

**Growth oriented,
excellence driven**



iA Financial Corporation Inc.

Supplemental Information Package (unaudited)

For the second quarter of 2025

As at June 30, 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 5.5 million 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

Computershare Trust Company of Canada
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Credit Ratings

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

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

Shareholder Services

For questions regarding share accounts, dividends, changes of address 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 third quarter – November 4, 2025 after market close
2025 fourth quarter – February 17, 2026 after market close
2026 first quarter – May 6, 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 June 30, 2025, which is hereby incorporated by reference and is available for review on SEDAR+ at sedarplus.ca or on iA Financial Group’s website at ia.ca.

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

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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 June 30			Six months ended June 30			Twelve months ended December 31
(In millions of dollars, unless otherwise indicated)	2025	2024	Variation	2025	2024	Variation	2024
PROFITABILITY							
Net income	327	214	53%	522	448	17%	962
Distributions on other equity instruments and dividends on preferred shares	(6)	(8)	(25%)	(15)	(9)	67%	(20)
Net income attributed to common shareholders	321	206	56%	507	439	15%	942
Earnings per common share							
Basic ¹	\$3.45	\$2.13	62%	\$5.44	\$4.48	21%	\$9.81
Diluted ¹	\$3.43	\$2.12	62%	\$5.41	\$4.47	21%	\$9.77
Diluted, core ^{††}	\$3.49	\$2.75	27%	\$6.40	\$5.19	23%	\$11.16
Return on common shareholders' equity							
Trailing 12 months ²	14.7%	11.1%	360 bps	—	—	—	—
Trailing 12 months, core ^{††}	17.0%	15.0%	200 bps	—	—	—	—
Quarter annualized	18.3%	12.3%	600 bps	—	—	—	—
Quarter annualized, core ^{††}	18.6%	15.9%	270 bps	—	—	—	—
BUSINESS GROWTH							
Sales¹ by business segments							
Insurance, Canada							
Individual Insurance	103	98	5%	202	187	8%	392
Group Insurance	107	125	(14%)	285	261	9%	496
Dealer Services ³	225	194	16%	388	342	13%	715
iA Auto and Home	206	188	10%	335	302	11%	600
Wealth Management							
Individual Wealth Management	2,238	2,279	(2%)	5,291	4,624	14%	9,418
Group Savings and Retirement	821	858	(4%)	1,662	1,776	(6%)	4,514
US Operations							
Individual Insurance	108	68	59%	205	124	65%	311
Dealer Services	410	383	7%	848	717	18%	1,488
Assets under management² and assets under administration^{2,4}	273,772	236,939	16%	273,772	236,939	16%	261,306
FINANCIAL STRENGTH							
Solvency ratio ^{5,6}	138%	141%	(2%)	—	—	—	—
Financial leverage ratio ^{††}	16.9%	16.4%	50 bps	—	—	—	—
Organic capital generation ²	200	175	14%	325	305	7%	635
Capital available for deployment ^{2,6}	1,500	1,100	36%	—	—	—	—
BOOK VALUE PER OUTSTANDING COMMON SHARE	\$76.02	\$69.92	9%	—	—	—	\$73.44
HUMAN RESSOURCES							
Number of employees	10,293	10,258	—	—	—	—	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 Q2-2025 figures include data from Global Warranty for the period from February to June 2025, as data for February and March was not included in the first quarter results.

⁴ In Q2-2025, the 2024 Assets under Administration figures have been adjusted to reflect refinements in consolidation adjustment between the Company and one of its subsidiaries.

⁵ 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.

⁶ The commitment related to the acquisition of RF Capital Group Inc. announced on July 28, 2025 is expected to reduce iA's solvency ratio by about 6 percentage points and to reduce the capital available for deployment by about \$0.6 billion. Refer to the press release for more details.

^{††} 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			2025	2024	2024	2023
(In millions of dollars, unless otherwise indicated)	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	YTD	YTD	Annual	Annual
Net income													
Net income	327	195	226	288	214	234	256	56	204	522	448	962	789
Dividends on preferred shares and distributions on other equity instruments	(6)	(9)	(6)	(5)	(8)	(1)	(8)	(1)	(8)	(15)	(9)	(20)	(20)
Net income attributed to common shareholders	<u>321</u>	<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>507</u>	<u>439</u>	<u>942</u>	<u>769</u>
Earnings per common share													
Basic ¹	\$3.45	\$1.99	\$2.34	\$3.00	\$2.13	\$2.35	\$2.47	\$0.55	\$1.90	\$5.44	\$4.48	\$9.81	\$7.51
Diluted ¹	\$3.43	\$1.98	\$2.33	\$2.99	\$2.12	\$2.34	\$2.46	\$0.54	\$1.89	\$5.41	\$4.47	\$9.77	\$7.48
Diluted, core ^{††}	\$3.49	\$2.91	\$3.04	\$2.93	\$2.75	\$2.44	\$2.34	\$2.50	\$2.39	\$6.40	\$5.19	\$11.16	\$9.31
Return on common shareholders' equity													
Trailing 12 months	14.7%	13.0%	13.9%	14.5%	11.1%	10.9%	11.6%	10.6%	9.7%	—	—	—	—
Trailing 12 months, core ^{††}	17.0%	16.1%	15.9%	15.3%	15.0%	14.6%	14.4%	14.8%	14.5%	—	—	—	—
Quarter annualized	18.3%	10.8%	12.9%	16.9%	12.3%	13.9%	14.9%	3.4%	11.7%	—	—	—	—
Quarter annualized, core ^{††}	18.6%	15.8%	16.9%	16.6%	15.9%	14.5%	14.2%	15.4%	14.7%	—	—	—	—
Net income attributed to common shareholders by business segments													
Insurance, Canada	130	87	41	95	97	83	43	79	83	217	180	316	274
Wealth Management	105	95	101	99	91	88	85	73	70	200	179	379	288
US Operations	55	19	(13)	21	8	12	(7)	24	20	74	20	28	47
Investment	103	35	163	114	63	100	181	(76)	75	138	163	440	358
Corporate	(72)	(50)	(72)	(46)	(53)	(50)	(54)	(45)	(52)	(122)	(103)	(221)	(198)
Total	<u>321</u>	<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>507</u>	<u>439</u>	<u>942</u>	<u>769</u>
Core earnings¹ by business segments													
Insurance, Canada	133	100	116	106	106	92	78	91	91	233	198	420	334
Wealth Management	113	106	112	106	98	95	91	82	76	219	193	411	314
US Operations	36	30	26	31	22	19	26	32	26	66	41	98	101
Investment	102	85	102	80	91	86	95	93	106	187	177	359	402
Corporate	(57)	(48)	(69)	(46)	(50)	(49)	(54)	(42)	(52)	(105)	(99)	(214)	(195)
Total	<u>327</u>	<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>600</u>	<u>510</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			2025	2024	2024	2023
(In millions of dollars, unless otherwise indicated)	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	YTD	YTD	Annual	Annual
Insurance service result													
Insurance revenue	1,881	1,826	1,822	1,741	1,644	1,595	1,547	1,458	1,376	3,707	3,239	6,802	5,740
Insurance service expenses	(1,465)	(1,465)	(1,509)	(1,498)	(1,297)	(1,283)	(1,465)	(1,166)	(1,143)	(2,930)	(2,580)	(5,587)	(4,893)
Net income (expenses) from reinsurance contracts	(76)	(80)	(77)	45	(80)	(63)	95	(60)	5	(156)	(143)	(175)	6
Total	340	281	236	288	267	249	177	232	238	621	516	1,040	853
Net investment result													
Net Investment income													
Interest and other investment income ¹	506	549	637	549	547	577	545	456	512	1,055	1,124	2,310	1,946
Change in fair value of investments ¹	(611)	(86)	(364)	1,621	(322)	(1,127)	3,869	(3,029)	123	(697)	(1,449)	(192)	2,037
	(105)	463	273	2,170	225	(550)	4,414	(2,573)	635	358	(325)	2,118	3,983
Finance income (expenses) from insurance contracts	323	(366)	(4)	(1,922)	(57)	793	(4,156)	2,593	(498)	(43)	736	(1,190)	(3,307)
Finance income (expenses) from reinsurance contracts	9	50	11	79	33	3	93	(23)	39	59	36	126	155
(Increase) decrease in investment contract liabilities and interest on deposits	(38)	(41)	(41)	(85)	(59)	(50)	(43)	(41)	(38)	(79)	(109)	(235)	(151)
	189	106	239	242	142	196	308	(44)	138	295	338	819	680
Investment income (expenses) from segregated funds net assets	2,362	(116)	1,742	2,516	870	2,641	3,142	(950)	830	2,246	3,511	7,769	4,697
Finance income (expenses) related to segregated funds liabilities	(2,362)	116	(1,742)	(2,516)	(870)	(2,641)	(3,142)	950	(830)	(2,246)	(3,511)	(7,769)	(4,697)
	—	—	—	—	—	—	—	—	—	—	—	—	—
	189	106	239	242	142	196	308	(44)	138	295	338	819	680
Other revenues	486	487	471	437	432	404	386	387	388	973	836	1,744	1,537
Other operating expenses	(628)	(615)	(662)	(560)	(558)	(527)	(523)	(487)	(505)	(1,243)	(1,085)	(2,307)	(2,003)
Other financing charges	(17)	(18)	(15)	(18)	(17)	(17)	(15)	(19)	(14)	(35)	(34)	(67)	(66)
Income before	370	241	269	389	266	305	333	69	245	611	571	1,229	1,001
Income tax (expense) recovery	(43)	(46)	(43)	(101)	(52)	(71)	(77)	(13)	(41)	(89)	(123)	(267)	(212)
Net income	327	195	226	288	214	234	256	56	204	522	448	962	789
Distributions on other equity instruments and dividends on preferred shares	(6)	(9)	(6)	(5)	(8)	(1)	(8)	(1)	(8)	(15)	(9)	(20)	(20)
Net income attributed to common shareholders	321	186	220	283	206	233	248	55	196	507	439	942	769

¹ A reclassification has been made in Q2-2025 for Q1-2025 and Q4-2024, the total of Net investment result have not been impacted.

CONSOLIDATED COMPREHENSIVE INCOME

	2025		2024				2023			2025	2024	2024	2023
(In millions of dollars, unless otherwise indicated)	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	YTD	YTD	Annual	Annual
Comprehensive income statements													
Net income	327	195	226	288	214	234	256	56	204	522	448	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	(165)	3	180	(32)	23	72	(74)	63	(64)	(162)	95	243	(78)
Hedges of net investment in foreign operations	88	(1)	(95)	16	(12)	(44)	38	(40)	40	87	(56)	(135)	41
Total	(77)	2	85	(16)	11	28	(36)	23	(24)	(75)	39	108	(37)
Cash flow hedge													
Unrealized gains (losses) on cash flow hedges	—	—	—	1	1	3	(4)	—	—	—	4	5	(4)
Total	—	—	—	1	1	3	(4)	—	—	—	4	5	(4)
Items that will not be reclassified subsequently to net income													
Revaluation surplus related to transfers to investment properties	—	—	—	—	—	—	—	1	—	—	—	—	3
Remeasurement of post-employment benefits	4	16	(2)	10	16	46	75	10	(4)	20	62	70	76
Total	4	16	(2)	10	16	46	75	11	(4)	20	62	70	79
Total other comprehensive income (loss)	(73)	18	83	(5)	28	77	35	34	(28)	(55)	105	183	38
Comprehensive income	254	213	309	283	242	311	291	90	176	467	553	1,145	827

DETAIL OF CONSOLIDATED ACCUMULATED OTHER COMPREHENSIVE INCOME

	2025		2024				2023			2025	2024	2024	2023
(In millions of dollars, unless otherwise indicated)	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	YTD	YTD	Annual	Annual
Accumulated other comprehensive income (loss)													
Balance at beginning of the year	74	74	(17)	(17)	(17)	(17)	21	21	21	74	(17)	(17)	21
Transfer of post-employment benefits to retained earnings	(20)	(16)	(70)	(72)	(62)	(46)	(76)	(1)	9	(20)	(62)	(70)	(76)
Total other comprehensive income	(55)	18	183	100	105	77	38	3	(31)	(55)	105	183	38
Transfer of revaluation surplus related to investment properties	—	—	(22)	—	—	—	—	—	—	—	—	(22)	—
Balance at end of period	(1)	76	74	11	26	14	(17)	23	(1)	(1)	26	74	(17)
Sources of accumulated other comprehensive income (loss)													
Balance at end of period													
Currency translation account	138	303	300	120	152	129	57	131	68	138	152	300	57
Hedging	(142)	(230)	(229)	(134)	(151)	(140)	(99)	(133)	(93)	(142)	(151)	(229)	(99)
Revaluation surplus related to transfers to investment properties	3	3	3	25	25	25	25	25	24	3	25	3	25
Total	(1)	76	74	11	26	14	(17)	23	(1)	(1)	26	74	(17)

DRIVERS OF EARNINGS¹ – CORE

	2025		2024				2023			2025	2024	2024	2023
(In millions of dollars, unless otherwise indicated)	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	YTD	YTD	Annual	Annual
Core insurance service result													
Risk adjustment release	74	73	74	73	67	66	61	61	59	147	133	280	240
CSM recognized for services provided	200	195	191	184	170	164	157	152	153	395	334	709	609
Expected earnings on PAA insurance business	43	25	41	41	37	21	38	37	34	68	58	140	133
Expected insurance earnings	317	293	306	298	274	251	256	250	246	610	525	1,129	982
Impact of new insurance business	(14)	(9)	(15)	(9)	(13)	(18)	(28)	(11)	(15)	(23)	(31)	(55)	(68)
Core insurance experience gains (losses)	38	1	18	(1)	6	16	11	(4)	3	39	22	39	—
Total – Core insurance service result	341	285	309	288	267	249	239	235	234	626	516	1,113	914
Expected investment earnings	123	123	127	113	113	110	136	130	135	246	223	463	542
Credit experience ²	4	1	(7)	(2)	(5)	(1)	(2)	—	(2)	5	(6)	(15)	(6)
Core net investment result	127	124	120	111	108	109	134	130	133	251	217	448	536
Core non-insurance activities	97	86	90	84	87	75	70	80	73	183	162	336	293
Core other expenses	(130)	(114)	(139)	(105)	(109)	(109)	(116)	(96)	(116)	(244)	(218)	(462)	(444)
Financing charges on debentures	(16)	(17)	(15)	(14)	(14)	(14)	(13)	(17)	(12)	(33)	(28)	(57)	(53)
Core earnings¹ before taxes	419	364	365	364	339	310	314	332	312	783	649	1,378	1,246
Core income taxes	(86)	(82)	(72)	(82)	(64)	(66)	(70)	(75)	(57)	(168)	(130)	(284)	(270)
Distributions on other equity instruments and dividends on preferred shares (post-tax)	(6)	(9)	(6)	(5)	(8)	(1)	(8)	(1)	(8)	(15)	(9)	(20)	(20)
Core earnings[†]	327	273	287	277	267	243	236	256	247	600	510	1,074	956
Core earnings adjustments (post-tax)													
Market-related impacts	(1)	(63)	16	34	(27)	9	89	(169)	(72)	(64)	(18)	32	(82)
Assumption changes and management actions	22	5	(17)	—	(1)	5	(56)	—	43	27	4	(13)	(13)
Charges or proceeds related to acquisition, disposition or restructuring of a business, including acquisition, integration and restructuring costs	(3)	(2)	(4)	(6)	(12)	(3)	(4)	(3)	(2)	(5)	(15)	(25)	(10)
Amortization of acquisition-related finite life intangible assets	(20)	(21)	(19)	(19)	(17)	(17)	(17)	(17)	(16)	(41)	(34)	(72)	(66)
Non-core pension expense	(4)	(4)	(4)	(3)	(4)	(4)	(2)	(2)	(4)	(8)	(8)	(15)	(8)
Other specified unusual gains and losses	—	(2)	(39)	—	—	—	2	(10)	—	(2)	—	(39)	(8)
Total	(6)	(87)	(67)	6	(61)	(10)	12	(201)	(51)	(93)	(71)	(132)	(187)
Net income attributed to common shareholders	321	186	220	283	206	233	248	55	196	507	439	942	769
Core earnings adjustments (before taxes, where applicable)													
Market-related impacts	(3)	(94)	3	62	(28)	20	129	(221)	(98)	(97)	(8)	57	(102)
Assumption changes and management actions	(12)	7	(22)	—	(1)	7	(75)	—	60	(5)	6	(16)	(15)
Charges or proceeds related to acquisition, disposition or restructuring of a business, including acquisition, integration and restructuring costs	(4)	(3)	(6)	(8)	(16)	(3)	(5)	(4)	(2)	(7)	(19)	(33)	(12)
Amortization of acquisition-related finite life intangible assets	(26)	(26)	(25)	(25)	(23)	(23)	(23)	(21)	(22)	(52)	(46)	(96)	(87)
Non-core pension expense	(5)	(5)	(5)	(4)	(5)	(6)	(2)	(3)	(5)	(10)	(11)	(20)	(10)
Other specified unusual gains and losses	1	(2)	(41)	—	—	—	(7)	(14)	—	(1)	—	(41)	(21)
Total	(49)	(123)	(96)	25	(73)	(5)	17	(263)	(67)	(172)	(78)	(149)	(247)
Core effective tax rate ^{††}	20.5%	22.5%	19.7%	22.5%	18.9%	21.3%	22.3%	22.6%	18.3%			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 earnings¹ 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			2025	2024	2024	2023
(In millions of dollars, unless otherwise indicated)	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	YTD	YTD	Annual	Annual
Core insurance service result													
Risk adjustment release	46	46	47	47	47	46	45	44	43	92	93	187	175
CSM recognized for services provided	83	82	77	78	77	74	73	75	76	165	151	306	295
Expected earnings on PAA insurance business	31	13	27	29	24	9	27	24	22	44	33	89	84
Expected insurance earnings	160	141	151	154	148	129	145	143	141	301	277	582	554
Impact of new insurance business	(14)	(8)	(13)	(7)	(9)	(12)	(26)	(9)	(14)	(22)	(21)	(41)	(60)
Core insurance experience gains (losses)	31	4	15	(6)	11	17	—	(6)	—	35	28	37	(12)
Total – Core insurance service result	177	137	153	141	150	134	119	128	127	314	284	578	482
Expected investment earnings	—	—	—	—	—	—	—	—	—	—	—	—	—
Credit experience	—	—	—	—	—	—	—	—	—	—	—	—	—
Core net investment result	—	—	—	—	—	—	—	—	—	—	—	—	—
Core non-insurance activities	19	15	14	14	12	8	5	11	9	34	20	48	35
Core other expenses	(15)	(15)	(16)	(11)	(17)	(16)	(17)	(15)	(14)	(30)	(33)	(60)	(62)
Financing charges on debentures	—	—	—	—	—	—	—	—	—	—	—	—	—
Core earnings[†] before taxes	181	137	151	144	145	126	107	124	122	318	271	566	455
Core income taxes	(48)	(37)	(35)	(38)	(39)	(34)	(29)	(33)	(31)	(85)	(73)	(146)	(121)
Distributions on other equity instruments and dividends on preferred shares (post-tax)	—	—	—	—	—	—	—	—	—	—	—	—	—
Core earnings[†]	133	100	116	106	106	92	78	91	91	233	198	420	334
Core earnings adjustments (post-tax)													
Market-related impacts	—	—	—	—	—	—	—	—	—	—	—	—	—
Assumption changes and management actions	6	—	(37)	—	—	—	(31)	—	1	6	—	(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)	—	(4)	(9)	(7)
Amortization of acquisition-related finite life intangible assets	(5)	(5)	(4)	(5)	(4)	(4)	(4)	(4)	(4)	(10)	(8)	(17)	(16)
Non-core pension expense	(3)	(3)	(3)	(2)	(3)	(3)	(1)	(1)	(3)	(6)	(6)	(11)	(5)
Other specified unusual gains and losses	(1)	(5)	(30)	—	—	—	3	(5)	—	(6)	—	(30)	(2)
Total	(3)	(13)	(75)	(11)	(9)	(9)	(35)	(12)	(8)	(16)	(18)	(104)	(60)
Net income attributed to common shareholders	130	87	41	95	97	83	43	79	83	217	180	316	274
Core earnings adjustments (before taxes, where applicable)													
Market-related impacts	—	—	—	—	—	—	—	—	—	—	—	—	—
Assumption changes and management actions	8	—	(51)	—	—	—	(44)	—	2	8	—	(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)	—	(4)	(10)	(7)
Amortization of acquisition-related finite life intangible assets	(6)	(6)	(6)	(6)	(6)	(6)	(7)	(5)	(6)	(12)	(12)	(24)	(23)
Non-core pension expense	(4)	(5)	(4)	(3)	(4)	(4)	(1)	(2)	(4)	(9)	(8)	(15)	(7)
Other specified unusual gains and losses	(2)	2	(15)	—	—	—	4	(6)	—	—	—	(15)	(2)
Total	(4)	(9)	(78)	(13)	(12)	(12)	(50)	(15)	(10)	(13)	(24)	(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			2025	2024	2024	2023
(In millions of dollars, unless otherwise indicated)	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	YTD	YTD	Annual	Annual
Core insurance service result													
Risk adjustment release	11	10	11	10	10	9	7	8	7	21	19	40	29
CSM recognized for services provided	93	88	90	81	76	74	66	59	59	181	150	321	243
Expected earnings on PAA insurance business	—	—	—	—	—	—	—	—	—	—	—	—	—
Expected insurance earnings	104	98	101	91	86	83	73	67	66	202	169	361	272
Impact of new insurance business	—	—	(1)	—	—	(1)	—	—	—	—	(1)	(2)	—
Core insurance experience gains (losses)	1	(2)	(1)	3	—	—	8	3	3	(1)	—	2	10
Total – Core insurance service result	105	96	99	94	86	82	81	70	69	201	168	361	282
Expected investment earnings	—	—	—	—	—	—	—	—	—	—	—	—	—
Credit experience	—	—	—	—	—	—	—	—	—	—	—	—	—
Core net investment result	—	—	—	—	—	—	—	—	—	—	—	—	—
Core non-insurance activities	55	53	61	51	53	50	48	45	41	108	103	215	172
Core other expenses	(3)	(2)	(6)	—	(3)	(1)	(4)	(2)	(4)	(5)	(4)	(10)	(15)
Financing charges on debentures	—	—	—	—	—	—	—	—	—	—	—	—	—
Core earnings[†] before taxes	157	147	154	145	136	131	125	113	106	304	267	566	439
Core income taxes	(44)	(41)	(42)	(39)	(38)	(36)	(34)	(31)	(30)	(85)	(74)	(155)	(125)
Distributions on other equity instruments and dividends on preferred shares (post-tax)	—	—	—	—	—	—	—	—	—	—	—	—	—
Core earnings[†]	113	106	112	106	98	95	91	82	76	219	193	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)	(7)	(6)	(6)	(6)	(5)	(5)	(5)	(14)	(12)	(25)	(20)
Non-core pension expense	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(2)	(2)	(4)	(3)
Other specified unusual gains and losses	—	(3)	(3)	—	—	—	—	(2)	—	(3)	—	(3)	(2)
Total	(8)	(11)	(11)	(7)	(7)	(7)	(6)	(9)	(6)	(19)	(14)	(32)	(26)
Net income attributed to common shareholders	105	95	101	99	91	88	85	73	70	200	179	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)	(10)	(9)	(9)	(8)	(8)	(7)	(7)	(7)	(20)	(16)	(34)	(28)
Non-core pension expense	(1)	—	(1)	(1)	(1)	(2)	(1)	(1)	(1)	(1)	(3)	(5)	(3)
Other specified unusual gains and losses	—	(5)	(5)	—	—	—	—	(3)	—	(5)	—	(5)	(3)
Total	(11)	(15)	(15)	(10)	(9)	(10)	(8)	(13)	(8)	(26)	(19)	(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			2025	2024	2024	2023
(In millions of dollars, unless otherwise indicated)	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	YTD	YTD	Annual	Annual
Core insurance service result													
Risk adjustment release	17	17	16	16	10	11	9	9	9	34	21	53	36
CSM recognized for services provided	24	25	24	25	17	16	18	18	18	49	33	82	71
Expected earnings on PAA insurance business	12	12	14	12	13	12	11	13	12	24	25	51	49
Expected insurance earnings	53	54	54	53	40	39	38	40	39	107	79	186	156
Impact of new insurance business	—	(1)	(1)	(2)	(4)	(5)	(2)	(2)	(1)	(1)	(9)	(12)	(8)
Core insurance experience gains (losses)	6	(1)	4	2	(5)	(1)	3	(1)	—	5	(6)	—	2
Total – Core insurance service result	59	52	57	53	31	33	39	37	38	111	64	174	150
Expected investment earnings	—	—	—	—	—	—	—	—	—	—	—	—	—
Credit experience	—	—	—	—	—	—	—	—	—	—	—	—	—
Core net investment result	—	—	—	—	—	—	—	—	—	—	—	—	—
Core non-insurance activities	23	18	15	19	22	17	17	24	23	41	39	73	86
Core other expenses	(33)	(32)	(35)	(34)	(25)	(26)	(23)	(22)	(28)	(65)	(51)	(120)	(106)
Financing charges on debentures	—	—	—	—	—	—	—	—	—	—	—	—	—
Core earnings[†] before taxes	49	38	37	38	28	24	33	39	33	87	52	127	130
Core income taxes	(13)	(8)	(11)	(7)	(6)	(5)	(7)	(7)	(7)	(21)	(11)	(29)	(29)
Distributions on other equity instruments and dividends on preferred shares (post-tax)	—	—	—	—	—	—	—	—	—	—	—	—	—
Core earnings[†]	36	30	26	31	22	19	26	32	26	66	41	98	101
Core earnings adjustments (post-tax)													
Market-related impacts	—	—	—	—	—	—	—	—	—	—	—	—	—
Assumption changes and management actions	30	—	(15)	—	—	—	(19)	—	1	30	—	(15)	(18)
Charges or proceeds related to acquisition, disposition or restructuring of a business, including acquisition, integration and restructuring costs	(2)	—	—	(2)	(7)	—	(2)	—	—	(2)	(7)	(9)	(2)
Amortization of acquisition-related finite life intangible assets	(8)	(9)	(8)	(8)	(7)	(7)	(8)	(8)	(7)	(17)	(14)	(30)	(30)
Non-core pension expense	—	—	—	—	—	—	—	—	—	—	—	—	—
Other specified unusual gains and losses	(1)	(2)	(16)	—	—	—	(4)	—	—	(3)	—	(16)	(4)
Total	19	(11)	(39)	(10)	(14)	(7)	(33)	(8)	(6)	8	(21)	(70)	(54)
Net income attributed to common shareholders	55	19	(13)	21	8	12	(7)	24	20	74	20	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	(3)	(1)	—	(3)	(10)	—	(3)	—	—	(4)	(10)	(13)	(3)
Amortization of acquisition-related finite life intangible assets	(10)	(10)	(10)	(10)	(9)	(9)	(9)	(9)	(9)	(20)	(18)	(38)	(36)
Non-core pension expense	—	—	—	—	—	—	—	—	—	—	—	—	—
Other specified unusual gains and losses	—	(3)	(21)	—	—	—	(6)	—	—	(3)	—	(21)	(6)
Total	(13)	(14)	(50)	(13)	(19)	(9)	(41)	(9)	(7)	(27)	(28)	(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			2025	2024	2024	2023
(In millions of dollars, unless otherwise indicated)	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	YTD	YTD	Annual	Annual
Core insurance service result													
Risk adjustment release	—	—	—	—	—	—	—	—	—	—	—	—	—
CSM recognized for services provided	—	—	—	—	—	—	—	—	—	—	—	—	—
Expected earnings on PAA insurance business	—	—	—	—	—	—	—	—	—	—	—	—	—
Expected insurance earnings	—	—	—	—	—	—	—	—	—	—	—	—	—
Impact of new insurance business	—	—	—	—	—	—	—	—	—	—	—	—	—
Core insurance experience gains (losses)	—	—	—	—	—	—	—	—	—	—	—	—	—
Total – Core insurance service result	—	—	—	—	—	—	—	—	—	—	—	—	—
Expected investment earnings	123	123	127	113	113	110	136	130	135	246	223	463	542
Credit experience ¹	4	1	(7)	(2)	(5)	(1)	(2)	—	(2)	5	(6)	(15)	(6)
Core net investment result	127	124	120	111	108	109	134	130	133	251	217	448	536
Core non-insurance activities	—	—	—	—	—	—	—	—	—	—	—	—	—
Core other expenses	—	—	—	—	—	—	—	—	—	—	—	—	—
Financing charges on debentures	(16)	(17)	(15)	(14)	(14)	(14)	(13)	(17)	(12)	(33)	(28)	(57)	(53)
Core earnings¹ before taxes	111	107	105	97	94	95	121	113	121	218	189	391	483
Core income taxes	(3)	(13)	3	(12)	5	(8)	(18)	(19)	(7)	(16)	(3)	(12)	(61)
Distributions on other equity instruments and dividends on preferred shares (post-tax)	(6)	(9)	(6)	(5)	(8)	(1)	(8)	(1)	(8)	(15)	(9)	(20)	(20)
Core earnings¹	102	85	102	80	91	86	95	93	106	187	177	359	402
Core earnings adjustments (post-tax)													
Market-related impacts	(1)	(63)	16	34	(27)	9	89	(169)	(72)	(64)	(18)	32	(82)
Assumption changes and management actions	—	5	35	—	(1)	5	(6)	—	41	5	4	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	2	8	10	—	—	—	3	—	—	10	—	10	3
Total	1	(50)	61	34	(28)	14	86	(169)	(31)	(49)	(14)	81	(44)
Net income attributed to common shareholders	103	35	163	114	63	100	181	(76)	75	138	163	440	358
Core earnings adjustments (before taxes, where applicable)													
Market-related impacts	(3)	(94)	3	62	(28)	20	129	(221)	(98)	(97)	(8)	57	(102)
Assumption changes and management actions	—	7	48	—	(1)	7	(8)	—	56	7	6	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	3	4	—	—	—	—	(5)	—	—	7	—	—	(5)
Total	—	(83)	51	62	(29)	27	116	(221)	(42)	(83)	(2)	111	(59)

¹ Credit experience that flows directly to core earnings¹ 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).

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

DRIVERS OF EARNINGS – CORE, BY BUSINESS SEGMENTS / CORPORATE

	2025		2024				2023			2025	2024	2024	2023
(In millions of dollars, unless otherwise indicated)	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	YTD	YTD	Annual	Annual
Core insurance service result													
Risk adjustment release	—	—	—	—	—	—	—	—	—	—	—	—	—
CSM recognized for services provided	—	—	—	—	—	—	—	—	—	—	—	—	—
Expected earnings on PAA insurance business	—	—	—	—	—	—	—	—	—	—	—	—	—
Expected insurance earnings	—	—	—	—	—	—	—	—	—	—	—	—	—
Impact of new insurance business	—	—	—	—	—	—	—	—	—	—	—	—	—
Core insurance experience gains (losses)	—	—	—	—	—	—	—	—	—	—	—	—	—
Total – Core insurance service result	—	—	—	—	—	—	—	—	—	—	—	—	—
Expected investment earnings	—	—	—	—	—	—	—	—	—	—	—	—	—
Credit experience	—	—	—	—	—	—	—	—	—	—	—	—	—
Core net investment result	—	—	—	—	—	—	—	—	—	—	—	—	—
Core non-insurance activities	—	—	—	—	—	—	—	—	—	—	—	—	—
Core other expenses	(79)	(65)	(82)	(60)	(64)	(66)	(72)	(57)	(70)	(144)	(130)	(272)	(261)
Financing charges on debentures	—	—	—	—	—	—	—	—	—	—	—	—	—
Core earnings[†] before taxes	(79)	(65)	(82)	(60)	(64)	(66)	(72)	(57)	(70)	(144)	(130)	(272)	(261)
Core income taxes	22	17	13	14	14	17	18	15	18	39	31	58	66
Distributions on other equity instruments and dividends on preferred shares (post-tax)	—	—	—	—	—	—	—	—	—	—	—	—	—
Core earnings[†]	(57)	(48)	(69)	(46)	(50)	(49)	(54)	(42)	(52)	(105)	(99)	(214)	(195)
Core earnings adjustments (post-tax)													
Market-related impacts	—	—	—	—	—	—	—	—	—	—	—	—	—
Assumption changes and management actions	(14)	—	—	—	—	—	—	—	—	(14)	—	—	—
Charges or proceeds related to acquisition, disposition or restructuring of a business, including acquisition, integration and restructuring costs	(1)	(2)	(3)	—	(3)	(1)	—	—	—	(3)	(4)	(7)	—
Amortization of acquisition-related finite life intangible assets	—	—	—	—	—	—	—	—	—	—	—	—	—
Non-core pension expense	—	—	—	—	—	—	—	—	—	—	—	—	—
Other specified unusual gains and losses	—	—	—	—	—	—	—	(3)	—	—	—	—	(3)
Total	(15)	(2)	(3)	—	(3)	(1)	—	(3)	—	(17)	(4)	(7)	(3)
Net income attributed to common shareholders	(72)	(50)	(72)	(46)	(53)	(50)	(54)	(45)	(52)	(122)	(103)	(221)	(198)
Core earnings adjustments (before taxes, where applicable)													
Market-related impacts	—	—	—	—	—	—	—	—	—	—	—	—	—
Assumption changes and management actions	(20)	—	—	—	—	—	—	—	—	(20)	—	—	—
Charges or proceeds related to acquisition, disposition or restructuring of a business, including acquisition, integration and restructuring costs	(1)	(2)	(4)	(1)	(4)	(1)	—	—	—	(3)	(5)	(10)	—
Amortization of acquisition-related finite life intangible assets	—	—	—	—	—	—	—	—	—	—	—	—	—
Non-core pension expense	—	—	—	—	—	—	—	—	—	—	—	—	—
Other specified unusual gains and losses	—	—	—	—	—	—	—	(5)	—	—	—	—	(5)
Total	(21)	(2)	(4)	(1)	(4)	(1)	—	(5)	—	(23)	(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 June 30					Total
	Insurance, Canada	Wealth Management	US Operations	Investment	Corporate	
Core insurance service result						
Risk adjustment release	46	11	17	—	—	74
CSM recognized for services provided	83	93	24	—	—	200
Expected earnings on PAA insurance business	31	—	12	—	—	43
Expected insurance earnings	160	104	53	—	—	317
Impact of new insurance business	(14)	—	—	—	—	(14)
Core insurance experience gains (losses)	31	1	6	—	—	38
Total – Core insurance service result	177	105	59	—	—	341
Expected investment earnings	—	—	—	123	—	123
Credit experience	—	—	—	4	—	4
Core net investment result	—	—	—	127	—	127
Core non-insurance activities	19	55	23	—	—	97
Core other expenses	(15)	(3)	(33)	—	(79)	(130)
Financing charges on debentures	—	—	—	(16)	—	(16)
Core earnings[†] before taxes	181	157	49	111	(79)	419
Core income taxes	(48)	(44)	(13)	(3)	22	(86)
Distributions on other equity instruments and dividends on preferred shares (post-tax)	—	—	—	(6)	—	(6)
Core earnings[†]	133	113	36	102	(57)	327
Core earnings adjustments (post-tax)						
Market-related impacts	—	—	—	(1)	—	(1)
Assumption changes and management actions	6	—	30	—	(14)	22
Charges or proceeds related to acquisition or disposition of a business, including acquisition, integration and restructuring costs	—	—	(2)	—	(1)	(3)
Amortization of acquisition-related finite life intangible assets	(5)	(7)	(8)	—	—	(20)
Non-core pension expense	(3)	(1)	—	—	—	(4)
Other specified unusual gains and losses	(1)	—	(1)	2	—	—
Total	(3)	(8)	19	1	(15)	(6)
Net income attributed to common shareholders	130	105	55	103	(72)	321

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

DRIVERS OF EARNINGS – CORE, BY BUSINESS SEGMENTS (continued)

(In millions of dollars, unless otherwise indicated)	Six months ended June 30					
	Insurance, Canada	Wealth Management	US Operations	Investment	Corporate	Total
Core insurance service result						
Risk adjustment release	92	21	34	—	—	147
CSM recognized for services provided	165	181	49	—	—	395
Expected earnings on PAA insurance business	44	—	24	—	—	68
Expected insurance earnings	301	202	107	—	—	610
Impact of new insurance business	(22)	—	(1)	—	—	(23)
Core insurance experience gains (losses)	35	(1)	5	—	—	39
Total – Core insurance service result	314	201	111	—	—	626
Expected investment earnings	—	—	—	246	—	246
Credit experience	—	—	—	5	—	5
Core net investment result	—	—	—	251	—	251
Core non-insurance activities	34	108	41	—	—	183
Core other expenses	(30)	(5)	(65)	—	(144)	(244)
Financing charges on debentures	—	—	—	(33)	—	(33)
Core earnings[†] before taxes	318	304	87	218	(144)	783
Core income taxes	(85)	(85)	(21)	(16)	39	(168)
Distributions on other equity instruments and dividends on preferred shares (post-tax)	—	—	—	(15)	—	(15)
Core earnings[†]	233	219	66	187	(105)	600
Core earnings adjustments (post-tax)						
Market-related impacts	—	—	—	(64)	—	(64)
Assumption changes and management actions	6	—	30	5	(14)	27
Charges or proceeds related to acquisition or disposition of a business, including acquisition, integration and restructuring costs	—	—	(2)	—	(3)	(5)
Amortization of acquisition-related finite life intangible assets	(10)	(14)	(17)	—	—	(41)
Non-core pension expense	(6)	(2)	—	—	—	(8)
Other specified unusual gains and losses	(6)	(3)	(3)	10	—	(2)
Total	(16)	(19)	8	(49)	(17)	(93)
Net income attributed to common shareholders	217	200	74	138	(122)	507

[†] 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			2025	2024	2024	2023
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	YTD	YTD	Annual	Annual
Insurance service result													
Risk adjustment release	74	73	74	73	67	66	61	61	59	147	133	280	240
CSM recognized for services provided	200	195	191	184	170	164	157	152	153	395	334	709	609
Expected earnings on PAA insurance business	43	25	41	41	37	21	38	37	34	68	58	140	133
Expected insurance earnings	317	293	306	298	274	251	256	250	246	610	525	1,129	982
Impact of new insurance business	(14)	(9)	(15)	(9)	(13)	(18)	(28)	(11)	(15)	(23)	(31)	(55)	(68)
Experience gains (losses)	36	(3)	15	(1)	6	16	16	(7)	3	33	22	36	2
Insurance assumption changes and management actions	1	—	(70)	—	—	—	(67)	—	4	1	—	(70)	(63)
Total – Insurance service result	340	281	236	288	267	249	177	232	238	621	516	1,040	853
Net investment result													
Expected investment earnings	123	123	127	113	113	110	136	130	135	246	223	463	542
Credit experience [†]	4	1	(7)	(2)	(5)	(1)	(2)	—	(2)	5	(6)	(15)	(6)
Market experience gains (losses)	(3)	(90)	3	62	(28)	20	129	(221)	(98)	(93)	(8)	57	(102)
Financial assumption changes and other	3	7	48	—	(1)	7	(13)	—	56	10	6	54	43
Total – Net investment result	127	41	171	173	79	136	250	(91)	91	168	215	559	477
Non-insurance activities	103	80	80	82	85	75	70	76	73	183	160	322	289
Other expenses	(184)	(144)	(203)	(140)	(151)	(141)	(151)	(131)	(145)	(328)	(292)	(635)	(565)
Financing charges on debentures	(16)	(17)	(15)	(14)	(14)	(14)	(13)	(17)	(12)	(33)	(28)	(57)	(53)
Income before taxes	370	241	269	389	266	305	333	69	245	611	571	1,229	1,001
Income taxes	(43)	(46)	(43)	(101)	(52)	(71)	(77)	(13)	(41)	(89)	(123)	(267)	(212)
Distributions on other equity instruments and dividends on preferred shares (post-tax)	(6)	(9)	(6)	(5)	(8)	(1)	(8)	(1)	(8)	(15)	(9)	(20)	(20)
Net income attributed to common shareholders	321	186	220	283	206	233	248	55	196	507	439	942	769
Core earnings adjustments (post-tax)													
Market-related impacts	1	63	(16)	(34)	27	(9)	(89)	169	72	64	18	(32)	82
Assumption changes and management actions	(22)	(5)	17	—	1	(5)	56	—	(43)	(27)	(4)	13	13
Charges or proceeds related to acquisition, disposition or restructuring of a business, including acquisition, integration and restructuring costs	3	2	4	6	12	3	4	3	2	5	15	25	10
Amortization of acquisition-related finite life intangible assets	20	21	19	19	17	17	17	17	16	41	34	72	66
Non-core pension expense	4	4	4	3	4	4	2	2	4	8	8	15	8
Other specified unusual gains and losses	—	2	39	—	—	—	(2)	10	—	2	—	39	8
Total	6	87	67	(6)	61	10	(12)	201	51	93	71	132	187
Core earnings[†]	327	273	287	277	267	243	236	256	247	600	510	1,074	956
Core earnings adjustments (before taxes, where applicable)													
Market-related impacts	3	94	(3)	(62)	28	(20)	(129)	221	98	97	8	(57)	102
Assumption changes and management actions	12	(7)	22	—	1	(7)	75	—	(60)	5	(6)	16	15
Charges or proceeds related to acquisition, disposition or restructuring of a business, including acquisition, integration and restructuring costs	4	3	6	8	16	3	5	4	2	7	19	33	12
Amortization of acquisition-related finite life intangible assets	26	26	25	25	23	23	23	21	22	52	46	96	87
Non-core pension expense	5	5	5	4	5	6	2	3	5	10	11	20	10
Other specified unusual gains and losses	(1)	2	41	—	—	—	7	14	—	1	—	41	21
Total	49	123	96	(25)	73	5	(17)	263	67	172	78	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			2025	2024	2024	2023
(In millions of dollars, unless otherwise indicated)	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	YTD	YTD	Annual	Annual
Insurance service result													
Risk adjustment release	46	46	47	47	47	46	45	44	43	92	93	187	175
CSM recognized for services provided	83	82	77	78	77	74	73	75	76	165	151	306	295
Expected earnings on PAA insurance business	31	13	27	29	24	9	27	24	22	44	33	89	84
Expected insurance earnings	160	141	151	154	148	129	145	143	141	301	277	582	554
Impact of new insurance business	(14)	(8)	(13)	(7)	(9)	(12)	(26)	(9)	(14)	(22)	(21)	(41)	(60)
Experience gains (losses)	30	3	14	(6)	11	17	5	(9)	—	33	28	36	(10)
Insurance assumption changes and management actions	1	—	(51)	—	—	—	(44)	—	2	1	—	(51)	(42)
Total – Insurance service result	177	136	101	141	150	134	80	125	129	313	284	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	26	15	10	12	10	8	5	11	9	41	18	40	35
Other expenses	(25)	(23)	(38)	(22)	(27)	(28)	(26)	(27)	(26)	(48)	(55)	(115)	(102)
Financing charges on debentures	—	—	—	—	—	—	—	—	—	—	—	—	—
Income before taxes	178	128	73	131	133	114	59	109	112	306	247	451	375
Income taxes	(48)	(41)	(32)	(36)	(36)	(31)	(16)	(30)	(29)	(89)	(67)	(135)	(101)
Distributions on other equity instruments and dividends on preferred shares (post-tax)	—	—	—	—	—	—	—	—	—	—	—	—	—
Net income attributed to common shareholders	130	87	41	95	97	83	43	79	83	217	180	316	274
Core earnings adjustments (post-tax)													
Market-related impacts	—	—	—	—	—	—	—	—	—	—	—	—	—
Assumption changes and management actions	(6)	—	37	—	—	—	31	—	(1)	(6)	—	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	—	4	9	7
Amortization of acquisition-related finite life intangible assets	5	5	4	5	4	4	4	4	4	10	8	17	16
Non-core pension expense	3	3	3	2	3	3	1	1	3	6	6	11	5
Other specified unusual gains and losses	1	5	30	—	—	—	(3)	5	—	6	—	30	2
Total	3	13	75	11	9	9	35	12	8	16	18	104	60
Core earnings[†]	133	100	116	106	106	92	78	91	91	233	198	420	334
Core earnings adjustments (before taxes, where applicable)													
Market-related impacts	—	—	—	—	—	—	—	—	—	—	—	—	—
Assumption changes and management actions	(8)	—	51	—	—	—	44	—	(2)	(8)	—	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	—	4	10	7
Amortization of acquisition-related finite life intangible assets	6	6	6	6	6	6	7	5	6	12	12	24	23
Non-core pension expense	4	5	4	3	4	4	1	2	4	9	8	15	7
Other specified unusual gains and losses	2	(2)	15	—	—	—	(4)	6	—	—	—	15	2
Total	4	9	78	13	12	12	50	15	10	13	24	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			2025	2024	2024	2023
(In millions of dollars, unless otherwise indicated)	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	YTD	YTD	Annual	Annual
Insurance service result													
Risk adjustment release	11	10	11	10	10	9	7	8	7	21	19	40	29
CSM recognized for services provided	93	88	90	81	76	74	66	59	59	181	150	321	243
Expected earnings on PAA insurance business	—	—	—	—	—	—	—	—	—	—	—	—	—
Expected insurance earnings	104	98	101	91	86	83	73	67	66	202	169	361	272
Impact of new insurance business	—	—	(1)	—	—	(1)	—	—	—	—	(1)	(2)	—
Experience gains (losses)	1	(2)	(1)	3	—	—	8	3	3	(1)	—	2	10
Insurance assumption changes and management actions	—	—	—	—	—	—	—	—	—	—	—	—	—
Total – Insurance service result	105	96	99	94	86	82	81	70	69	201	168	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	55	48	56	51	53	50	48	41	41	103	103	210	168
Other expenses	(14)	(12)	(16)	(10)	(12)	(11)	(12)	(11)	(12)	(26)	(23)	(49)	(46)
Financing charges on debentures	—	—	—	—	—	—	—	—	—	—	—	—	—
Income before taxes	146	132	139	135	127	121	117	100	98	278	248	522	404
Income taxes	(41)	(37)	(38)	(36)	(36)	(33)	(32)	(27)	(28)	(78)	(69)	(143)	(116)
Distributions on other equity instruments and dividends on preferred shares (post-tax)	—	—	—	—	—	—	—	—	—	—	—	—	—
Net income attributed to common shareholders	105	95	101	99	91	88	85	73	70	200	179	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	7	6	6	6	5	5	5	14	12	25	20
Non-core pension expense	1	1	1	1	1	1	1	1	1	2	2	4	3
Other specified unusual gains and losses	—	3	3	—	—	—	—	2	—	3	—	3	2
Total	8	11	11	7	7	7	6	9	6	19	14	32	26
Core earnings[†]	113	106	112	106	98	95	91	82	76	219	193	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	10	9	9	8	8	7	7	7	20	16	34	28
Non-core pension expense	1	—	1	1	1	2	1	1	1	1	3	5	3
Other specified unusual gains and losses	—	5	5	—	—	—	—	3	—	5	—	5	3
Total	11	15	15	10	9	10	8	13	8	26	19	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			2025	2024	2024	2023
(In millions of dollars, unless otherwise indicated)	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	YTD	YTD	Annual	Annual
Insurance service result													
Risk adjustment release	17	17	16	16	10	11	9	9	9	34	21	53	36
CSM recognized for services provided	24	25	24	25	17	16	18	18	18	49	33	82	71
Expected earnings on PAA insurance business	12	12	14	12	13	12	11	13	12	24	25	51	49
Expected insurance earnings	53	54	54	53	40	39	38	40	39	107	79	186	156
Impact of new insurance business	—	(1)	(1)	(2)	(4)	(5)	(2)	(2)	(1)	(1)	(9)	(12)	(8)
Experience gains (losses)	5	(4)	2	2	(5)	(1)	3	(1)	—	1	(6)	(2)	2
Insurance assumption changes and management actions	—	—	(19)	—	—	—	(23)	—	2	—	—	(19)	(21)
Total – Insurance service result	58	49	36	53	31	33	16	37	40	107	64	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	22	17	14	19	22	17	17	24	23	39	39	72	86
Other expenses	(45)	(42)	(63)	(47)	(44)	(35)	(41)	(31)	(37)	(87)	(79)	(189)	(151)
Financing charges on debentures	—	—	—	—	—	—	—	—	—	—	—	—	—
Income before taxes	35	24	(13)	25	9	15	(8)	30	26	59	24	36	64
Income taxes	20	(5)	—	(4)	(1)	(3)	1	(6)	(6)	15	(4)	(8)	(17)
Distributions on other equity instruments and dividends on preferred shares (post-tax)	—	—	—	—	—	—	—	—	—	—	—	—	—
Net income attributed to common shareholders	55	19	(13)	21	8	12	(7)	24	20	74	20	28	47
Core earnings adjustments (post-tax)													
Market-related impacts	—	—	—	—	—	—	—	—	—	—	—	—	—
Assumption changes and management actions	(30)	—	15	—	—	—	19	—	(1)	(30)	—	15	18
Charges or proceeds related to acquisition, disposition or restructuring of a business, including acquisition, integration and restructuring costs	2	—	—	2	7	—	2	—	—	2	7	9	2
Amortization of acquisition-related finite life intangible assets	8	9	8	8	7	7	8	8	7	17	14	30	30
Non-core pension expense	—	—	—	—	—	—	—	—	—	—	—	—	—
Other specified unusual gains and losses	1	2	16	—	—	—	4	—	—	3	—	16	4
Total	(19)	11	39	10	14	7	33	8	6	(8)	21	70	54
Core earnings[†]	36	30	26	31	22	19	26	32	26	66	41	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	3	1	—	3	10	—	3	—	—	4	10	13	3
Amortization of acquisition-related finite life intangible assets	10	10	10	10	9	9	9	9	9	20	18	38	36
Non-core pension expense	—	—	—	—	—	—	—	—	—	—	—	—	—
Other specified unusual gains and losses	—	3	21	—	—	—	6	—	—	3	—	21	6
Total	13	14	50	13	19	9	41	9	7	27	28	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			2025	2024	2024	2023
(In millions of dollars, unless otherwise indicated)	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	YTD	YTD	Annual	Annual
Insurance service result													
Risk adjustment release	—	—	—	—	—	—	—	—	—	—	—	—	—
CSM recognized for services provided	—	—	—	—	—	—	—	—	—	—	—	—	—
Expected earnings on PAA insurance business	—	—	—	—	—	—	—	—	—	—	—	—	—
Expected insurance earnings	—	—	—	—	—	—	—	—	—	—	—	—	—
Impact of new insurance business	—	—	—	—	—	—	—	—	—	—	—	—	—
Experience gains (losses)	—	—	—	—	—	—	—	—	—	—	—	—	—
Insurance assumption changes and management actions	—	—	—	—	—	—	—	—	—	—	—	—	—
Total – Insurance service result	—	—	—	—	—	—	—	—	—	—	—	—	—
Net investment result													
Expected investment earnings	123	123	127	113	113	110	136	130	135	246	223	463	542
Credit experience [†]	4	1	(7)	(2)	(5)	(1)	(2)	—	(2)	5	(6)	(15)	(6)
Market experience gains (losses)	(3)	(90)	3	62	(28)	20	129	(221)	(98)	(93)	(8)	57	(102)
Financial assumption changes and other	3	7	48	—	(1)	7	(13)	—	56	10	6	54	43
Total – Net investment result	127	41	171	173	79	136	250	(91)	91	168	215	559	477
Non-insurance activities	—	—	—	—	—	—	—	—	—	—	—	—	—
Other expenses	—	—	—	—	—	—	—	—	—	—	—	—	—
Financing charges on debentures	(16)	(17)	(15)	(14)	(14)	(14)	(13)	(17)	(12)	(33)	(28)	(57)	(53)
Income before taxes	111	24	156	159	65	122	237	(108)	79	135	187	502	424
Income taxes	(2)	20	13	(40)	6	(21)	(48)	33	4	18	(15)	(42)	(46)
Distributions on other equity instruments and dividends on preferred shares (post-tax)	(6)	(9)	(6)	(5)	(8)	(1)	(8)	(1)	(8)	(15)	(9)	(20)	(20)
Net income attributed to common shareholders	103	35	163	114	63	100	181	(76)	75	138	163	440	358
Core earnings adjustments (post-tax)													
Market-related impacts	1	63	(16)	(34)	27	(9)	(89)	169	72	64	18	(32)	82
Assumption changes and management actions	—	(5)	(35)	—	1	(5)	6	—	(41)	(5)	(4)	(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	(2)	(8)	(10)	—	—	—	(3)	—	—	(10)	—	(10)	(3)
Total	(1)	50	(61)	(34)	28	(14)	(86)	169	31	49	14	(81)	44
Core earnings[†]	102	85	102	80	91	86	95	93	106	187	177	359	402
Core earnings adjustments (before taxes, where applicable)													
Market-related impacts	3	94	(3)	(62)	28	(20)	(129)	221	98	97	8	(57)	102
Assumption changes and management actions	—	(7)	(48)	—	1	(7)	8	—	(56)	(7)	(6)	(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	(3)	(4)	—	—	—	—	5	—	—	(7)	—	—	5
Total	—	83	(51)	(62)	29	(27)	(116)	221	42	83	2	(111)	59

[†] 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 / CORPORATE

	2025		2024				2023			2025	2024	2024	2023
(In millions of dollars, unless otherwise indicated)	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	YTD	YTD	Annual	Annual
Insurance service result													
Risk adjustment release	—	—	—	—	—	—	—	—	—	—	—	—	—
CSM recognized for services provided	—	—	—	—	—	—	—	—	—	—	—	—	—
Expected earnings on PAA insurance business	—	—	—	—	—	—	—	—	—	—	—	—	—
Expected insurance earnings	—	—	—	—	—	—	—	—	—	—	—	—	—
Impact of new insurance business	—	—	—	—	—	—	—	—	—	—	—	—	—
Experience gains (losses)	—	—	—	—	—	—	—	—	—	—	—	—	—
Insurance assumption changes and management actions	—	—	—	—	—	—	—	—	—	—	—	—	—
Total – Insurance service result	—	—	—	—	—	—	—	—	—	—	—	—	—
Net investment result													
Expected investment earnings	—	—	—	—	—	—	—	—	—	—	—	—	—
Credit experience	—	—	—	—	—	—	—	—	—	—	—	—	—
Market experience gains (losses)	—	—	—	—	—	—	—	—	—	—	—	—	—
Financial assumption changes and other	—	—	—	—	—	—	—	—	—	—	—	—	—
Total – Net investment result	—	—	—	—	—	—	—	—	—	—	—	—	—
Non-insurance activities													
Other expenses	(100)	(67)	(86)	(61)	(68)	(67)	(72)	(62)	(70)	(167)	(135)	(282)	(266)
Financing charges on debentures	—	—	—	—	—	—	—	—	—	—	—	—	—
Income before taxes	(100)	(67)	(86)	(61)	(68)	(67)	(72)	(62)	(70)	(167)	(135)	(282)	(266)
Income taxes	28	17	14	15	15	17	18	17	18	45	32	61	68
Distributions on other equity instruments and dividends on preferred shares (post-tax)	—	—	—	—	—	—	—	—	—	—	—	—	—
Net income attributed to common shareholders	(72)	(50)	(72)	(46)	(53)	(50)	(54)	(45)	(52)	(122)	(103)	(221)	(198)
Core earnings adjustments (post-tax)													
Market-related impacts	—	—	—	—	—	—	—	—	—	—	—	—	—
Assumption changes and management actions	14	—	—	—	—	—	—	—	—	14	—	—	—
Charges or proceeds related to acquisition, disposition or restructuring of a business, including acquisition, integration and restructuring costs	1	2	3	—	3	1	—	—	—	3	4	7	—
Amortization of acquisition-related finite life intangible assets	—	—	—	—	—	—	—	—	—	—	—	—	—
Non-core pension expense	—	—	—	—	—	—	—	—	—	—	—	—	—
Other specified unusual gains and losses	—	—	—	—	—	—	—	3	—	—	—	—	3
Total	15	2	3	—	3	1	—	3	—	17	4	7	3
Core earnings[†]	(57)	(48)	(69)	(46)	(50)	(49)	(54)	(42)	(52)	(105)	(99)	(214)	(195)
Core earnings adjustments (before taxes, where applicable)													
Market-related impacts	—	—	—	—	—	—	—	—	—	—	—	—	—
Assumption changes and management actions	20	—	—	—	—	—	—	—	—	20	—	—	—
Charges or proceeds related to acquisition, disposition or restructuring of a business, including acquisition, integration and restructuring costs	1	2	4	1	4	1	—	—	—	3	5	10	—
Amortization of acquisition-related finite life intangible assets	—	—	—	—	—	—	—	—	—	—	—	—	—
Non-core pension expense	—	—	—	—	—	—	—	—	—	—	—	—	—
Other specified unusual gains and losses	—	—	—	—	—	—	—	5	—	—	—	—	5
Total	21	2	4	1	4	1	—	5	—	23	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 June 30					Total
	Insurance, Canada	Wealth Management	US Operations	Investment	Corporate	
Insurance service result						
Risk adjustment release	46	11	17	—	—	74
CSM recognized for services provided	83	93	24	—	—	200
Expected earnings on PAA insurance business	31	—	12	—	—	43
Expected insurance earnings	160	104	53	—	—	317
Impact of new insurance business	(14)	—	—	—	—	(14)
Experience gains (losses)	30	1	5	—	—	36
Insurance assumption changes and management actions	1	—	—	—	—	1
Total – Insurance service result	177	105	58	—	—	340
Net investment result						
Expected investment earnings	—	—	—	123	—	123
Credit experience	—	—	—	4	—	4
Market experience gains (losses)	—	—	—	(3)	—	(3)
Financial assumption changes and other	—	—	—	3	—	3
Total – Net investment result	—	—	—	127	—	127
Non-insurance activities	26	55	22	—	—	103
Other expenses	(25)	(14)	(45)	—	(100)	(184)
Financing charges on debentures	—	—	—	(16)	—	(16)
Income before taxes	178	146	35	111	(100)	370
Income taxes	(48)	(41)	20	(2)	28	(43)
Distributions on other equity instruments and dividends on preferred shares (post-tax)	—	—	—	(6)	—	(6)
Net income attributed to common shareholders	130	105	55	103	(72)	321
Core earnings adjustments (post-tax)						
Market-related impacts	—	—	—	1	—	1
Assumption changes and management actions	(6)	—	(30)	—	14	(22)
Charges or proceeds related to acquisition or disposition of a business, including acquisition, integration and restructuring costs	—	—	2	—	1	3
Amortization of acquisition-related finite life intangible assets	5	7	8	—	—	20
Non-core pension expense	3	1	—	—	—	4
Other specified unusual gains and losses	1	—	1	(2)	—	—
Total	3	8	(19)	(1)	15	6
Core earnings[†]	133	113	36	102	(57)	327

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

DRIVERS OF EARNINGS, BY BUSINESS SEGMENTS (continued)

	Six months ended June 30					
	Insurance, Canada	Wealth Management	US Operations	Investment	Corporate	Total
<i>(In millions of dollars, unless otherwise indicated)</i>						
Insurance service result						
Risk adjustment release	92	21	34	—	—	147
CSM recognized for services provided	165	181	49	—	—	395
Expected earnings on PAA insurance business	44	—	24	—	—	68
Expected insurance earnings	301	202	107	—	—	610
Impact of new insurance business	(22)	—	(1)	—	—	(23)
Experience gains (losses)	33	(1)	1	—	—	33
Insurance assumption changes and management actions	1	—	—	—	—	1
Total – Insurance service result	313	201	107	—	—	621
Net investment result						
Expected investment earnings	—	—	—	246	—	246
Credit experience	—	—	—	5	—	5
Market experience gains (losses)	—	—	—	(93)	—	(93)
Financial assumption changes and other	—	—	—	10	—	10
Total – Net investment result	—	—	—	168	—	168
Non-insurance activities	41	103	39	—	—	183
Other expenses	(48)	(26)	(87)	—	(167)	(328)
Financing charges on debentures	—	—	—	(33)	—	(33)
Income before taxes	306	278	59	135	(167)	611
Income taxes	(89)	(78)	15	18	45	(89)
Distributions on other equity instruments and dividends on preferred shares (post-tax)	—	—	—	(15)	—	(15)
Net income attributed to common shareholders	217	200	74	138	(122)	507
Core earnings adjustments (post-tax)						
Market-related impacts	—	—	—	64	—	64
Assumption changes and management actions	(6)	—	(30)	(5)	14	(27)
Charges or proceeds related to acquisition or disposition of a business, including acquisition, integration and restructuring costs	—	—	2	—	3	5
Amortization of acquisition-related finite life intangible assets	10	14	17	—	—	41
Non-core pension expense	6	2	—	—	—	8
Other specified unusual gains and losses	6	3	3	(10)	—	2
Total	16	19	(8)	49	17	93
Core earnings[†]	233	219	66	187	(105)	600

[†] 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 June 30								
	Core earnings ^{1, †}			Core earnings adjustments ²	Reclassification		Income per financial statements		
	2025	2024	Variation		Net investment result ³	Others ²	2025	2024	Variation
(In millions of dollars, unless otherwise indicated)	2025	2024	Variation	2025	2025	2025	2025	2024	Variation
Insurance service result	341	267	28%	(1)	—	—	340	267	27%
Net investment result	127	108	18%	—	62	—	189	142	33%
Non-insurance activities or other revenues per financial statements	97	87	11%	6	(25)	408	486	432	13%
Other expenses and financing charges on debentures	(146)	(123)	(19%)	(54)	(37)	(408)	(645)	(575)	(12%)
Core earnings [†] or income per financial statements, before taxes	419	339	24%	(49)	—	—	370	266	39%
Income taxes or income tax (expense) recovery	(86)	(64)	nm ³	43	—	—	(43)	(52)	nm ³
Distributions on other equity instruments and dividends on preferred shares (post-tax)	(6)	(8)	nm ³	N/A	N/A	N/A	(6)	(8)	nm ³
Core earnings [†] or net income attributed to shareholders per financial statements	327	267	22%	(6)	—	—	321	206	56%
Six months ended June 30									
Insurance service result	626	516	21%	(5)	—	—	621	516	20%
Net investment result	251	217	16%	(83)	127	—	295	338	(13%)
Non-insurance activities or other revenues per financial statements	183	162	13%	—	(50)	840	973	836	16%
Other expenses and financing charges on debentures	(277)	(246)	(13%)	(84)	(77)	(840)	(1,278)	(1,119)	(14%)
Core earnings [†] or income per financial statements, before taxes	783	649	21%	(172)	—	—	611	571	7%
Income taxes or income tax (expense) recovery	(168)	(130)	nm ³	79	—	—	(89)	(123)	nm ³
Distributions on other equity instruments and dividends on preferred shares (post-tax)	(15)	(9)	nm ³	N/A	N/A	N/A	(15)	(9)	nm ³
Core earnings [†] or net income attributed to shareholders per financial statements	600	510	18%	(93)	—	—	507	439	15%

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 Q2/2025 MD&A.

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

³ 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

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

	2025		2024				2023			2025	2024	2024	2023
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	YTD	YTD	Annual	Annual
Core earnings[†] remove from net income the impacts of the following items:													
Market-related impacts	1	63	(16)	(34)	27	(9)	(89)	169	72	64	18	(32)	82
Assumption changes and management actions	(22)	(5)	17	—	1	(5)	56	—	(43)	(27)	(4)	13	13
Charges or proceeds related to acquisition, disposition or restructuring of a business, including acquisition, integration and restructuring costs	3	2	4	6	12	3	4	3	2	5	15	25	10
Amortization of acquisition-related finite life intangible assets	20	21	19	19	17	17	17	17	16	41	34	72	66
Non-core pension expense	4	4	4	3	4	4	2	2	4	8	8	15	8
Other specific unusual items	—	2	39	—	—	—	(2)	10	—	2	—	39	8
Total	6	87	67	(6)	61	10	(12)	201	51	93	71	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	1	2	3	3	6	1	2	—	—	3	7	13	2
Disposition of a business and/or restructuring costs	2	—	1	1	4	—	—	1	—	2	4	6	1
Increase in value of Surex minor shareholders' put option	—	—	—	2	2	2	2	2	2	—	4	6	7
Total	3	2	4	6	12	3	4	3	2	5	15	25	10
Other specific unusual items													
Impact of business agreements and settlement of litigious cases	—	1	4	—	—	—	4	4	—	1	—	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)	—	—	1	—	8	(7)
Total	—	2	39	—	—	—	(2)	10	—	2	—	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			2025	2024	2024	2023
(In millions of dollars, unless otherwise indicated)	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	YTD	YTD	Annual	Annual
CSM – Beginning of period	6,932	6,899	6,675	6,471	6,159	5,925	5,781	5,740	5,756	6,899	5,925	5,925	5,574
Organic CSM movement													
Impact of new insurance business	195	191	194	187	167	158	148	134	147	386	325	706	597
Organic financial growth ²	93	92	89	83	76	75	63	59	60	185	151	323	253
Insurance experience gains (losses)	52	44	20	14	35	(18)	18	(3)	21	96	17	51	18
CSM recognized for services provided	(200)	(195)	(191)	(184)	(170)	(164)	(157)	(152)	(153)	(395)	(334)	(709)	(609)
Sub-total – Organic CSM movement	140	132	112	100	108	51	72	38	75	272	159	371	259
Non-organic CSM movement													
Impact of changes in assumptions and management actions	—	(3)	(11)	—	—	2	(34)	—	(76)	(3)	2	(9)	(50)
Impact of markets	104	(99)	79	80	33	168	119	(9)	(3)	5	201	360	156
Currency impact	(36)	—	44	(12)	7	13	(13)	12	(12)	(36)	20	52	(14)
Acquisition or disposition of a business	—	3	—	36	164	—	—	—	—	3	164	200	—
Sub-total – Non-organic CSM movement	68	(99)	112	104	204	183	72	3	(91)	(31)	387	603	92
Total – CSM movement	208	33	224	204	312	234	144	41	(16)	241	546	974	351
CSM – End of period	7,140	6,932	6,899	6,675	6,471	6,159	5,925	5,781	5,740	7,140	6,471	6,899	5,925
CSM – Net insurance contract liabilities at end	6,706	6,509	6,485	6,391	6,200	5,863	5,640	5,500	5,456	6,706	6,200	6,485	5,640
CSM – Net reinsurance contract liabilities at end	434	423	414	284	271	296	285	281	284	434	271	414	285
CSM – End of period	7,140	6,932	6,899	6,675	6,471	6,159	5,925	5,781	5,740	7,140	6,471	6,899	5,925

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			2025	2024	2024	2023
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	YTD	YTD	Annual	Annual
Insurance, Canada													
<u>Individual Insurance</u>													
Sales													
Minimum premiums	91	86	91	89	87	80	83	84	79	177	167	347	328
Excess premiums	12	13	11	14	11	9	12	12	10	25	20	45	41
Total	103	99	102	103	98	89	95	96	89	202	187	392	369
Gross premiums	741	703	712	675	659	635	649	621	616	1,444	1,294	2,681	2,479
Net premiums	614	581	569	543	532	516	511	497	494	1,195	1,048	2,160	1,985
Number of policies issued													
Life insurance only	40,487	38,301	39,477	39,583	37,682	37,164	36,667	39,369	37,961	78,788	74,846	153,906	151,965
Life, critical illness, disability	62,991	58,846	61,252	60,997	58,459	56,821	56,383	59,222	57,058	121,837	115,280	237,529	228,849
<u>Group Insurance</u>													
Employee plans													
Sales – New business during the year	8	70	11	18	25	30	6	10	13	78	55	84	50
Net premiums	381	360	355	358	351	339	331	330	326	741	690	1,403	1,312
Premium equivalents and deposits	73	71	68	62	67	69	59	56	60	144	136	266	235
Special Markets													
Sales – Gross premiums	99	108	109	97	100	106	105	85	86	207	206	412	367
Net premiums	90	100	101	88	92	98	97	77	78	190	190	379	335
<u>Dealer Services</u>													
Sales – Creditor Insurance	50	35	45	54	55	39	50	61	58	85	94	193	211
Sales – P&C ²	175	128	131	143	139	109	110	132	132	303	248	522	475
Total – Sales	225	163	176	197	194	148	160	193	190	388	342	715	686
Net premiums – Creditor Insurance	40	26	35	43	44	29	38	50	46	66	73	151	165
Net premiums – P&C ²	144	97	100	110	107	84	82	102	106	241	191	401	372
Total – Net premiums	184	123	135	153	151	113	120	152	152	307	264	552	537
Premium equivalents – P&C	19	16	19	18	20	15	16	16	12	35	35	72	47
Total Net premiums and premium equivalents	203	139	154	171	171	128	136	168	164	342	299	624	584
<u>IA Auto & Home</u>													
Sales – Direct written premiums	206	129	134	164	188	114	115	143	163	335	302	600	519
Net premiums	203	124	135	160	184	111	112	138	158	327	295	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.

² Q2-2025 figures include data from Global Warranty for the period from February to June 2025, as data for February and March was not included in the first quarter results.

BUSINESS GROWTH (continued)

	2025		2024				2023			2025	2024	2024	2023
(In millions of dollars, unless otherwise indicated)	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	YTD	YTD	Annual	Annual
Wealth Management													
<u>Individual Wealth Management</u>													
Sales – Gross sales													
Segregated funds	1,368	1,939	1,562	1,333	1,270	1,278	837	882	829	3,307	2,548	5,443	3,581
Mutual funds	442	647	597	385	468	486	393	289	370	1,089	954	1,936	1,531
Other savings products	428	467	434	483	541	581	702	618	646	895	1,122	2,039	2,682
Total	<u>2,238</u>	<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>5,291</u>	<u>4,624</u>	<u>9,418</u>	<u>7,794</u>
Sales – Net sales													
Segregated funds	670	1,173	991	781	608	557	(21)	216	188	1,843	1,165	2,937	754
Mutual funds	(165)	(62)	(33)	(163)	(194)	(143)	(219)	(222)	(139)	(227)	(337)	(533)	(668)
Total	<u>505</u>	<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>1,616</u>	<u>828</u>	<u>2,404</u>	<u>86</u>
Assets under management													
Segregated funds	37,154	34,929	34,294	32,186	30,061	28,981	26,650	24,860	25,328	37,154	30,061	34,294	26,650
Mutual funds	13,378	13,101	13,290	13,079	12,643	12,741	12,204	11,366	12,008	13,378	12,643	13,290	12,204
Other savings products (general fund) ¹	4,459	4,535	4,603	4,743	4,758	4,715	4,513	3,972	3,585	4,459	4,758	4,603	4,513
Total	<u>54,991</u>	<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>54,991</u>	<u>47,462</u>	<u>52,187</u>	<u>43,367</u>
Assets under administration ^{2,3}	<u>139,778</u>	<u>133,277</u>	<u>132,479</u>	<u>127,388</u>	<u>118,719</u>	<u>117,226</u>	<u>109,585</u>	<u>103,335</u>	<u>105,372</u>	<u>139,778</u>	<u>118,719</u>	<u>132,479</u>	<u>109,585</u>
Total	<u>194,769</u>	<u>185,842</u>	<u>184,666</u>	<u>177,396</u>	<u>166,181</u>	<u>163,663</u>	<u>152,952</u>	<u>143,533</u>	<u>146,293</u>	<u>194,769</u>	<u>166,181</u>	<u>184,666</u>	<u>152,952</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.

³ In Q2-2025, the 2024 and 2023 Assets under Administration figures have been adjusted to reflect refinements in consolidation adjustment between the Company and one of its subsidiaries.

BUSINESS GROWTH (continued)

	2025		2024				2023			2025	2024	2024	2023
(In millions of dollars, unless otherwise indicated)	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	YTD	YTD	Annual	Annual
Group Savings and Retirement													
Sales – Gross sales													
Accumulation contracts													
Segregated funds	541	739	661	559	524	774	482	430	407	1,280	1,298	2,518	1,847
Other accumulation contracts	71	63	40	30	54	29	23	23	19	134	83	153	83
Total	612	802	701	589	578	803	505	453	426	1,414	1,381	2,671	1,930
Insured annuities (general fund)	209	39	1,137	311	280	115	105	101	386	248	395	1,843	825
Total – Gross sales	821	841	1,838	900	858	918	610	554	812	1,662	1,776	4,514	2,755
Net premiums	817	835	1,297	894	853	911	605	548	805	1,652	1,764	3,955	2,730
Sales – Net sales													
Segregated funds	164	311	261	242	186	367	(171)	90	(117)	475	553	1,056	(10)
Assets under management													
Accumulation contracts													
Segregated funds	19,393	18,711	18,281	17,670	16,521	16,211	15,187	14,262	14,688	19,393	16,521	18,281	15,187
Other accumulation contracts (general fund) ¹	356	358	338	347	348	363	364	332	317	356	348	338	364
Total	19,749	19,069	18,619	18,017	16,869	16,574	15,551	14,594	15,005	19,749	16,869	18,619	15,551
Insured annuities (general fund) ¹	7,006	6,869	7,437	6,274	5,853	5,637	5,685	5,118	5,383	7,006	5,853	7,437	5,685
Total – Assets under management	26,755	25,938	26,056	24,291	22,722	22,211	21,236	19,712	20,388	26,755	22,722	26,056	21,236
US Operations													
Individual Insurance													
Sales (\$US)	78	68	68	68	49	42	44	44	43	146	91	227	172
Sales (\$CAN)	108	97	95	92	68	56	60	58	57	205	124	311	231
Net premiums (\$CAN)	253	255	248	266	179	173	169	161	158	508	352	866	642
Number of policies issued	78,161	69,450	69,581	68,655	46,320	40,614	41,430	41,206	40,469	147,611	86,934	225,170	162,126
Dealer Services													
Sales (\$US)	296	306	274	286	279	248	227	248	246	602	527	1,087	951
Sales (\$CAN)	410	438	382	389	383	334	309	333	330	848	717	1,488	1,283
Net premiums (\$CAN)	154	152	136	144	142	110	109	128	119	306	252	532	476
Premium equivalents (\$CAN)	95	100	81	74	67	66	72	66	60	195	133	288	254
Total net premiums and premium equivalents (\$CAN)	249	252	217	218	209	176	181	194	179	501	385	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			2025	2024	2024	2023
(In millions of dollars, unless otherwise indicated)	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	YTD	YTD	Annual	Annual
Net premiums, premium equivalents and deposits by business segments													
Insurance, Canada													
Individual Insurance	614	581	569	543	532	516	511	497	494	1,195	1,048	2,160	1,985
Group Insurance	544	531	524	508	510	506	487	463	464	1,075	1,016	2,048	1,882
Dealer Services ¹	203	139	154	171	171	128	136	168	164	342	299	624	584
iA Auto and Home	203	124	135	160	184	111	112	138	158	327	295	590	501
Consolidation adjustments	(55)	17	10	(25)	(55)	13	10	(21)	(46)	(38)	(42)	(57)	(44)
Wealth Management													
Individual Wealth Management	2,238	3,053	2,593	2,201	2,279	2,345	1,932	1,789	1,845	5,291	4,624	9,418	7,794
Group Savings and Retirement	817	835	1,297	894	853	911	605	548	805	1,652	1,764	3,955	2,730
US Operations													
Individual Insurance	253	255	248	266	179	173	169	161	158	508	352	866	642
Dealer Services	249	252	217	218	209	176	181	194	179	501	385	820	730
Total	5,066	5,787	5,747	4,936	4,862	4,879	4,143	3,937	4,221	10,853	9,741	20,424	16,804
Distribution of net premiums, premium equivalents and deposits by region													
Atlantic provinces	3%	3%	3%	4%	4%	3%	3%	2%	3%	3%	3%	4%	3%
Quebec	42%	41%	43%	39%	45%	43%	42%	43%	45%	42%	44%	43%	43%
Ontario	23%	23%	25%	26%	19%	27%	25%	29%	22%	23%	23%	24%	25%
Western provinces	22%	24%	21%	21%	24%	20%	21%	17%	22%	23%	22%	21%	21%
Outside of Canada	10%	9%	8%	10%	8%	7%	9%	9%	8%	9%	8%	8%	8%
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Assets under management and assets under administration													
Assets under management													
General funds ²	57,932	58,036	57,286	55,864	53,879	52,213	52,009	48,079	49,848	57,932	53,879	57,286	52,009
Segregated funds	56,547	53,640	52,575	49,856	46,582	45,192	41,837	39,122	40,016	56,547	46,582	52,575	41,837
Mutual funds	13,378	13,101	13,290	13,079	12,643	12,741	12,204	11,366	12,008	13,378	12,643	13,290	12,204
Other ³	6,045	5,876	5,579	5,251	5,030	4,679	4,485	4,194	4,095	6,045	5,030	5,579	4,485
Total	133,902	130,653	128,730	124,050	118,134	114,825	110,535	102,761	105,967	133,902	118,134	128,730	110,535
Assets under administration⁴													
Total	273,772	264,021	261,306	251,525	236,939	230,950	220,204	206,173	211,415	273,772	236,939	261,306	220,204

¹ Q2-2025 figures include data from Global Warranty for the period from February to June 2025, as data for February and March was not included in the first quarter results.

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

³ Mainly assets managed for third parties.

⁴ In Q2-2025, the 2024 and 2023 Assets under Administration figures have been adjusted to reflect refinements in consolidation adjustment between the Company and one of its subsidiaries.

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

(In millions of dollars, unless otherwise indicated)

	2025		2024				2023		
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Assets									
Investments									
Cash and short-term investments	2,207	1,794	1,566	2,097	1,990	1,462	1,379	1,190	1,513
Bonds	31,585	32,177	32,690	31,289	29,716	29,496	29,940	26,476	28,288
Stocks	5,683	5,601	5,130	4,810	4,569	4,320	4,069	3,912	3,884
Loans	3,362	3,425	3,444	3,548	3,589	3,569	3,660	3,717	3,717
Derivative financial instruments	1,265	995	1,066	1,117	1,039	975	1,787	1,359	1,265
Other investments	171	167	165	162	165	165	172	534	544
Investment properties	1,533	1,517	1,519	1,578	1,576	1,599	1,611	1,668	1,750
Total	45,806	45,676	45,580	44,601	42,644	41,586	42,618	38,856	40,961
Other assets	4,427	4,458	3,989	4,238	4,397	4,285	3,157	3,039	2,886
Insurance contract assets	79	79	105	142	145	153	167	199	195
Reinsurance contract assets	3,269	3,451	3,382	2,781	2,622	2,399	2,312	2,286	2,216
Fixed assets	288	323	317	315	318	322	320	325	323
Deferred income tax assets	624	530	459	419	398	275	270	196	113
Intangible assets	1,949	1,994	1,964	1,945	1,921	1,857	1,847	1,843	1,831
Goodwill	1,490	1,525	1,490	1,423	1,434	1,336	1,318	1,335	1,323
General fund assets	57,932	58,036	57,286	55,864	53,879	52,213	52,009	48,079	49,848
Segregated funds net assets	56,547	53,640	52,575	49,856	46,582	45,192	41,837	39,122	40,016
Total assets	114,479	111,676	109,861	105,720	100,461	97,405	93,846	87,201	89,864
Liabilities									
Insurance contract liabilities	36,672	37,157	36,894	35,609	33,514	32,715	33,630	29,383	31,837
Reinsurance contract liabilities	—	—	—	4	23	15	8	191	169
Investment contract liabilities and deposits	6,489	6,501	6,352	6,375	6,376	6,164	6,050	5,479	5,119
Derivative financial instruments	798	1,021	1,060	906	815	892	787	1,550	832
Other liabilities	4,084	3,960	3,292	3,836	3,982	3,452	2,678	2,647	2,578
Deferred income tax liabilities	339	340	327	312	299	317	319	326	331
Debentures	1,495	1,495	1,894	1,496	1,496	1,500	1,499	1,499	1,898
General fund liabilities	49,877	50,474	49,819	48,538	46,505	45,055	44,971	41,075	42,764
Insurance contract liabilities related to segregated funds	41,051	38,822	38,149	35,990	33,685	32,586	30,201	28,188	28,852
Investment contract liabilities related to segregated funds	15,496	14,818	14,426	13,866	12,897	12,606	11,636	10,934	11,164
Total liabilities	106,424	104,114	102,394	98,394	93,087	90,247	86,808	80,197	82,780
Equity									
Common shares and contributed surplus	1,538	1,542	1,540	1,541	1,555	1,601	1,620	1,649	1,665
Preferred shares and other equity instruments	1,000	600	600	600	725	375	375	375	375
Retained earnings and accumulated other comprehensive income	5,517	5,420	5,327	5,185	5,094	5,182	5,043	4,980	5,044
Total equity	8,055	7,562	7,467	7,326	7,374	7,158	7,038	7,004	7,084
Total liabilities and equity	114,479	111,676	109,861	105,720	100,461	97,405	93,846	87,201	89,864

INVESTED ASSETS¹

(In millions of dollars, unless otherwise indicated)	2025		2024				2023		
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Value and distribution of investments									
Book value of investment portfolio	45,806	45,676	45,580	44,601	42,644	41,586	42,618	38,856	40,961
Distribution of investments by financial instrument category									
Fair value through profit or loss (FVTPL)	40,499	40,523	40,628	39,509	37,705	36,541	37,640	33,617	35,561
Amortized cost	3,650	3,512	3,310	3,388	3,239	3,322	3,243	3,089	3,165
Investment properties	1,533	1,517	1,519	1,578	1,576	1,599	1,611	1,668	1,750
Other	124	124	123	126	124	124	124	482	485
Total	<u>45,806</u>	<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>
Distribution of investments by asset category as per financial statements									
Bonds	31,585	32,177	32,690	31,289	29,716	29,496	29,940	26,476	28,288
Stocks	5,683	5,601	5,130	4,810	4,569	4,320	4,069	3,912	3,884
Loans (including mortgages)	3,362	3,425	3,444	3,548	3,589	3,569	3,660	3,717	3,717
Investment properties	1,533	1,517	1,519	1,578	1,576	1,599	1,611	1,668	1,750
Cash and short-term investments	2,207	1,794	1,566	2,097	1,990	1,462	1,379	1,190	1,513
Other	1,436	1,162	1,231	1,279	1,204	1,140	1,959	1,893	1,809
Total	<u>45,806</u>	<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>
Distribution of investments by detailed asset category/class exposure									
Debt securities – Public issues	25,424	26,059	26,601	25,518	24,148	23,961	24,261	21,308	22,950
Debt securities – Private issues	6,161	6,118	6,089	5,771	5,568	5,535	5,679	5,168	5,338
Public equity	3,035	2,911	2,641	2,590	2,429	2,221	2,002	1,843	1,891
Loans (including mortgages)	3,362	3,425	3,444	3,548	3,589	3,569	3,660	3,717	3,717
Investments properties	1,636	1,604	1,606	1,658	1,655	1,678	1,689	2,018	2,104
Private equity and infrastructures	2,669	2,727	2,525	2,266	2,185	2,144	2,113	2,201	2,125
Cash and short-term investments	2,207	1,794	1,566	2,097	1,990	1,462	1,379	1,190	1,513
Derivative financial instruments ²	1,265	995	1,066	1,117	1,039	975	1,787	1,359	1,265
Other investments at FVTPL and at AC	47	43	42	36	41	41	48	52	58
Total	<u>45,806</u>	<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>
Distribution of investments by region									
Canada	28,265	28,745	28,715	27,853	26,819	26,795	28,107	25,954	27,249
United States	11,865	11,955	12,209	11,792	11,153	10,709	9,712	8,966	9,545
Other	2,204	2,187	2,024	1,742	1,643	1,645	1,633	1,386	1,404
Total ³	<u>42,334</u>	<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>

¹ In Q2-2025, changes were made to provide more details on the distribution of the invested asset exposures. As a result of these changes, certain reclassifications between asset classes were made and certain historical figures were harmonized. These reclassifications had no impact on the total invested assets.

² Reflects the asset portion of derivative financial instruments used by the Company in the normal course of managing exposure fluctuations, while the derivative financial liabilities are not presented under "invested assets".

³ Excluding cash and short-term investments, and derivative financial instruments.

INVESTED ASSETS (continued)

(In millions of dollars, unless otherwise indicated)	2025		2024				2023		
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Bonds									
Book value of the bond portfolio	31,585	32,177	32,690	31,289	29,716	29,496	29,940	26,476	28,288
Distribution of bonds by financial instrument category									
Fair value through profit or loss (FVTPL)	31,585	32,177	32,690	31,289	29,716	29,496	29,940	26,476	28,288
Total	31,585	32,177	32,690	31,289	29,716	29,496	29,940	26,476	28,288
Distribution by credit rating ¹									
Rating – AAA	1,465	1,932	1,942	1,762	1,747	1,806	1,975	1,713	1,739
Rating – AA	8,481	8,128	8,794	8,448	8,004	8,084	8,691	7,435	8,503
Rating – A	11,600	11,555	11,513	11,918	11,201	10,855	11,292	10,509	11,471
Rating – BBB	9,789	10,351	10,221	8,983	8,596	8,578	7,806	6,637	6,387
Rating – BB and lower	250	211	220	178	168	173	176	182	188
Total	31,585	32,177	32,690	31,289	29,716	29,496	29,940	26,476	28,288
Distribution by category of issuer									
Governments	8,161	8,396	9,096	8,476	8,232	8,282	8,957	7,667	8,727
Municipalities	1,007	1,093	1,077	1,099	1,029	934	946	796	838
Corporates – Public issues	16,256	16,570	16,428	15,943	14,887	14,745	14,358	12,845	13,386
Corporates – Private issues	6,161	6,118	6,089	5,771	5,568	5,535	5,679	5,168	5,337
Total	31,585	32,177	32,690	31,289	29,716	29,496	29,940	26,476	28,288
Distribution by industry sector (corporate bonds)									
Financial services	4,619	4,740	4,703	4,222	3,942	3,906	4,069	3,732	3,730
Utilities	5,867	5,687	5,775	5,629	5,216	5,571	5,640	5,654	6,166
Consumer cyclical and non-cyclical	3,764	3,636	3,468	3,572	3,441	3,383	3,244	2,567	2,614
Energy	3,027	3,167	2,946	2,874	2,479	2,364	2,179	1,943	2,033
Industrial	1,925	1,825	1,787	1,638	1,764	1,612	1,613	1,400	1,418
Communications	1,960	2,340	2,528	2,530	2,358	2,290	2,134	1,675	1,649
Other	1,255	1,293	1,310	1,249	1,255	1,154	1,158	1,042	1,113
Total	22,417	22,688	22,517	21,714	20,455	20,280	20,037	18,013	18,723

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 millions of dollars, unless otherwise indicated)	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Loans									
Book value of loans portfolio	3,362	3,425	3,444	3,548	3,589	3,569	3,660	3,717	3,717
Book value of mortgages	1,106	1,168	1,193	1,275	1,342	1,339	1,426	1,470	1,502
Book value of car loans and other loans	2,256	2,257	2,251	2,273	2,247	2,230	2,234	2,247	2,215
Distribution by financial instrument category									
Fair value through profit or loss (FVTPL)	1,106	1,168	1,193	1,275	1,342	1,339	1,426	1,470	1,502
Amortized cost	2,256	2,257	2,251	2,273	2,247	2,230	2,234	2,247	2,215
Total	<u>3,362</u>	<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>
Distribution by type of mortgage									
Multi-residential	871	923	959	1,021	1,071	1,100	1,180	1,231	1,262
Industrial	87	89	72	80	93	85	86	92	102
Retail	97	102	102	106	106	90	93	90	93
Office	48	51	57	65	69	61	62	52	40
Other	3	3	3	3	3	3	5	5	5
Total	<u>1,106</u>	<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>
Distribution by type of mortgage									
Securitized and insured ¹	59	95	118	171	181	222	245	291	340
Insured	626	645	658	675	707	672	727	732	714
Uninsured	421	428	417	429	454	445	454	447	448
Total	<u>1,106</u>	<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>
Distribution of mortgage by region									
Canada	960	1,009	1,017	1,092	1,136	1,179	1,265	1,307	1,341
United States	146	159	176	183	206	160	161	163	161
Total	<u>1,106</u>	<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>
Quality measures									
Car loans – Net impaired loans as a percentage of gross loans ²	0.43%	0.44%	0.49%	0.44%	0.43%	0.48%	0.41%	0.40%	0.33%
Car loans – Total allowance for credit losses (ACL) as a percentage of gross loans ³	5.73%	5.63%	5.61%	5.38%	5.20%	5.16%	5.21%	4.56%	4.75%

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 the 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)

(In millions of dollars, unless otherwise indicated)	2025		2024				2023		
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Stocks									
Public equity	3,035	2,911	2,641	2,590	2,429	2,221	2,002	1,843	1,891
Private equity and infrastructure	2,669	2,727	2,525	2,266	2,185	2,144	2,113	2,201	2,125
Private equity and infrastructure, associates and joint ventures ¹	(43)	(45)	(45)	(46)	(45)	(45)	(46)	(132)	(132)
Investment properties – Indirectly owned, stocks ²	22	8	9	—	—	—	—	—	—
Book value of the stock portfolio	<u>5,683</u>	<u>5,601</u>	<u>5,130</u>	<u>4,810</u>	<u>4,569</u>	<u>4,320</u>	<u>4,069</u>	<u>3,912</u>	<u>3,884</u>
Distribution by financial instrument category									
Fair value through profit or loss (FVTPL)	<u>5,683</u>	<u>5,601</u>	<u>5,130</u>	<u>4,810</u>	<u>4,569</u>	<u>4,320</u>	<u>4,069</u>	<u>3,912</u>	<u>3,884</u>
Total	<u>5,683</u>	<u>5,601</u>	<u>5,130</u>	<u>4,810</u>	<u>4,569</u>	<u>4,320</u>	<u>4,069</u>	<u>3,912</u>	<u>3,884</u>
Distribution by category									
Common	3,319	3,341	2,916	2,782	2,635	2,428	2,384	2,341	2,282
Preferred	526	531	515	495	523	528	455	442	447
Market indices	347	319	319	414	381	330	297	276	316
Investment fund units and other	<u>1,491</u>	<u>1,410</u>	<u>1,380</u>	<u>1,119</u>	<u>1,030</u>	<u>1,034</u>	<u>933</u>	<u>853</u>	<u>839</u>
Total	<u>5,683</u>	<u>5,601</u>	<u>5,130</u>	<u>4,810</u>	<u>4,569</u>	<u>4,320</u>	<u>4,069</u>	<u>3,912</u>	<u>3,884</u>
Distribution by use of stocks									
Backing UL accounts	2,265	2,142	2,085	1,957	1,822	1,778	1,650	1,536	1,574
Total Portfolio Management (TPM)	<u>3,418</u>	<u>3,459</u>	<u>3,045</u>	<u>2,853</u>	<u>2,747</u>	<u>2,542</u>	<u>2,419</u>	<u>2,376</u>	<u>2,310</u>
Total	<u>5,683</u>	<u>5,601</u>	<u>5,130</u>	<u>4,810</u>	<u>4,569</u>	<u>4,320</u>	<u>4,069</u>	<u>3,912</u>	<u>3,884</u>

¹ Reclassification may occur as Private equity and infrastructure is subject to a different classification in the financial statements than in the Invested assets exposure. Refer to the Other category.

² Reclassification may occur as Investment property is subject to a different classification in the financial statements than in the Invested assets exposure. Refer to the Investment property category.

INVESTED ASSETS (continued)

(In millions of dollars, unless otherwise indicated)	2025		2024				2023		
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Investment properties and linearization of rents									
Investment properties as per financial statements	1,533	1,517	1,519	1,578	1,576	1,599	1,611	1,668	1,750
Linearization of rents	35	34	33	34	33	33	33	33	32
Total fair value	<u>1,568</u>	<u>1,551</u>	<u>1,552</u>	<u>1,612</u>	<u>1,609</u>	<u>1,632</u>	<u>1,644</u>	<u>1,701</u>	<u>1,782</u>
Distribution of investment property exposure									
Investment properties as per financial statements	1,533	1,517	1,519	1,578	1,576	1,599	1,611	1,668	1,750
Investment properties – Indirectly owned, associates and joint ventures	81	79	78	80	79	79	78	350	354
Investment properties – Indirectly owned, stocks ¹	22	8	9	—	—	—	—	—	—
Investment properties – Total	<u>1,636</u>	<u>1,604</u>	<u>1,606</u>	<u>1,658</u>	<u>1,655</u>	<u>1,678</u>	<u>1,689</u>	<u>2,018</u>	<u>2,104</u>
Distribution of investment properties by type									
Office	1,284	1,269	1,270	1,331	1,329	1,352	1,365	1,434	1,496
Retail	112	111	110	109	104	104	103	98	101
Industrial	83	70	71	68	68	68	68	68	68
Land	70	70	70	70	75	75	75	68	85
Multi-residential	87	84	85	80	79	79	78	350	354
Total	<u>1,636</u>	<u>1,604</u>	<u>1,606</u>	<u>1,658</u>	<u>1,655</u>	<u>1,678</u>	<u>1,689</u>	<u>2,018</u>	<u>2,104</u>
Distribution of investment properties by region									
Canada	1,610	1,592	1,593	1,654	1,651	1,674	1,685	2,014	2,104
United States	20	8	8	4	4	4	4	4	—
Other	6	4	5	—	—	—	—	—	—
Total	<u>1,636</u>	<u>1,604</u>	<u>1,606</u>	<u>1,658</u>	<u>1,655</u>	<u>1,678</u>	<u>1,689</u>	<u>2,018</u>	<u>2,104</u>
Occupancy rate on investment properties as per financial statements ²	84.7%	85.8%	85.5%	85.9%	86.0%	86.4%	86.7%	85.9%	85.8%
Other									
Derivative financial instruments	1,265	995	1,066	1,117	1,039	975	1,787	1,359	1,265
Other investments at FVTPL and at AC	47	43	42	36	41	41	48	52	58
Investment properties – Indirectly owned, associates and joint ventures	81	79	78	80	79	79	78	350	354
Private equity and infrastructure, associates and joint ventures ³	43	45	45	46	45	45	46	132	132
Total	<u>1,436</u>	<u>1,162</u>	<u>1,231</u>	<u>1,279</u>	<u>1,204</u>	<u>1,140</u>	<u>1,959</u>	<u>1,893</u>	<u>1,809</u>

¹ Reclassification may occur as Investment property is subject to a different classification in the financial statements than in the Invested assets exposure. Refer to the Investment property category.

² 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.

³ Reclassification may occur as Private equity and infrastructure is subject to a different classification in the financial statements than in the Invested assets exposure. Refer to the Other category.

INVESTED ASSETS (continued)

(in percentage)	2025		2024				2023		
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Value and distribution of investments									
Book value of investment portfolio	45,806	45,676	45,580	44,601	42,644	41,586	42,618	38,856	40,961
Distribution of investments by financial instrument category									
Fair value through profit or loss (FVTPL)	88.4%	88.7%	89.1%	88.6%	88.4%	87.9%	88.3%	86.6%	86.8%
Amortized cost	8.0%	7.7%	7.3%	7.6%	7.6%	8.0%	7.6%	7.9%	7.7%
Investment properties	3.3%	3.3%	3.3%	3.5%	3.7%	3.8%	3.8%	4.3%	4.3%
Other	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	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 as per financial statements									
Bonds	69.1%	70.5%	71.7%	70.1%	69.7%	71.0%	70.3%	68.0%	69.0%
Stocks	12.4%	12.3%	11.3%	10.8%	10.7%	10.4%	9.5%	10.1%	9.5%
Loans (including mortgages)	7.3%	7.5%	7.6%	8.0%	8.4%	8.6%	8.6%	9.6%	9.1%
Investment properties	3.3%	3.3%	3.3%	3.5%	3.7%	3.8%	3.8%	4.3%	4.3%
Cash and short-term investments	4.8%	3.9%	3.4%	4.7%	4.7%	3.5%	3.2%	3.1%	3.7%
Other	3.1%	2.5%	2.7%	2.9%	2.8%	2.7%	4.6%	4.9%	4.4%
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 exposure									
Debt securities – Public issues	55.5%	57.0%	58.3%	57.2%	56.6%	57.7%	56.9%	54.8%	56.1%
Debt securities – Private issues	13.5%	13.4%	13.4%	12.9%	13.1%	13.3%	13.3%	13.3%	13.0%
Public equity	6.6%	6.4%	5.8%	5.8%	5.7%	5.3%	4.7%	4.7%	4.6%
Loans (including mortgages)	7.3%	7.5%	7.6%	8.0%	8.4%	8.6%	8.6%	9.6%	9.1%
Investment properties	3.6%	3.5%	3.5%	3.7%	3.9%	4.0%	4.0%	5.2%	5.1%
Private equity and infrastructure	5.8%	6.0%	5.6%	5.1%	5.1%	5.2%	5.0%	5.7%	5.2%
Cash and short-term investments	4.8%	3.9%	3.4%	4.7%	4.7%	3.5%	3.2%	3.1%	3.7%
Derivative financial instruments ¹	2.8%	2.2%	2.3%	2.5%	2.4%	2.3%	4.2%	3.5%	3.1%
Other investments at FVTPL and at AC	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%
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	66.8%	67.0%	66.9%	67.3%	67.7%	68.4%	71.3%	71.5%	71.3%
United States	28.0%	27.9%	28.4%	28.5%	28.2%	27.4%	24.6%	24.7%	25.0%
Other	5.2%	5.1%	4.7%	4.2%	4.1%	4.2%	4.1%	3.8%	3.7%
Total ²	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

¹ Reflects the assets portion of derivative financial instruments used by the Company in the normal course of managing exposure fluctuations, while the derivative financial liabilities are not presented under "Invested assets".

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

INVESTED ASSETS (continued)

(in percentage)	2025		2024				2023		
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Bonds									
Book value of the bond portfolio	31,585	32,177	32,690	31,289	29,716	29,496	29,940	26,476	28,288
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	4.6%	6.0%	5.9%	5.6%	5.9%	6.1%	6.6%	6.5%	6.1%
Rating – AA	26.9%	25.3%	26.9%	27.0%	26.9%	27.4%	29.0%	28.1%	30.1%
Rating – A	36.7%	35.8%	35.2%	38.1%	37.7%	36.8%	37.7%	39.6%	40.5%
Rating – BBB	31.0%	32.2%	31.3%	28.7%	28.9%	29.1%	26.1%	25.1%	22.6%
Rating – BB and lower	0.8%	0.7%	0.7%	0.6%	0.6%	0.6%	0.6%	0.7%	0.7%
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	25.8%	26.1%	27.8%	27.1%	27.7%	28.1%	29.9%	29.0%	30.9%
Municipalities	3.2%	3.4%	3.3%	3.5%	3.5%	3.2%	3.2%	3.0%	3.0%
Corporates – Public issues	51.5%	51.5%	50.3%	51.0%	50.1%	49.9%	47.9%	48.5%	47.2%
Corporates – Private issues	19.5%	19.0%	18.6%	18.4%	18.7%	18.8%	19.0%	19.5%	18.9%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Distribution by industry sector (corporate bonds)									
Financial services	20.6%	20.9%	21.0%	19.4%	19.3%	19.3%	20.3%	20.7%	19.9%
Utilities	26.2%	25.1%	25.6%	25.9%	25.6%	27.4%	28.0%	31.3%	32.9%
Consumer cyclical and non-cyclical	16.8%	16.0%	15.4%	16.5%	16.8%	16.7%	16.2%	14.3%	14.0%
Energy	13.5%	14.0%	13.1%	13.2%	12.1%	11.7%	10.9%	10.8%	10.9%
Industrial	8.6%	8.0%	7.9%	7.5%	8.6%	7.9%	8.1%	7.8%	7.6%
Communications	8.7%	10.3%	11.2%	11.7%	11.5%	11.3%	10.7%	9.3%	8.8%
Other	5.6%	5.7%	5.8%	5.8%	6.1%	5.7%	5.8%	5.8%	5.9%
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)

(in percentage)	2025		2024				2023		
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Loans									
Book value of loans portfolio	3,362	3,425	3,444	3,548	3,589	3,569	3,660	3,717	3,717
Book value of mortgages	1,106	1,168	1,193	1,275	1,342	1,339	1,426	1,470	1,502
Book value of car loans and other loans	2,256	2,257	2,251	2,273	2,247	2,230	2,234	2,247	2,215
Distribution by financial instrument category									
Fair value through profit or loss (FVTPL)	32.9%	34.1%	34.6%	35.9%	37.4%	37.5%	39.0%	39.5%	40.4%
Amortized cost	67.1%	65.9%	65.4%	64.1%	62.6%	62.5%	61.0%	60.5%	59.6%
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	78.7%	79.0%	80.4%	80.1%	79.8%	82.2%	82.8%	83.8%	84.0%
Industrial	7.9%	7.6%	6.0%	6.3%	6.9%	6.4%	6.0%	6.3%	6.8%
Retail	8.8%	8.7%	8.5%	8.3%	7.9%	6.7%	6.5%	6.1%	6.2%
Office	4.3%	4.4%	4.8%	5.1%	5.1%	4.5%	4.3%	3.5%	2.7%
Other	0.3%	0.3%	0.3%	0.2%	0.3%	0.2%	0.4%	0.3%	0.3%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Distribution by type of mortgage									
Securitized and insured ¹	5.3%	8.1%	9.9%	13.4%	13.5%	16.6%	17.2%	19.8%	22.6%
Insured	56.6%	55.3%	55.1%	53.0%	52.7%	50.2%	51.0%	49.8%	47.6%
Uninsured	38.1%	36.6%	35.0%	33.6%	33.8%	33.2%	31.8%	30.4%	29.8%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Distribution of mortgage by region									
Canada	86.8%	86.4%	85.2%	85.7%	84.7%	88.1%	88.7%	88.9%	89.3%
United States	13.2%	13.6%	14.8%	14.3%	15.3%	11.9%	11.3%	11.1%	10.7%
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	0.43%	0.44%	0.49%	0.44%	0.43%	0.48%	0.41%	0.40%	0.33%
Car loans – Total allowance for credit losses (ACL) as a percentage of gross loans ³	5.73%	5.63%	5.61%	5.38%	5.20%	5.16%	5.21%	4.56%	4.75%

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 the 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)

(in percentage)	2025		2024				2023		
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Stocks									
Public equity	3,035	2,911	2,641	2,590	2,429	2,221	2,002	1,843	1,891
Private equity and infrastructure	2,669	2,727	2,525	2,266	2,185	2,144	2,113	2,201	2,125
Private equity and infrastructure, associates and joint ventures ¹	(43)	(45)	(45)	(46)	(45)	(45)	(46)	(132)	(132)
Investment properties – Indirectly owned, stocks ²	22	8	9	—	—	—	—	—	—
Book value of the stock portfolio	5,683	5,601	5,130	4,810	4,569	4,320	4,069	3,912	3,884
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	58.4%	59.6%	56.9%	57.8%	57.8%	56.3 %	58.6%	59.9%	58.8%
Preferred	9.3%	9.5%	10.0%	10.3%	11.4%	12.2%	11.2%	11.3%	11.5%
Market indices	6.1%	5.7%	6.2%	8.6%	8.3%	7.6%	7.3%	7.0%	8.1%
Investment fund units and other	26.2%	25.2%	26.9%	23.3%	22.5%	23.9%	22.9%	21.8%	21.6%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Distribution by use of stocks									
Backing UL accounts	39.9%	38.2%	40.6%	40.7%	39.9%	41.2%	40.5%	39.3%	40.5%
Total Portfolio Management (TPM)	60.1%	61.8%	59.4%	59.3%	60.1%	58.8%	59.5%	60.7%	59.5%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

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² Reclassification may occur as Investment property is subject to a different classification in the financial statements than in the Invested assets exposure. Refer to the Investment property category.

INVESTED ASSETS (continued)

(in percentage)	2025		2024				2023		
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Investment properties and linearization of rents									
Investment properties as per financial statements	1,533	1,517	1,519	1,578	1,576	1,599	1,611	1,668	1,750
Linearization of rents	35	34	33	34	33	33	33	33	32
Total fair value	1,568	1,551	1,552	1,612	1,609	1,632	1,644	1,701	1,782
Distribution of investment properties exposure									
Investment properties as per financial statements	93.7 %	94.6 %	94.5 %	95.2 %	95.2 %	95.3 %	95.4 %	82.7 %	83.2%
Investment properties – Indirectly owned, associates and joint ventures	5.0 %	4.9 %	4.9 %	4.8 %	4.8 %	4.7 %	4.6 %	17.3 %	16.8%
Investment properties – Indirectly owned, stocks ¹	1.3 %	0.5 %	0.6 %	—	—	—	—	—	—
Investment properties – Total	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %
Distribution of investment properties by type									
Office	78.5%	79.1%	79.0%	80.3%	80.3%	80.5%	80.9%	71.0%	71.2%
Retail	6.8%	6.9%	6.9%	6.6%	6.3%	6.2%	6.1%	4.9%	4.8%
Industrial	5.1%	4.4%	4.4%	4.1%	4.1%	4.1%	4.0%	3.4%	3.2%
Land	4.3%	4.4%	4.4%	4.2%	4.5%	4.5%	4.4%	3.4%	4.0%
Multi-residential	5.3%	5.2%	5.3%	4.8%	4.8%	4.7%	4.6%	17.3%	16.8%
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	98.5%	99.3%	99.7%	99.8%	99.8%	99.8%	99.8%	99.8%	100.0%
United States	1.2%	0.5%	0.3%	0.2%	0.2%	0.2%	0.2%	0.2%	—
Other	0.3%	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 as per financial statements ²	84.7%	85.8%	85.5%	85.9%	86.0%	86.4%	86.7%	85.9%	85.8%
Other									
Derivative financial instruments	1,265	995	1,066	1,117	1,039	975	1,787	1,359	1,265
Other investments at FVTPL and at AC	47	43	42	36	41	41	48	52	58
Investment properties – Indirectly owned, associates and joint ventures	81	79	78	80	79	79	78	350	354
Private equity and infrastructure, associates and joint ventures ³	43	45	45	46	45	45	46	132	132
Total	1,436	1,162	1,231	1,279	1,204	1,140	1,959	1,893	1,809

¹ Reclassification may occur as Investment property is subject to a different classification in the financial statements than in the Invested assets exposure. Refer to the Investment property category.

² 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.

³ Reclassification may occur as Private equity and infrastructure is subject to a different classification in the financial statements than in the Invested assets exposure. Refer to the Other category.

SOLVENCY AND CAPITALIZATION

	2025		2024				2023		
(In millions of dollars, unless otherwise indicated)	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
iA Financial Corporation Inc.									
Solvency ratio CARLI									
Available capital									
Tier 1 capital									
Common shares and contributed surplus	1,538	1,542	1,540	1,541	1,555	1,601	1,620	1,649	1,665
Preferred shares and other equity instruments	1,000	600	600	600	725	375	375	375	375
Adjusted retained earnings including contractual service margin	9,768	9,565	9,429	9,350	9,199	9,043	8,897	8,786	8,833
Other	66	159	154	64	69	24	5	25	6
Gross tier 1	12,372	11,866	11,723	11,555	11,548	11,043	10,897	10,835	10,879
Deductions for goodwill and other intangibles assets	(3,024)	(3,093)	(3,059)	(2,992)	(3,008)	(2,829)	(2,797)	(2,802)	(2,755)
Other tier 1 deductions	(4,163)	(4,145)	(3,922)	(3,697)	(3,530)	(3,187)	(3,269)	(3,203)	(3,046)
Tier 1	5,185	4,628	4,742	4,866	5,010	5,027	4,831	4,830	5,078
Tier 2 capital									
Subordinated debt	1,495	1,495	1,894	1,496	1,496	1,496	1,495	1,495	1,894
Other	2,904	2,908	2,755	2,601	2,440	2,208	2,200	2,233	2,098
Gross tier 2	4,399	4,403	4,649	4,097	3,936	3,704	3,695	3,728	3,992
Tier 2 deductions	(575)	(585)	(568)	(514)	(515)	(504)	(290)	(277)	(268)
Tier 2	3,824	3,818	4,081	3,583	3,421	3,200	3,405	3,451	3,724
Available capital	9,009	8,446	8,823	8,449	8,431	8,227	8,236	8,281	8,802
Surplus Allowance and Eligible Deposits	2,786	2,785	2,758	2,683	2,538	2,431	2,448	2,157	2,358
Base Solvency Buffer									
Credit Risk	1,490	1,475	1,455	1,442	1,389	1,381	1,342	1,234	1,261
Market Risk	2,711	2,713	2,637	2,410	2,389	2,421	2,305	2,252	2,310
Insurance Risk	5,526	5,515	5,379	5,129	5,011	4,698	4,607	4,525	4,471
Segregated Fund Guarantees Risk	—	—	—	—	25	49	73	83	94
Operational Risk	830	817	798	762	735	708	687	666	671
Diversification and Other Credits	(2,006)	(2,020)	(1,932)	(1,809)	(1,783)	(1,730)	(1,659)	(1,563)	(1,551)
Base Solvency Buffer	8,551	8,500	8,337	7,934	7,766	7,527	7,355	7,197	7,256
Total solvency ratio ¹	138%	132%	139%	140%	141%	142%	145%	145%	154%
Other capital metrics									
Capital available for deployment ¹	1,500	1,400	1,400	1,000	1,100	1,500	1,600	1,600	1,800
Organic capital generation	200	125	150	180	175	130	160	165	150
Industrial Alliance Insurance and Financial Services Inc.									
Solvency ratio CARLI									
Available capital, surplus allowance and eligible deposits	11,011	10,723	10,483	10,737	10,357	10,311	10,245	10,021	10,532
Base Solvency Buffer	8,516	8,473	8,298	7,906	7,788	7,484	7,371	7,168	7,219
Total solvency ratio	129%	127%	126%	136%	133%	138%	139%	140%	146%

¹ The commitment related to the acquisition of RF Capital Group Inc. announced on July 28, 2025 is expected to reduce iA's solvencyratio by about 6 percentage points and to reduce the capital available for deployment by about \$0.6 billion. Refer to the press release for more details.

SOLVENCY, CAPITALIZATION AND CREDIT RATINGS

(In millions of dollars, unless otherwise indicated)	2025		2024				2023		
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Capital structure¹									
Debentures	1,495	1,495	1,894	1,496	1,496	1,500	1,499	1,499	1,898
Equity									
Common shares and contributed surplus	1,538	1,542	1,540	1,541	1,555	1,601	1,620	1,649	1,665
Preferred shares and other equity instruments	1,000	600	600	600	725	375	375	375	375
Retained earnings and accumulated other comprehensive income	5,517	5,420	5,327	5,185	5,094	5,182	5,043	4,980	5,044
Total shareholders' equity	8,055	7,562	7,467	7,326	7,374	7,158	7,038	7,004	7,084
Total – Capital structure	9,550	9,057	9,361	8,822	8,870	8,658	8,537	8,503	8,982
Financial leverage ratios									
Debentures, preferred shares and other equity instruments / (capital structure + post-tax CSM) ^{††}	16.9%	14.8%	17.3%	15.3%	16.4%	14.3%	14.6%	14.7%	17.3%
Debentures / (capital structure + post-tax CSM) ^{††}	10.1%	10.6%	13.2%	10.9%	11.0%	11.4%	11.7%	11.8%	14.4%
Debentures / capital structure	15.7%	16.5%	20.2%	17.0%	16.9%	17.3%	17.6%	17.6%	21.1%
Debentures, preferred shares and other equity instruments / capital structure	26.1%	23.1%	26.6%	23.8%	25.0%	21.7%	22.0%	22.0%	25.3%
Credit ratings							Standard & Poor's	DBRS	A.M. Best
IA Financial Corporation Inc.							A	A	
Issuer credit rating							A-	A (Low)	
Subordinated debentures							BBB+	BBB (High)	
Limited recourse capital notes									
Industrial Alliance Insurance and Financial Services Inc.									
Financial strength rating							AA-	AA (Low)	A+ (Superior)
Issuer credit rating							AA-	AA (Low)	aa- (Superior)
Subordinated debentures							A+	A (High)	a (Excellent)
Preferred shares 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		
		Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Public equity										
Immediate impact on net income (non-core) of an immediate change in market values (in \$M) ²	Post-tax									
25% increase		175	175	150	150	150	150	200	175	200
10% increase		100	100	100	100	100	100	100	75	75
10% decrease		(100)	(100)	(100)	(100)	(100)	(75)	(75)	(75)	(75)
25% decrease		(175)	(175)	(150)	(175)	(150)	(150)	(150)	(125)	(125)
Immediate impact on equity of an immediate change in market values (in \$M) ^{2,3}	Post-tax									
25% increase		250	250	225	250	225	225	275	175	200
10% increase		125	125	125	125	125	125	125	75	75
10% decrease		(125)	(125)	(125)	(125)	(125)	(125)	(100)	(75)	(75)
25% decrease		(250)	(250)	(250)	(250)	(225)	(225)	(225)	(125)	(125)
Immediate impact on contractual service margin of an immediate change in market values (in \$M) ²	Pre-tax									
25% increase		675	625	600	525	500	500	450	400	400
10% increase		275	250	250	200	200	200	175	150	150
10% decrease		(300)	(275)	(275)	(250)	(225)	(225)	(200)	(200)	(200)
25% decrease		(725)	(700)	(675)	(575)	(550)	(525)	(500)	(450)	(450)
Immediate impact on solvency ratio (CARLI) of an immediate change in market values (in percentage points) ⁴										
25% increase		(0.5%)	(1.0%)	(1.0%)	(1.0%)	(1.0%)	(1.0%)	(2.0%)	(1.5%)	(2.0%)
10% increase		(0.5%)	(0.5%)	(1.0%)	(0.5%)	(1.0%)	(1.0%)	(1.0%)	(1.0%)	(1.0%)
10% decrease		0.5%	0.5%	1.0%	1.0%	1.0%	1.0%	0.5%	0.5%	1.0%
25% decrease		1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%
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	300	275	275	275	250	275	300	300
10% decrease		(300)	(300)	(275)	(275)	(275)	(250)	(275)	(300)	(300)
Immediate impact on equity of an immediate change in market values (in \$M) ^{2,3}	Post-tax									
10% increase		325	325	300	300	300	275	300	300	300
10% decrease		(325)	(325)	(300)	(300)	(300)	(275)	(300)	(300)	(300)
Immediate impact on solvency ratio (CARLI) of an immediate change in market values (in percentage points) ⁴										
10% increase		1.0%	1.5%	1.0%	1.0%	1.0%	1.0%	1.5%	1.5%	1.0%
10% decrease		(1.0%)	(1.5%)	(1.0%)	(1.5%)	(1.0%)	(1.0%)	(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 points.

MACROECONOMIC SENSITIVITY – IMMEDIATE SENSITIVITIES¹ (continued)

		2025		2024				2023		
		Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
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)	(25)	(50)	(50)	(25)	(75)	(75)
50 bps decrease		—	—	—	25	25	50	—	75	75
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)
50 bps decrease		(25)	(25)	(25)	—	—	—	(50)	75	75
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 (in percentage points) ⁴										
50 bps increase		(0.5%)	(0.5%)	(0.5%)	(1.0%)	(0.5%)	(1.0%)	1.0%	(1.5%)	(1.0%)
50 bps decrease		0.5%	0.5%	0.5%	1.0%	0.5%	1.0%	(1.5%)	1.5%	1.0%
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)	(25)	(50)	(25)	(50)	(25)
50 bps decrease		25	—	—	25	25	25	—	50	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	50	25	25	50	(50)	(25)
50 bps decrease		(50)	(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 (in percentage points) ⁴										
50 bps increase		0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	1.5%	0.5%	0.5%
50 bps decrease		(0.5%)	(0.5%)	(1.0%)	(0.5%)	(0.5%)	(0.5%)	(1.5%)	(0.5%)	(1.0%)

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 points.

MACROECONOMIC SENSITIVITY – IMMEDIATE SENSITIVITIES¹ (continued)

		2025		2024				2023		
		Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
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	—	—	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	—	—	—
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)	(100)	(75)	(100)	(100)	(75)	(100)
Immediate impact on solvency ratio (CARLI) of an immediate parallel shift of provincial government bond spreads (Percentage 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)	(50)	(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)	(50)	(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 points.

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

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

		2025		2024				2023		
		Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Impact ³ on future quarters core earnings [†]										
Impact on Investment segment future quarters core earnings [†] of an immediate change in public equity market values (in \$M) ⁴	Post-tax									
5% increase		0.3	0.3	0.4	0.5	0.4	0.4	0.4	0.3	0.3
5% decrease		(0.3)	(0.3)	(0.4)	(0.5)	(0.4)	(0.4)	(0.4)	(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		4.2	4.0	4.0	4.1	4.0	3.9	3.8	3.4	3.4
5% decrease		(4.6)	(4.4)	(4.3)	(4.4)	(4.3)	(4.2)	(4.1)	(3.6)	(3.6)
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		3.3	3.2	3.1	3.0	2.9	2.9	3.0	3.0	3.2
5% decrease		(3.3)	(3.2)	(3.1)	(3.0)	(2.9)	(2.9)	(3.0)	(3.0)	(3.2)
Impact on Investment segment future quarters core earnings [†] of an immediate parallel shift of all interest rates (in \$M) ⁶	Post-tax									
10 bps increase		0.4	0.5	0.4	0.6	0.7	0.9	1.9	1.4	1.1
10 bps decrease		(0.4)	(0.5)	(0.5)	(0.7)	(0.8)	(1.1)	(2.0)	(1.5)	(1.7)
Impact on Wealth Management segment future quarters core earnings [†] of an immediate parallel shift of all interest rates (in \$M) ⁶	Post-tax									
10 bps increase		0.4	0.4	0.4	0.4	0.4	0.3	0.3	0.3	0.3
10 bps decrease		(0.4)	(0.4)	(0.4)	(0.4)	(0.4)	(0.3)	(0.3)	(0.3)	(0.3)
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		0.1	0.2	0.1	0.3	0.4	0.5	1.9	1.1	1.3
10 bps decrease		—	(0.1)	—	(0.3)	(0.4)	(0.6)	(1.9)	(1.3)	(1.5)

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

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

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

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

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

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

[†] 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			2025	2024	2024	2023
(In millions of dollars, unless otherwise indicated)	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	YTD	YTD	Annual	Annual
Common shares													
Share price ¹													
High	\$149.63	\$141.88	\$138.01	\$112.72	\$94.25	\$93.84	\$93.47	\$93.90	\$93.86	\$149.63	\$94.25	\$138.01	\$93.90
Low	\$115.21	\$121.12	\$111.18	\$84.44	\$80.95	\$83.40	\$77.61	\$82.30	\$81.78	\$115.21	\$80.95	\$80.95	\$77.61
Close	\$149.29	\$136.66	\$133.32	\$112.10	\$85.91	\$84.15	\$90.33	\$85.20	\$90.25	\$149.29	\$85.91	\$133.32	\$90.33
Average share price	\$136.67	\$131.52	\$129.15	\$98.04	\$87.33	\$87.63	\$86.62	\$87.55	\$87.89	\$133.95	\$87.45	\$102.51	\$86.41
Number of common shares outstanding (in millions)													
At beginning of period	93.3	93.5	93.9	95.1	98.4	99.6	101.6	102.6	103.6	93.5	99.6	99.6	104.8
Common shares issued	—	0.1	0.2	0.2	—	0.1	—	0.1	—	0.1	0.1	0.5	0.2
Common shares repurchased and cancelled ²	(0.5)	(0.3)	(0.6)	(1.4)	(3.3)	(1.3)	(2.0)	(1.1)	(1.0)	(0.8)	(4.6)	(6.6)	(5.4)
At end of period	92.8	93.3	93.5	93.9	95.1	98.4	99.6	101.6	102.6	92.8	95.1	93.5	99.6
Weighted average number of common shares (in millions)													
Basic	93.0	93.3	93.8	94.2	96.8	99.1	100.6	102.2	103.1	93.2	98.0	96.0	102.5
Diluted	93.6	93.9	94.4	94.6	97.1	99.5	100.9	102.6	103.5	93.7	98.3	96.4	102.9
Normal Course Issuer Bid (NCIB)													
Number of common shares repurchased and cancelled (million of units) ²	0.5	0.3	0.6	1.4	3.3	1.3	2.0	1.1	1.0	0.8	4.6	6.6	5.4
Repurchase and cancellation of common shares (in million of dollars) ²	73.0	35.6	76.9	123.4	286.8	114.8	171.2	92.8	86.2	108.6	401.6	601.9	461.4
Dividends													
Common dividends paid in the period	84	84	85	77	79	81	77	78	79	168	160	322	304
Dividend paid per common share in the period	\$0.9000	\$0.9000	\$0.9000	\$0.8200	\$0.8200	\$0.8200	\$0.7650	\$0.7650	\$0.7650	\$1.8000	\$1.6400	\$3.3600	\$2.9700
Dividend payout ratio ³	26%	45%	38%	27%	38%	35%	31%	139%	40%	33%	37%	34%	40%
Core dividend payout ratio ^{1†}	26%	31%	30%	28%	30%	34%	33%	31%	32%	28%	32%	30%	32%
Dividend yield (annualized) ⁴	2.4%	2.6%	2.7%	2.9%	3.8%	3.9%	3.4%	3.6%	3.4%	2.4%	3.8%	2.5%	3.3%
Stock options													
Number of stock options outstanding (in millions)													
At beginning of period	1	1	1	2	2	1	2	2	2	1	1	1	2
Options granted	—	—	—	—	—	1	—	—	—	—	1	1	—
Options exercised, cancelled or expired	—	—	—	(1)	—	—	(1)	—	—	—	—	(1)	(1)
At end of period	1	1	1	1	2	2	1	2	2	1	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			2025	2024	2024	2023
(In millions of dollars, unless otherwise indicated)	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	YTD	YTD	Annual	Annual
Valuation													
Price-to-earnings multiple (trailing 12 months) ^{1,2} (in number of times)	13.9	14.4	13.7	11.3	11.5	11.6	12.1	12.7	14.6	13.9	11.5	13.7	12.1
Market capitalization at end of period	13,853	12,745	12,460	10,526	8,174	8,276	9,001	8,654	9,262	13,853	8,174	12,460	9,001
Book value per common share	\$76.02	\$74.62	\$73.44	\$71.63	\$69.92	\$68.93	\$66.90	\$65.25	\$65.39	\$76.02	\$69.92	\$73.44	\$66.90
Market value to book value ratio (in number of times)	2.0	1.8	1.8	1.6	1.2	1.2	1.4	1.3	1.4	2.0	1.2	1.8	1.4
Total payout ratio (trailing 12 months) ³	32%	36%	34%	32%	42%	42%	39%	42%	44%	32%	42%	34%	39%
Preferred shares and other equity instruments													
Number of preferred shares outstanding and other equity instruments (in thousands)													
Preferred shares – Series C	400	—	—	—	—	—	—	—	—	400	—	—	—
Preferred shares – Series B, issued by iA Insurance	—	—	—	—	5,000	5,000	5,000	5,000	5,000	—	5,000	—	5,000
Preferred shares – Series I, issued by iA Insurance	—	—	—	—	—	—	—	—	—	—	—	—	—
Limited Recourse Capital Notes Series 2022-1	250	250	250	250	250	250	250	250	250	250	250	250	250
Limited Recourse Capital Notes Series 2024-1	350	350	350	350	350	—	—	—	—	350	350	350	—
Value of preferred shares and other equity instruments													
Preferred shares – Series C	400	—	—	—	—	—	—	—	—	400	—	—	—
Preferred shares – Series B, issued by iA Insurance	—	—	—	—	125	125	125	125	125	—	125	—	125
Preferred shares – Series I, issued by iA Insurance	—	—	—	—	—	—	—	—	—	—	—	—	—
Limited Recourse Capital Notes Series 2022-1	250	250	250	250	250	250	250	250	250	250	250	250	250
Limited Recourse Capital Notes Series 2024-1	350	350	350	350	350	—	—	—	—	350	350	350	—
Dividends paid per preferred share													
Preferred shares – Series C	\$—	\$—	\$—	\$—	\$—	\$—	\$—	\$—	\$—	\$—	\$—	\$—	\$—
Preferred shares – Series B, issued by iA Insurance	\$—	\$—	\$—	\$0.0906	\$0.2875	\$0.2875	\$0.2875	\$0.2875	\$0.2875	\$—	\$0.5750	\$0.6656	\$1.1500
Preferred shares – Series I, issued by iA Insurance	\$—	\$—	\$—	\$—	\$—	\$—	\$—	\$—	\$—	\$—	\$—	\$—	\$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 In Q2-2025, an adjustment was made for Q3-2023 and Q4-2023.

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 – 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 – 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 June 30, 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) *Financing charges on debentures*, which represent interest on debentures calculated according to the effective interest method and premiums paid on redemption of debentures that are recognized as Other financing charges in the Income Statement.
- f) *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.
- g) *Dividends/distributions on equity instruments*, which are dividends on preferred shares 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 June 30, 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.

SUPPLEMENTARY FINANCIAL MEASURES (continued)

CSM movement analysis (continued)

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.

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.