjustment release	—	—	—	—	—	—	—	—	—	—	—
CSM recognized for services provided	—	—	—	—	—	—	—	—	—	—	—
Expected earnings on PAA insurance business	—	—	—	—	—	—	—	—	—	—	—
Expected insurance earnings	—	—	—	—	—	—	—	—	—	—	—
Impact of new insurance business	—	—	—	—	—	—	—	—	—	—	—
Experience gains (losses)	—	—	—	—	—	—	—	—	—	—	—
Insurance assumption changes and management actions	—	—	—	—	—	—	—	—	—	—	—
Total – Insurance service result	—	—	—	—	—	—	—	—	—	—	—
Net investment result											
Expected investment earnings	123	127	113	113	110	136	130	135	141	463	542
Credit experience ¹	1	(7)	(2)	(5)	(1)	(2)	—	(2)	(2)	(15)	(6)
Market experience gains (losses)	(90)	3	62	(28)	20	129	(221)	(98)	88	57	(102)
Financial assumption changes and other	7	48	—	(1)	7	(13)	—	56	—	54	43
Total – Net investment result	41	171	173	79	136	250	(91)	91	227	559	477
Non-insurance activities	—	—	—	—	—	—	—	—	—	—	—
Other expenses ²	(17)	(15)	(14)	(14)	(14)	(13)	(17)	(12)	(11)	(57)	(53)
Income before taxes	24	156	159	65	122	237	(108)	79	216	502	424
Income taxes	20	13	(40)	6	(21)	(48)	33	4	(35)	(42)	(46)
Dividends/distributions on equity instruments (post-tax)	(9)	(6)	(5)	(8)	(1)	(8)	(1)	(8)	(3)	(20)	(20)
Net income attributed to common shareholders	35	163	114	63	100	181	(76)	75	178	440	358
Core earnings adjustments (post-tax)											
Market-related impacts	63	(16)	(34)	27	(9)	(89)	169	72	(70)	(32)	82
Assumption changes and management actions	(5)	(35)	—	1	(5)	6	—	(41)	—	(39)	(35)
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	—	—	—	—	—	—	—	—	—	—	—
Non-core pension expense	—	—	—	—	—	—	—	—	—	—	—
Other specified unusual gains and losses	(8)	(10)	—	—	—	(3)	—	—	—	(10)	(3)
Total	50	(61)	(34)	28	(14)	(86)	169	31	(70)	(81)	44
Core earnings[†]	85	102	80	91	86	95	93	106	108	359	402
Core earnings adjustments (before taxes, where applicable)											
Market-related impacts	94	(3)	(62)	28	(20)	(129)	221	98	(88)	(57)	102
Assumption changes and management actions	(7)	(48)	—	1	(7)	8	—	(56)	—	(54)	(48)
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	—	—	—	—	—	—	—	—	—	—	—
Non-core pension expense	—	—	—	—	—	—	—	—	—	—	—
Other specified unusual gains and losses	(4)	—	—	—	—	5	—	—	—	—	5
Total	83	(51)	(62)	29	(27)	(116)	221	42	(88)	(111)	59

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

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

[†] This 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 / CORPORATE

	2025	2024				2023				2024	2023
(In millions of dollars, unless otherwise indicated)	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Annual	Annual
Insurance service result											
Risk adjustment release	—	—	—	—	—	—	—	—	—	—	—
CSM recognized for services provided	—	—	—	—	—	—	—	—	—	—	—
Expected earnings on PAA insurance business	—	—	—	—	—	—	—	—	—	—	—
Expected insurance earnings	—	—	—	—	—	—	—	—	—	—	—
Impact of new insurance business	—	—	—	—	—	—	—	—	—	—	—
Experience gains (losses)	—	—	—	—	—	—	—	—	—	—	—
Insurance assumption changes and management actions	—	—	—	—	—	—	—	—	—	—	—
Total – Insurance service result	—	—	—	—	—	—	—	—	—	—	—
Net investment result											
Expected investment earnings	—	—	—	—	—	—	—	—	—	—	—
Credit experience	—	—	—	—	—	—	—	—	—	—	—
Market experience gains (losses)	—	—	—	—	—	—	—	—	—	—	—
Financial assumption changes and other	—	—	—	—	—	—	—	—	—	—	—
Total – Net investment result	—	—	—	—	—	—	—	—	—	—	—
Non-insurance activities	—	—	—	—	—	—	—	—	—	—	—
Other expenses	(67)	(86)	(61)	(68)	(67)	(72)	(62)	(70)	(62)	(282)	(266)
Income before taxes	(67)	(86)	(61)	(68)	(67)	(72)	(62)	(70)	(62)	(282)	(266)
Income taxes	17	14	15	15	17	18	17	18	15	61	68
Dividends/distributions on equity instruments (post-tax)	—	—	—	—	—	—	—	—	—	—	—
Net income attributed to common shareholders	(50)	(72)	(46)	(53)	(50)	(54)	(45)	(52)	(47)	(221)	(198)
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	2	3	—	3	1	—	—	—	—	7	—
Amortization of acquisition-related finite life intangible assets	—	—	—	—	—	—	—	—	—	—	—
Non-core pension expense	—	—	—	—	—	—	—	—	—	—	—
Other specified unusual gains and losses	—	—	—	—	—	—	3	—	—	—	3
Total	2	3	—	3	1	—	3	—	—	7	3
Core earnings[†]	(48)	(69)	(46)	(50)	(49)	(54)	(42)	(52)	(47)	(214)	(195)
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	2	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
Total	2	4	1	4	1	—	5	—	—	10	5

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

DRIVERS OF EARNINGS, BY BUSINESS SEGMENTS

(In millions of dollars, unless otherwise indicated)	Three months ended March 31					Total
	Insurance, Canada	Wealth Management	US Operations	Investment	Corporate	
Insurance service result						
Risk adjustment release	46	10	17	—	—	73
CSM recognized for services provided	82	88	25	—	—	195
Expected earnings on PAA insurance business	13	—	12	—	—	25
Expected insurance earnings	141	98	54	—	—	293
Impact of new insurance business	(8)	—	(1)	—	—	(9)
Experience gains (losses)	3	(2)	(4)	—	—	(3)
Insurance assumption changes and management actions	—	—	—	—	—	—
Total – Insurance service result	136	96	49	—	—	281
Net investment result						
Expected investment earnings	—	—	—	123	—	123
Credit experience	—	—	—	1	—	1
Market experience gains (losses)	—	—	—	(90)	—	(90)
Financial assumption changes and other	—	—	—	7	—	7
Total – Net investment result	—	—	—	41	—	41
Non-insurance activities	15	48	17	—	—	80
Other expenses	(23)	(12)	(42)	(17)	(67)	(161)
Income before taxes	128	132	24	24	(67)	241
Income taxes	(41)	(37)	(5)	20	17	(46)
Dividends/distributions on equity instruments (post-tax)	—	—	—	(9)	—	(9)
Net income attributed to common shareholders	87	95	19	35	(50)	186
Core earnings adjustments (post-tax)						
Market-related impacts	—	—	—	63	—	63
Assumption changes and management actions	—	—	—	(5)	—	(5)
Charges or proceeds related to acquisition or disposition of a business, including acquisition, integration and restructuring costs	—	—	—	—	2	2
Amortization of acquisition-related finite life intangible assets	5	7	9	—	—	21
Non-core pension expense	3	1	—	—	—	4
Other specified unusual gains and losses	5	3	2	(8)	—	2
Total	13	11	11	50	2	87
Core earnings[†]	100	106	30	85	(48)	273

[†] 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 March 31

(In millions of dollars, unless otherwise indicated)	Core earnings ^{1,†}			Core earnings adjustments ¹	Reclassification		Income per financial statements		
					Net investment result ²	Others ²			
	2025	2024	Variation		2025	2025	2025	2025	2024
Insurance service result	285	249	14%	(4)	—	—	281	249	13%
Net investment result	124	109	14%	(83)	65	—	106	196	(46%)
Non-insurance activities or other revenues per financial statements	86	75	15%	(6)	(25)	432	487	404	21%
Other expenses	(131)	(123)	7%	(30)	(40)	(432)	(633)	(544)	16%
Core earnings [†] or income per financial statements, before taxes	364	310	17%	(123)	—	—	241	305	(21%)
Income taxes or income tax (expense) recovery	(82)	(66)	nm ⁴	36	—	—	(46)	(71)	nm ⁴
Dividends/distribution on other equity instruments (post-tax) ³	(9)	(1)	nm ⁴	N/A	N/A	N/A	(9)	(1)	nm ⁴
Core earnings [†] or net income attributed to shareholders per financial statements	273	243	12%	(87)	—	—	186	233	(20%)

¹ 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 Q1/2025 MD&A.

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

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

⁴ Not meaningful.

[†] 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

	2025	2024				2023				2024	2023
(Post-tax, in millions of dollars, unless otherwise indicated)	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Annual	Annual
Core earnings[†] remove from net income the impacts of the following items:											
Market-related impacts	63	(16)	(34)	27	(9)	(89)	169	72	(70)	(32)	82
Assumption changes and management actions	(5)	17	—	1	(5)	56	—	(43)	—	13	13
Charges or proceeds related to acquisition, disposition or restructuring of a business, including acquisition, integration and restructuring costs	2	4	6	12	3	4	3	2	1	25	10
Amortization of acquisition-related finite life intangible assets	21	19	19	17	17	17	17	16	16	72	66
Non-core pension expense	4	4	3	4	4	2	2	4	—	15	8
Other specific unusual items	2	39	—	—	—	(2)	10	—	—	39	8
Total	87	67	(6)	61	10	(12)	201	51	(53)	132	187
Charges or proceeds related to acquisition or disposition of a business, including acquisition, integration and restructuring costs											
Acquisition of a business and/or integration costs	2	3	3	6	1	2	—	—	—	13	2
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	6	7
Total	2	4	6	12	3	4	3	2	1	25	10
Other specific unusual items											
Impact of business agreements and settlement of litigious cases	1	4	—	—	—	4	4	—	—	4	8
Operational efficiency initiatives and writedown	—	25	—	—	—	1	6	—	—	25	7
Impact of accounting interpretation	—	2	—	—	—	—	—	—	—	2	—
Unusual income tax gains and losses	1	8	—	—	—	(7)	—	—	—	8	(7)
Total	2	39	—	—	—	(2)	10	—	—	39	8

[†] 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.

CSM MOVEMENT ANALYSIS¹ – CONSOLIDATED

	2025	2024				2023				2024	2023
(In millions of dollars, unless otherwise indicated)	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Annual	Annual
CSM – Beginning of period	6,899	6,675	6,471	6,159	5,925	5,781	5,740	5,756	5,574	5,925	5,574
Organic CSM movement											
Impact of new insurance business	191	194	187	167	158	148	134	147	168	706	597
Organic financial growth ²	92	89	83	76	75	63	59	60	71	323	253
Insurance experience gains (losses)	44	20	14	35	(18)	18	(3)	21	(18)	51	18
CSM recognized for services provided	(195)	(191)	(184)	(170)	(164)	(157)	(152)	(153)	(147)	(709)	(609)
Sub-total – Organic CSM movement	132	112	100	108	51	72	38	75	74	371	259
Non-organic CSM movement											
Impact of changes in assumptions and management actions	(3)	(11)	—	—	2	(34)	—	(76)	60	(9)	(50)
Impact of markets	(99)	79	80	33	168	119	(9)	(3)	49	360	156
Currency impact	—	44	(12)	7	13	(13)	12	(12)	(1)	52	(14)
Acquisition or disposition of a business	3	—	36	164	—	—	—	—	—	200	—
Sub-total – Non-organic CSM movement	(99)	112	104	204	183	72	3	(91)	108	603	92
Total – CSM movement	33	224	204	312	234	144	41	(16)	182	974	351
CSM – End of period	<u>6,932</u>	<u>6,899</u>	<u>6,675</u>	<u>6,471</u>	<u>6,159</u>	<u>5,925</u>	<u>5,781</u>	<u>5,740</u>	<u>5,756</u>	<u>6,899</u>	<u>5,925</u>
CSM – Net insurance contract liabilities at end	6,509	6,485	6,391	6,200	5,863	5,640	5,500	5,456	5,466	6,485	5,640
CSM – Net reinsurance contract liabilities at end	423	414	284	271	296	285	281	284	290	414	285
CSM – End of period	<u>6,932</u>	<u>6,899</u>	<u>6,675</u>	<u>6,471</u>	<u>6,159</u>	<u>5,925</u>	<u>5,781</u>	<u>5,740</u>	<u>5,756</u>	<u>6,899</u>	<u>5,925</u>

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

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

BUSINESS GROWTH¹

(In millions of dollars, unless otherwise indicated)

	2025	2024				2023				2024	2023
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Annual	Annual
Insurance, Canada											
<u>Individual Insurance</u>											
Sales											
Minimum premiums	86	91	89	87	80	83	84	79	82	347	328
Excess premiums	13	11	14	11	9	12	12	10	7	45	41
Total	99	102	103	98	89	95	96	89	89	392	369
Gross premiums	703	712	675	659	635	649	621	616	593	2,681	2,479
Net premiums	581	569	543	532	516	511	497	494	483	2,160	1,985
Number of policies issued											
Life insurance only	38,301	39,477	39,583	37,682	37,164	36,667	39,369	37,961	37,968	153,906	151,965
Life, critical illness, disability	58,846	61,252	60,997	58,459	56,821	56,383	59,222	57,058	56,186	237,529	228,849
<u>Group Insurance</u>											
Employee plans											
Sales – New business during the year	70	11	18	25	30	6	10	13	21	84	50
Net premiums	360	355	358	351	339	331	330	326	325	1,403	1,312
Premium equivalents and deposits	71	68	62	67	69	59	56	60	60	266	235
Special Markets											
Sales – Gross premiums	108	109	97	100	106	105	85	86	91	412	367
Net premiums	100	101	88	92	98	97	77	78	83	379	335
<u>Dealer Services</u>											
Sales – Creditor Insurance	35	45	54	55	39	50	61	58	42	193	211
Sales – P&C	128	131	143	139	109	110	132	132	101	522	475
Total – Sales	163	176	197	194	148	160	193	190	143	715	686
Net premiums – Creditor Insurance	26	35	43	44	29	38	50	46	31	151	165
Net premiums – P&C	97	100	110	107	84	82	102	106	82	401	372
Total – Net premiums	123	135	153	151	113	120	152	152	113	552	537
Premium equivalents – P&C	16	19	18	20	15	16	16	12	3	72	47
Total Net premiums and premium equivalents	139	154	171	171	128	136	168	164	116	624	584
<u>iA Auto & Home</u>											
Sales – Direct written premiums	129	134	164	188	114	115	143	163	98	600	519
Net premiums	124	135	160	184	111	112	138	158	93	590	501

¹ Premiums, Net premiums as well as 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)

	2025	2024				2023				2024	2023
(In millions of dollars, unless otherwise indicated)	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Annual	Annual
Wealth management											
<u>Individual Wealth Management</u>											
Sales – Gross sales											
Segregated funds	1,939	1,562	1,333	1,270	1,278	837	882	829	1,033	5,443	3,581
Mutual funds	647	597	385	468	486	393	289	370	479	1,936	1,531
Other savings products	467	434	483	541	581	702	618	646	716	2,039	2,682
Total	<u>3,053</u>	<u>2,593</u>	<u>2,201</u>	<u>2,279</u>	<u>2,345</u>	<u>1,932</u>	<u>1,789</u>	<u>1,845</u>	<u>2,228</u>	<u>9,418</u>	<u>7,794</u>
Sales – Net sales											
Segregated funds	1,173	991	781	608	557	(21)	216	188	371	2,937	754
Mutual funds	(62)	(33)	(163)	(194)	(143)	(219)	(222)	(139)	(88)	(533)	(668)
Total	<u>1,111</u>	<u>958</u>	<u>618</u>	<u>414</u>	<u>414</u>	<u>(240)</u>	<u>(6)</u>	<u>49</u>	<u>283</u>	<u>2,404</u>	<u>86</u>
Assets under management											
Segregated funds	34,929	34,294	32,186	30,061	28,981	26,650	24,860	25,328	24,703	34,294	26,650
Mutual funds	13,101	13,290	13,079	12,643	12,741	12,204	11,366	12,008	11,963	13,290	12,204
Other savings products (general fund) ¹	4,535	4,603	4,743	4,758	4,715	4,513	3,972	3,585	3,154	4,603	4,513
Total	<u>52,565</u>	<u>52,187</u>	<u>50,008</u>	<u>47,462</u>	<u>46,437</u>	<u>43,367</u>	<u>40,198</u>	<u>40,921</u>	<u>39,820</u>	<u>52,187</u>	<u>43,367</u>
Assets under administration ²	<u>133,277</u>	<u>130,539</u>	<u>125,595</u>	<u>117,157</u>	<u>115,586</u>	<u>108,265</u>	<u>102,119</u>	<u>104,140</u>	<u>102,816</u>	<u>130,539</u>	<u>108,265</u>
Total	<u>185,842</u>	<u>182,726</u>	<u>175,603</u>	<u>164,619</u>	<u>162,023</u>	<u>151,632</u>	<u>142,317</u>	<u>145,061</u>	<u>142,636</u>	<u>182,726</u>	<u>151,632</u>

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

² Includes assets related to distribution affiliates.

BUSINESS GROWTH (continued)

	2025	2024				2023				2024	2023
(In millions of dollars, unless otherwise indicated)	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Annual	Annual
Group Savings and Retirement											
Sales – Gross sales											
Accumulation contracts											
Segregated funds	739	661	559	524	774	482	430	407	528	2,518	1,847
Other accumulation contracts	63	40	30	54	29	23	23	19	18	153	83
Total	802	701	589	578	803	505	453	426	546	2,671	1,930
Insured annuities (general fund)	39	1,137	311	280	115	105	101	386	233	1,843	825
Total – Gross sales	841	1,838	900	858	918	610	554	812	779	4,514	2,755
Net premiums	835	1,297	894	853	911	605	548	805	772	3,955	2,730
Sales – Net sales											
Segregated funds	311	261	242	186	367	(171)	90	(117)	188	1,056	(10)
Assets under management											
Accumulation contracts											
Segregated funds	18,711	18,281	17,670	16,521	16,211	15,187	14,262	14,688	14,640	18,281	15,187
Other accumulation contracts (general fund) ¹	358	338	347	348	363	364	332	317	307	338	364
Total	19,069	18,619	18,017	16,869	16,574	15,551	14,594	15,005	14,947	18,619	15,551
Insured annuities (general fund) ¹	6,869	7,437	6,274	5,853	5,637	5,685	5,118	5,383	5,056	7,437	5,685
Total – Assets under management	25,938	26,056	24,291	22,722	22,211	21,236	19,712	20,388	20,003	26,056	21,236
US Operations											
Individual Insurance											
Sales (\$US)	68	68	68	49	42	44	44	43	41	227	172
Sales (\$CAN)	97	95	92	68	56	60	58	57	56	311	231
Net premiums (\$CAN)	255	248	266	179	173	169	161	158	154	866	642
Dealer Services											
Sales (\$US)	306	274	286	279	248	227	248	246	230	1,087	951
Sales (\$CAN)	438	382	389	383	334	309	333	330	311	1,488	1,283
Net premiums (\$CAN)	152	136	144	142	110	109	128	119	120	532	476
Premium equivalents (\$CAN)	100	81	74	67	66	72	66	60	56	288	254
Total net premiums and premium equivalents (\$CAN)	252	217	218	209	176	181	194	179	176	820	730

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

BUSINESS GROWTH (continued)

	2025	2024				2023				2024	2023
(In millions of dollars, unless otherwise indicated)	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Annual	Annual
Net premiums, premium equivalents and deposits by business segments											
Insurance, Canada											
Individual Insurance	581	569	543	532	516	511	497	494	483	2,160	1,985
Group Insurance	531	524	508	510	506	487	463	464	468	2,048	1,882
Dealer Services	139	154	171	171	128	136	168	164	116	624	584
iA Auto and Home	124	135	160	184	111	112	138	158	93	590	501
Consolidation adjustments	17	10	(25)	(55)	13	10	(21)	(46)	13	(57)	(44)
Wealth management											
Individual Wealth Management	3,053	2,593	2,201	2,279	2,345	1,932	1,789	1,845	2,228	9,418	7,794
Group Savings and Retirement	835	1,297	894	853	911	605	548	805	772	3,955	2,730
US Operations											
Individual Insurance	255	248	266	179	173	169	161	158	154	866	642
Dealer Services	252	217	218	209	176	181	194	179	176	820	730
Total	<u>5,787</u>	<u>5,747</u>	<u>4,936</u>	<u>4,862</u>	<u>4,879</u>	<u>4,143</u>	<u>3,937</u>	<u>4,221</u>	<u>4,503</u>	<u>20,424</u>	<u>16,804</u>
Distribution of net premiums, premium equivalents and deposits by region											
Atlantic provinces	3%	3%	4%	4%	3%	3%	2%	3%	3%	4%	3%
Quebec	41%	43%	39%	45%	43%	42%	43%	45%	41%	43%	43%
Ontario	23%	25%	26%	19%	27%	25%	29%	22%	26%	24%	25%
Western provinces	24%	21%	21%	24%	20%	21%	17%	22%	23%	21%	21%
Outside of Canada	9%	8%	10%	8%	7%	9%	9 %	8 %	7 %	8%	8%
Total	<u>100%</u>	<u>100%</u>	<u>100%</u>	<u>100%</u>	<u>100%</u>	<u>100%</u>	<u>100 %</u>	<u>100 %</u>	<u>100 %</u>	<u>100%</u>	<u>100%</u>
Assets under management and assets under administration											
Assets under management											
General funds ¹	58,036	57,286	55,864	53,879	52,213	52,009	48,079	49,848	48,988	57,286	52,009
Segregated funds	53,640	52,575	49,856	46,582	45,192	41,837	39,122	40,016	39,343	52,575	41,837
Mutual funds	13,101	13,290	13,079	12,643	12,741	12,204	11,366	12,008	11,963	13,290	12,204
Other ²	<u>5,876</u>	<u>5,579</u>	<u>5,251</u>	<u>5,030</u>	<u>4,679</u>	<u>4,485</u>	<u>4,194</u>	<u>4,095</u>	<u>3,942</u>	<u>5,579</u>	<u>4,485</u>
Total	130,653	128,730	124,050	118,134	114,825	110,535	102,761	105,967	104,236	128,730	110,535
Assets under administration											
	<u>133,368</u>	<u>130,636</u>	<u>125,682</u>	<u>117,243</u>	<u>114,485</u>	<u>108,349</u>	<u>102,196</u>	<u>104,216</u>	<u>102,891</u>	<u>130,636</u>	<u>108,349</u>
Total	<u>264,021</u>	<u>259,366</u>	<u>249,732</u>	<u>235,377</u>	<u>229,310</u>	<u>218,884</u>	<u>204,957</u>	<u>210,183</u>	<u>207,127</u>	<u>259,366</u>	<u>218,884</u>

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

² Mainly assets managed for third parties.

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

(In millions of dollars, unless otherwise indicated)

	2025	2024				2023			
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Assets									
Investments									
Cash and short-term investments	1,794	1,566	2,097	1,990	1,462	1,379	1,190	1,513	1,589
Bonds	32,177	32,690	31,289	29,716	29,496	29,940	26,476	28,288	27,429
Stocks	5,601	5,130	4,810	4,569	4,320	4,069	3,912	3,884	3,868
Loans	3,425	3,444	3,548	3,589	3,569	3,660	3,717	3,717	3,747
Derivative financial instruments	995	1,066	1,117	1,039	975	1,787	1,359	1,265	985
Other investments	167	165	162	165	165	172	534	544	555
Investment properties	1,517	1,519	1,578	1,576	1,599	1,611	1,668	1,750	1,772
Total	45,676	45,580	44,601	42,644	41,586	42,618	38,856	40,961	39,945
Other assets	4,458	3,989	4,238	4,397	4,285	3,157	3,039	2,886	3,144
Insurance contract assets	79	105	142	145	153	167	199	195	210
Reinsurance contract assets	3,451	3,382	2,781	2,622	2,399	2,312	2,286	2,216	2,115
Fixed assets	323	317	315	318	322	320	325	323	330
Deferred income tax assets	530	459	419	398	275	270	196	113	118
Intangible assets	1,994	1,964	1,945	1,921	1,857	1,847	1,843	1,831	1,808
Goodwill	1,525	1,490	1,423	1,434	1,336	1,318	1,335	1,323	1,318
General fund assets	58,036	57,286	55,864	53,879	52,213	52,009	48,079	49,848	48,988
Segregated funds net assets	53,640	52,575	49,856	46,582	45,192	41,837	39,122	40,016	39,343
Total assets	111,676	109,861	105,720	100,461	97,405	93,846	87,201	89,864	88,331
Liabilities									
Insurance contract liabilities	37,157	36,894	35,609	33,514	32,715	33,630	29,383	31,837	30,872
Reinsurance contract liabilities	—	—	4	23	15	8	191	169	211
Investment contract liabilities and deposits	6,501	6,352	6,375	6,376	6,164	6,050	5,479	5,119	4,869
Derivative financial instruments	1,021	1,060	906	815	892	787	1,550	832	1,250
Other liabilities	3,960	3,292	3,836	3,982	3,452	2,678	2,647	2,578	2,845
Deferred income tax liabilities	340	327	312	299	317	319	326	331	364
Debentures	1,495	1,894	1,496	1,496	1,500	1,499	1,499	1,898	1,500
General fund liabilities	50,474	49,819	48,538	46,505	45,055	44,971	41,075	42,764	41,911
Insurance contract liabilities related to segregated funds	38,822	38,149	35,990	33,685	32,586	30,201	28,188	28,852	28,265
Investment contract liabilities related to segregated funds	14,818	14,426	13,866	12,897	12,606	11,636	10,934	11,164	11,078
Total liabilities	104,114	102,394	98,394	93,087	90,247	86,808	80,197	82,780	81,254
Equity									
Share capital and contributed surplus	1,542	1,540	1,541	1,555	1,601	1,620	1,649	1,665	1,678
Preferred shares issued by a subsidiary and other equity instruments	600	600	600	725	375	375	375	375	375
Retained earnings and accumulated other comprehensive income	5,420	5,327	5,185	5,094	5,182	5,043	4,980	5,044	5,024
Total equity	7,562	7,467	7,326	7,374	7,158	7,038	7,004	7,084	7,077
Total liabilities and equity	111,676	109,861	105,720	100,461	97,405	93,846	87,201	89,864	88,331

INVESTED ASSETS

	2025	2024				2023			
(In millions of dollars, unless otherwise indicated)	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Value and distribution of investments									
Book value of investment portfolio	45,676	45,580	44,601	42,644	41,586	42,618	38,856	40,961	39,945
Distribution of investments by financial instrument category									
Fair value through profit or loss (FVTPL)	40,523	40,628	39,509	37,705	36,541	37,640	33,617	35,561	34,324
Amortized cost	3,512	3,310	3,388	3,239	3,322	3,243	3,089	3,165	3,360
Investment properties	1,517	1,519	1,578	1,576	1,599	1,611	1,668	1,750	1,772
Other	124	123	126	124	124	124	482	485	489
Total	<u>45,676</u>	<u>45,580</u>	<u>44,601</u>	<u>42,644</u>	<u>41,586</u>	<u>42,618</u>	<u>38,856</u>	<u>40,961</u>	<u>39,945</u>
Distribution of investments by asset category									
Bonds	32,177	32,690	31,289	29,716	29,496	29,940	26,476	28,288	27,429
Stocks	5,601	5,130	4,810	4,569	4,320	4,069	3,912	3,884	3,868
Loans (including mortgages)	3,425	3,444	3,548	3,589	3,569	3,660	3,717	3,717	3,747
Investment properties	1,517	1,519	1,578	1,576	1,599	1,611	1,668	1,750	1,772
Cash and short-term investments	1,794	1,566	2,097	1,990	1,462	1,379	1,190	1,513	1,589
Other	1,162	1,231	1,279	1,204	1,140	1,959	1,893	1,809	1,540
Total	<u>45,676</u>	<u>45,580</u>	<u>44,601</u>	<u>42,644</u>	<u>41,586</u>	<u>42,618</u>	<u>38,856</u>	<u>40,961</u>	<u>39,945</u>
Distribution of investments by detailed asset category/class									
Debt securities – Public issues	26,059	26,601	25,518	24,148	23,961	24,261	21,308	22,950	21,948
Debt securities – Private issues	6,118	6,089	5,771	5,568	5,535	5,679	5,168	5,338	5,481
Public equities	2,911	2,641	2,590	2,429	2,221	2,002	1,843	1,891	1,898
Loans (including mortgages)	3,425	3,444	3,548	3,589	3,569	3,660	3,717	3,717	3,747
Investments properties	1,517	1,519	1,578	1,576	1,599	1,611	1,668	1,750	1,772
Private equity and Infrastructures	2,690	2,489	2,220	2,140	2,099	2,067	2,069	1,993	1,970
Cash and short-term investments	1,794	1,566	2,097	1,990	1,462	1,379	1,190	1,513	1,589
Other	1,162	1,231	1,279	1,204	1,140	1,959	1,893	1,809	1,540
Total	<u>45,676</u>	<u>45,580</u>	<u>44,601</u>	<u>42,644</u>	<u>41,586</u>	<u>42,618</u>	<u>38,856</u>	<u>40,961</u>	<u>39,945</u>
Distribution of investments by region									
Canada ¹	28,745	28,715	27,853	26,819	26,795	28,107	25,954	27,249	26,290
United States	11,955	12,209	11,792	11,153	10,709	9,712	8,966	9,545	9,340
Other	2,187	2,024	1,742	1,643	1,645	1,633	1,386	1,404	1,384
Total ^{1, 2}	<u>42,887</u>	<u>42,948</u>	<u>41,387</u>	<u>39,615</u>	<u>39,149</u>	<u>39,452</u>	<u>36,306</u>	<u>38,198</u>	<u>37,014</u>

¹ Adjustments were made in Q4-2024 for Q4-2023.

² Excluding cash and short-term investments, and Derivative financial instrument.

INVESTED ASSETS (continued)

	2025	2024				2023			
(In millions of dollars, unless otherwise indicated)	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Bonds									
Book value of the bond portfolio	32,177	32,690	31,289	29,716	29,496	29,940	26,476	28,288	27,429
Distribution of bonds by financial instrument category									
Fair value through profit or loss (FVTPL)	32,177	32,690	31,289	29,716	29,496	29,940	26,476	28,288	27,429
Total	32,177	32,690	31,289	29,716	29,496	29,940	26,476	28,288	27,429
Distribution by credit rating ¹									
Rating – AAA	1,932	1,942	1,762	1,747	1,806	1,975	1,713	1,739	1,628
Rating – AA	8,128	8,794	8,448	8,004	8,084	8,691	7,435	8,503	8,287
Rating – A	11,555	11,513	11,918	11,201	10,855	11,292	10,509	11,471	10,799
Rating – BBB	10,351	10,221	8,983	8,596	8,578	7,806	6,637	6,387	6,492
Rating – BB and lower	211	220	178	168	173	176	182	188	223
Total	32,177	32,690	31,289	29,716	29,496	29,940	26,476	28,288	27,429
Distribution by category of issuer									
Governments	8,396	9,096	8,476	8,232	8,282	8,957	7,667	8,727	8,405
Municipalities	1,093	1,077	1,099	1,029	934	946	796	838	831
Corporates – Public issues	16,570	16,428	15,943	14,887	14,745	14,358	12,845	13,386	12,712
Corporates – Private issues	6,118	6,089	5,771	5,568	5,535	5,679	5,168	5,337	5,481
Total	32,177	32,690	31,289	29,716	29,496	29,940	26,476	28,288	27,429
Distribution by industry sector (Corporate bonds)									
Financials services	4,740	4,703	4,222	3,942	3,906	4,069	3,732	3,730	3,892
Utilities	5,687	5,775	5,629	5,216	5,571	5,640	5,654	6,166	5,828
Consumer cyclical and non-cyclical	3,636	3,468	3,572	3,441	3,383	3,244	2,567	2,614	2,539
Energy	3,167	2,946	2,874	2,479	2,364	2,179	1,943	2,033	1,842
Industrial	1,825	1,787	1,638	1,764	1,612	1,613	1,400	1,418	1,364
Communications	2,340	2,528	2,530	2,358	2,290	2,134	1,675	1,649	1,577
Other	1,293	1,310	1,249	1,255	1,154	1,158	1,042	1,113	1,151
Total	22,688	22,517	21,714	20,455	20,280	20,037	18,013	18,723	18,193

¹ 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)

	2025	2024				2023			
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
<i>(In millions of dollars, unless otherwise indicated)</i>									
Loans									
Book value of loans portfolio	3,425	3,444	3,548	3,589	3,569	3,660	3,717	3,717	3,747
Book value of mortgages	1,168	1,193	1,275	1,342	1,339	1,426	1,470	1,502	1,574
Book value of car loans and other loans	2,257	2,251	2,273	2,247	2,230	2,234	2,247	2,215	2,173
Distribution by financial instrument category									
Fair value through profit or loss (FVTPL)	1,168	1,193	1,275	1,342	1,339	1,426	1,470	1,502	1,574
Amortized cost	2,257	2,251	2,273	2,247	2,230	2,234	2,247	2,215	2,173
Total	<u>3,425</u>	<u>3,444</u>	<u>3,548</u>	<u>3,589</u>	<u>3,569</u>	<u>3,660</u>	<u>3,717</u>	<u>3,717</u>	<u>3,747</u>
Distribution by type of mortgage									
Multi residential	923	959	1,021	1,071	1,100	1,180	1,231	1,262	1,313
Industrial	89	72	80	93	85	86	92	102	118
Retail	102	102	106	106	90	93	90	93	96
Office	51	57	65	69	61	62	52	40	41
Other	3	3	3	3	3	5	5	5	6
Total	<u>1,168</u>	<u>1,193</u>	<u>1,275</u>	<u>1,342</u>	<u>1,339</u>	<u>1,426</u>	<u>1,470</u>	<u>1,502</u>	<u>1,574</u>
Distribution by type of mortgage									
Securitized and insured ¹	95	118	171	181	222	245	291	340	357
Insured	645	658	675	707	672	727	732	714	740
Uninsured	428	417	429	454	445	454	447	448	477
Total	<u>1,168</u>	<u>1,193</u>	<u>1,275</u>	<u>1,342</u>	<u>1,339</u>	<u>1,426</u>	<u>1,470</u>	<u>1,502</u>	<u>1,574</u>
Distribution of mortgage by region									
Canada	1,009	1,017	1,092	1,136	1,179	1,265	1,307	1,341	1,394
United States	159	176	183	206	160	161	163	161	180
Total	<u>1,168</u>	<u>1,193</u>	<u>1,275</u>	<u>1,342</u>	<u>1,339</u>	<u>1,426</u>	<u>1,470</u>	<u>1,502</u>	<u>1,574</u>
Quality measures									
Car loans – Net impaired loans as a percentage of gross loans ²	0.44%	0.49%	0.44%	0.43%	0.48%	0.41%	0.40%	0.33 %	0.33 %
Car loans – Total allowance for credit losses (ACL) as a percentage of gross loans ³	5.63%	5.61%	5.38%	5.20%	5.16%	5.21%	4.56%	4.75%	4.89%

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

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

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

INVESTED ASSETS (continued)

	2025	2024				2023			
(In millions of dollars, unless otherwise indicated)	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Stocks									
Book value of the stock portfolio	5,601	5,130	4,810	4,569	4,320	4,069	3,912	3,884	3,868
Distribution by financial instrument category									
Fair value through profit or loss (FVTPL)	5,601	5,130	4,810	4,569	4,320	4,069	3,912	3,884	3,868
Total	5,601	5,130	4,810	4,569	4,320	4,069	3,912	3,884	3,868
Distribution by category									
Common	3,341	2,916	2,782	2,635	2,428	2,384	2,341	2,282	2,271
Preferred	531	515	495	523	528	455	442	447	452
Market indices	319	319	414	381	330	297	276	316	317
Investment fund units and other	1,410	1,380	1,119	1,030	1,034	933	853	839	828
Total	5,601	5,130	4,810	4,569	4,320	4,069	3,912	3,884	3,868
Distribution by use of stocks									
Backing UL accounts	2,142	2,085	1,957	1,822	1,778	1,650	1,536	1,574	1,563
Total Portfolio Management (TPM)	3,459	3,045	2,853	2,747	2,542	2,419	2,376	2,310	2,305
Total	5,601	5,130	4,810	4,569	4,320	4,069	3,912	3,884	3,868
Investment properties and Linearization of rents									
Investment properties	1,517	1,519	1,578	1,576	1,599	1,611	1,668	1,750	1,772
Linearization of rents	34	33	34	33	33	33	33	32	32
Total fair value	1,551	1,552	1,612	1,609	1,632	1,644	1,701	1,782	1,804
Distribution of investment properties by type									
Office	1,269	1,271	1,331	1,329	1,352	1,365	1,434	1,496	1,518
Retail	111	110	109	104	104	103	98	101	101
Industrial	67	68	68	68	68	68	68	68	68
Land	70	70	70	75	75	75	68	85	85
Total	1,517	1,519	1,578	1,576	1,599	1,611	1,668	1,750	1,772
Distribution of investment properties by region									
Canada	1,513	1,515	1,574	1,572	1,595	1,607	1,664	1,750	1,772
United States	4	4	4	4	4	4	4	—	—
Total	1,517	1,519	1,578	1,576	1,599	1,611	1,668	1,750	1,772
Occupancy rate on investment properties ¹	85.8%	85.5%	85.9%	86.0%	86.4%	86.7%	85.9%	85.8 %	85.7 %

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

INVESTED ASSETS (continued)

	2025	2024				2023			
(in percentage)	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Value and distribution of investments									
Book value of investment portfolio	45,676	45,580	44,601	42,644	41,586	42,618	38,856	40,961	39,945
Distribution of investments by financial instrument category									
Fair value through profit or loss (FVTPL)	88.7%	89.1%	88.6%	88.4%	87.9%	88.3%	86.6%	86.8 %	86.0 %
Amortized cost	7.7%	7.3%	7.6%	7.6%	8.0%	7.6%	7.9%	7.7 %	8.4 %
Investment properties	3.3%	3.3%	3.5%	3.7%	3.8%	3.8%	4.3%	4.3 %	4.4 %
Other	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	1.2%	1.2 %	1.2 %
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0 %	100.0 %
Distribution of investments by asset category									
Bonds	70.5%	71.7%	70.1%	69.7%	71.0%	70.3%	68.0%	69.0 %	68.6 %
Stocks	12.3%	11.3%	10.8%	10.7%	10.4%	9.5%	10.1%	9.5 %	9.7 %
Loans (including mortgages)	7.5%	7.6%	8.0%	8.4%	8.6%	8.6%	9.6%	9.1 %	9.4 %
Investment properties	3.3%	3.3%	3.5%	3.7%	3.8%	3.8%	4.3%	4.3 %	4.4 %
Cash and short-term investments	3.9%	3.4%	4.7%	4.7%	3.5%	3.2%	3.1%	3.7 %	4.0 %
Other	2.5%	2.7%	2.9%	2.8%	2.7%	4.6%	4.9%	4.4 %	3.9 %
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0 %	100.0 %
Distribution of investments by detailed asset category/class									
Debt securities – Public issues	57.1%	58.3%	57.2%	56.6%	57.8%	56.9%	54.8%	56.0 %	54.9 %
Debt securities – Private issues	13.4%	13.4%	12.9%	13.1%	13.3%	13.3%	13.3%	13.0 %	13.7 %
Public equities	6.4%	5.8%	5.8%	5.7%	5.3%	4.7%	4.7%	4.6 %	4.8 %
Loans (including mortgages)	7.5%	7.6%	8.0%	8.4%	8.6%	8.6%	9.6%	9.1 %	9.4 %
Investments properties	3.3%	3.3%	3.5%	3.7%	3.8%	3.8%	4.3%	4.3 %	4.4 %
Private equity and Infrastructures	5.9%	5.5%	5.0%	5.0%	5.0%	4.9%	5.3%	4.9 %	4.9 %
Cash and short-term investments	3.9%	3.4%	4.7%	4.7%	3.5%	3.2%	3.1%	3.7 %	4.0 %
Other	2.5%	2.7%	2.9%	2.8%	2.7%	4.6%	4.9%	4.4 %	3.9 %
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 ¹	67.0%	66.9%	67.3%	67.7%	68.4%	71.3%	71.5%	71.3 %	71.1 %
United States	27.9%	28.4%	28.5%	28.2%	27.4%	24.6%	24.7%	25.0 %	25.2 %
Other	5.1%	4.7%	4.2%	4.1%	4.2%	4.1%	3.8%	3.7 %	3.7 %
Total ^{1, 2}	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0 %	100.0 %

¹ Adjustments were made in Q4-2024 for Q4-2023.

² Excluding cash and short-term investments, and Derivative financial instruments.

INVESTED ASSETS (continued)

	2025	2024				2023			
(in percentage)	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Bonds									
Book value of the bond portfolio	32,177	32,690	31,289	29,716	29,496	29,940	26,476	28,288	27,429
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 ¹									
Rating – AAA	6.0%	5.9%	5.6%	5.9%	6.1%	6.6%	6.5%	6.1 %	5.9 %
Rating – AA	25.3%	26.9%	27.0%	26.9%	27.4%	29.0%	28.1%	30.1 %	30.2 %
Rating – A	35.8%	35.2%	38.1%	37.7%	36.8%	37.7%	39.6%	40.5 %	39.4 %
Rating – BBB	32.2%	31.3%	28.7%	28.9%	29.1%	26.1%	25.1%	22.6 %	23.7 %
Rating – BB and lower	0.7%	0.7%	0.6%	0.6%	0.6%	0.6%	0.7%	0.7 %	0.8 %
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	26.1%	27.8%	27.1%	27.7%	28.1%	29.9%	29.0%	30.9 %	30.6 %
Municipalities	3.4%	3.3%	3.5%	3.5%	3.2%	3.2%	3.0%	3.0 %	3.0 %
Corporates – Public issues	51.5%	50.3%	51.0%	50.1%	49.9%	47.9%	48.5%	47.2 %	46.4 %
Corporates – Private issues	19.0%	18.6%	18.4%	18.7%	18.8%	19.0%	19.5%	18.9 %	20.0 %
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0 %	100.0 %
Distribution by industry sector (Corporate bonds)									
Financials services	20.9%	20.9%	19.4%	19.3%	19.3%	20.3%	20.7%	19.9 %	21.4 %
Utilities	25.1%	25.7%	25.9%	25.6%	27.4%	28.0%	31.3%	32.9 %	32.0 %
Consumer cyclical and non-cyclical	16.0%	15.4%	16.5%	16.8%	16.7%	16.2%	14.3%	14.0 %	14.0 %
Energy	14.0%	13.1%	13.2%	12.1%	11.7%	10.9%	10.8%	10.9 %	10.1 %
Industrial	8.0%	7.9%	7.5%	8.6%	7.9%	8.1%	7.8%	7.6 %	7.5 %
Communications	10.3%	11.2%	11.7%	11.5%	11.3%	10.7%	9.3%	8.8 %	8.7 %
Other	5.7%	5.8%	5.8%	6.1%	5.7%	5.8%	5.8%	5.9 %	6.3 %
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0 %	100.0 %

¹ 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)

	2025	2024				2023			
(in percentage)	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Loans									
Book value of loans portfolio	3,425	3,444	3,548	3,589	3,569	3,660	3,717	3,717	3,747
Book value of mortgages	1,168	1,193	1,275	1,342	1,339	1,426	1,470	1,502	1,574
Book value of car loans and other loans	2,257	2,251	2,273	2,247	2,230	2,234	2,247	2,215	2,173
Distribution by financial instrument category									
Fair value through profit or loss (FVTPL)	34.1%	34.6%	35.9%	37.4%	37.5%	39.0%	39.5%	40.4 %	42.0 %
Amortized cost	65.9%	65.4%	64.1%	62.6%	62.5%	61.0%	60.5%	59.6 %	58.0 %
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0 %	100.0 %
Distribution by type of mortgage									
Multi residential	79.0%	80.4%	80.1%	79.8%	82.2%	82.8%	83.8%	84.0 %	83.4 %
Industrial	7.6%	6.0%	6.3%	6.9%	6.4%	6.0%	6.3%	6.8 %	7.5 %
Retail	8.7%	8.5%	8.3%	7.9%	6.7%	6.5%	6.1%	6.2 %	6.1 %
Office	4.4%	4.8%	5.1%	5.1%	4.5%	4.3%	3.5%	2.7 %	2.6 %
Other	0.3%	0.3%	0.2%	0.3%	0.2%	0.4%	0.3%	0.3 %	0.4 %
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0 %	100.0 %
Distribution by type of mortgage									
Securitized and insured ¹	8.1%	9.9%	13.4%	13.5%	16.6%	17.2%	19.8%	22.6 %	22.7 %
Insured	55.3%	55.1%	53.0%	52.7%	50.2%	51.0%	49.8%	47.6 %	47.0 %
Uninsured	36.6%	35.0%	33.6%	33.8%	33.2%	31.8%	30.4%	29.8 %	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	86.4%	85.2%	85.7%	84.7%	88.1%	88.7%	88.9%	89.3 %	88.6 %
United States	13.6%	14.8%	14.3%	15.3%	11.9%	11.3%	11.1%	10.7 %	11.4 %
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0 %	100.0 %
Quality measures									
Car loans – Net impaired loans as a percentage of gross loans ²	0.44%	0.49%	0.44%	0.43%	0.48%	0.41%	0.40%	0.33 %	0.33 %
Car loans – Total allowance for credit losses (ACL) as a percentage of gross loans ³	5.63%	5.61%	5.38%	5.20%	5.16%	5.21%	4.56%	4.75%	4.89%

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

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

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

INVESTED ASSETS (continued)

	2025	2024				2023			
(in percentage)	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Stocks									
Book value of the stock portfolio	5,601	5,130	4,810	4,569	4,320	4,069	3,912	3,884	3,868
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	59.6%	56.9%	57.8%	57.8%	56.3%	58.6%	59.9%	58.8 %	58.7 %
Preferred	9.5%	10.0%	10.3%	11.4%	12.2%	11.2%	11.3%	11.5 %	11.7 %
Market indices	5.7%	6.2%	8.6%	8.3%	7.6%	7.3%	7.0%	8.1 %	8.2 %
Investment fund units and other	25.2%	26.9%	23.3%	22.5%	23.9%	22.9%	21.8%	21.6 %	21.4 %
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	38.2%	40.6%	40.7%	39.9%	41.2%	40.5%	39.3%	40.5 %	40.4 %
Total Portfolio Management (TPM)	61.8%	59.4%	59.3%	60.1%	58.8%	59.5%	60.7%	59.5 %	59.6 %
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0 %	100.0 %
Investment properties and Linearization of rents									
Investment properties	1,517	1,519	1,578	1,576	1,599	1,611	1,668	1,750	1,772
Linearization of rents	34	33	34	33	33	33	33	32	32
Total fair value	1,551	1,552	1,612	1,609	1,632	1,644	1,701	1,782	1,804
Distribution of investment properties by type									
Office	83.7%	83.6%	84.4%	84.3%	84.6%	84.7%	85.9%	85.4 %	85.7 %
Retail	7.3%	7.3%	6.9%	6.6%	6.5%	6.4%	5.9%	5.8 %	5.7 %
Industrial	4.4%	4.5%	4.3%	4.3%	4.2%	4.2%	4.1%	3.9 %	3.8 %
Land	4.6%	4.6%	4.4%	4.8%	4.7%	4.7%	4.1%	4.9 %	4.8 %
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%	99.7%	99.8%	99.8%	99.8%	99.8%	99.8%	100.0 %	100.0 %
United States	0.3%	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 ¹	85.8%	85.5%	85.9%	86.0%	86.4%	86.7%	85.9%	85.8 %	85.7 %

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

SOLVENCY AND CAPITALIZATION

	2025	2024				2023			
(In millions of dollars, unless otherwise indicated)	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
iA Financial Corporation Inc.									
Solvency ratio CARLI									
Available capital									
Tier 1 capital									
Share capital and contributed surplus	1,542	1,540	1,541	1,555	1,601	1,620	1,649	1,665	1,678
Preferred shares issued by a subsidiary and other equity instruments	600	600	600	725	375	375	375	375	375
Adjusted retained earnings including contractual service margin ²	9,565	9,429	9,350	9,199	9,043	8,897	8,786	8,833	8,812
Other	159	154	64	69	24	5	25	6	49
Gross tier 1	11,866	11,723	11,555	11,548	11,043	10,897	10,835	10,879	10,914
Deductions for goodwill and other intangibles assets	(3,093)	(3,059)	(2,992)	(3,008)	(2,829)	(2,797)	(2,802)	(2,755)	(2,721)
Other tier 1 deductions	(4,145)	(3,922)	(3,697)	(3,530)	(3,187)	(3,269)	(3,203)	(3,046)	(3,084)
Tier 1	4,628	4,742	4,866	5,010	5,027	4,831	4,830	5,078	5,109
Tier 2 capital									
Subordinated debt	1,495	1,894	1,496	1,496	1,496	1,495	1,495	1,894	1,496
Other	2,908	2,755	2,601	2,440	2,208	2,200	2,233	2,098	2,120
Gross tier 2	4,403	4,649	4,097	3,936	3,704	3,695	3,728	3,992	3,616
Tier 2 deductions	(585)	(568)	(514)	(515)	(504)	(290)	(277)	(268)	(279)
Tier 2	3,818	4,081	3,583	3,421	3,200	3,405	3,451	3,724	3,337
Available capital	8,446	8,823	8,449	8,431	8,227	8,236	8,281	8,802	8,446
Surplus Allowance and Eligible Deposits	2,785	2,758	2,683	2,538	2,431	2,448	2,157	2,358	2,379
Base Solvency Buffer									
Credit Risk	1,475	1,455	1,442	1,389	1,381	1,342	1,234	1,261	1,277
Market Risk	2,713	2,637	2,410	2,389	2,421	2,305	2,252	2,310	2,384
Insurance Risk	5,515	5,379	5,129	5,011	4,698	4,607	4,525	4,471	4,366
Segregated Fund Guarantees Risk	—	—	—	25	49	73	83	94	106
Operational Risk	817	798	762	735	708	687	666	671	661
Diversification and Other Credits	(2,020)	(1,932)	(1,809)	(1,783)	(1,730)	(1,659)	(1,563)	(1,551)	(1,515)
Base Solvency Buffer	8,500	8,337	7,934	7,766	7,527	7,355	7,197	7,256	7,219
Total solvency ratio	132%	139%	140%	141%	142%	145%	145%	154%	149%
Other capital metrics									
Capital available for deployment	1,400	1,400	1,000	1,100	1,500	1,600	1,600	1,800	1,800
Organic capital generation	125	150	180	175	130	160	165	150	125
Industrial Alliance Insurance and Financial Services Inc.									
Solvency ratio CARLI									
Available capital, surplus allowance and eligible deposits	10,723	10,483	10,737	10,357	10,311	10,245	10,021	10,532	10,569
Base Solvency Buffer	8,473	8,298	7,906	7,788	7,484	7,371	7,168	7,219	7,289
Total solvency ratio	127%	126%	136%	133%	138%	139%	140%	146%	145%

SOLVENCY, CAPITALIZATION AND CREDIT RATINGS

	2025	2024				2023			
(In millions of dollars, unless otherwise indicated)	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Capital structure¹									
Debentures	1,495	1,894	1,496	1,496	1,500	1,499	1,499	1,898	1,500
Equity									
Share capital and contributed surplus	1,542	1,540	1,541	1,555	1,601	1,620	1,649	1,665	1,678
Preferred shares issued by a subsidiary and other equity instruments	600	600	600	725	375	375	375	375	375
Retained earnings and accumulated other comprehensive income	5,420	5,327	5,185	5,094	5,182	5,043	4,980	5,044	5,024
Total shareholders' equity	7,562	7,467	7,326	7,374	7,158	7,038	7,004	7,084	7,077
Total – Capital structure	9,057	9,361	8,822	8,870	8,658	8,537	8,503	8,982	8,577
Financial leverage ratios									
Debentures, preferred shares issued by a subsidiary and other equity instruments / (capital structure + post-tax CSM) ^{††}	14.8%	17.3%	15.3%	16.4%	14.3%	14.6%	14.7%	17.3 %	14.7 %
Debentures / (capital structure + post-tax CSM) ^{††}	10.6%	13.2%	10.9%	11.0%	11.4%	11.7%	11.8%	14.4 %	11.7 %
Debentures / capital structure	16.5%	20.2%	17.0%	16.9%	17.3%	17.6%	17.6%	21.1 %	17.5 %
Debentures, preferred shares issued by a subsidiary and other equity instruments / capital structure	23.1%	26.6%	23.8%	25.0%	21.7%	22.0%	22.0%	25.3%	21.9%
Credit ratings									
IA Financial Corporation Inc.						Standard & Poor's	DBRS	A.M. Best	
Issuer credit rating						A	A		
Subordinated debentures						A-	A (Low)		
Limited recourse capital notes						BBB+	BBB (Ligh)		
Industrial Alliance Insurance and Financial Services Inc.									
Financial strength rating						AA-	AA (Low)	A+ (Superior)	
Issuer credit rating						AA-	AA (Low)	aa- (Superior)	
Subordinated debentures						A+	A (High)	a (Excellent)	
Preferred shares ²						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)

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

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

^{††} 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.

MACROECONOMIC SENSITIVITY – IMMEDIATE SENSITIVITIES¹

		2025	2024				2023			
		Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Public equity										
Immediate impact on net income (non-core) of an immediate change in market values (in \$M) ²	Post-tax									
25% increase		175	150	150	150	150	200	175	200	200
10% increase		100	100	100	100	100	100	75	75	100
10% decrease		(100)	(100)	(100)	(100)	(75)	(75)	(75)	(75)	(75)
25% decrease		(175)	(150)	(175)	(150)	(150)	(150)	(125)	(125)	(150)
Immediate impact on equity of an immediate change in market values (in \$M) ^{2,3}	Post-tax									
25% increase		250	225	250	225	225	275	175	200	200
10% increase		125	125	125	125	125	125	75	75	100
10% decrease		(125)	(125)	(125)	(125)	(125)	(100)	(75)	(75)	(75)
25% decrease		(250)	(250)	(250)	(225)	(225)	(225)	(125)	(125)	(150)
Immediate impact on contractual service margin of an immediate change in market values (in \$M) ²	Pre-tax									
25% increase		625	600	525	500	500	450	400	400	400
10% increase		250	250	200	200	200	175	150	150	200
10% decrease		(275)	(275)	(250)	(225)	(225)	(200)	(200)	(200)	(200)
25% decrease		(700)	(675)	(575)	(550)	(525)	(500)	(450)	(450)	(475)
Immediate impact on solvency ratio (CARLI) of an immediate change in market values (Percentage point) ⁴										
25% increase		(1.0%)	(1.0%)	(1.0%)	(1.0%)	(1.0%)	(2.0%)	(1.5%)	(2.0%)	(2.0%)
10% increase		(0.5%)	(1.0%)	(0.5%)	(1.0%)	(1.0%)	(1.0%)	(1.0%)	(1.0%)	(0.5%)
10% decrease		0.5%	1.0%	1.0%	1.0%	1.0%	0.5%	0.5%	1.0%	1.0%
25% decrease		1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	2.5%
Private non-fixed income (NFI) assets (private equity, investment properties and infrastructure)										
Immediate impact on net income (non-core) of an immediate change in market values (in \$M) ²	Post-tax									
10% increase		300	275	275	275	250	275	300	300	300
10% decrease		(300)	(275)	(275)	(275)	(250)	(275)	(300)	(300)	(300)
Immediate impact on equity of an immediate change in market values (in \$M) ^{2,3}	Post-tax									
10% increase		325	300	300	300	275	300	300	300	300
10% decrease		(325)	(300)	(300)	(300)	(275)	(300)	(300)	(300)	(300)
Immediate impact on contractual service margin of an immediate change in market values (in \$M) ²	Pre-tax									
10% increase		—	—	—	—	—	—	—	—	—
10% decrease		—	—	—	—	—	—	—	—	—
Immediate impact on solvency ratio (CARLI) of an immediate change in market values (Percentage point) ⁴										
10% increase		1.5%	1.0%	1.0%	1.0%	1.0%	1.5 %	1.5 %	1.0 %	1.5 %
10% decrease		(1.5%)	(1.0%)	(1.5%)	(1.0%)	(1.0%)	(1.5%)	(1.5%)	(1.5%)	(1.5%)

¹ Immediate impacts refer to the instantaneous effects on asset values, liability values and components of the solvency ratio (CARLI), ignoring any effects on future revenues and expenses. They should be used with caution to estimate financial impacts from market variations for a quarter. Actual results can differ significantly from the estimates presented in this page for a variety of reasons. For additional information, please refer to the "Risk Management and Sensitivities" section of the Management's Discussion and Analysis.

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

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

⁴ Sensitivities are rounded to the nearest 0.5 percentage point.

MACROECONOMIC SENSITIVITY – IMMEDIATE SENSITIVITIES¹ (continued)

		2025	2024				2023			
		Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Interest rates										
Immediate impact on net income (non-core) of an immediate parallel shift of all rates (in \$M) ²	<i>Post-tax</i>									
50 bps increase		(25)	(25)	(25)	(50)	(50)	(25)	(75)	(75)	(75)
50 bps decrease		—	—	25	25	50	—	75	75	50
Immediate impact on equity of an immediate parallel shift of all rates (in \$M) ^{2, 3}	<i>Post-tax</i>									
50 bps increase		—	25	—	(25)	(25)	25	(75)	(75)	(75)
50 bps decrease		(25)	(25)	—	—	—	(50)	75	75	50
Immediate impact on contractual service margin of an immediate parallel shift of all rates (in \$M) ²	<i>Pre-tax</i>									
50 bps increase		25	25	25	25	25	25	25	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) ⁴										
50 bps increase		(0.5%)	(0.5%)	(1.0%)	(0.5%)	(1.0)%	1.0 %	(1.5%)	(1.0%)	— %
50 bps decrease		0.5%	0.5%	1.0%	0.5%	1.0%	(1.5)%	1.5%	1.0%	(0.5%)
Corporate spreads										
Immediate impact on net income (non-core) of an immediate parallel shift of corporate spreads (in \$M) ²	<i>Post-tax</i>									
50 bps increase		(25)	—	(25)	(25)	(50)	(25)	(50)	(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) ^{2, 3}	<i>Post-tax</i>									
50 bps increase		50	50	50	25	25	50	(50)	(25)	(25)
50 bps decrease		(75)	(75)	(50)	(50)	(25)	(75)	50	25	—
Immediate impact on contractual service margin of an immediate parallel shift of corporate spreads (in \$M) ²	<i>Pre-tax</i>									
50 bps increase		—	—	—	—	—	—	—	—	—
50 bps decrease		—	—	—	—	—	—	—	—	—
Immediate impact on solvency ratio (CARLI) of an immediate parallel shift of corporate spreads (Percentage point) ⁴										
50 bps increase		0.5%	0.5%	0.5%	0.5%	0.5%	1.5 %	0.5 %	0.5 %	1.5 %
50 bps decrease		(0.5%)	(1.0%)	(0.5%)	(0.5%)	(0.5%)	(1.5%)	(0.5%)	(1.0%)	(2.0%)

¹ Immediate impacts refer to the instantaneous effects on asset values, liability values and components of the solvency ratio (CARLI), ignoring any effects on future revenues and expenses. They should be used with caution to estimate financial impacts from market variations for a quarter. Actual results can differ significantly from the estimates presented in this page for a variety of reasons. For additional information, please refer to the "Risk Management and Sensitivities" section of the Management's Discussion and Analysis.

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

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

⁴ Sensitivities are rounded to the nearest 0.5 percentage point.

MACROECONOMIC SENSITIVITY – IMMEDIATE SENSITIVITIES¹ (continued)

		2025	2024				2023			
		Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Provincial government bond spreads										
Immediate impact on net income (non-core) of an immediate parallel shift of provincial government bond spreads (in \$M) ²	<i>Post-tax</i>									
50 bps increase		25	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) ^{2,3}	<i>Post-tax</i>									
50 bps increase		(25)	—	(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) ²	<i>Pre-tax</i>									
50 bps increase		75	75	75	75	75	75	75	75	75
50 bps decrease		(100)	(100)	(100)	(75)	(100)	(100)	(75)	(100)	(100)
Immediate impact on solvency ratio (CARLI) of an immediate parallel shift of provincial government bond spreads (Pourcentage point) ⁴										
50 bps increase		(0.5%)	(0.5%)	(0.5%)	(0.5%)	(0.5%)	(0.5%)	(0.5%)	(0.5%)	(0.5%)
50 bps decrease		0.5%	0.5%	0.5%	0.5%	0.5%	0.5 %	0.5 %	0.5 %	0.5 %
Ultimate discount rate assumption used for the valuation of insurance contract liabilities (assets)										
Immediate impact on net income (non-core) of an immediate change in liability URFR (Ultimate risk free rate) assumption (in \$M) ⁵	<i>Post-tax</i>									
10 bps increase		50	50	50	50	50	50	50	50	50
10 bps decrease		(50)	(50)	(50)	(50)	(50)	(50)	(50)	(60)	(60)
Immediate impact on equity of an immediate change in ultimate discount rate assumption (in \$M) ⁵	<i>Post-tax</i>									
10 bps increase		50	50	50	50	50	50	50	50	50
10 bps decrease		(50)	(50)	(50)	(50)	(50)	(50)	(50)	(60)	(60)
Immediate impact on contractual service margin of an immediate change in ultimate discount rate assumption (in \$M) ⁵	<i>Pre-tax</i>									
10 bps increase		—	—	—	—	—	—	—	—	—
10 bps decrease		—	—	—	—	—	—	—	—	—

¹ Immediate impacts refer to the instantaneous effects on asset values, liability values and components of the solvency ratio (CARLI), ignoring any effects on future revenues and expenses. They should be used with caution to estimate financial impacts from market variations for a quarter. Actual results can differ significantly from the estimates presented in this page for a variety of reasons. For additional information, please refer to the "Risk Management and Sensitivities" section of the Management's Discussion and Analysis.

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

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

⁴ Sensitivities are rounded to the nearest 0.5 percentage point.

⁵ Sensitivities are rounded to the nearest 10 million of dollars.

MACROECONOMIC SENSITIVITY – CORE EARNINGS[†] SENSITIVITIES^{1, 2}

		2025	2024				2023			
		Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Impact³ on future quarters core earnings[†]										
Impact on Investment segment future quarters core earnings [†] of an immediate change in public equity market values (in \$M) ⁴	Post-tax									
5% increase		0.3	0.4	0.5	0.4	0.4	0.4	0.3	0.3	0.3
5% decrease		(0.3)	(0.4)	(0.5)	(0.4)	(0.4)	(0.4)	(0.3)	(0.3)	(0.3)
Impact on Wealth Management segment future quarters core earnings [†] of an immediate change in public equity market values (in \$M) ⁴	Post-tax									
5% increase		4.0	4.0	4.1	4.0	3.9	3.8	3.4	3.4	3.9
5% decrease		(4.4)	(4.3)	(4.4)	(4.3)	(4.2)	(4.1)	(3.6)	(3.6)	(3.8)
Impact on future quarters core earnings [†] of an immediate change in private non-fixed income asset market values (in \$M) ⁵	Post-tax									
5% increase		3.2	3.1	3.0	2.9	2.9	3.0	3.0	3.2	3.3
5% decrease		(3.2)	(3.1)	(3.0)	(2.9)	(2.9)	(3.0)	(3.0)	(3.2)	(3.3)
Impact on Investment segment future quarters core earnings [†] of an immediate parallel shift of all interest rates (in \$M) ⁴	Post-tax									
10 bps increase		0.5	0.4	0.6	0.7	0.9	1.9	1.4	1.1	1.3
10 bps decrease		(0.5)	(0.5)	(0.7)	(0.8)	(1.1)	(2.0)	(1.5)	(1.7)	(1.3)
Impact on Wealth Management segment future quarters core earnings [†] of an immediate parallel shift of all interest rates (in \$M) ⁴	Post-tax									
10 bps increase		0.4	0.4	0.4	0.4	0.3	0.3	0.3	0.3	0.2
10 bps decrease		(0.4)	(0.4)	(0.4)	(0.4)	(0.3)	(0.3)	(0.3)	(0.3)	(0.2)
Impact on future quarters core earnings [†] of an immediate parallel shift of all credit and swap spreads (in \$M) ⁶	Post-tax									
10 bps increase		0.2	0.1	0.3	0.4	0.5	1.9	1.1	1.3	1.4
10 bps decrease		(0.1)	—	(0.3)	(0.4)	(0.6)	(1.9)	(1.3)	(1.5)	(1.6)

¹ Core earnings[†] sensitivities represent impacts on core earnings for the next quarter. Impacts on the level of core earnings will be similar for future quarters if future equity market returns are as expected and if interest rates are stable.

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

³ Immediate impacts refer to the instantaneous effects on asset values, liability values and components of the solvency ratio (CARL), ignoring any effects on future revenues and expenses. They should be used with caution to estimate financial impacts from market variations for a quarter. Actual results can differ significantly from the estimates presented in this page for a variety of reasons. For additional information, please refer to the "Risk Management and Sensitivities" section of the Management's Discussion and Analysis.

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

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

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

[†] 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

	2025	2024				2023				2024	2023
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Annual	Annual
<i>(In millions of dollars, unless otherwise indicated)</i>											
Common shares											
Share price ¹											
High	\$141.88	\$138.01	\$112.72	\$94.25	\$93.84	\$93.47	\$93.90	\$93.86	\$93.15	\$138.01	\$93.90
Low	\$121.12	\$111.18	\$84.44	\$80.95	\$83.40	\$77.61	\$82.30	\$81.78	\$79.27	\$80.95	\$77.61
Close	\$136.66	\$133.32	\$112.10	\$85.91	\$84.15	\$90.33	\$85.20	\$90.25	\$85.66	\$133.32	\$90.33
Average share price	\$131.52	\$129.15	\$98.04	\$87.33	\$87.63	\$86.62	\$87.55	\$87.89	\$84.17	\$102.51	\$86.41
Number of common shares outstanding (in millions)											
At beginning of period	93.5	93.9	95.1	98.4	99.6	101.6	102.6	103.6	104.8	99.6	104.8
Common shares issued	0.1	0.2	0.2	—	0.1	—	0.1	—	0.1	0.5	0.2
Common shares repurchased and cancelled ²	(0.3)	(0.6)	(1.4)	(3.3)	(1.3)	(2.0)	(1.1)	(1.0)	(1.3)	(6.6)	(5.4)
At end of period	93.3	93.5	93.9	95.1	98.4	99.6	101.6	102.6	103.6	93.5	99.6
Weighted average number of common shares (in millions)											
Basic	93.3	93.8	94.2	96.8	99.1	100.6	102.2	103.1	104.1	96.0	102.5
Diluted	93.9	94.4	94.6	97.1	99.5	100.9	102.6	103.5	104.5	96.4	102.9
Normal Course Issuer Bid (NCIB)											
Number of common shares repurchased and cancelled (million of units) ²	0.3	0.6	1.4	3.3	1.3	2.0	1.1	1.0	1.3	6.6	5.4
Repurchase and cancellation of common shares (in million of dollars) ²	35.6	76.9	123.4	286.8	114.8	171.2	92.8	86.2	111.2	601.9	461.4
Dividends											
Common dividends paid in the period	84	85	77	79	81	77	78	79	70	322	304
Dividend paid per common share in the period	\$0.9000	\$0.9000	\$0.8200	\$0.8200	\$0.8200	\$0.7650	\$0.7650	\$0.7650	\$0.6750	\$3.3600	\$2.9700
Dividend payout ratio ³	45%	38%	27%	38%	35%	31%	139%	40%	26%	34%	40%
Core dividend payout ratio ^{1†}	31%	30%	28%	30%	34%	33%	31%	32%	32%	30%	32%
Dividend yield (annualized) ⁴	2.6%	2.7%	2.9%	3.8%	3.9%	3.4%	3.6%	3.4%	3.2%	2.5%	3.3%
Stock options											
Number of stock options outstanding (in millions)											
At beginning of period	1	1	2	2	1	2	2	2	2	1	2
Options granted	—	—	—	—	1	—	—	—	—	1	—
Options exercised, cancelled or expired	—	—	(1)	—	—	(1)	—	—	—	(1)	(1)
At end of period	1	1	1	2	2	1	2	2	2	1	1

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

² As at December 31, 2024, 52 700 shares were repurchased but not cancelled, for a total of \$7 million. Those shares were cancelled on January 3, 2025 and were therefore presented as repurchased and cancelled in Q1 2025.

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

⁴ 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.

[†] 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)

	2025	2024				2023				2024	2023
(In millions of dollars, unless otherwise indicated)	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Annual	Annual
Valuation											
Price-to-earnings multiple (trailing 12 months) ^{1,2} (in number of times)	14.5	13.7	11.3	11.5	11.6	12.0	13.8	14.6	15.0	13.7	12.0
Market capitalization at end of period	12,745	12,460	10,526	8,174	8,276	9,001	8,654	9,262	8,872	12,460	9,001
Book value per common share	\$74.62	\$73.44	\$71.63	\$69.92	\$68.93	\$66.90	\$65.25	\$65.39	\$64.69	\$73.44	\$66.90
Market value to book value ratio (in number of times)	1.8	1.8	1.6	1.2	1.2	1.4	1.3	1.4	1.3	1.8	1.4
Total payout ratio (trailing 12 months) ³	36%	34%	32%	42%	42%	39%	42%	44%	46%	34%	39%
Preferred shares issued by a subsidiary and other equity instruments											
Number of preferred shares outstanding and other equity instruments (in thousands)											
Preferred shares – Series B	—	—	—	5,000	5,000	5,000	5,000	5,000	5,000	—	5,000
Preferred shares – Series I	—	—	—	—	—	—	—	—	—	—	—
Limited Recourse Capital Notes Series 2022-1	250	250	250	250	250	250	250	250	250	250	250
Limited Recourse Capital Notes Series 2024-1	350	350	350	350	—	—	—	—	—	350	—
Value of preferred shares and other equity instruments											
Preferred shares – Series B	—	—	—	125	125	125	125	125	125	—	125
Preferred shares – Series I	—	—	—	—	—	—	—	—	—	—	—
Limited Recourse Capital Notes Series 2022-1	250	250	250	250	250	250	250	250	250	250	250
Limited Recourse Capital Notes Series 2024-1	350	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	\$0.6656	\$1.1500
Preferred shares – Series I	\$—	\$—	\$—	\$—	\$—	\$—	\$—	\$—	\$0.3000	\$—	\$0.3000

¹ Price-to-earnings multiple: closing price of the common share at the end of the period divided by the diluted earnings per common share for the last twelve months.

² Adjustments were made in Q4-2024 for Q3-2024.

³ 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 March 31, 2025 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 Capital Adequacy Requirements Guideline – Life and Health Insurance (CARLI), 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 March 31, 2025.

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.
 - iv. *Acquisition or disposition of a business*, which represents the impact on the CSM from contracts acquired as part of the acquisition of a business, or the impact on the CSM as part of the disposition of a business, 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.